



SHRIRAM

Life Insurance

YOUR PARTNER FOR PROSPERITY

associated with  Sanlam group



ANNUAL REPORT 2019-2020

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BOARD OF DIRECTORS

CHAIRMAN

Mr T S Krishnamurthy

MANAGING DIRECTOR & CEO

Mr Casparus Jacobus Hendrik Kromhout

MANAGING DIRECTORS

Mrs. Akhila Srinivasan

Mr Manoj Kumar Jain

DIRECTORS

Mr S Lakshminarayanan

Mr Stephanus Philipus Mostert

Mr Gaurav Trehan

Mr R S Krishnan

Mr Duruvasan Ramachandra

Mr Daniel Hermanus Gryffenberg

Mr Umesh Govind Revanker

COMPANY SECRETARY

Ms. Samatha Kondapally

STATUTORY AUDITORS

M/s GD Apte & Co.

Chartered Accountants

M/s Bhaskara Rao & Co

Chartered Accountants

Shriram Group – A Brief Profile

Shriram Group, established in 1974, is among the leading corporate houses in India and is a major player in the Indian financial services sector. Shriram Group's focus is on financial services that reach out to a large number of common people providing them opportunities to improve their prosperity. With its philosophy of "Customers Are Really Everything" (C.A.R.E.), Shriram Group has taken the financial services to the doorsteps of the common man. This focus on the common man has proven to be a profitable business strategy and has resulted in millions of win-win relationships for the Group.

Shriram Capital Limited (SCL) is the overarching holding arm of the financial services entities of the Group. Financial Services constitute the core business of the Group. Shriram Group's presence in financial services is diverse ranging from Commercial Vehicle Finance, Retail Finance, Enterprise Finance to small business, Housing Finance, Equipment Finance, Life Insurance, General Insurance, Retail Stock Broking, Distribution of Financial Products and Wealth Advisory Services. Financial Services Companies in the Group manage assets of around INR 1,600 billion.

Shriram Transport Finance Co. Ltd. (a listed entity), the flagship company of the Group is the largest Asset Financing NBFC in the country and a leading player in the pre-owned commercial vehicle financing segment. Shriram Group has a presence all over India in retail finance through Shriram City Union Finance Ltd. (a listed entity) which is also a leading NBFC. Shriram City has a dominant presence in small enterprises finance segment and is a market leader in two wheeler financing.

Shriram Group entered the insurance business with a long term focus and to provide better value and wider range of services to its customers. Sanlam, a leading financial services group and one of the largest insurers in South Africa has partnered Shriram Group in both its Life and Non-Life Insurance ventures. The effective leveraging of the network and brand equity of Shriram Group and strategic guidance by Sanlam Group have facilitated a steady growth of the insurance companies.

The Group's consistent strong growth pattern and track record have attracted a large number of private equity funds and strong partners. The Group also enjoys the patronage of a large number of banks and financial institutions. The Sanlam Group and the Piramal Group hold an effective beneficial interest of 26% and 20% in SCL, respectively.

Shriram Network is one of its kind in India having a pan-India presence.

Network at a Glance – Financial Services Entities

| | |
|------------------------------|-------------|
| Branch Network (Nos.) | Over 3,900 |
| Manpower Strength (Nos.) | Over 80,000 |
| Customer Base (Nos in lacs.) | Around 190 |

The Sanlam Group entered into a partnership with the Shriram Group to set up Shriram Life Insurance Company Limited; and subsequently the Sanlam Group has partnered with Shriram Capital, which is the holding company of all the other financial services businesses within the Shriram Group. The Sanlam Group continues to provide technical, support and assistance to the insurance venture.

The Sanlam Group, a leading financial service group and one of the largest insurers in South Africa, was established in 1918. The Sanlam group conducts its business through Sanlam Ltd., the corporate head office and five business clusters. The corporate head office is responsible for the group's centralised functions such as strategic direction, financial and risk management, marketing and communications, group human resources and corporate social investment. The Sanlam Group consists of the following 5 operating business clusters:

- a. Sanlam Personal Finance (SPF):** SPF drives the Group's retail business in South Africa using market segmentation as a key enabler to deliver on its strategy.
The SPF business model is founded on a client-centric approach, whereby solutions are designed based on a deep understanding of the needs of each specific market segment or sub-segment.
- b. Sanlam Emerging Markets (SEM):** SEM constitutes Sanlam's financial services offering in emerging markets outside South Africa, with the aim of ensuring sustainable delivery and growth across its various businesses.
- c. Sanlam Investment Group (SIG):** SIG provides retail and institutional clients in South Africa, the United Kingdom and elsewhere in Europe access to a comprehensive range of specialized investment and risk management expertise.
- d. Santam:** Santam, a listed general insurer with a market share in excess of 22% in South Africa, is a subsidiary of the Sanlam Group, which holds an effective 60% of Santam's shares.
Santam provides a diversified range of general insurance products and services in Southern Africa and internationally to clients, ranging from individuals to commercial and specialist business owners and institutions. Santam's international diversification strategy focuses on reinsurance business, specialised insurance products, and its role as technical partner and co-investor in SEM's general insurance businesses in Africa, India and Malaysia.
- e. Sanlam Corporate (SC):** SC targets chosen corporate clients and offering financial solutions underpinned by Employee Benefits (Providing risk and investment solutions and administration services to institutions and retirement funds), Health solutions and products and Institutional offerings sourced from other clusters.

Dear Shareholders,

Your Directors have pleasure in presenting the Fifteenth Annual Report together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31st March 2020.

FINANCIAL AND OPERATIONAL REVIEW

Highlights of the financial results of your Company for the year ended 31st March, 2020 are summarized below:-

| Particulars | For the year ended 31 st March 2020 | For the year ended 31 st March 2019 |
|---|---|---|
| Number of new policies (Including Group) | 274750 | 276483 |
| Premium Income: (Rs. in Crores) | 1729 | 1699 |
| - New Business Premium | 700 | 813 |
| - Renewal Premium | 1029 | 886 |
| Sum Assured in force (Rs. in Crores) | 105770 | 106456 |
| Funds under Management (including Share holders' Funds) (Rs. in Crores) | 4801 | 4196 |
| Expense ratio # | 36% | 31% |
| Sales and distribution strength : | | |
| Geographical Spread (No. of Offices) | 529 | 588 |
| Number of Insurance Agents | 4436 | 4455 |
| Profit Before Tax (Rs. in Crores) | 26 | 55 |
| Profit After Tax (Rs. in Crores) | 35 | 63 |
| Cumulative Profits (Rs. in Crores) | 471 | 447 |
| Share Capital (Rs. in Crores) | 179 | 179 |

Expense ratio = All expenses (commission + operating expenses)/Premium income

The results in the Non Linked business was a surplus of Rs. 104.94 Crores after tax (Previous year: surplus of Rs. 106.95 Crores); the results in the linked business was a surplus of Rs. 6.56 Crores. (Previous year: Rs. 10.60 Crores).

The Profit & Loss Account (Shareholders' account) showed a profit of Rs. 35.30 Crores after tax which includes transfer from Policyholders' Account of Rs. 88.57 Crores (for the previous year the profit was Rs. 62.26 Crores after transfer of Rs. 111.82 Crores from Policyholders' Account).

BUSINESS PERFORMANCE

The domestic life insurance industry registered 21% growth for new business premium in financial year 2019-20, largely driven by growth in Group Non Single premium policy. While private insurers saw their growth at 12 %, state - run Life Insurance Corporation of India (LIC) registered growth at 25 % in last financial year.

On Individual New Business, your Company saw a de-growth of around 4% as compared to 8% growth for private industry and remains flat for LIC. On Individual APE, your Company grew from Rs. 452 Crores to Rs. 453 Crores, growth remains flat, as compared to 5% growth for Private Industry & 8% growth for LIC. The total premium income of the company was Rs. 1729 Crores (Previous Year Rs. 1699 Crores).

(* Annualized Premium Equivalent (APE) is a measure of new business activity that is calculated as the sum of annualized regular premium from the new business plus ten percentage of single premiums from the new business written during the period.)

Your Company has incurred operating expenses of Rs. 508.86 Crores (Previous Year Rs. 479.60 Crores). The Board and the Management are closely monitoring the operating expenses.

RURAL AND SOCIAL SECTOR OBLIGATIONS

As per the regulatory requirements, the Company has met its Rural and Social Sector obligations for financial year 2019-20. As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural business – Achieved – 44% versus prescribed requirement of 20% of overall business
- Social business – Insured – 1346634 social lives versus prescribed 230884 (5%) social lives

SOLVENCY

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at 31st March, 2020, was 178%.

DIVIDEND AND RESERVES

The Board of Directors of the Company at its meetings on 18th November, 2019 and 07th February, 2020 has declared interim dividends of Rs. 0.32 & Rs. 0.20 respectively per equity share of the face value of Rs. 10/- each on the paid up equity capital of the company and no further dividend has been recommended for the Financial year ended 31st March, 2020. The interim dividend declared is to be confirmed at the ensuing 15th Annual General Meeting ("AGM").

The Company has not carried forward any amount to its Reserves for the FY 2019-20.

SHARE CAPITAL

The Company's paid up equity share capital during the year stands at Rs. 179,37,50,000.

The details pertaining to Employee Stock Option Scheme (ESOP) of your company are given in the notes to accounts in the financial statements.

INSURANCE AGENTS

Consequent upon the passing of the Insurance Laws Amendments Act and new Regulations and Guidelines on the Insurance Agents, there have been certain changes in the licensing/appointment of insurance agents during FY 2015-16 and FY 2016-17.

Earlier system of issuance of certificate of license by the insurer to act as an insurance agent is dispensed with in the new regulations. In place of this, a letter of appointment is required to be issued by the insurer to any person to act as an insurance agent.

Your Company has, as on date, a branch network of 529 branches and has advisor force of 4436.

STATUS OF PRODUCTS

Since inception, your Company has obtained the approval of Insurance Regulatory and Development Authority of India (IRDAI) for 143 products / riders, out of which 38 are available for procuring new business. During the FY 2019-20, the company has launched 26 products and certified 4 products compliant to the IRDAI (Linked and Non linked) Insurance Products Regulations 2019. 10 products were withdrawn during the year.

During the FY 2019-20, the company has launched 4 riders and certified 4 riders compliant to the IRDAI (Linked and Non linked) Insurance Products Regulations 2019. 2 riders were withdrawn during the year.

MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2000, the Management Report is placed separately and forms part of this Annual Report.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES

The company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

INVESTMENTS

Investments of insurance companies are regulated under the IRDAI (Investment) Regulations, 2016 as amended from time to time. Your Company has complied with the requirements under the said Regulations. The total policyholders' funds under management as on 31st March, 2020 are Rs. 4265 Crores.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Gaurav Trehan, Mr. Stephanus Phillipus Mostert, Mr. Umesh Govind Revankar, Mr. Duruvasan Ramachandra and Mr. Daniel Hermanus Gryffenberg Directors, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, they offered themselves for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

RECONSTITUTION OF COMMITTEES

In view of the provisions of the Companies Act, 2013 as well as consequent to the change in the composition of the Board of Directors of the Company, certain committees have been re-constituted /re-organised.

Details of the above are mentioned in the Corporate Governance Report.

CHANGES IN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the FY 2019-20, Mr. Duruvasan Ramachandra and Mr. Daniel Hermanus Gryffenberg are appointed as Directors of the Company with effect from 17th May, 2019.

During the year under review, there were changes in the Key Managerial Personnel. Mr. Johannes Gilliam Van Helsdingen, Appointed Actuary has been appointed as Chief Risk Officer of the Company with effect from 10th June, 2019. Mr. Prateek Mahesh has resigned as Chief Investment Officer of the Company with effect from 25th October, 2019. During the interim, Mr. Deepak Ramaraju, AGM-Investments had co-ordinated till the new CIO was appointed. Mr. Ajit Banerjee has been appointed as Chief Investment Officer of the Company with effect from 07th February, 2020.

REMUNERATION POLICY

The remuneration policy including the criteria for remunerating the Executive and the Non-Executive Directors has been recommended by the Nomination and remuneration committee and is approved by the Board of Directors of the Company. It has been formulated in compliance with the provisions of the Companies Act, 2013, Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and Insurance Regulatory and Development Authority of India (Remuneration of Chief Executive Officer / Whole-time Director/ /Managing Director of Insurers) Guidelines, 2016.

The payments of remuneration to the Managing Directors/Whole Time Directors are subject to approval by Nomination & Remuneration Committee, Board, Shareholders and IRDAI, to the extent applicable/necessary. The Remuneration of Non-Executive Directors comprises sitting fees for attending the meetings of Board/ Committees as approved by the Board. In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.

The details of the Remuneration Policy and its design, structure etc are stated under Qualitative Disclosures in the Corporate Governance Report. The Remuneration policy is placed on the Company's website at <https://www.shriramlife.in/slp/publicdisclosure.aspx>.

POLICY ON BOARD APPOINTMENT AND PERFORMANCE EVALUATION

The Company has put in place a Policy on Board Appointment and Performance Evaluation which outlines the criteria for determining qualifications, positive attributes and independence of a Director and other matters as specified under Section 178(3) of the Companies Act, 2013. It also provides guidance on the procedure for performance evaluation of the Board, Key Managerial personnel and Senior Management.

Appointment of directors are considered and recommended by the Nomination & Remuneration Committee in the first instance, and thereafter approved by the Board and Shareholders, as necessary or required.

The details of the Board Appointment and Performance Evaluation Policy are stated in the Corporate Governance Report.

BOARD EVALUATION

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, carried out an annual evaluation of its performance, and that of its Committees and Individual Directors for the financial year ending 31st March, 2020. The evaluations of the Individual Performance of Directors (including the Independent Directors), the Board and its Committees and the Chairman of the Board were undertaken

through circulation of questionnaires to all the Directors through mail communication in view of the Covid 19 pandemic and the lockdowns. The performance of the Board and its Committees was assessed on selected parameters related to composition & quality, frequency of meetings, participation of members in meetings, implementation of good corporate governance. The evaluation criterion for the individual performance of Executive Directors and Non-Executive Directors including the Independent Directors was based on their participation, contribution, offering guidance etc. The evaluation criteria for the Chairman of the Board were also carried on similar lines. There has been no material adverse observation or conclusion, consequent to such evaluation and review.

The Companies Act, 2013 mandates that the independent directors of a company should hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management. However, MCA vide its General Circular No. 11 /2020 dated 24th March, 2020 has provided that in case the independent directors are unable to hold such a meeting, it shall not be viewed as a violation. Due to the relaxation provided by the said circular and the ongoing Covid 19 pandemic, the Independent Directors did not hold their meeting.

It was concluded that the Board meetings of the Company are held on a regular basis and the agenda is circulated well before the meeting and had all the relevant information to take decisions on the matter. The quality of the agenda and the Board papers are up to the mark and the time allotted for every item (especially substantive items) in the agenda of the meeting was sufficient for adequate discussions on the subject. The Board had proper number of committees as required by legislation and guidelines, with well-defined terms of reference and reporting requirements.

The Chairman of the Company managed meetings effectively and promoted a sense of participation in the entire Board meetings also actively managed shareholder, board, management and employee relationships and interests.

BOARD/COMMITTEE MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year, six Board Meetings and twenty seven Committee Meetings were convened and held. The details of the said meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY

During the financial year 2019-20, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.

- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under review were on arm's length basis and were in the ordinary course of the business, thus not requiring Board/ Shareholders' approval.

A note on the related party transactions for each quarter is placed at the meeting of the Audit Committee, along with the details of such transactions.

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

The particulars of Contracts or arrangements made with related parties are furnished in Annexure-1 and are attached to this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) applies to the Company. Accordingly, the Company has constituted a CSR Committee consisting of three Directors including an Independent Director. The Composition of the CSR Committee is given in the Corporate Governance Report.

The CSR policy of the Company, as recommended by the CSR Committee, was approved by the Board and it has been uploaded on the website of the Company at www.shriramlife.com. Details of the policy are mentioned in the Corporate Governance Report and Annexure-5 of the Directors' Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

One of the requirements of the Corporate Governance guidelines issued by the IRDAI for compliance by the insurers is to put in place a "Whistle Blowing" policy.

Details of the policy formulated by the Company are mentioned in the Corporate Governance Report.

AUDITORS

M/s. G.D. Apte & Co., Chartered Accountants and M/s. M. Bhaskara Rao & Co, Chartered Accountants are the Joint Statutory Auditors of the Company.

M/s. G.D. Apte & Co. Chartered Accountants were appointed as Joint Statutory Auditors of the Company at the 12th Annual General Meeting held on 14th July, 2017 and M/s. M. Bhaskara Rao & Co, Chartered Accountants were appointed as Joint Statutory Auditors of the Company at the 13th Annual General Meeting held on 23rd July, 2018. Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company proposed an item on ratification of appointment of M/s. G.D. Apte & Co.

Chartered Accountants and M/s. M. Bhaskara Rao & Co, Chartered Accountants from the conclusion of 14th AGM till the conclusion of 17th and 18th AGM respectively so as to do away with the requirement of ratification every year in terms of their original appointment resolution. Henceforth, keeping in view the requirements set out in the Act, the Company will not propose an item on ratification of appointment of Auditors to the shareholders. The AGM Notice will not have any mention of the ratification of statutory auditors.

The Company has sent a letter seeking the consent and the certificate of eligibility from M/s. M. Bhaskara Rao & Co for the appointment and from M/s. G.D. Apte & Co for consent and eligibility for the ratification of their appointment. The same was received from them.

The Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Report for FY 2019-20.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has re-appointed M/s. D V Rao & Associates, Practising Company Secretaries, Hyderabad as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2020–21. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Reports for FY 2019-20. The Report of the Secretarial Auditor for the FY 2019-20 is annexed to this report as Annexure – 2.

COST RECORDS AND COST AUDIT

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

REPORTING OF FRAUDS BY AUDITORS

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as Annexure – 3. It forms part of the Annual Report which is placed on the Company's website at <https://www.shriramlife.in/slp/publicdisclosure.aspx>.

RISK MANAGEMENT AND INTERNAL AUDIT FRAMEWORK

The Company is exposed to several risks in the course of its business. The Company has in place an internal audit framework with a risk based audit approach. The basic philosophy of risk based internal audit is to provide reasonable assurance to the top management about the adequacy and effectiveness of the risk management and control framework in the Company.

Review of controls is done by internal audit through execution of internal audits as per risk based audit plan. The internal audit covers auditing of processes, transactions and systems. Key audit observations and recommendations made are reported on quarterly basis. Implementation of the recommendations is actively monitored. The internal audit function is capable of reviewing and assessing the adequacy and effectiveness of, and the Company's adherence to its internal controls as well as reporting on its policies and procedures.

The company has put in place a sound system to implement effective risk management practices. The system covers identification of key business risks like strategic risk, reputational risk, operational risk,

market risk, credit risk, liquidity risk, insurance risk etc and strategies for mitigation of these risks. The risk management report is reviewed by Risk and Asset Liability Management Committee every Quarter. Internal Audit function is reviewed by Audit & Actuarial Committee every quarter.

CORPORATE GOVERNANCE

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Corporate Governance Guidelines for the Insurance Companies which are in addition to the provisions of Companies Act, 2013, Insurance Act, 1938, Insurance Laws (Amendment) Act 2015 and requirements of all other applicable laws, rules and regulations as amended from time to time.

The object of these guidelines is to ensure that the structure, responsibilities and functions of the Board of Directors and the senior management of the company fully recognize the expectations of all stakeholders as well as of the Regulator.

Your company is always committed to ensure adherence to the standards of Corporate Governance Guidelines as appended to the Report as Annexure-4.

DISCLOSURE RELATING TO INDIAN ACCOUNTING STANDARDS (IND AS) IMPLEMENTATION

In its latest communication, the Authority, vide circular IRDAI/F&A/CIR/ACTS/023/01/2020 dated 21st January 2020, has noted that the International Accounting Standards Board (IASB) has taken a considered view to amend IFRS 17: Insurance Contracts, due to concerns raised around accounting treatments, operational complexity and implementation challenges raised by various stakeholders. Given this scenario, the Authority has stated that it would be in a position to notify the Regulations on preparation of IND AS compliant financial statements once the Indian standard equivalent to the final notified IFRS 17 is released by Ministry of Corporate Affairs (MCA). It has further noted that several other Regulations that may be impacted due to this implementation would also need modification appropriately.

The Authority also noted that since IFRS 4 shall be replaced by IFRS 17 once the final standard is effective. Hence implementing its equivalent IND AS 104 in the Insurance Sector in India may not be desirable at this juncture (as an interim measure) as it would involve avoidable costs & efforts. Further, The Authority also noted that implementation of IND AS 109 before implementation IFRS 17 equivalent may cause volatility in the financial statements because of Asset Liability mismatch.

Against this background, The Authority has decided in its meeting held on 20th December 2019 to implement IND AS 109 and IND AS equivalent of IFRS 17 simultaneously along with all other applicable IND AS. Accordingly the circular dated 28th June 2017 hereby stands withdrawn. Requirement of preparation of Pro forma IND AS financials being submitted on quarterly basis also stands dispensed with.

The Company has been preparing Special purpose IND AS Financials for Shriram Capital Ltd. for consolidating Group Company Financials based on IND AS 104 and IND AS 109, after review by Auditor. The Company has prepared the Financials as on 31st March, 2020 in IND AS format for the above purpose.

The Company has engaged M/s Ernst and Young Associate LLP., to study IND AS 117 impact assessment.

PREVENTION OF SEXUAL HARASSMENT:

The Company has zero tolerance on Sexual Harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") to consider and resolve all sexual harassment complaints reported by women working across all the branch offices including the Head office.

During the year under review there were no cases filed pursuant to the Act.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of certain specified information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo in the Report of Directors.

However, the disclosure relating to conservation of energy does not apply to companies in Life Insurance sector and hence the Company is exempted therefrom.

Disclosure in respect of technology absorption and foreign exchange earnings and outgo is given below:

TECHNOLOGY ABSORPTION

The Company constantly endeavors to improve upon the existing technology to meet the present requirements of the company and adopt the available technology for servicing customers. Several initiatives have been taken to empower distribution channels to achieve growth, to enhance customer service and process efficiency with a constant focus on compliance.

The Company is primarily aimed at providing feasible solutions to sustain distribution effectiveness, acquire and retain customers, maintain underwriting discipline, control expenses, manage claims operations, improve customer service, improve process efficiency, connect business to intermediaries, consumers, service providers, deliver in real time to different entities etc. The Company has put in place the technology appropriate to its above requirements.

The Company's foreign partner has also substantially influenced its technology plan with the policy administration systems used in their company. The company's personnel have also undergone orientation in its foreign partner's company. The Company has been implementing effective service delivery model while optimizing costs duly addressing the issue with the help of the technology initiatives.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings for the year 2019-20 are Rs. 2.71 crores. The foreign exchange outgo during the year has been Rs. 6.89 Crores net of TDS. (Previous year Rs. 8.15 Crores net of TDS).

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

APPRECIATION & ACKNOWLEDGEMENTS

Your Board places on record its sincere appreciation for the faith and confidence reposed by its esteemed Policyholders, Shareholders, Banks, Financial institutions and Sanlam.

Your Board places on record its gratitude for the valuable advice, guidance and support received from time to time from the Insurance Regulatory and Development Authority of India, Auditors and the statutory authorities.

Your Board places on record its appreciation of the contribution made by all the employees for good performance and growth that the Company has achieved during the year and looks forward to their continued involvement, commitment and dedication to enable it to reach greater heights in the life insurance industry.

For and on behalf of the Board

Place : Hyderabad
Date : 20.05.2020

T S Krishna Murthy
Chairman

FORM NO. AOC -2

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

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 transaction under third proviso thereto.

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

| SL. No. | Particulars | Details |
|---------|---|---------|
| 1 | Name (s) of the related party & nature of relationship | |
| 2 | Nature of contracts/arrangements/transaction | |
| 3 | Duration of the contracts/arrangements/transaction | |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | |
| 5 | Justification for entering into such contracts or arrangements or transactions' | |
| 6 | Date of approval by the Board | |
| 7 | Amount paid as advances, if any | |
| 8 | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | |

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

| SL. No. | Particulars | Details |
|---------|---|-----------------|
| 1 | Name (s) of the related party & nature of relationship | As per Annexure |
| 2 | Nature of contracts/arrangements/transaction | As per Annexure |
| 3 | Duration of the contracts/arrangements/transaction | As per Annexure |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | As per Annexure |
| 5 | Date of approval by the Board | |
| 6 | Amount paid as advances, if any | - |

For and on behalf of the Board

Place : Hyderabad

T S Krishna Murthy

Date : 20.05.2020

Chairman

Annexure 1 to Form No. AOC - 2

(Rs. in lakhs)

| S. No. | Name of the related party | Nature of Relationship | Nature of Transaction | Amount | Duration of Contract |
|--------|---|-------------------------------------|---|----------|--|
| 1 | Shriram Capital Ltd | Holding Company | Electricity Charges | 4.10 | As per Agreement dated 15.02.2018 valid for 5 years |
| | | | Rent | 6.22 | |
| | | | Professional Charges | 605.00 | |
| | | | Dividends paid | 695.47 | |
| 2 | Shriram Fortune Solutions Limited | Fellow Subsidiary | Commission & Rewards | 5,631.77 | 01/04/2019 to 31/03/2022 |
| | | | Group Premium | 2.87 | Group Insurance Premium Received |
| 3 | Shriram Insight Share Brokers Ltd | Fellow Subsidiary | Commission | 0.32 | 01/04/2019 to 31/03/2022 |
| | | | Group Premium | 23.81 | Group Insurance Premium Received |
| 4 | Shriram General Insurance Company Limited | Fellow Subsidiary | Insurance Premium | 57.02 | Premium Payments as per Insurance policy |
| | | | Group Premium | 21.92 | Group Insurance Premium Received |
| | | | Employees Death Claim | 15.42 | Group Death Claim Received |
| 5 | Shriram Wealth Adviors Ltd. | Fellow Subsidiary | Rent | 22.57 | 01/10/2019 to 30/09/2023 |
| | | | Maintenance | 0.63 | |
| | | | Electricity Charges | 0.08 | |
| 6 | Shriram Financial Products Solutions (Chennai) Pvt. Ltd | Fellow Subsidiary | Rent | 483.60 | 01/07/2017 to 30/06/2020 |
| | | | Group Premium | 6.14 | Group Insurance Premium Received |
| 7 | Shriram Value Services Limited | Fellow Subsidiary | Call Center charges | 182.80 | Addendum to Agreement available and valid upto 31 st March 2020 |
| | | | Royalty Fee | 167.30 | As per Agreement |
| | | | Group Premium | 21.04 | Group Insurance Premium Received |
| 8 | Novac Technology Solutions Pvt Ltd. | Fellow Subsidiary | Call Center charges | 60.41 | 01/04/2019 to 31/03/2024 |
| | | | Information Technology Support Services | 1,045.00 | |
| | | | Policy Maintenance Charges | 296.36 | |
| | | | Policy Processing Charges | 306.46 | |
| | | | Professional Charges | 146.41 | |
| | | | Staff Training and Recruitment Expenses | 157.69 | |
| | | | Software | 120.19 | |
| | | | Software Development | 232.00 | |
| | | | Group Premium | 29.90 | |
| 9 | Sanlam Emerging Markets (Mauritius) Ltd | Entity having significant influence | Dividends paid | 214.53 | |
| 10 | Shriram ESOP Trust | Controlled Employee Welfare Trust | Loan Repaid | 95.00 | 10/12/2014 till repayment of loan |
| | | | Dividends paid | 19.11 | |

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

[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
Shriram Life Insurance Company Limited
CIN: U66010TG2005PLC045616
Hyderabad

I have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and adherence to good corporate practices by M/s. Shriram Life Insurance Company Limited (SLICL) (hereinafter called the “Company”) for the year ended 31st March, 2020. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of SLICL’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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SLICL for the financial year ended 31st March, 2020 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder - **Not Applicable to the Company;**
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent it is applicable on the Company;
- 5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 - **Not Applicable to the Company;**
- 6) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
 - a) The Insurance Act, 1938 and the Insurance Rules, 1939;
 - b) Insurance Regulatory and Development Authority of India Act, 1999 and Rules & Regulation, Circular etc. issued by IRDAI thereunder;
 - c) The Insurance Laws (Amendment) Act, 2015;

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

- (i) Secretarial Standards issued and amended by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with any Stock Exchange as per The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable to the Company;**

During the period under review and subject to the explanations given to me and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, applicable Regulations, Guidelines, Standards etc. mentioned above.

I further report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

I 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, Chief Financial Officer and Chief Executive Officer and taken on record by the Board of Directors at their meetings, I am of the opinion that the Management has adequate systems and processes commensurate with its size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

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

**For D V Rao & Associates
Company Secretaries**

**CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888; CP # 12123**

Date: 20th May, 2020
Place: Hyderabad
UDIN: F008888B000241351

This Report is to be read with our letter which is annexed as 'Annexure-A' and forms an integral part of this report.

'Annexure-A'

To
The Members
Shriram Life Insurance Company Limited
Hyderabad

My Secretarial Audit Report 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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, regulations, standard is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

- **Disclaimer**

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

For **D V Rao & Associates**
Company Secretaries

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888; CP # 12123

Date: 20th May, 2020
Place: Hyderabad

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2020

[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 | U66010TG2005PLC045616 |
| ii. | Registration Date | 15-03-2005 |
| iii. | Name of the Company | Shriram Life Insurance Company Limited |
| iv. | Category / Sub-Category of the Company | Company Limited by Shares/Indian Non-Government Company |
| v. | Address of the Registered office and contact details | Plot No 31 & 32, 5th Floor, Ramky Selenium, Beside Andhra Bank Training Centre, Financial District, Gachibowli, Hyderabad-500032. Phone: +91 40 23009400 Fax: +91 40 23009304 |
| vi. | Whether listed company | No |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Integrated Enterprises (India) Limited 5A ,5th floor ,Kences Towers,1 Ramakrishna Street, North Usman Road,T.Nagar, Chennai-600017 Phone:044-28140645 Fax:044-28140652 |

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:-

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Insurance (Life) | 6511 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | % of shares held | Applicable Section |
|---------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1. | Shriram Capital limited (Formerly Shriram Financial Services Holdings Ltd) | U65993TN1974PLC006588 | Holding | 74.56% | Section 2(46) |

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 | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------|---------------------|-------------------|---|----------|---------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter | | | | | | | | | |
| <i>1) Indian</i> | | | | | | | | | |
| a) Individual/ HUF | 1 | - | 1 | - | 1 | - | 1 | - | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp | 13,37,43,744 | - | 13,37,43,744 | 74.56 | 13,37,43,744 | - | 13,37,43,744 | 74.56 | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total(A)(1):- | 13,37,43,745 | - | 13,37,43,745 | 74.56 | 13,37,43,745 | - | 13,37,43,745 | 74.56 | - |
| <i>2) Foreign</i> | | | | | | | | | |
| g) NRIs-Individuals | - | - | - | - | - | - | - | - | - |
| h) Other-Individuals | - | - | - | - | - | - | - | - | - |
| i)Bodies Corp. | 4,12,56,250 | - | 4,12,56,250 | 23 | 4,12,56,250 | - | 4,12,56,250 | 23 | - |
| j)Banks / FI | - | - | - | - | - | - | - | - | - |
| k) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(2):- | 4,12,56,250 | - | 4,12,56,250 | 23 | 4,12,56,250 | - | 4,12,56,250 | 23 | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 17,49,99,995 | - | 17,49,99,995 | 97.56 | 17,49,99,995 | - | 17,49,99,995 | 97.56 | - |
| B. Public Shareholding | | | | | | | | | |
| <i>1. Institutions</i> | | | | | | | | | |
| 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) | - | - | - | - | - | - | - | - | - |
| <i>2. Non Institutions</i> | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| (i) Indian | - | - | - | - | - | - | - | - | - |
| (ii) Overseas | | | | | | | | | |

| | | | | | | | | | |
|---|---------------------|---|---------------------|-------------|---------------------|---|---------------------|-------------|---|
| b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 5 | - | 5 | - | 5 | - | 5 | - | - |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others(Specify) | | | | | | | | | |
| i) Shriram Life Insurance Employees Welfare Trust | 40,68,995 | - | 40,68,995 | 2.27 | 36,47,085 | - | 36,47,085 | 2.03 | - |
| ii) Employees | 2,41,005 | - | 2,41,005 | 0.13 | 6,62,915 | - | 6,62,915 | 0.37 | - |
| iii) Shriram Group Executives Welfare Trust | 65,000 | - | 65,000 | 0.04 | 65,000 | - | 65,000 | 0.04 | - |
| Sub-total (B)(2) | 43,75,005 | | 43,75,005 | 2.44 | 43,75,005 | | 43,75,005 | 2.44 | |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 43,75,005 | - | 43,75,005 | 2.44 | 43,75,005 | - | 43,75,005 | 2.44 | |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 17,93,75,000 | - | 17,93,75,000 | 100 | 17,93,75,000 | - | 17,93,75,000 | 100 | - |

ii. Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % 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 | |
| | R. Thyagarajan | 1 | - | - | 1 | - | - | - |
| | Shriram Capital Limited | 13,37,43,744 | 74.56 | - | 13,37,43,744 | 74.56 | - | - |
| | Sanlam Emerging Markets (Mauritius) Limited | 4,12,56,250 | 23 | - | 4,12,56,250 | 23 | - | - |
| | Total | 17,49,99,995 | 97.56 | - | 17,49,99,995 | 97.56 | - | - |

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

| Sr. no | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | R. Thyagarajan | | | | |
| | At the beginning of the year | 1 | - | 1 | - |
| | 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): | - | - | - | - |
| | At the End of the year | 1 | - | 1 | - |

| Sr. no | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 2. | Shriram Capital Limited | | | | |
| | At the beginning of the year | 13,37,43,744 | 74.56 | 13,37,43,744 | 74.56 |
| | 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): | - | - | - | - |
| | At the End of the year | 13,37,43,744 | 74.56 | 13,37,43,744 | 74.56 |

| Sr. no | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 3. | Sanlam Emerging Markets (Mauritius) Limited | | | | |
| | At the beginning of the year | 4,12,56,250 | 23 | 4,12,56,250 | 23 |
| | 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): | - | - | - | - |
| | At the End of the year | 4,12,56,250 | 23 | 4,12,56,250 | 23 |

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

| Sr. no. | Shareholder's Name | Shareholding | | Cumulative Shareholding during the year | |
|-----------|---|---------------|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Shriram Life Insurance Employees Welfare Trust | | | | |
| | At the beginning of the year | 40,68,995 | 2.27 | 40,68,995 | 2.27 |
| | Date wise increase/decrease in shareholding during the year# | (4,21,910) | (0.24) | (4,21,910) | (0.24) |
| | At the End of the year | 36,47,085 | 2.03 | 36,47,085 | 2.03 |
| 2. | G Vaidyanathan | | | | |
| | At the beginning of the year | 1,03,680 | 0.06 | 1,03,680 | 0.06 |
| | Date wise increase/decrease in shareholding during the year | - | - | - | - |
| | At the End of the year | 1,03,680 | 0.06 | 1,03,680 | 0.06 |
| 3. | Shriram Group Executives Welfare Trust | | | | |
| | At the beginning of the year | 65,000 | 0.04 | 65,000 | 0.04 |
| | Date wise increase/decrease in shareholding during the year | - | - | - | - |
| | At the End of the year | 65,000 | 0.04 | 65,000 | 0.04 |
| 4. | Arvind Shivhare | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise increase/decrease in shareholding during the year # 03.06.2019 09.09.2019 | 60000 | 0.03 | 60000 | 0.03 |
| | At the End of the year | 60000 | 0.03 | 60000 | 0.03 |
| 5. | Prateek Mahesh | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise increase/decrease in shareholding during the year # 17.07.2019 20.07.2019 06.08.2019 20.08.2019 | 45000 | 0.02 | 45000 | 0.02 |
| | At the End of the year | 45000 | 0.02 | 45000 | 0.02 |

| | | | | | |
|------------|---|-------|------|-------|------|
| 6. | Manoj Kumar Jain | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise increase/decrease in shareholding during the year # 26.08.2019 | 37500 | 0.02 | 37500 | 0.02 |
| | At the End of the year | 37500 | 0.02 | 37500 | 0.02 |
| 7. | Hariharan Ramalingam Balakrishnampathi | | | | |
| | At the beginning of the year | 12500 | 0.01 | 12500 | 0.01 |
| | Date wise increase/decrease in shareholding during the year # 11.06.2019 23.08.2019 | 10000 | 0.00 | 10000 | 0.00 |
| | At the End of the year | 25500 | 0.01 | 25500 | 0.01 |
| 8. | Jagadish Katakam | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise increase/decrease in shareholding during the year # 14.08.2019 03.01.2020 | 20000 | 0.01 | 20000 | 0.01 |
| | At the End of the year | 20000 | 0.01 | 20000 | 0.01 |
| 9. | E Sridhar | | | | |
| | At the beginning of the year | 7500 | 0.00 | 7500 | 0.00 |
| | Date wise increase/decrease in shareholding during the year # 03.06.2019 04.07.2019 25.07.2019 14.08.2019 05.09.2019 09.01.2020 | 9500 | 0.00 | 9500 | 0.00 |
| | At the End of the year | 17000 | 0.01 | 17000 | 0.01 |
| 10. | Surya Prakash Roy | | | | |
| | At the beginning of the year | 11200 | 0.01 | 11200 | 0.01 |
| | Date wise increase/decrease in shareholding during the year # 26.11.2019 | 2100 | 0.00 | 2100 | 0.00 |
| | At the End of the year | 13300 | 0.01 | 13300 | 0.01 |

Note: # The Date wise increase/decrease in shareholding of the above top 10 shareholders during FY 2019-20 is on account of exercise of ESOPs by the employees under the Employee Stock Option Scheme, 2013 of the Company.

v. Shareholding of Directors and Key Managerial Personnel

| Sr. no. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | G. Vaidyanathan(KMP) | | | | |
| | At the beginning of the year | 1,03,680 | 0.06 | 1,03,680 | 0.06 |
| | Date wise increase/decrease in shareholding during the year | - | - | - | - |
| | At the End of the year | 1,03,680 | 0.06 | 1,03,680 | 0.06 |
| 2. | Samatha Kondapally (KMP) | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise increase/decrease in shareholding during the year # 14.06.2019 10.01.2020 | 8000 | 0.00 | 8000 | 0.00 |
| | At the End of the year | 8000 | 0.00 | 8000 | 0.00 |

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 | | | | |
| 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) | - | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. No. | Particulars of Remuneration | Total Amount |
|---------|---|--------------------|
| 1. | Gross salary | 1,46,99,992 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961, | |
| | (b) Value of perquisites u/s 17(2) of Income tax Act,1961 | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil |
| 2. | Stock Option* | Nil |
| 3. | Sweat Equity | Nil |
| 4. | Commission | Nil |
| | - as % of profit | Nil |
| | - Others, specify... | Nil |
| 5. | Others, Please Specify | 79,78,316 |
| | Total (A) | 2,26,78,308 |
| | Ceiling as per the Act | Refer Note 1 below |

*The perquisite value of the stock options specified is the difference between the exercise price and the fair value.

Note 1: The Remuneration of Managing Director/Whole-time Directors is governed by the provisions of the Insurance Act, 1938 and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.

B. Remuneration to other directors:

(Amount in Rs)

| Sl. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | T S Krishnamurthy | S Lakshminarayanan | R S Krishnan | |
| 1. | <u>Independent Directors</u> | | | | |
| | · Fee for attending board/ committee meetings | 3,30,000 | 4,05,000 | 3,45,000 | 10,80,000 |
| | · Commission | - | - | - | - |
| | · Others, please specify | - | - | - | - |
| | Total (1) | 3,30,000 | 4,05,000 | 3,45,000 | 10,80,000 |
| | <u>Other Non-Executive Directors</u> | | | | |
| | · Fee for attending board committee meetings | - | - | - | - |
| | · Commission | - | - | - | - |
| | · Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | 3,30,000 | 4,05,000 | 3,45,000 | 10,80,000 |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act | 1,00,000 per meeting | 1,00,000 per meeting | 1,00,000 per meeting | 1,00,000 per meeting |

Currently the Company is paying Rs.30,000 as Sitting Fee for Board Meeting and 15,000 for each Committee Meeting.

Note 1: The Companies Act, 2013 requires that the remuneration payable to Directors other than Executive Directors shall not exceed 1% of net profits of the Company. The remuneration paid to the Directors is within the said limit.

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

| Sr. no. | Particulars of Remuneration | Key Managerial Personnel |
|---------|---|--------------------------|
| | | Amount in Rs. |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 63,26,799 |
| | (b) Value of perquisites u/s 17(2) of Income tax Act,1961 | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil |
| | Stock Option* | Nil |
| | Sweat Equity | Nil |
| | Commission | Nil |
| | - as % of profit | Nil |
| | -Others, specify... | Nil |
| | Others, Please Specify | 29,84,288 |
| | Total | 93,11,087 |

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 | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. Other Officers In Default | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

For and on behalf of the Board

Place: Hyderabad
Date : 20.05.2020

T S Krishna Murthy
Chairman

Philosophy of Corporate Governance

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Corporate Governance Guidelines for insurers in India, 2016 which are in addition to the provisions of Companies Act, 2013, Insurance Act, 1938 and requirements of all other applicable laws, rules, regulations etc.

The objective of these guidelines is to ensure that the structure, responsibilities and functions of Board of Directors and the senior management of the Company fully recognize the expectations of all stakeholders as well as of the regulator.

Corporate Governance involves a set of relationships between a Company's Management, its Board, its Shareholders and other Stakeholders with an objective of enhancement of long term shareholder value, while at the same time protecting the interest of all stakeholders.

The details of the Corporate Governance system and processes of the Company for the financial year 2019-20 are as under:

Board of Directors

The Company's Board comprises of adequate mix of Executive and Non-Executive Directors including the Independent Directors.

The Directors on the Board of the Company come from diverse experiences and backgrounds and have a wide range of experience and skills. The current Board size and composition is considered optimal, considering our business and evolution context. None of the Directors of the Company are related to each other.

The Directors attend and actively participate in the Board and meetings of the Committees in which they are members.

The Board comprises of the following members:

| Sl. No. | Name of the Member | Designation |
|---------|--------------------------------------|---|
| 1 | Mr T S Krishna Murthy | Chairman Independent Director |
| 2 | Mr Casparus Jacobus Hendrik Kromhout | Managing Director & CEO |
| 3 | Mrs Akhila Srinivasan | Managing Director |
| 4 | Mr Manoj Kumar Jain | Managing Director |
| 5 | Mr R S Krishnan | Independent Director |
| 6 | Mr S Lakshminarayanan | Independent Director |
| 7 | Mr Stephanus Phillipus Mostert | Non-Executive Director |
| 8 | Mr Gaurav Trehan | Non-Executive Director |
| 9 | Mr Umesh Govind Revankar | Non-Executive Director |
| 10 | Mr Duruvasan Ramachandra | Non-Executive Director (appointed w.e.f 17.05.2019) |
| 11 | Mr Daniel Hermanus Gryffenberg | Non-Executive Director (appointed w.e.f 17.05.2019) |

QUALIFICATIONS AND SPECIALISATION OF DIRECTORS:

| Sl.No. | Name of the Director | Qualification | Specialization |
|--------|--------------------------------------|--|---|
| 1 | Mr. T S Krishna Murthy | He graduated with distinction in History, Economics and Political Science from St. Joseph's college, Bangalore (University of Mysore); studied post-graduation in Economics from the MS University, Baroda and Law from the University of Madras. He did M.Sc., (Fiscal Studies) from the University of Bath, U.K. | He was appointed as the Election Commissioner on 30 th January 2000 after his long stint of more than 36 years in civil service. He is now on the Board of several Non-Governmental Organisations and some corporates. |
| 2 | Mrs. Akhila Srinivasan | M.Phil in Economics. | She has over 30 years of experience and is among the key Board Level Executives of the Shriram Group, and the only female Managing Director in the Group. She has been instrumental in the Group forming many global alliances. She is the very soul of all the social welfare and community development initiatives taken up by the Shriram Group. |
| 3 | Mr Casparus Jacobus Hendrik Kromhout | MBA (cum laude), B Eng Hons. (Industrial Engineering), | His initial experience in the insurance industry was with Sanlam and Old Mutual in South Africa. It consisted mostly of business and IT project and portfolio management, management consulting, business case management, business case value management, benefit realisation, value lever analysis and new concept development. In India his experience in the Insurance industry started as COO of Shriram Life Insurance, India. At present he is the Managing Director & CEO of the Company. |
| 4 | Mr Manoj Kumar Jain | MBA (Marketing), Faculty of Management Studies, Sagar, MP, BSC Sagar University, Sagar, MP. | He has over 29 years of rich experience in the financial services space, with over 17 years in the life insurance industry. A strong strategist and master at execution, Manoj in his capacity as CEO and WTD transformed Shriram Life into a Pan India Company. He is currently one of the Managing Directors of the Company |

| | | | |
|---|-----------------------------|---|---|
| 5 | Mr R S Krishnan | Chartered Accountant - Institutes of Chartered Accountants of India and England & Wales (1986). | He has over 31 years of experience with Mergers & acquisitions (M&A), private equity, capital markets (both Equity Capital Markets and Debt Capital Markets), securities/ cash equities, restructuring, structured finance, acquisition finance and similar lending activity and experience in Insurance industry. |
| 6 | Mr S Lakshminarayanan | Master's degree in Science in Chemistry and post graduate diploma from University of Manchester (U.K.) in Advanced Social & Economic Studies. | He is a member of the Indian Administrative Service (IAS-retired) and as such held several senior positions in the Ministry of Home Affairs, Ministry of Communications and Information Technology, Ministry of Information and Broadcasting of the Government of India and in the Department of Tourism, Culture and Public Relations, Department of Mines, Mineral Resources, Revenue and Relief and Rehabilitation of the Government of Madhya Pradesh. He has served as Director on the Board of Directors of several Public Sector Undertakings in the State of Madhya Pradesh. He is currently serving as director in various public and private companies. |
| 7 | Mr Steven Phillipus Mostert | Graduated from the University of Stellenbosch, obtained a MBA from the same university, and also holds an Honours Degree in Educational Psychology from the University of South Africa. | He has over 26 years experience in financial services. He has extensive experience in line management and delivering large transformation projects. He was instrumental in Sanlam's entry into India. He played the leading role in the implementation of a very successful Bancassurance programme across 5 African countries and Sanlam's entry into Nigeria. He is a member of the Sanlam Emerging Markets EXCO and serves on the Shriram General and Shriram Life Insurance. |
| 8 | Mr Gaurav Trehan | Graduated from the University of California, Los Angeles, where he received a B.S in Mathematics / Applied Science & Economics. | He is the Vice President of TPG's Asian business and is based in Mumbai. Prior to joining TPG in 2004, Mr Trehan was in the M&A and Restructurings Department of Morgan Stanley, with a focus on the Technology Sector. |

| | | | |
|----|--------------------------------|--|---|
| 9 | Mr Umesh Govind Revankar | Bachelor's degree in Business Management from Mangalore University and a Master of Business Administration (MBA) in finance. He attended the Advanced Management Program at Harvard Business School. | He has been associated with the Shriram group for the last 29 years and has extensive experience in the financial services industry. During his stint with the Shriram Group, he has shouldered various responsibilities and worked in several key roles of business operations. He is also the President of the Federation of Indian Hire Purchase Associations. |
| 10 | Mr Duruvasan Ramachandra | Bachelor's degree in Commerce | Mr. Duruvasan Ramachandra is a Commerce Graduate has been serving the Shriram Group for more than 3 decades. He has started his career with Shriram Chits at Chennai in the collection department and has worked his way up to being CEO and Executive Director of Shriram Chits P Ltd, Hyderabad. He was instrumental in the growth of the Company during his stint at Hyderabad and has expanded the Company from 16 branches to 202 branches. During his tenure the Company flourished as the largest chit fund Company in the country. In terms of Auction Turnover, No of Branches, Manpower and Customer base, his contribution paved way for the Shriram Group to expand its Deposit and NCD portfolio. Mr. Duruvasan was the Managing Director and Principal Officer of M/s. Shriram Life Insurance Company Limited. He also serves on the Board of M/s. CES Limited, He has been inducted as Wholetime Director in Shriram Capital on 18 th November, 2019. |
| 11 | Mr Daniel Hermanus Gryffenberg | B.com (Hons)- University of Stellenbosch | Mr. Daniel Gryffenberg is the current Head of Product Management within Sanlam Personal Finance (SPF) Actuarial where he is responsible for the pricing, experience investigations, reinsurance strategy and management and systems testing of most products of Sanlam Life. He was appointed in this role in January 2018 and has been with Sanlam since 2006. |

Board Meetings

The Board Meetings were held once every three months and the maximum gap between any two Board meetings was less than One Hundred and Twenty days. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made there under.

Six Board Meetings were held during the financial year 2019-20 on the following dates:

- April 15, 2019
- May 17, 2019
- August 05, 2019
- November 05, 2019
- November 18, 2019
- February 07, 2020

The attendance of Directors at the aforesaid meetings was as follows:

| Sl.No | Names of the Directors | No of Board Meetings Attended |
|-------|--------------------------------------|-------------------------------|
| 1 | Mr T S Krishna Murthy | 6 |
| 2 | Mrs Akhila Srinivasan | 4 |
| 3 | Mr Casparus Jacobus Hendrik Kromhout | 6 |
| 4 | Mr Manoj Kumar Jain | 6 |
| 5 | Mr R S Krishnan | 5 |
| 6 | Mr S Lakshminarayanan | 5 |
| 7 | Mr Stephanus Phillipus Mostert | 5 |
| 8 | Mr Gaurav Trehan | 1 |
| 9 | Mr Umesh Govind Revankar | 5 |
| 10 | Mr Duruvasan Ramachandra | 4 |
| 11 | Mr Daniel Hermanus Gryffenberg | 4 |

Committees

The Guidelines on Corporate Governance issued by the Insurance Regulatory and Development Authority of India (IRDAI) provide for constitution of certain mandatory and optional committees. Your company has in place all the mandatory committees. In addition, it has also constituted optional committees.

The Company has the following committees of the Board:

- A. Audit and Actuarial Committee
- B. Investment Committee
- C. Risk including ALM Committee
- D. Policyholders' Protection Committee
- E. Compensation Committee
- F. Nomination and Remuneration Committee
- G. Corporate Social Responsibility Committee
- H. With Profits Committee
- I. Management Committee
- J. Outsourcing Committee

Details of each of these committees are as follows:

A. Audit and Actuarial Committee

The Audit Committee of the Board, including its composition, functions in line with the requirements under the IRDAI Guidelines and Companies Act, 2013 provisions.

Key Terms of Reference

The Terms of Reference and responsibilities of the Audit Committee inter alia include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; reviewing the adequacy of internal audit function, its structure, reporting process, audit coverage and frequency of internal audits; discussing scope of audit with statutory auditors; reviewing Company's financial policies; compliance of internal control systems; transactions with related parties and compliance with applicable laws and regulations; approving compliance programmes, and reviewing their effectiveness; and reviewing the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and reporting the same to the Board. The Committee also reviews, with the management, the quarterly/annual financial statements prior to recommending the same to the Board for approval. The Committee also reviews any additional work to be entrusted to the auditor.

The Committee is responsible for recommending to the Board, the appointment/re-appointment, or if required, the replacement or removal of the Statutory/Concurrent and Internal auditor(s). The Committee also undertakes review of their performance and decides on professional fees.

The Chairman of the Committee is an Independent Director. The Company Secretary of the company is the Secretary of the Committee.

The following table gives the composition of the Committee during the year under review:

| Sl.No. | Name of the Member | Designation |
|--------|---------------------------------|----------------------|
| 1 | Mr S Lakshminaryanan (Chairman) | Independent Director |
| 2 | Mr R S Krishnan | Independent Director |
| 3 | Mr Stephanus Phillipus Mostert | Director |

During the financial year, the Committee met six times on the following dates:

- April 15, 2019
- May 17, 2019
- August 02, 2019
- November 05, 2019
- November 18, 2019
- February 04, 2020

The attendance of the members at the above-mentioned meetings was as follows:

| Sl.No. | Member | No of Meetings Attended |
|--------|--------------------------------|-------------------------|
| 1 | Mr S Lakshminarayanan | 6 |
| 2 | Mr R S Krishnan | 5 |
| 3 | Mr Stephanus Phillipus Mostert | 5 |

B. Investment committee

The Investment Committee has been constituted in compliance with the provisions of the IRDAI (Investments) Regulations, 2016.

Key Terms of Reference

The primary function of the Investment Committee includes formulation and oversight of the Investment Policy of the company. The Committee reviews various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies, regulatory and internal, and keeps in view protection, safety and liquidity of such funds.

It furnishes a report to the Board on the performance of Investments at least on a quarterly basis and provides analysis of its Investment portfolio and on the future outlook.

As per the IRDAI guidelines on Corporate Governance, the Committee should consist of a minimum of two non-executive Directors, Chief Executive Officer and Chief of Finance, Chief of Investment Division and Appointed Actuary. The Company Secretary should act as the Secretary to the Committee. Quorum for the meeting is two members or one-third of the members of the Committee, whichever is higher.

The composition of the Investment Committee of the Company is in line with the IRDAI guidelines.

The following table gives the composition of the committee during the year under review:

| Sl.No. | Name of the Member | Designation |
|--------|--------------------------------------|---|
| 1 | Mr T S Krishna Murthy | Chairman Independent Director |
| 2 | Mrs Akhila Srinivasan | Managing Director |
| 3 | Mr R S Krishnan | Independent Director |
| 4 | Mr Casparus Jacobus Hendrik Kromhout | Managing Director & CEO |
| 5 | Mr Manoj Kumar Jain | Managing Director |
| 6 | Mr Stephanus Phillipus Mostert | Director |
| 7 | Mr G Vaidyanathan | Chief Financial Officer |
| 8 | Mr Prateek Mahesh | Chief Investment Officer Resigned w.e.f 25.10.2019 |
| 9 | Mr Johannes Gilliam Van Helsdingen | Appointed Actuary & Chief Risk Officer Inducted as a member w.e.f 15.04.2019 |
| 10 | Mr Deepak Ramaraju | Inducted as a member w.e.f 5.11.2019 and resigned w.e.f 7.02.2020 |
| 11 | Mr Ajit Banerjee | Chief Investment Officer Inducted as a member w.e.f 07.02.2020 |

During the financial year, the Committee met four times on the following dates:

- May 17, 2019
- August 02, 2019
- November 05, 2019
- February 07, 2020

The attendance of the members at the above-mentioned meetings was as follows:

| Sl.No. | Member | No of Meetings Attended |
|--------|--------------------------------------|-------------------------|
| 1 | Mr T S Krishna Murthy | 4 |
| 2 | Mrs Akhila Srinivasan | 1 |
| 3 | Mr R S Krishnan | 4 |
| 4 | Mr Casparus Jacobus Hendrik Kromhout | 4 |
| 5 | Mr Manoj Kumar Jain | 4 |
| 6 | Mr Stephanus Phillipus Mostert | 4 |
| 7 | Mr G Vaidyanathan | 4 |
| 8 | Mr Prateek Mahesh | 2 |
| 9 | Mr Johannes Gilliam Van Helsdingen | 4 |
| 10 | Mr Deepak Ramaraju (Interim member) | 1 |
| 11 | Mr Ajit Banerjee | 1 |

C. Risk (including ALM) Committee

The Risk including Asset Liability Management (ALM) Committee has been constituted in line with the requirements under the IRDAI Guidelines. The Committee is responsible for putting in place an oversight of the Company's Risk Management Strategy.

Key Terms of Reference

a) Risk Management

The primary function includes assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews; maintaining a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile; reporting to the Board, details on the risk exposures and the actions taken to manage the exposures; advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy and acquisitions and other related matters.

b) Asset Liability Management (ALM)

The primary function includes formulating and implementing optimal ALM strategies, both at product level and enterprise level and meeting risk/reward objectives; laying down the risk tolerance limits; monitoring risk exposures at periodic intervals and revising ALM strategies where required; placing the ALM information before the Board at periodic intervals.

The Committee comprises Managing Directors, Independent Directors, Directors, Chief Investment Officer, Chief Financial Officer and the Appointed Actuary. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

| Sl.No. | Name of the Member | Designation |
|--------|--------------------------------------|--|
| 1 | Mr T S Krishna Murthy | Chairman Independent Director |
| 2 | Mrs Akhila Srinivasan | Managing Director |
| 3 | Mr Casparus Jacobus Hendrik Kromhout | Managing Director & CEO |
| 4 | Mr Manoj Kumar Jain | Managing Director |
| 5 | Mr R S Krishnan | Independent Director |
| 6 | Mr Stephanus Phillipus Mostert | Director |
| 7 | Mr G Vaidyanathan | Chief Financial Officer |
| 8 | Mr Prateek Mahesh | Chief Investment Officer Resigned w.e.f 25.10.2019 |
| 9 | Mr Johannes Gilliam Van Helsdingen | Appointed Actuary Inducted as a member w.e.f 15.04.2019 |
| 10 | Mr Deepak Ramaraju | Inducted as a member w.e.f 5.11.2019 and resigned w.e.f 7.02.2020 |
| 11 | Mr Ajit Banerjee | Chief Investment Officer Inducted as a member w.e.f 7.02.2020 |

During the financial year, the Committee met four times on the following dates:

- May 17, 2019
- August 05, 2019
- November 05, 2019
- February 07, 2020

The attendance of the members at the above- mentioned meetings were as follows:

| Sl.No. | Member | No of Meetings Attended |
|--------|--------------------------------------|-------------------------|
| 1 | Mr T S Krishna Murthy | 4 |
| 2 | Mrs Akhila Srinivasan | 2 |
| 3 | Mr R S Krishnan | 4 |
| 4 | Mr Casparus Jacobus Hendrik Kromhout | 4 |
| 5 | Mr Manoj Kumar Jain | 4 |
| 6 | Mr Stephanus Phillipus Mostert | 4 |
| 7 | Mr G Vaidyanathan | 4 |
| 8 | Mr Prateek Mahesh | 1 |
| 9 | Mr Johannes Gilliam Van Helsdingen | 4 |
| 10 | Mr Deepak Ramaraju | 1 |
| 11 | Mr Ajit Banerjee | 1 |

D. Policyholders' Protection Committee

This Committee has been set up in line with the IRDAI requirements for the purpose.

Key Terms of Reference

The responsibilities of the Policyholders Protection Committee include formulating proper procedures and effective mechanisms to address complaints and grievances of policyholders, oversight of the compliance with the statutory requirements as laid down in the regulatory framework with regard to the policyholder matters, reviewing the redressal mechanisms at periodic intervals, reviewing the status of complaints at periodic intervals to the policyholders, providing details of insurance ombudsman to policyholders etc.

The Committee comprises a mix of both Executive Directors, Non-executive Directors and an expert in Insurance field as an Invitee. The Company Secretary of the Company acts as the Secretary of the committee.

The composition of the committee during the year under report is given in the table below:

| Sl.No. | Name of the Member | Designation |
|--------|--------------------------------------|--|
| 1 | Mr S Lakshminarayanan | Chairman Independent Director |
| 2 | Mrs Akhila Srinivasan | Managing Director |
| 3 | Mr Manoj Kumar Jain | Managing Director |
| 4 | Mr Casparus Jacobus Hendrik Kromhout | Managing Director & CEO |
| 5 | Mr Johannes Gilliam Van Helsdingen | Appointed Actuary Inducted as a member w.e.f 15.04.2019 |
| 6 | Mr Prabodh Chander | Invitee |

During the financial year, the Committee met four times on the following dates:

- May 15, 2019
- August 02, 2019
- November 05, 2019
- February 04, 2020

The attendance of the members at the above-mentioned meetings was as follows:

| Sl.No. | Member | No of Meetings Attended |
|--------|--------------------------------------|-------------------------|
| 1 | Mr S Lakshminarayanan | 4 |
| 2 | Mrs Akhila Srinivasan | 1 |
| 3 | Mr Manoj Kumar Jain | 3 |
| 4 | Mr Casparus Jacobus Hendrik Kromhout | 4 |
| 5 | Mr Johannes Gilliam Van Helsdingen | 4 |
| 6 | Mr Prabodh Chander | 1 |

E. Compensation Committee

As part of the governance architecture, the Board has formed a Compensation Committee.

Key Terms of Reference

The Terms of Reference of the Committee include reviewing of Company's compensation philosophy and Company's compensation discussion and analysis; determining Company's policy on specific remuneration packages and any compensation payment for the CEO & Whole Time Director; formulating policies for extending benefits, monetary or otherwise, for the Company's employees; and also formulating employee stock option schemes including the review and grant of options to eligible employees under these schemes.

The Committee comprises of an Independent Director and other Directors. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under report is given in the table below:

| Sl.No. | Name of the Member | Designation |
|--------|--------------------------------------|-------------------------|
| 1 | Mr S Lakshminarayanan (Chairman) | Independent Director |
| 2 | Mr Manoj Kumar Jain | Managing Director |
| 3 | Mr Casparus Jacobus Hendrik Kromhout | Managing Director & CEO |
| 4 | Mr Stephanus Phillipus Mostert | Director |

During the financial year, the Committee met one time on following date:

- May 17, 2019

The attendance of the members at the above- mentioned meeting was as follows :

| Sl.No. | Member | No of Meetings Attended |
|--------|--------------------------------------|-------------------------|
| 1 | Mr S Lakshminarayanan (Chairman) | 1 |
| 2 | Mr Manoj Kumar Jain | 1 |
| 3 | Mr Casparus Jacobus Hendrik Kromhout | 1 |
| 4 | Mr Stephanus Phillipus Mostert | 1 |

F. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in line with the requirements of the Companies Act, 2013 and in line with the Corporate Governance Guidelines issued by IRDAI.

The key terms of reference of Nomination and Remuneration Committee include review of Board structure, size and composition; recommendation for Directors who are retiring by rotation and who are to be nominated for re-election; to evaluate and review on periodical basis 'fit & proper' criteria for Directors as prescribed by IRDAI; to approve the Compensation Programme and to ensure that remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Committee comprises of two Independent Directors and a non-executive Director. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

| Sl.No. | Name of the Member | Designation |
|--------|-------------------------------------|----------------------|
| 1 | Mr S Lakshminarayanan (Chairman) | Independent Director |
| 2 | Mr T S KrishnaMurthy | Independent Director |
| 3 | Mr Umesh Govind Revankar | Director |

During the financial year, the Committee met two times on the following dates:

- May 17, 2019
- February 07, 2020

The attendance of the members at the above-mentioned meetings was as follows:

| Sl.No. | Member | No of Meetings Attended |
|--------|--------------------------|-------------------------|
| 1 | Mr T S Krishna Murthy | 2 |
| 2 | Mr S Lakshminarayanan | 1 |
| 3 | Mr Umesh Govind Revankar | 2 |

G. Corporate Social Responsibility Committee

In line with the requirements of the new Companies Act, 2013, the Board has constituted a “Corporate Social Responsibility Committee”.

Key Terms of Reference

The key terms of reference include formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company; recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities; monitoring the Corporate Social Responsibility Policy of the Company from time to time.

The Committee comprises of two Managing Directors and an Independent Director of the Company. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

| Sl.No. | Name of the Member | Designation |
|--------|-------------------------------------|----------------------|
| 1 | Mrs Akhila Srinivasan (Chairman) | Managing Director |
| 2 | Mr Manoj Kumar Jain | Managing Director |
| 3 | Mr S Lakshminarayanan | Independent Director |

During the financial year, the Committee met two times on following date:

- May 17, 2019
- February 04, 2020

The attendance of the members at the above-mentioned meetings was as follows:

| Sl.No. | Member | No of Meetings Attended |
|--------|-----------------------|-------------------------|
| 1 | Mrs Akhila Srinivasan | 0 |
| 2 | Mr Manoj Kumar Jain | 2 |
| 3 | Mr S Lakshminarayanan | 2 |

A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken

The CSR policy is designed to describe the necessary guidelines and procedures for the Company along with Shriram Capital Limited, its subsidiaries/associates (Shriram Group) when making contributions/donations under the Companies Act, 2013 (2013 Act).

CSR activities of the Company will henceforth cover one or more of the focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, including the following:

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents.
- vii. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- x. Rural development projects.
- xi. Slum area development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force); and
- xii. Such other activity as may be prescribed by Central Government of India.

Thrust areas

Thrust areas identified currently include activities relating to:

- i. Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/ underprivileged sections of the society.
- ii. Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii. Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.
- iv. Rural development projects

CSR activities shall be undertaken as projects or programs or activities (either new or ongoing) excluding activities undertaken in pursuance of the normal course of business of the Company.

There could be suitable modification to this list from time to time as the CSR activities evolve in the Company.

H. With Profits Committee

In line with the Insurance Regulatory and Development Authority (Non Linked Insurance Products) Regulations, 2013, the Board has constituted a “With Profits Committee”.

Key Terms of Reference

The primary function of the With Profits Committee include approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, and preparing a report summarising the Committee’s view to be sent to IRDAI along with the Actuarial Report and Abstract.

The Committee comprises of an Independent Director, the CEO & Managing Director, the Appointed Actuary of the Company and an Independent Actuary. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

| Sl.No. | Name of the Member | Designation |
|--------|--------------------------------------|--|
| 1 | Mr S Lakshminarayanan(Chairman) | Independent Director |
| 2 | Mr Casparus Jacobus Hendrik Kromhout | Managing Director & CEO |
| 3 | Mr Manoj Kumar Jain | Managing Director |
| 4 | Mr K Subramanyam | Independent Actuary Resigned w.e.f 05.08.2019 |
| 4 | Mr Navin Iyer | Independent Actuary Inducted as a member w.e.f 05.08.2019 |
| 5 | Mr G Vaidyanathan | Chief Financial Officer Inducted as a member w.e.f 05.08.2019 |
| 6 | Mr Johannes Gilliam Van Helsdingen | Appointed Actuary Inducted as a member w.e.f 15.04.2019 |

During the financial year, the Committee met two times on the following date:

- May 15, 2019
- November 05, 2019

The attendance of the members at the above-mentioned meeting was as follows:

| Sl.No. | Member | No of Meetings Attended |
|--------|--------------------------------------|-------------------------|
| 1 | Mr S Lakshminarayanan (Chairman) | 2 |
| 2 | Mr Casparus Jacobus Hendrik Kromhout | 2 |
| 3 | Mr Manoj Kumar Jain | 1 |
| 4 | Mr Navin Iyer | 1 |
| 5 | Mr K Subrahmanyam | 1 |
| 6 | Mr G Vaidyanathan | 1 |
| 7 | Mr Johannes Gilliam Van Helsdingen | 2 |

I. Management Committee

As part of the governance architecture the Board has formed a Management Committee.

The Committee comprises of three Managing Directors, Chief Financial Officer, VP (Finance and Accounts) and AVP (Internal Audit, Risk & Compliance) of the Company. The Company Secretary of the Company acts as the Secretary of the Committee.

The composition of the Committee during the year under review is given in the table below:

| Sl.No | Name of the Member | Designation |
|-------|--------------------------------------|---|
| 1 | Mrs Akhila Srinivasan | Managing Director |
| 2 | Mr Manoj Kumar Jain | Managing Director |
| 3 | Mr Casparus Jacobus Hendrik Kromhout | Managing Director & CEO |
| 4 | Mr G Vaidyanathan | Chief Financial Officer |
| 5 | Mr K Jagadish | VP (Finance and Accounts) |
| 6 | Mr A RaviKumar | AVP (Internal Audit, Risk & Compliance) |

During the financial year, the Committee met One time on the following date:

- April 17, 2019

The attendance of the members at the above-mentioned meetings was as follows:

| Sl.No. | Member | No of Meetings Attended |
|--------|--------------------------------------|-------------------------|
| 1 | Mrs Akhila Srinivasan | 0 |
| 2 | Mr Manoj Kumar Jain | 1 |
| 3 | Mr Casparus Jacobus Hendrik Kromhout | 1 |
| 4 | Mr K Jagadish | 1 |
| 5 | Mr G Vaidyanathan | 1 |
| 6 | Mr A Ravi Kumar | 1 |

J. Outsourcing Committee

The Outsourcing Committee has been constituted in line with the requirements of the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

As per the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017, the Company has to constitute an outsourcing committee comprising of Key Management Persons including the Chief Risk Officer, Chief Financial Officer and Chief of Operations at the minimum. Accordingly, the Company constituted an Outsourcing Committee in the Board Meeting dated 09th August, 2017 and reconstituted the Outsourcing Committee on 31st October, 2018 in view of the induction of a new member into the committee.

The composition of the Committee during the year under review is given in the table below:

| Sl.No | Name of the Member | Designation |
|-------|--------------------------|---|
| 1 | Mr Casparus J H Kromhout | Managing Director & CEO |
| 2 | Mr G Vaidyanathan | Chief Financial Officer |
| 3 | Mr K Jagadish | VP (Finance and Accounts) |
| 4 | Mr Ravi Kumar | AVP (Internal Audit, Risk & Compliance) |
| 5 | Mr Atul Sharma | VP (Operations) |
| 6 | Ms Samatha Kondapally | Compliance Officer |

Key Terms of Reference

- i. Effective implementation of the Outsourcing policy as approved by the Board of Directors.
- ii. Validating the Insurer's need to perform the activities proposed for outsourcing. Evaluation of key risks associated with outsourcing contracts as envisaged in Annexure-II of these Regulations.
- iii. Coverage of the scope of services within the objects' clause of the Deed of constitution of the outsourcing service provider.
- iv. Ensuring that the decision to outsource a material activity is supported by a sound business case taking into account the cost and the potential benefits of outsourcing against risks that may arise, having regard to all relevant prudential matters as well as short-term (e.g. temporary service disruptions) and long-term (e.g. impact on business continuity) implications.
- v. Ensuring that the approval to the outsourcing arrangements entered into/proposed to be entered into by the Insurer is as per the Outsourcing Policy approved by the Board of Directors.
- vi. Annual performance evaluation of each of the outsourcing service providers and reporting exceptions to the Board of Directors.
- vii. Communicating information pertaining to risks associated with material activities to the Board of Directors in a timely manner.
- viii. Ensuring compliance with the Outsourcing Policy and applicable laws, Regulations.
- ix. Annual review of Policy and submit a view report recommending changes in the policy for board approval.

General Shareholders' information

The Fifteenth Annual General Meeting (AGM) of the company will be held on Friday, 17th July, 2020 at Plot No 31 and 32, 5th Floor, Ramky Selenium, Besides Andhra Bank Training Centre, Gachibowli, Hyderabad-500 032 at 11 A.M.

Whistle Blowing Policy

The Company has a Whistle Blowing Policy to escalate issues related to integrity, business issues, personnel issues and gender issues. Under its policy, the Company inquires into the complaints and initiates necessary corrective measures, including punitive actions which include major penalties or minor penalties appropriate to the case concerned.

The Company ensures secrecy and protection against victimization. Company also facilitates awareness to the employees on the policy. Company also has a policy of sensitizing its personnel on the whistle blowing policy on a regular basis. Management makes every effort to discuss about the commitment to ethical behaviour in newsletters and presentations to company personnel.

Board Appointment and Performance Evaluation Policy

The Companies Act, 2013 stipulates the performance evaluation of the Directors including Chairperson, Board and its Committees.

The Board has, on the recommendation of the Nomination & Remuneration Committee approved “Board Appointment and Performance Evaluation Policy” at their meeting held on August 07, 2014. The policy is reviewed annually and approved every year by the Board of Directors.

A brief outline of the Company’s Board Appointment and Performance Evaluation Policy is as under:

Purpose and Scope

Each year the Board of Shriram Life Insurance Company Ltd (SLIC) will carry out an evaluation of its own performance. The policy is designed to:

- a. Review the pre- determined role of the Board.
- b. Annually assess how well Directors are discharging their responsibilities; collectively by assessing the Board’s effectiveness; and individually assessing the quality of Director’s contribution to general discussions, business proposals and governance responsibilities.
- c. Enable Board members, individually and collectively, to develop the key skills required to meet foreseeable requirements with timely preparation, agreed strategies and appropriate development goals.

Procedure for Board Performance Evaluation

- a. The Chairman of the Board will meet with each Director separately seeking inputs in relation to
 - i. Performance of the Board / each Director on the Board
 - ii. Performance of each Board Committees
 - iii. Performance of Chairman
 - iv. Their own performance
- b. Performance will be assessed quantitatively against the strategic plans and the role/ position description.
- c. The Chairman of the Board will collate the input and provide an overview report for discussion by the Board.
- d. The Board as a whole will discuss and analyze its own performance during the year including suggestions for changes or improvement required for the forthcoming year.

Performance Evaluation of Key Managerial Personnel and Senior Management

This policy is to ensure that the Key Managerial Personnel (KMP) and senior management of the Company to execute the Company’s strategy through the efficient and effective implementation of the business objectives. In order to accomplish this:

- a. Each year the review is done for the Company’s strategy.
- b. Upon finalization of the strategy the same is communicated to KMP and senior management.
- c. This strategy becomes objectives forming part of the performance targets.
- d. The performance to be reviewed annually by the Board.

DISCLOSURES OF REMUNERATION PURSUANT TO IRDAI GUIDELINES

IRDAI guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 requires the Company to make the following disclosures on remuneration on an annual basis in their Annual Report:

QUALITATIVE DISCLOSURES:

The Board Nomination & Remuneration Committee (“the Committee”) oversees the appointment and remuneration aspects and ensures compliance of the relevant provisions of the Companies Act, 2013 and Insurance Act, 1938 and amendments and rules etc made thereunder for the time being in force including the IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and IRDAI (Remuneration of Chief Executive Officer/Whole-time Director/Managing Director of Insurers) Guidelines, 2016. The functions of the Committee include review of the Board structure, size and composition; recommendation for Directors who are retiring by rotation and who are to be nominated for re-election; to evaluate Directors as prescribed by the applicable laws; to approve the appointment of Key Managerial Personnel; to approve and recommend the remuneration to the Executive Directors and other Directors as required.

The remuneration policy has been adopted by the Nomination and remuneration committee (“the Committee”) of the Board of Directors (“the Board”) and has been approved by the Board. The objective of the policy is to put in place a framework for the remuneration keeping in view of various regulatory and other requirements. This policy has been formulated in compliance with the provisions of the Companies Act, 2013, Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and Insurance Regulatory and Development Authority of India (Remuneration of Chief Executive Officer/Whole-Time Director/Managing Director of Insurers) Guidelines, 2016.

The Policy ensures that

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and,
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy is annually reviewed and approved by the Board of Directors in its meeting every year. The remuneration practices of the Company is aligned with its identified risk appetite and long term interests. Some of the minimum parameters which are taken into account in implementation of risk adjustment include persistency, solvency, EoM, overall financial position such as net worth, AUM etc.

The appointment and remuneration of Managing Director including Chief Executive Officer is within the overall limits as laid down by the members of the Company, and is further subject to the statutory and regulatory approvals as may be applicable. The appointment and remuneration of other Key Management Personnel & Senior Management staff at the Company and their separation from the Company are governed by the HR policies of the Company and approved by the Managing Director and Chief Executive Officer / Board wherever applicable. The Nomination and Remuneration Committee evaluates at least once a year the performance of Executive Directors in light of the established goals and objectives of the Company and based upon these evaluations, recommend their remuneration including revision of their remuneration

QUANTITATIVE DISCLOSURES:

| S.No | Particulars | As on 31 st March 2020 (Rs. in Lakhs) |
|------|--|--|
| 1 | Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year | Nil |
| 2 | Number and total amount of sign on awards made during the financial year | Nil |
| 3 | Details of guaranteed bonus, if any, paid as joining/ sign on bonus | Nil |
| 4 | Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form | Nil |
| 5 | Total amount of deferred remuneration paid out in the financial year | Nil |
| 6 | Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred | |
| | Fixed | 226.78 |
| | Variable | Nil |
| | Deferred | Nil |
| | Non-Deferred | Nil |
| | Share Linked Instrument | Nil |

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

A. Financial and operating ratios namely incurred claim, commission and expenses ratios

| Particulars | Year ending March 2020 (%) | Year ending March 2019 (%) |
|---|----------------------------|----------------------------|
| Claims Ratio: | | |
| Claims as % of total premium (Claims do not include surrender, maturity and survival benefits) | 15.12 | 14.63 |
| Surrender, maturity and survival benefits as % of total premium | 13.53 | 18.97 |

Commission and Expenses Ratios are provided in the Notes to Accounts.

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

(Rs in Lakhs)

| Particulars | Year ending March 2020 | Year ending March 2019 |
|--------------------------|------------------------|------------------------|
| Actual Solvency Margin | 42285.94 | 38608.01 |
| Required Solvency Margin | 23782.86 | 21158.79 |

C. Policy lapse ratio

| Particulars | Year ending March 2020(%) | Year ending March 2019(%) |
|--|---------------------------|---------------------------|
| Lapse Ratio | 24.35 | 24.33 |
| Conservation Ratio = Current Year Pure Renewal / (Previous Year New Business Premium + Previous Year Pure Renewal) | 75.29 | 75.83 |

D. Financial performance including growth rate and current financial position of the Insurer

This information is provided under Business Performance section of the Directors' Report.

E. Description of the risk management architecture

This information forms part of the Management Report.

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

(Rs in Crores)

| Total Death Claims Summary | As on 31 st March 2020 | | As on 31 st March 2019 | |
|--|-----------------------------------|-------------|-----------------------------------|-------------|
| | Number | Amount | Number | Amount |
| Claims O/S at Start of Year | 39 | 2.16 | 62 | 5.06 |
| Claims intimated | 3035 | 91.82 | 2768 | 82.86 |
| Claims settled | 2816 | 77.88 | 2414 | 66.08 |
| Claims Repudiated | 195 | 8.66 | 334 | 15.01 |
| Claims Rejected | 58 | 7.32 | 43 | 4.68 |
| Claims O/S from date of intimation at the end of Year* | 5 | 0.12 | 39 | 2.16 |
| *Ageing for Claims O/S from date of inception at the end of year | | | | |
| Less than 3 Months | 5 | 0.12 | 11 | 0.68 |
| 3 Months and less than 6 Months | - | - | 4 | 0.18 |
| 6 Months and less than 1 Year | - | - | 4 | 0.35 |
| 1 Year and above | - | - | 20 | 0.95 |
| TOTAL | 5 | 0.12 | 39 | 2.16 |

G. All pecuniary relationships or transactions of the Non-executive Directors vis-a-vis the Insurer

There are no such relationships / transactions with the Non-executive Director.

CORPORATE GOVERNANCE CERTIFICATE

“Certification for the compliance of the Corporate Governance Guidelines”

I, Samatha Kondapally, Company Secretary hereby certify that the Company has complied with the Corporate Governance Guidelines for insurance companies as amended from time to time and nothing has been concealed or suppressed.

For Shriram Life Insurance Company Limited

Place : Hyderabad
Date : 20.05.2020

Samatha Kondapally
Company Secretary

Annual Report on CSR Activities for the FY 2019-20
Outline of the company's Corporate Social Responsibility ("CSR") Policy

The CSR policy of the Company is designed to describe the necessary guidelines and procedures for the Company along with Shriram Capital Limited, its subsidiaries/associates (Shriram Group) when making contributions/donations under the Companies Act, 2013 (2013 Act).

CSR activities of the Company covers one or more of the focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Thrust areas identified by the Company currently include activities relating to:

- i) Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/underprivileged sections of the society.
- ii) Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii) Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.
- iv) Rural development projects

The CSR Committee has been constituted which is responsible for overall implementation of CSR framework/Policy. The Committee comprises the following:

1. Mrs Akhila Srinivasan - Managing Director – Chairman of CSR Committee
2. Mr Manoj Kumar Jain - Managing Director
3. Mr S Lakshminarayanan - Independent Director

Computation of CSR Expenditure limits and actual expenditure:

As per the Companies Act, 2013, the corporate social responsibility (CSR) contribution would have to be at least two per cent of the average net profit, made during the three immediately preceding financial years beginning 2016-17 fiscal.

A. Average net profits of the company for last three financial years

| Particulars | Rs. Crs. |
|--|--------------|
| 2018-19 | 54.50 |
| 2017-18 | 93.16 |
| 2016-17 | 16.09 |
| Avg. Net Profit before tax for last 3 yrs | 54.58 |
| 2% of Avg. NPBT for last 3 yrs. | 1.09 |

B. Prescribed CSR Expenditure (2 per cent of the amount as given above)

The CSR expenditure for FY 2019-20 required to be made was at Rs.1.09 Crs.

C. Details of amounts spent on CSR activities during the financial year

- a. Total CSR expenditure to be made for the financial year: Rs. 1.09 Crs
- b. Total CSR Amount spent: Rs. 4.98 Crs
- c. Expenditure not made, if any: Nil

The details of the activities and the contribution made by the Company are as below:

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|-------|--|---|---|--|--|--|---|
| S.No. | CSR project or activity identified | Sector in which the Project is covered | Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise (Rs.in Lacs) | Amount spent on the projects or programs Sub-heads : (1)Direct expenditure on projects or programs: (2) Overheads(Rs. In Lacs) | Cumulative expenditure up to the reporting period (Rs.in Lacs) | Amount spent: Direct or through implementing agency |
| 1. | Rural Development-Educational Initiative | Promoting financial education in the rural areas to spread awareness on the need for a strong financial plan and provide unbiased financial advice based on the current situation and future aspirations-livelihood enhancement | Karnataka, Bihar, Uttar Pradesh, Maharashtra, Rajasthan | 396.25 | 396.25 | 396.25 | Direct |
| 2. | Amar Seva Sangam | Preventive healthcare-disability management with a mission to empower the disabled citizens of India particularly in rural areas | Tamilnadu | 2 | 2 | 2 | Direct |
| 3. | Advocates for Babies in Crisis Society | Setting up homes for orphans-taking care of critically ill orphans requiring hospitalisation and long-term support | Telangana, Hyderabad | 12 | 12 | 12 | Direct |
| 4. | Cancare Foundation | Promoting health care - Home visits Palliative Care, Hospice Care, Screening Camps, Training for Nurses in Palliative Care, Treatment Support | Tamilnadu | 12 | 12 | 12 | Direct |

| | | | | | | | |
|--------------|---|---|-----------|---------------|---------------|---------------|--------|
| 5. | RMD Pain and Palliative Care Trust | Promoting preventive health care | Tamilnadu | 5.21 | 5.21 | 5.21 | Direct |
| 6. | Swami Vivekananda Rural Development Society | Rural development projects- Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities | Tamilnadu | 65 | 65 | 65 | Direct |
| 7 | Odisha State Flood Relief | Relief and Rehabilitation activities/ eradicating hunger, poverty and malnutrition | Odisha | 5.25 | 5.25 | 5.25 | Direct |
| TOTAL | | | | 497.72 | 497.72 | 497.72 | |

The Company has pro-actively been contributing towards social development through various initiatives under the realm of Corporate Social Responsibility (CSR). It is important to integrate CSR into the functioning of the Company so as to make it sustainable because of the interdependence of business and society in modern times and also in view of the proposed amendments by the Government to tighten the Corporate Social Responsibility (CSR) provisions in the company law, virtually making it mandatory for the company to make their CSR spend. During the FY 2019-20, the Company has spent the unspent amounts earmarked over the years for CSR activities starting from FY 2014-15 as part of its CSR obligation under Companies Act, 2013. The amounts including a part of current year's CSR obligation has been spent in a phase wise manner for rural development activities, for promoting education and livelihood enhancing projects in selected rural areas etc.

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and policy of the Company.

Mrs. Akhila Srinivasan
Chairman, CSR Committee

Mr. Manoj Kumar Jain
Managing Director

M BHASKARA RAO & CO
Chartered Accountants
6-3-652, "KAUTILYA"
SOMAJIGUDA
HYDERABAD – 500 082

G D APTE & CO.
Chartered Accountants
GDA House, Plot No 85
Bhusari Colony (Right), Paud Road
Pune 411 038

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To
The Members of **Shriram Life Insurance Company Limited**

Report on Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Shriram Life Insurance Company Limited** ('the Company'), which comprise the Balance Sheet as at March 31 2020, Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Insurance Act, 1938 (Insurance Act), the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act), the Insurance Laws (Amendment) Act, 2015, IRDAI (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 (IRDA Financial Statements Regulations), the Orders/ Directions issued by the Insurance Regulatory Development Authority of India (IRDAI) and the Companies Act, 2013 ('the Act') to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting standards and accounting principles generally accepted in India, as applicable to the Insurance Companies:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
 - ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2020;
 - iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2020; and
 - iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2020

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the Insurance Act, the

IRDAI Act, the 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:

We draw attention to Note C37 to the standalone financial statements which explains the uncertainty and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to Covid 2019 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in subsequent period. Our opinion is not modified in this regard.

Other Matters

Actuarial Valuation:

4. The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2020 is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2020 have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the standalone financial statements of the Company.

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 obtained at the date of this auditor's report is information comprising the information included in the Financial and Operational Review, Director's Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

6. 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 standalone 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 Insurance Act, 1938, The Insurance Laws (Amendment) Act, 2015, the IRDAI Act, the Regulations, the Orders/ Directions and accounting principles generally accepted in India, including the Accounting Standards specified under section 133. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibility for the Audit of Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

8. The Company being Insurance Company, the requirements of the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the Company. Our report therefore does not comment on this aspect.
9. As required by Regulations, we have issued a separate Certificate dated May 20, 2020 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations. Further, as required under Section 143(3) of the Companies Act, 2013, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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, accounting returns are not required to be submitted by branches and other offices of the Company for the purposes of our audit;
 - d) the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of the account;
 - e) in our opinion and according to the information and explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this behalf;

- f) in our opinion and according to the information and explanations given to us, 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 specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this regard;
- g) on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
- h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34 A of the Insurance Act 1938;
- i) 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 standalone financial statements – Refer Note No. B 1 to the standalone financial statements.
 - ii. The company did not have any long term contracts (other than the Insurance Contracts) for which there were any material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020.
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2020.
- j) In our opinion and to the best of our information and according to the explanations given to us, Investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and/or orders / directions issued by IRDAI in this behalf;
- k) We further confirm that the requirements of Regulation 13 (d) (5) of IRDAI (Investments) (5th Amendment) Regulations 2013, dated February 16, 2013 have been complied with.

For M Bhaskara Rao & Co

Chartered Accountants

Firm Registration No: 000 459 S

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100 515 W

V K Muralidhar

Partner

Membership No. 201570

Place: Hyderabad

Date: May 20, 2020

UDIN:20201570AAAABX8191

Chetan Sapre

Partner

Membership No. 116952

Place: Mumbai

Date: May 20, 2020

UDIN: 20116952AAADEF4468

Auditors' Certificate

To

The Members of **Shriram Life Insurance Company Limited**

(Referred to in paragraph 9 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 19, 2020)

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

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Shriram Life Insurance Company Limited (the "Company") for the year ended March 31, 2020, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2020 and there is no apparent mistake and material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate 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 per sub section 4 of section 3 of the Insurance Act, 1938
3. We have verified securities relating to the Company's loans and investments by actual inspection or on the basis of certificates/confirmations received from the custodians and/or Depository Participants appointed by the Company, as the case may be. We have not verified the cash on hand balance of the Company as at March 31, 2020 in view of the lockdown prevailing in India. As at March 31, 2020, the Company does not have reversions and life interests; The Company is not a trustee of any trust; and No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders funds.

For M Bhaskara Rao & Co

Chartered Accountants

Firm Registration No: 000 459 S

V K Muralidhar

Partner

Membership No. 201570

Place: Hyderabad

Date: May 20, 2020

UDIN: 20201570AAAABX8191

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100 515 W

Chetan Sapre

Partner

Membership No. 116952

Place: Mumbai

Date: May 20, 2020

UDIN: 20116952AAADEF4468

Annexure A to the Independent Auditors' report Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shriram Life Insurance Company Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters:

The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2020 is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2020 have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard as mentioned in paragraph 4 of our audit report on the standalone financial statements for the year ended on March 31, 2020. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation

For M Bhaskara Rao & Co

Chartered Accountants

Firm Registration No: 000 459 S

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100 515 W

V K Muralidhar

Partner

Membership No. 201570

Place: Hyderabad

Date: May 20, 2020

UDIN:20201570AAAABX8191

Chetan Sapre

Partner

Membership No. 116952

Place: Mumbai

Date: May 20, 2020

UDIN:20116952AAADEF4468

FORM A-RA

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020
POLICYHOLDERS' ACCOUNT (Technical Account)

(Rs. in '000)

| Particulars | Schedule | Year Ended 31 st March, 2020 | Year Ended 31 st March, 2019 |
|---|----------|---|---|
| Premiums Earned - Net | | | |
| (a) Premium | 1 | 1729 05 46 | 1699 46 24 |
| (b) Reinsurance ceded | | (5 30 87) | (4 70 78) |
| (c) Reinsurance accepted | | | |
| SUB-TOTAL | | 1723 74 58 | 1694 75 46 |
| Income From Investments | | | |
| (a) Interest, Dividend & Rent - Gross | | 274 37 07 | 217 00 65 |
| (b) Profit on sale / redemption of investments | | 91 73 12 | 116 61 75 |
| (c) (Loss on sale / redemption of investments) | | (60 34 33) | (25 65 88) |
| (d) Transfer/Gain revaluation/change in Fair value* | | - | - |
| (e) Unrealised Gains/(Loss) | | (65 62 43) | (52 25 88) |
| (f) Amortisation of (premium)/discount on investments | | (90 63) | 2 56 83 |
| Other Income | | | |
| (a) Contribution from the Shareholders' a/c | | 17 61 | 11 82 |
| (b) Other Income -Others | | 3 03 12 | 5 08 84 |
| -Interest on Policy Loan | | 3 19 33 | 1 62 00 |
| -Late Fees | | 1 04 58 | 1 18 93 |
| (c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations | | 75 75 31 | 66 25 92 |
| SUB-TOTAL | | 322 42 75 | 332 54 98 |
| TOTAL (A) | | 2046 17 33 | 2027 30 44 |
| Commission | 2 | 112 27 42 | 105 93 21 |
| Operating Expenses related to Insurance Business | 3 | 508 86 07 | 479 60 30 |
| Service Tax / GST on Ulip Charges | | 2 74 74 | 3 08 06 |
| Provision for Doubtful Debts | | - | - |
| Bad Debts Written Off | | - | - |
| Provision for Tax | | 35 05 32 | 33 99 85 |
| Provisions (other than taxation) | | | |
| (a) For diminution in the value of investments (net) | | 24 61 85 | 15 00 00 |
| (b) Others | | 2 70 88 | - |
| TOTAL (B) | | 686 26 28 | 637 61 42 |
| Benefit Paid (Net) | 4 | 495 07 17 | 570 64 85 |
| Interim Bonuses Paid | | 34 22 | 35 03 |
| Change in valuation of liability in respect of life policies | | | |
| (a) Gross ** | | 752 82 14 | 701 02 76 |
| (b) (Amount ceded in Re-insurance) | | - | - |
| (c) Amount accepted in Re-insurance | | - | - |
| TOTAL (C) | | 1248 23 53 | 1272 02 64 |
| SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C) | | 111 67 52 | 117 66 38 |
| (Deficit)/Surplus at the beginning of the year | | 8 16 32 | 2 32 12 |
| Surplus available for appropriation | | 119 83 84 | 119 98 50 |

| APPROPRIATIONS | | | |
|---|--|------------------|------------------|
| Transfer to Shareholders' Account | | 88 56 69 | 111 82 19 |
| Transfer to Other Reserves | | - | - |
| Balance being Funds for future Appropriations | | 31 27 15 | 8 16 31 |
| TOTAL (D) | | 119 83 84 | 119 98 50 |

Notes: -

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

** represents Mathematical Reserves after allocation of bonus.

The total surplus shall be disclosed separately with the following details.

| | | | |
|--|--|------------------|------------------|
| (a) Interim Bonus paid : | | 34 22 | 35 03 |
| (b) Allocation of Bonus to policy holders: | | 93 85 56 | 81 46 71 |
| (c) Surplus shown in the Revenue Account | | 111 67 52 | 117 66 39 |
| (d) Total Surplus: (a) + (b) + (c) | | 205 87 30 | 199 48 12 |

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements

As per our report of even date

| | | | | |
|---|--|---|---|---|
| For M. Bhaskara Rao & Co Chartered Accountants FRN No:-000459S | For G D Apte & Co Chartered Accountants FRN No:-100515W | T.S Krishna Murthy Chairman Place: Chennai | Akhila Srinivasan Managing Director Place: Chennai | Casparus J H Kromhout Managing Director & CEO Place: Hyderabad |
| V.K.Muralidhar Partner Membership No.:201570 | Chetan Sapre Partner Membership No.:116952 | G. Vaidyanathan Chief Financial Officer | K. Samatha Company Secretary | |
| Place: Hyderabad Date: 20.05.2020 | Place: Mumbai | Place: Hyderabad | Place: Hyderabad | |

FORM A - PL

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI :128 dated 17th November 2005
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020
SHAREHOLDERS' ACCOUNT (Non-Technical Account)

(Rs. in '000)

| Particulars | Schedule | Year Ended 31 st March, 2020 | Year Ended 31 st March, 2019 |
|---|----------|--|--|
| Amounts transferred from the Policyholders Account (Technical Account) | | 88 56 69 | 1 11 82 19 |
| Income From Investments | | | |
| (a) Interest, Dividend & Rent - Gross | | 21 93 35 | 20 54 65 |
| (b) Profit on sale / redemption of investments | | 32 38 39 | 23 95 70 |
| (c) (Loss on sale / redemption of investments) | | (31 24 29) | (29 86 95) |
| (d) Amortisation of (premium)/discount on investments | | (7 57) | (48 00) |
| Other Income | | 7 87 | 69 51 |
| TOTAL(A) | | 111 64 43 | 126 67 10 |
| Expenses other than those directly related to the insurance business / Expenses absorbed in P&L | | 1 15 08 | 79 05 |
| Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations | | 75 75 31 | 66 25 92 |
| CSR Expenses | | 4 97 73 | 57 00 |
| Bad Debts Written Off | | 17 61 | 11 82 |
| Transfer to Policyholders' fund | | | |
| Provisions (other than taxation) | | | |
| (a) For diminution in the value of investment (net) | | 2 70 81 | 5 00 00 |
| (b) Provision for Doubtful Debts | | 62 44 | - |
| TOTAL(B) | | 85 38 97 | 72 73 80 |
| Profit / (Loss) before Tax | | 26 25 46 | 53 93 30 |
| Provision for Taxation | | | |
| Current Tax | | (9 04 70) | (8 32 84) |
| Deferred Tax | | | |
| Profit / (Loss) after Tax | | 35 30 16 | 62 26 14 |
| Appropriations | | | |
| (a) Balance at the beginning of the Year | | 446 38 80 | 405 75 12 |
| (b) Interim dividend paid during the year | | 9 32 75 | 17 93 75 |
| (c) Proposed dividend | | - | - |
| (d) Dividend distribution on tax | | 1 91 73 | 3 68 71 |
| (e) Transfer to reserves / other accounts | | - | - |
| PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET | | 470 44 49 | 446 38 80 |

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements

As per our report of even date

| | | | | |
|---|--|---|---|---|
| For M. Bhaskara Rao & Co Chartered Accountants FRN No:-000459S | For G D Apte & Co Chartered Accountants FRN No:-100515W | T.S Krishna Murthy Chairman Place: Chennai | Akhila Srinivasan Managing Director Place: Chennai | Casparus J H Kromhout Managing Director & CEO Place: Hyderabad |
| V.K.Muralidhar Partner Membership No.:201570 | Chetan Sapre Partner Membership No.:116952 | G. Vaidyanathan Chief Financial Officer | K. Samatha Company Secretary | |
| Place: Hyderabad Date: 20.05.2020 | Place: Mumbai | Place: Hyderabad | Place: Hyderabad | |

FORM A-BS

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI :128 dated 17th November 2005
BALANCE SHEET AS AT 31st MARCH, 2020

(Rs. in '000)

| Particulars | Schedule | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|-----------|---------------------------------------|---------------------------------------|
| SOURCES OF FUNDS | | | |
| <i>SHAREHOLDERS' FUNDS:</i> | | | |
| Share Capital | 5 | 175 72 79 | 175 30 60 |
| Reserves and Surplus | 6 | 471 46 39 | 446 81 64 |
| Credit/(Debit)/ Fair Value Change Account | | (33 46 93) | 15 36 78 |
| Sub Total | | 613 72 25 | 637 49 03 |
| Borrowings | 7 | | |
| Deferred Tax Liability | | | |
| <i>POLICYHOLDERS' FUNDS:</i> | | | |
| Credit/(Debit)/ Fair Value Change Account | | (45 87 85) | 14 19 14 |
| Policy Liabilities | | 4119 66 32 | 3269 53 74 |
| Insurance Reserves | | - | - |
| Provision for Linked Liabilities | | 413 91 17 | 515 53 97 |
| Funds for discontinued policies | | | |
| (i) Discontinued on account of non-payment of premium | | 19 45 40 | 13 86 17 |
| (ii) Others | | - | - |
| Sub Total | | 4507 15 05 | 3813 13 02 |
| FUNDS FOR FUTURE APPROPRIATIONS | | 31 27 15 | 8 16 32 |
| TOTAL | | 5152 14 46 | 4458 78 37 |
| APPLICATION OF FUNDS | | | |
| INVESTMENTS | | | |
| Shareholders' | 8 | 536 00 08 | 563 45 93 |
| Policyholders' | 8A | 3831 60 88 | 3096 58 86 |
| Assets Held to Cover Linked Liabilities | 8B | 433 36 59 | 529 40 14 |
| Loans | 9 | 43 15 34 | 22 33 53 |
| Fixed Assets | 10 | 68 53 94 | 64 08 97 |
| Current Assets | | | |
| Cash and Bank balances | 11 | 115 25 23 | 146 47 49 |
| Advances and Other Assets | 12 | 358 15 67 | 292 21 94 |
| Sub Total (11 + 12) (A) | | 473 40 91 | 438 69 43 |
| Current Liabilities | 13 | 210 36 17 | 238 24 67 |
| Provisions | 14 | 23 57 10 | 17 53 81 |
| Sub Total (13+14) (B) | | 233 93 27 | 255 78 48 |
| NET CURRENT ASSET (C) = (A-B) | | 239 47 63 | 182 90 95 |
| Miscellaneous Expenditure (To the extent not written off or Adjusted) | 15 | - | - |
| Debit Balance In Profit & Loss Account (Shareholders' Account) | | - | - |
| DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c) | | - | - |
| TOTAL | | 5152 14 46 | 4458 78 37 |

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements

As per our report of even date

For M. Bhaskara Rao & Co

Chartered Accountants
FRN No:-000459S

For G D Apte & Co

Chartered Accountants
FRN No:-100515W

T.S Krishna Murthy

Chairman
Place: Chennai

Akhila Srinivasan

Managing Director
Place: Chennai

Casparus J H Kromhout

Managing Director & CEO
Place: Hyderabad

V.K.Muralidhar

Partner
Membership No.:201570

Chetan Sapre

Partner
Membership No.:116952

G. Vaidyanathan

Chief Financial
Officer

K. Samatha

Company Secretary

Place: Hyderabad
Date: 20.05.2020

Place: Mumbai

Place: Hyderabad

Place: Hyderabad

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 1 - PREMIUM

(Rs. in '000)

| Particulars | Year Ended 31 st March, 2020 | | | | | | | |
|--|---|-------------------|--------------------|--------------|----------------|-----------------|--------------------|-------------------|
| | Participating | Non-participating | | | | Linked -Non-Par | | Total |
| | Life | Life | Variable Insurance | Health | Annuity | Life | Pension Individual | |
| First Year Premiums | 144 60 99 | 310 21 05 | - | 10 07 | - | 7 05 01 | 58 29 | 462 55 40 |
| Renewal Premiums | 430 63 22 | 579 23 82 | 43 | 29 51 | - | 17 34 78 | 1 33 13 | 1028 84 89 |
| Single Premiums | - | 206 50 62 | 8 71 07 | - | 1 64 29 | 20 75 12 | 4 05 | 237 65 16 |
| Total Premiums | 575 24 21 | 1095 95 48 | 8 71 51 | 39 58 | 1 64 29 | 45 14 91 | 1 95 47 | 1729 05 46 |
| Premium Income from Business written: | | | | | | | | |
| In India | 575 24 21 | 1095 95 48 | 8 71 51 | 39 58 | 1 64 29 | 45 14 91 | 1 95 47 | 1729 05 46 |
| Outside India | - | - | - | - | - | - | - | - |
| Total Premium (Net) | 575 24 21 | 1095 95 48 | 8 71 51 | 39 58 | 1 64 29 | 45 14 91 | 1 95 47 | 1729 05 46 |

SCHEDULE - 1 - PREMIUM

(Rs. in '000)

| Particulars | Year Ended 31 st March, 2019 | | | | | | | |
|--|---|-------------------|--------------------|--------------|--------------|-----------------|--------------------|-------------------|
| | Participating | Non-participating | | | | Linked -Non-Par | | Total |
| | Life | Life | Variable Insurance | Health | Annuity | Life | Pension Individual | |
| First Year Premiums | 135 51 37 | 340 69 48 | - | 26 71 | - | 7 68 89 | 97 13 | 485 13 58 |
| Renewal Premiums | 391 13 34 | 476 75 43 | 15 | 11 30 | - | 16 81 22 | 1 06 88 | 885 88 33 |
| Single Premiums | - | 247 76 85 | 52 03 33 | - | 93 45 | 27 63 70 | 7 00 | 328 44 33 |
| Total Premiums | 526 64 71 | 1065 21 77 | 52 03 48 | 38 01 | 93 45 | 52 13 81 | 2 11 01 | 1699 46 24 |
| Premium Income from Business written: | | | | | | | | |
| In India | 526 64 71 | 1065 21 77 | 52 03 48 | 38 01 | 93 45 | 52 13 81 | 2 11 01 | 1699 46 24 |
| Outside India | - | - | - | - | - | - | - | - |
| Total Premium (Net) | 526 64 71 | 1065 21 77 | 52 03 48 | 38 01 | 93 45 | 52 13 81 | 2 11 01 | 1699 46 24 |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE - 2 - COMMISSION EXPENSES

(Rs. in '000)

| Particulars | Year Ended 31 st March, 2020 | | | | | | | |
|--|---|-------------------|--------------------|----------|-------------|-----------------|--------------------|------------------|
| | Participating | Non-participating | | | | Linked -Non-Par | | Total |
| | Life | Life | Variable Insurance | Health | Annuity | Life | Pension Individual | |
| Commission Paid | | | | | | | | |
| Direct | 19 52 41 | 58 37 96 | - | - | - | 14 58 | 1 54 | 78 06 49 |
| - First year premiums | | | | | | | | |
| - Renewal Premiums | 11 99 12 | 19 24 81 | - | - | - | 26 86 | 77 | 31 51 57 |
| - Single Premiums | - | 37 69 | - | - | 1 38 | 28 22 | - | 67 29 |
| Add: Commission on Reinsurance Accepted | - | - | - | - | - | - | - | - |
| Less: Commission on Reinsurance Ceded | - | - | - | - | - | - | - | - |
| Net commission | 31 51 53 | 78 00 45 | - | - | 1 38 | 69 66 | 2 32 | 110 25 34 |
| Rewards & Remunerations to Agents/Brokers/Other intermediaries | 80 76 | 1 20 60 | - | - | - | 72 | - | 2 02 08 |
| Total | 32 32 28 | 79 21 05 | - | - | 1 38 | 70 38 | 2 32 | 112 27 42 |

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

| | | | | | | | | |
|------------------|-----------------|-----------------|----------|----------|-------------|--------------|-------------|------------------|
| Agents | 6 05 42 | 10 88 91 | - | - | 15 | 8 05 | 37 | 17 02 91 |
| Brokers | 6 65 88 | 1 71 68 | - | - | - | 1 | - | 8 37 57 |
| Corporate Agency | 19 60 98 | 66 60 46 | - | - | 1 23 | 62 32 | 1 94 | 86 86 94 |
| Referral | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - |
| Total | 32 32 28 | 79 21 05 | - | - | 1 38 | 70 38 | 2 32 | 112 27 42 |

(Rs. in '000)

| Particulars | Year Ended 31 st March, 2019 | | | | | | | |
|--|---|-------------------|--------------------|--------|-----------|-----------------|--------------------|------------------|
| | Participating | Non-participating | | | | Linked -Non-Par | | Total |
| | Life | Life | Variable Insurance | Health | Annuity | Life Individual | Pension Individual | |
| Commission Paid | | | | | | | | |
| Direct | 20 07 44 | 58 01 87 | - | - | - | 19 88 | 2 50 | 78 31 68 |
| - First year premiums | | | | | | | | |
| - Renewal Premiums | 10 71 83 | 15 27 67 | - | - | - | 24 74 | 70 | 26 24 95 |
| - Single Premiums | - | 36 54 | - | - | 93 | 48 92 | - | 86 39 |
| Add: Commission on Reinsurance Accepted | - | - | - | - | - | - | - | - |
| Less: Commission on Reinsurance Ceded | - | - | - | - | - | - | - | - |
| Net commission | 30 79 27 | 73 66 08 | - | - | 93 | 93 54 | 3 20 | 105 43 02 |
| Rewards & Remunerations to Agents/Brokers/Other intermediaries | - | - | - | - | - | 50 20 | - | 50 20 |
| Total | 30 79 27 | 73 66 08 | - | - | 93 | 1 43 73 | 3 20 | 105 93 21 |

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

| | | | | | | | | |
|------------------|-----------------|-----------------|---|---|-----------|----------------|-------------|------------------|
| Agents | 6 64 07 | 10 55 50 | - | - | 28 | 60 90 | 60 | 17 81 36 |
| Brokers | 5 03 87 | 1 56 51 | - | - | 0 | 5 13 | 0 | 6 65 51 |
| Corporate Agency | 19 11 33 | 61 54 08 | - | - | 65 | 77 70 | 2 60 | 81 46 35 |
| Referral | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - |
| Total | 30 79 27 | 73 66 08 | - | - | 93 | 1 43 73 | 3 20 | 105 93 21 |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. in '000)

| S.No | Particulars | Year Ended 31 st March, 2020 | Year Ended 31 st March, 2019 |
|------|--|--|--|
| 1 | Employee's remuneration & welfare benefits | 332 12 60 | 264 91 17 |
| 2 | Travel, conveyance and vehicle running expenses | 23 85 27 | 18 11 22 |
| 3 | Training Expenses | 10 58 91 | 20 73 66 |
| 4 | Rents, rates & taxes | 21 99 28 | 29 63 17 |
| 5 | Repairs | 38 58 | 78 28 |
| 6 | Printing and Stationery | 6 37 43 | 14 18 07 |
| 7 | Communication expenses | 7 59 77 | 5 51 67 |
| 8 | Legal & professional charges | 18 96 31 | 21 52 22 |
| 9 | Medical Fees | 64 63 | 1 10 94 |
| 10 | Auditors' fees, expenses, etc. | | |
| | (a) as auditor | 17 00 | 17 00 |
| | (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 | - | - |
| 11 | Advertisement and publicity | 28 14 09 | 26 47 04 |
| 12 | Interest & Bank Charges | 1 07 67 | 1 26 93 |
| 13 | Goods & Service Tax | 19 67 | 48 00 |
| 14 | Depreciation | 14 06 94 | 7 18 52 |
| 15 | Others | | |
| | (a) IT Support Services | 10 47 50 | 17 64 00 |
| | (b) Other expenses | 32 20 42 | 49 88 41 |
| | Total | 508 86 07 | 479 60 30 |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE - 4 - BENEFITS PAID [NET]

(Rs. in '000)

| S.No | Particulars | Year Ended 31 st March, 2020 | | | | | Year Ended 31 st March, 2019 | | | | | | | | | |
|---------------|-----------------------------------|---|-----------|--------------------|--------|----------|---|-----------|-------------------|--------------------|-----------|-----------------|-----------|--------------------|-----------|-----------|
| | | Participating | | Non-participating | | | Participating | | Non-participating | | | Linked -Non-Par | | | | |
| | | Life | Life | Variable Insurance | Health | Annuity | Life | Life | Life | Variable Insurance | Health | Annuity | Life | Pension Individual | Total | |
| 1 | Insurance Claims | | | | | | | | | | | | | | | |
| | (a) Claims by Death | 35 87 73 | 219 28 27 | 3 28 | 12 50 | 3 50 | 4 47 96 | 2 40 | 259 85 65 | 32 73 44 | 217 22 99 | 28 00 | 1 14 14 | 7 14 | 251 45 71 | |
| | (b) Claims by Maturity | 25 86 02 | 42 06 66 | - | - | - | 10 78 92 | 2 35 70 | 81 07 30 | 30 19 08 | 20 93 24 | - | 10 78 88 | - | 61 91 20 | |
| | (c) Annuities/Pensions payment | - | - | - | - | 38 82 | - | - | 38 82 | - | - | 32 73 | - | - | - | 32 73 |
| | (d) Other benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | (i) Bonus | 34 22 | - | - | - | - | - | - | 34 22 | 35 03 | - | - | - | - | - | 35 03 |
| | (ii) Others | 1 33 22 | 1 05 96 | - | - | - | 10 96 | - | 2 50 14 | 84 47 | (12 09) | - | 21 58 | - | (1 41 55) | |
| 2 | (iii) Surrenders | 17 04 09 | 27 64 71 | 1 00 31 | - | - | 59 73 55 | 2 13 65 | 107 56 31 | 13 67 83 | 27 06 55 | - | 157 26 26 | 82 66 | 199 72 62 | |
| | (iv) Partial withdrawal | - | - | - | - | - | 60 26 | - | 60 26 | - | - | - | 89 34 | 25 | 89 59 | |
| | (v) Survival Benefit | 45 26 72 | - | - | - | - | - | - | 45 26 72 | 60 74 21 | - | - | - | - | 60 74 21 | |
| | (vi) Riders | 2 78 52 | 1 94 31 | - | - | - | 2 82 | - | 4 75 65 | (54 16) | 72 07 | - | 6 00 | - | 23 91 | |
| | (Amount ceded in reinsurance): | | | | | | | | | | | | | | | |
| | (a) Claims by Death, | (1 29 05) | (5 53 17) | - | - | - | (1 14 7) | - | (6 93 68) | (99 69) | (2 23 88) | - | - | - | - | (3 23 57) |
| 3 | (b) Claims by Maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | (c) Annuities/Pensions in payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | (d) Other benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Amount accepted in reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | (a) Claims by Death | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 127 21 47 | 286 46 75 | 1 03 59 | 12 50 | 42 32 | 75 63 00 | 4 51 76 | 495 41 39 | 137 00 20 | 263 58 88 | 60 73 | 170 36 19 | 90 04 | 570 99 88 | |
| | Benefits paid to claimants: | | | | | | | | | | | | | | | |
| | In India | 127 21 47 | 286 46 75 | 1 03 59 | 12 50 | 42 32 | 75 63 00 | 4 51 76 | 495 41 39 | 137 00 20 | 263 58 88 | 60 73 | 170 36 19 | 90 04 | 570 99 88 | |
| Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 127 21 47 | 286 46 75 | 1 03 59 | 12 50 | 42 32 | 75 63 00 | 4 51 76 | 495 41 39 | 137 00 20 | 263 58 88 | 60 73 | 170 36 19 | 90 04 | 570 99 88 | | |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE - 5 - SHARE CAPITAL

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|---|--|--|
| 1 | Authorised Capital 25,00,00,000 Equity Shares of Rs. 10/- Each | 250 00 00 | 250 00 00 |
| 2 | Issued, Subscribed, Called - up and Paid - up Capital 17,93,75,000 (Previous Year 17,93,75,000 Equity Shares) of Rs. 10/- Each 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) Less : Shares issued and lying with Shriram Life Insurance Employee Welfare Trust - (ESOP Trust)* (Out of 43,75,000 Equity Shares allotted to the Trust; share subscribed during FY '15 was 900, FY'16 was 47825, FY'17 was 26500, FY'18 was 19,200, FY '19 was 2,11,580 and FY '20 was 4,21,910) | 179 37 50 - - - - 3 64 71 | 179 37 50 - - - - 4 06 90 |
| | Total | 175 72 79 | 175 30 60 |

Refer Note no. 29 (B) Notes to Financial Statements

**SCHEDULE - 5A - PATTERN OF SHAREHOLDING
(AS CERTIFIED BY THE MANAGEMENT)**

| S.No | Share Holder | As at 31 st March, 2020 | | As at 31 st March, 2019 | |
|------|---|------------------------------------|--------------|------------------------------------|--------------|
| | | Number of Shares | % of Holding | Number of Shares | % of Holding |
| 1 | PROMOTERS: | | | | |
| | Indian - Shriram Capital Limited | 1337 43 744 | 74.56% | 1337 43 744 | 74.56% |
| | Foreign - Sanlam Emerging Markets (Mauritius) Limited | 412 56 250 | 23.00% | 412 56 250 | 23.00% |
| 2 | Others - Domestic | 43 75 006 | 2.44% | 43 75 006 | 2.44% |
| | TOTAL | 1793 75 000 | 100% | 1793 75 000 | 100% |

**Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005**

SCHEDULE - 6 - RESERVES AND SURPLUS

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|---|------------------------------------|------------------------------------|
| 1 | Capital Reserve | - | - |
| 2 | Capital Redemption Reserve | - | - |
| 3 | Share Premium | 6 12 50 | 6 12 50 |
| | Less: Shares issued and lying with ESOP Trust | (5 10 59) | (5 69 66) |
| | | 1 01 91 | 42 84 |
| 4 | Revaluation Reserve | - | - |
| 5 | General Reserve | - | - |
| | Less : Debit balance in Profit & Loss Account, if any | - | - |
| | Less: Amount utilized for Buy-back | - | - |
| 6 | Catastrophe Reserve | - | - |
| 7 | Other Reserves | - | - |
| 8 | Balance of profit in Profit and Loss Account | 470 44 49 | 446 38 80 |
| | Total | 471 46 39 | 446 81 64 |

SCHEDULE - 7 - BORROWINGS

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|------------------------|------------------------------------|------------------------------------|
| 1 | Debentures/Bond | - | - |
| 2 | Banks | - | - |
| 3 | Financial Institutions | - | - |
| 4 | Others | - | - |
| | TOTAL | - | - |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE - 8 - INVESTMENTS - SHAREHOLDERS

(Rs. in '000)

| S.No. | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|-------|--|---------------------------------------|---------------------------------------|
| | LONG TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at March 31,2020 : 43 04 30) (Market Value as at March 31,2019 : 65 17 81) | 41 36 34 | 64 69 72 |
| 2 | Other Approved Securities (Market Value as at March 31,2020 : 118 27 87) (Market Value as at March 31,2019 : 100 41 10) | 111 88 62 | 97 60 68 |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | 134 09 60 | 204 17 24 |
| | (Market Value as at March 31,2020 : 1 34 09 60) (Market Value as at March 31,2019 : 2 04 17 24) | | |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | - | - |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures / Bonds | 55 18 51 | 12 69 62 |
| | (Market Value as at March 31,2020 : 57 00 84) (Market Value as at March 31,2019 : 13 12 68) | | |
| | (e) Other Securities | 4 88 00 | 12 70 50 |
| | (Market Value as at March 31,2020 : 4 88 00) (Market Value as at March 31,2019 : 12 70 50) | | |
| | (f) Subsidiaries | - | - |
| | Investment Properties - Real Estate | | |
| 4 | Investments in Infrastructure and Social Sector (Market Value as at March 31,2020 : 42 30 22) (Market Value as at March 31,2019 : 5 48 93) | 41 13 07 | 5 43 76 |
| 5 | Other than Approved Investments - Group Investments (Market Value as at March 31,2020 : 86 03 54) (Market Value as at March 31,2019 : 1 58 37 12) | 86 03 54 | 158 37 12 |

| SHORT TERM INVESTMENTS | | | |
|-------------------------------|--|------------------|------------------|
| 1 | Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at March 31,2020 : 1 50 41) (Market Value as at March 31,2019 : NIL) | 1 50 01 | - |
| 2 | Other Approved Securities | - | - |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | - | - |
| | (bb) Preference | - | - |
| | (b) Mutual Funds (Market Value as at March 31,2020 : 58 80 00) (Market Value as at March 31,2019 : 57 28) | 58 80 00 | 57 28 |
| | (c) Derivatives Instrument | - | - |
| | (d) Debentures / Bonds | - | - |
| | (e) Other Securities (Market Value as at March 31,2020 : 7 82 50) (Market Value as at March 31,2019 : 12 20 00) | 7 82 50 | 12 20 00 |
| | (f) Subsidiaries | - | - |
| | Investment Properties - Real Estate | | |
| 4 | Investments in Infrastructure and Social Sector (Market Value as at March 31,2020 : 1 02 03) (Market Value as at March 31,2019 : NIL) | 1 00 71 | - |
| 5 | Other than Approved Investments-Debenture / Bonds | - | - |
| | Provision for diminution in the value of investments | (7 70 81) | (5 00 00) |
| | Total | 536 00 08 | 563 45 93 |
| | INVESTMENTS | | |
| 1 | In India | 536 00 08 | 563 45 93 |
| 2 | Outside India | - | - |
| | Total | 536 00 08 | 563 45 93 |

Refer Note no. 6 (B) Notes to Financial Statements

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE - 8A - INVESTMENTS - POLICYHOLDERS

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|--|---------------------------------------|---------------------------------------|
| | LONG TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at March 31,2020 : 1609 41 87) (Market Value as at March 31,2019 : 1043 41 01) | 1526 55 29 | 1036 78 68 |
| 2 | Other Approved Securities (Market Value as at March 31,2020 : 554 92 89) (Market Value as at March 31,2019 : 530 47 61) | 527 48 83 | 515 89 85 |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | 228 27 03 | 332 16 42 |
| | (Market Value as at March 31,2020 : 2 28 27 04) (Market Value as at March 31,2019 : 3 32 16 42) | | |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | - | - |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures / Bonds (Market Value as at March 31,2020 : 372 89 66) (Market Value as at March 31,2019 : 611 55 79) | 353 42 89 | 604 42 33 |
| | (e) Other Securities - Fixed Deposits (Market Value as at March 31,2020 : 15 50 68) (Market Value as at March 31,2019 : 25 00 49) | 15 50 68 | 25 00 48 |
| | (f) Subsidiaries | - | - |
| | Investment Properties - Real Estate | | |
| 4 | Investments in Infrastructure and Social Sector (Market Value as at March 31,2020 : 1139 33 75) (Market Value as at March 31,2019 : 403 75 90) | 1085 23 47 | 395 36 37 |
| 5 | Other than Approved Investments - Group Investments (Market Value as at March 31,2020 : 49 71 11) (Market Value as at March 31,2019 : 30 31 15) | 49 67 43 | 30 53 86 |
| | SHORT TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at March 31,2020 : NIL) (Market Value as at March 31,2019 : 1 61 14) | - | 1 60 74 |

| | | | |
|----------|--|-------------------|-------------------|
| 2 | Other Approved Securities (Market Value as at March 31,2020 : NIL) (Market Value as at March 31,2019 : 1 00 92) | - | 1 00 64 |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | - | - |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | 23 97 96 | 52 37 45 |
| | (Market Value as at March 31,2020 : 23 97 96) (Market Value as at March 31,2019 : 52 37 45) | | |
| | (c) Derivatives Instrument | - | - |
| | (d) Debentures / Bonds | 24 18 97 | 82 30 02 |
| | (Market Value as at March 31,2020 : 24 35 96) (Market Value as at March 31,2019 : 82 63 73) | | |
| | (e) Other Securities | 9 49 81 | 14 73 71 |
| | (Market Value as at March 31,2020 : 9 49 81) (Market Value as at March 31,2019 : 14 73 71) | | |
| | (f) Subsidiaries | - | - |
| | Investment Properties - Real Estate | | |
| 4 | Investments in Infrastructure and Social Sector (Market Value as at March 31,2020 : 6 55 17) (Market Value as at March 31,2019 : 11 87 28) | 6 51 37 | 11 81 23 |
| 5 | Other than Approved Investments | | |
| | (a) Debenture / Bond (Market Value as at March 31,2020 : NIL) (Market Value as at March 31,2019 : 7 63 97) | - | 7 57 07 |
| | (b) Mutual Funds | - | - |
| | Provision for diminution in the value of investments | (18 72 85) | (15 00 00) |
| | Total | 3831 60 88 | 3096 58 86 |
| | INVESTMENTS | | |
| 1 | In India | 3831 60 88 | 3096 58 86 |
| 2 | Outside India | | |
| | Total | 3831 60 88 | 3096 58 86 |

Refer Note no. 6 (B) Notes to Financial Statements

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE - 8B - INVESTMENTS - ASSETS HELD TO COVER LINKED BUSINESS

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|--|---------------------------------------|---------------------------------------|
| | LONG TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 62 89 84 | 46 97 37 |
| 2 | Other Approved Securities | 3 82 91 | 3 65 56 |
| 3 | Other Investments | | |
| | (a) Shares | - | - |
| | (aa) Equity | 227 99 30 | 329 63 30 |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | - | - |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures / Bonds | 41 56 42 | 46 77 98 |
| | (e) Other Securities - Fixed Deposits | 7 25 00 | 12 95 00 |
| | (ee) Other Securities -Application Money | - | - |
| | (f) Subsidiaries | - | - |
| | Investment Properties - Real Estate | - | - |
| 4 | Investments in Infrastructure and Social Sector | 29 05 16 | 11 42 54 |
| 5 | Other than Approved Investments | 26 54 21 | 4 92 74 |
| | SHORT TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 19 26 99 | 10 19 44 |
| 2 | Other Approved Securities | | |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | - | - |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | - | - |
| | (c) Derivatives Instrument | - | - |
| | (d) Debentures / Bonds | 6 38 77 | 27 57 43 |
| | (e) Other Securities | 5 70 00 | 3 26 00 |
| | (f) Subsidiaries | - | - |
| | Investment Properties - Real Estate | - | - |
| 4 | Investments in Infrastructure and Social Sector | - | 10 27 90 |
| 5 | Other than Approved Investments | - | - |
| | (a) Debenture / Bonds | - | 7 63 97 |
| | (b) Mutual Funds | - | - |
| | Provision for diminution in the value of investments | (5 86 57) | - |
| | Net Current Assets - Refer Fund B/S | 8 74 56 | 14 10 92 |
| | Total | 433 36 59 | 529 40 14 |
| | INVESTMENTS | | |
| 1 | In India | 433 36 59 | 529 40 14 |
| 2 | Outside India | - | - |
| | Total | 433 36 59 | 529 40 14 |

Refer Note no. 6 (B) Notes to Financial Statements

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 9 - LOANS

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|----------|--|---------------------------------------|---------------------------------------|
| 1 | SECURITY-WISE CLASSIFICATION | | |
| | Secured | | |
| | (a) On mortgage of property | | |
| | (aa) In India | - | - |
| | (bb) Outside India | - | - |
| | (b) On Shares, Bonds, Government Securities etc. | - | - |
| | (c) Loan against policies | 43 15 34 | 22 33 53 |
| | (d) Others | - | - |
| | Unsecured | - | - |
| | Total | 43 15 34 | 22 33 53 |
| 2 | BORROWER-WISE CLASSIFICATION | | |
| | (a) Central and State Governments | - | - |
| | (b) Banks and Financial Institutions | - | - |
| | (c) Subsidiaries | - | - |
| | (d) Companies | - | - |
| | (e) Loan against policies | 43 15 34 | 22 33 53 |
| | (f) Others | - | - |
| | Total | 43 15 34 | 22 33 53 |
| 3 | PERFORMANCE-WISE CLASSIFICATION | | |
| | (a) Loans classified as standard : | | |
| | (aa) In India | 43 15 34 | 22 33 53 |
| | (bb) Outside India | - | - |
| | (b) Non standard Loans less provisions: | | |
| | (aa) In India | - | - |
| | (bb) Outside India | - | - |
| | Total | 43 15 34 | 22 33 53 |
| 4 | MATURITY-WISE CLASSIFICATION | | |
| | (a) Short-Term | 1 02 64 | 1 17 97 |
| | (b) Long-Term | 42 12 70 | 21 15 55 |
| | Total | 43 15 34 | 22 33 53 |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE - 10 - FIXED ASSETS

(Rs. in '000)

| Particulars | Cost/Gross Block | | | Depreciation | | | Net Block | | | |
|---|-----------------------|-----------------|----------------|------------------------|-----------------------|-----------------|--------------|-----------------------|------------------------|------------------------|
| | As at 1st April, 2019 | Additions | Deductions | As at 31st March, 2020 | Upto 31st March, 2019 | For the Year | On Sales | Upto 31st March, 2020 | As at 31st March, 2020 | As at 31st March, 2019 |
| Goodwill | - | - | - | - | - | - | - | - | - | - |
| Intangibles-Computer Software | 40 19 85 | 4 97 67 | - | 45 17 52 | 20 68 45 | 7 77 48 | - | 28 45 93 | 16 71 59 | 19 51 40 |
| Land | 5 63 34 | - | - | 5 63 34 | - | - | - | - | 5 63 34 | 5 63 34 |
| Leasehold Property | - | - | - | - | - | - | - | - | - | - |
| Buildings | 13 43 70 | - | - | 13 43 70 | 1 35 68 | 21 52 | - | 1 57 21 | 11 86 49 | 12 08 02 |
| Furniture & Fittings | 23 15 02 | 1 25 39 | 14 73 | 24 25 69 | 9 90 72 | 2 44 07 | 10 87 | 12 23 92 | 12 01 77 | 13 24 30 |
| Information Technology Equipment | 20 42 79 | 4 60 21 | 31 83 | 24 71 16 | 15 81 91 | 2 35 13 | 28 72 | 17 88 32 | 6 82 84 | 4 60 88 |
| Vehicles | 69 29 | 10 28 | 4 74 | 74 82 | 53 71 | 5 39 | 4 51 | 54 60 | 20 23 | 15 58 |
| Office Equipment | 4 76 31 | 1 26 64 | - | 6 02 95 | 1 70 22 | 62 61 | - | 2 32 83 | 3 70 12 | 3 06 09 |
| Electrical Equipment | 7 29 59 | 1 05 27 | 11 57 | 8 23 29 | 2 87 47 | 74 96 | 7 63 | 3 54 80 | 4 68 49 | 4 42 12 |
| Total | 115 59 88 | 13 25 46 | 62 87 | 128 22 47 | 52 88 16 | 14 21 15 | 51 72 | 66 57 60 | 61 64 87 | 62 71 72 |
| Capital Work In Progress (Including advances for capital works/items) | | | | | | | | | | |
| (a) Building | - | - | - | - | - | - | - | - | - | - |
| (b) Software | 1 37 25 | 8 05 56 | 2 53 74 | 6 89 07 | - | - | - | - | 6 89 07 | 1 37 25 |
| (c) Furniture | - | - | - | - | - | - | - | - | - | - |
| Grand Total | 116 97 13 | 21 31 01 | 3 16 61 | 135 11 54 | 52 88 16 | 14 21 15 | 51 72 | 66 57 60 | 68 53 94 | |
| Previous Year | 86 37 17 | 35 92 38 | 5 32 42 | 116 97 13 | 45 73 78 | 7 25 78 | 11 40 | 52 88 16 | | 64 08 97 |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE - 11 - CASH AND BANK BALANCES

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|--|---------------------------------------|---------------------------------------|
| 1 | Cash (including cheques,drafts and stamps) | 5 12 49 | 36 32 27 |
| 2 | Bank Balances | | |
| | (a) Deposit Accounts | | |
| | (aa) Short-term (due within 12 months of the date of Balance Sheet) | - | - |
| | (bb) Others | - | - |
| | (b) Current Accounts | 73 01 80 | 110 15 22 |
| | (c) Others - Liquid investment | - | - |
| 3 | Money at call and short notice | | |
| | (a) With banks | - | - |
| | (b) With other Institutions | 37 10 95 | - |
| 4 | Others | - | - |
| | Total | 115 25 23 | 146 47 49 |
| | Balances with non-scheduled banks included in 2 and 3 above | - | - |
| | Cash and Bank Balances | | |
| | 1. In India | 115 25 23 | 146 47 49 |
| | 2. Outside India | - | - |
| | Total | 115 25 23 | 146 47 49 |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE - 12 - ADVANCES AND OTHER ASSETS

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|--|---------------------------------------|---------------------------------------|
| | Advances | | |
| 1 | Reserve deposits with ceding companies | - | - |
| 2 | Application money for investments | - | - |
| 3 | Prepayments | 3 49 28 | 3 32 62 |
| 4 | Advances to Directors /Officers | - | - |
| 5 | Advances tax paid and taxes deducted at source (Net of Provision for Taxation) | - | - |
| 6 | Other advances | | |
| | -Advances towards services | 4 48 83 | 2 75 18 |
| | -Others | 87 45 | 79 01 |
| | -Rent Deposit | 6 78 54 | 6 02 28 |
| | Amount Recoverable from ESOP Trust | 8 75 30 | 9 76 56 |
| | Less:Adjusted to ESOP Trust towards Share Capital and Share Premium | (8 75 30) | (9 76 56) |
| | Total (A) | 15 64 11 | 12 89 09 |
| | Other Assets | | |
| 1 | Income accrued on Investments | 106 68 66 | 105 39 25 |
| | Less: Provision for interest accrued | (2 98 28) | - |
| | | 103 70 39 | 105 39 25 |
| 2 | Outstanding Premiums | 1 31 92 56 | 72 24 01 |
| 3 | Agent's Balances | 13 82 | 11 87 |
| 4 | Foreign Agencies Balances | - | - |
| 5 | Due from other Entities carrying on insurance business (including Reinsures) | 5 83 56 | 1 61 23 |
| 6 | Due from subsidiaries/holding company | - | - |
| 7 | Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act,1938] | - | - |
| 8 | Others | | |
| | 1. Deposits with IRDAI for Agents Licences | 1 | 1 |
| | 2. GST Unutilised Credit | 6 51 09 | 6 86 51 |
| | 3. Others | 6 85 81 | 4 36 22 |
| | 4. Redemption receivable | 17 98 15 | 11 97 95 |
| | Less: Provision for diminution in the value of investments | (15 02 43) | - |
| | | 2 95 72 | 11 97 95 |
| | 5. Deposit with Court | 3 69 51 | 2 85 00 |
| | 6. (a) Assets held for Unclaimed Amounts of Policyholders | 48 19 00 | 47 37 34 |
| | (b) Assets held for income earned on the Unclaimed amount of policyholders | 16 15 27 | 12 83 75 |
| | 7. Employee Gratuity | 12 67 26 | 8 46 21 |
| | 8. Unsettled Sales | - | - |
| | 9. Amounts receiveable from Government departments | 3 87 56 | 5 23 49 |
| | Total (B) | 342 51 56 | 279 32 84 |
| | Total (A + B) | 358 15 67 | 292 21 94 |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 13 - CURRENT LIABILITIES

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|---|---------------------------------------|---------------------------------------|
| 1 | Agents' Balances | 14 55 11 | 19 01 71 |
| 2 | Balances due to other insurance companies | 2 63 76 | 2 30 70 |
| 3 | Deposits held on reinsurance ceded | - | - |
| 4 | Premiums received in advance | 2 53 74 | 9 29 29 |
| 5 | Unallocated premium | 44 51 | 1 30 07 |
| 6 | Sundry creditors | 37 69 23 | 52 12 39 |
| 7 | Due to Subsidiary / Holding companies | 1 63 35 | 46 |
| 8 | Claims Outstanding | 20 45 82 | 25 37 79 |
| 9 | Annuities Due | 2 | 1 77 |
| 10 | Due to Officers/Directors | - | - |
| 11 | Others | | |
| | a. Service Tax/GST Liability | 5 56 82 | 6 09 29 |
| | b. Tax Deducted at Source | 4 32 01 | 2 38 98 |
| | c. Proposal Deposits | 16 31 36 | 7 00 72 |
| | d. Policy Deposits | 11 59 07 | 30 97 05 |
| | e. Other Payables | 12 32 15 | 18 96 26 |
| | f. (i) Unclaimed amounts of policyholders | 48 19 00 | 47 37 34 |
| | (ii) Income on Unclaimed fund | 16 15 27 | 12 83 75 |
| | g. Unsettled Purchase | 15 50 34 | 26 |
| | h. Subscription Payable | 44 61 | 3 16 84 |
| | TOTAL | 210 36 17 | 238 24 67 |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 14 - PROVISIONS

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|---|---------------------------------------|---------------------------------------|
| 1 | For taxation (less payments and taxes deducted at source) | 3 82 37 | 2 39 66 |
| 2 | For proposed dividends | - | - |
| 3 | For dividend distribution tax | - | - |
| 4 | Others | | |
| | Provision for Gratuity, Leave Encashment, LTA | 19 74 73 | 15 14 15 |
| | Total | 23 57 10 | 17 53 81 |

SCHEDULE - 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Rs. in '000)

| S.No | Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------|--|---------------------------------------|---------------------------------------|
| 1 | Discount allowed in issue of shares/debentures | - | - |
| 2 | Others | - | - |
| | Total | - | - |

Name of the Insurer : Shriram Life Insurance Company Limited
 Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020
 Policyholders' Account (Technical Account)

(Rs. in '000)

| Particulars | Participating | | Non-Participating | | | | Linked -Non-Par | | Total |
|---|------------------|-------------------|-------------------|--------------------|----------------|----------------|-----------------|--------------------|-------------------|
| | Life | Life | Life | Variable Insurance | Health | Annuity | Life | Pension Individual | |
| Premiums earned – net | | | | | | | | | |
| (a) Premium | 575 24 21 | 1095 95 48 | 39 58 | 8 71 51 | | 1 64 29 | 45 14 91 | 1 95 47 | 1729 05 46 |
| (b) Reinsurance ceded | (82 84) | (4 34 74) | - | - | - | - | (13 30) | - | (5 30 87) |
| (c) Reinsurance accepted | - | - | - | - | - | - | - | - | - |
| Income from Investments | | | | | | | | | |
| (a) Interest, Dividend & Rent - Gross | 107 76 70 | 139 29 97 | 2 49 | 6 88 94 | | 56 29 | 19 30 75 | 51 93 | 274 37 07 |
| (b) Profit on sale/redemption of investments | 26 81 25 | 33 14 88 | 45 | 23 19 | | 1 75 | 30 73 57 | 78 04 | 91 73 12 |
| (c) (Loss on sale/redemption of investments) | (15 48 57) | (18 80 64) | (26) | (81) | | (6 81) | (25 29 62) | (67 61) | (60 34 33) |
| (d) Transfer/Gain on revaluation/Change in fair value* | - | - | - | - | | - | (63 88 75) | (1 73 68) | (65 62 43) |
| (e) Unrealised Gain/(Loss) | (71 80) | (15 89) | (1) | (12 64) | | (173) | 1 11 45 | - | (90 63) |
| (f) Amortisation of (premium)/discount on investments | - | - | - | - | | - | - | - | - |
| Other income | | | | | | | | | |
| (a) Contribution from the Shareholders' a/c | 98 83 | 1 07 35 | - | - | | 17 61 | - | - | 17 61 |
| (b) Other Income -Others | 2 37 12 | 82 21 | - | 35 70 | | - | 61 23 | - | 3 03 12 |
| -Interest on Policy Loan | 1 04 58 | - | - | - | | - | - | - | 3 19 33 |
| -Late Fees | - | - | - | - | | - | - | - | 1 04 58 |
| (c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations | - | 75 70 46 | - | - | | - | - | 4 85 | 75 75 31 |
| TOTAL (A) | 697 19 48 | 1321 69 09 | 42 26 | 16 05 88 | 2 31 39 | 2 31 39 | 7 60 24 | 88 99 | 2046 17 33 |
| Commission | 32 32 28 | 79 21 05 | - | - | | 1 38 | 70 38 | 2 32 | 112 27 42 |
| Operating Expenses related to Insurance Business | 145 73 06 | 355 67 91 | 9 49 | 15 11 | | 2 01 | 7 04 60 | 13 90 | 508 86 07 |
| Service Tax on Ulip Charges | - | - | - | - | | - | 2 71 73 | 3 01 | 2 74 74 |
| Provision for Taxation | 21 75 14 | 12 05 59 | 1 79 | 13 96 | | (3 00) | 1 10 02 | 1 82 | 35 05 32 |
| Provisions (other than taxation) | 11 23 79 | 6 21 09 | - | - | | - | 7 16 97 | - | 24 61 85 |
| (a) For diminution in the value of investments (net) | 1 49 79 | 86 05 | - | - | | - | 35 04 | - | 2 70 88 |
| (b) Others | - | - | - | - | | - | - | - | - |
| TOTAL (B) | 212 54 07 | 454 01 69 | 11 28 | 29 06 | 39 | 11 28 | 19 08 75 | 2105 | 686 26 28 |

FORM A - RA

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020
Policyholders' Account (Technical Account)

(Rs. in '000)

| Particulars | Participating | | Non-Participating | | | | Linked -Non-Par | | Total |
|--|------------------|------------------|-------------------|--------------------|----------------|-------------------|-----------------|--------------------|-------|
| | Life | Life | Life | Variable Insurance | Health | Annuity | Life | Pension Individual | |
| Benefits Paid (Net) | 126 87 25 | 286 46 75 | 1 03 59 | 12 50 | 42 32 | 75 63 00 | 4 51 76 | 495 07 17 | |
| Interim Bonus Paid | 34 22 | - | - | - | - | - | - | 34 22 | |
| Change in valuation of liability in respect of life policies | | | | | | | | | |
| (a) Gross ** | 323 99 69 | 510 46 07 | 13 91 33 | 8 00 | 1 88 68 | (93 57 13) | (3 94 51) | 752 82 14 | |
| (b) Amount ceded in Re-insurance | - | - | - | - | - | - | - | - | |
| (c) Amount accepted in Re-insurance | - | - | - | - | - | - | - | - | |
| TOTAL (C) | 451 21 16 | 796 92 82 | 14 94 92 | 20 50 | 2 31 00 | (17 94 13) | 57 26 | 1248 23 53 | |
| SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C) | 33 44 25 | 70 74 58 | 81 90 | 10 48 | - | 6 45 63 | 10 68 | 111 67 52 | |
| Deficit/Surplus at the beginning of the year | 7 41 85 | - | - | - | - | 74 48 | - | 8 16 32 | |
| Surplus available for appropriation | 40 86 10 | 70 74 58 | 81 90 | 10 48 | - | 7 20 10 | 10 68 | 119 83 84 | |
| APPROPRIATIONS | | | | | | | | | |
| Transfer to Shareholders' Account | 10 42 84 | 70 74 58 | 81 90 | 10 48 | - | 6 36 21 | 10 68 | 88 56 69 | |
| Transfer to Other Reserves | - | - | - | - | - | - | - | - | |
| Balance being Funds for future Appropriations | 30 43 26 | - | - | - | - | 83 90 | - | 31 27 15 | |
| Total (D) | 40 86 10 | 70 74 58 | 81 90 | 10 48 | - | 7 20 10 | 10 68 | 119 83 84 | |

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

** represents Mathematical Reserves after allocation of bonus.

The total surplus shall be disclosed separately with the following details:

| | | | | | | | | |
|---|------------------|-----------------|--------------|--------------|----------|----------------|--------------|------------------|
| (a) Interim Bonus paid : | 34 22 | - | - | - | - | - | - | 34 22 |
| (b) Allocation of Bonus to policy holders | 93 85 56 | - | - | - | - | - | - | 93 85 56 |
| (c) Surplus shown in the Revenue Account | 33 44 25 | 70 74 58 | 81 90 | 10 48 | - | 6 45 63 | 10 68 | 111 67 52 |
| (d) Total Surplus: (a) + (b) + (c) | 127 64 04 | 70 74 58 | 81 90 | 10 48 | - | 6 45 63 | 10 68 | 205 87 30 |

FORM A - RA

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019
Policyholders' Account (Technical Account)

| Particulars | Participating | | Non-Participating | | | Linked -Non-Par | | Total | |
|---|------------------|-------------------|-------------------|--------------------|----------------|-----------------|----------------|-------------------|--------------------|
| | Life | Life | Life | Variable Insurance | Health | Annuity | Life | | Pension Individual |
| | | | | | | | | | |
| Premiums earned – net | | | | | | | | | |
| (a) Premium | 526 64 71 | 1065 21 77 | 52 03 48 | 38 01 | 93 45 | 52 13 81 | 2 11 01 | 1699 46 24 | |
| (b) Reinsurance ceded | (79 78) | (3 78 41) | - | - | - | (12 59) | - | (4 70 78) | |
| (c) Reinsurance accepted | - | - | - | - | - | - | - | - | |
| Income from Investments | | | | | | | | | |
| (a) Interest, Dividend & Rent - Gross | 87 53 89 | 102 97 78 | 2 86 88 | 4 22 | 51 01 | 22 35 43 | 71 43 | 217 00 65 | |
| (b) Profit on sale/redemption of investments | 9 54 56 | 17 91 08 | 41 13 | 56 | 2 75 | 87 88 28 | 83 38 | 116 61 75 | |
| (c) Loss on sale/redemption of investments | - | - | (17) | - | - | (25 65 71) | - | (25 65 88) | |
| (d) Transfer/Gain on revaluation/Change in fair value* | - | - | - | - | - | - | - | - | |
| (e) Unrealised Gains/(Loss) | - | - | - | - | - | (51 33 92) | (91 96) | (52 25 88) | |
| (f) Amortisation of (premium)/discount on investments | (65 21) | 7 56 | 31 28 | - | (1 28) | 2 83 72 | 76 | 2 56 83 | |
| Other income: | | | | | | | | | |
| (a) Contribution from the Shareholders' a/c | - | - | - | - | - | - | 11 82 | 11 82 | |
| (b) Other Income -Others | 1 66 44 | 3 06 16 | 1 95 | - | - | 34 28 | - | 5 08 84 | |
| -Interest on Policy Loan | 1 33 88 | 28 12 | - | - | - | - | - | 1 62 00 | |
| -Late Fees | 1 18 93 | - | - | - | - | - | - | 1 18 93 | |
| (c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations | - | 65 55 64 | - | - | - | 60 18 | 10 11 | 66 25 92 | |
| TOTAL (A) | 626 47 45 | 1251 29 69 | 55 64 56 | 42 79 | 1 45 93 | 89 03 48 | 2 96 55 | 2027 30 44 | |
| Commission | 30 79 27 | 73 66 08 | - | - | 93 | 143 73 | 3 20 | 105 93 21 | |
| Operating Expenses related to Insurance Business | 130 05 83 | 340 46 12 | 11 91 | 7 00 | 1 20 | 8 66 96 | 21 28 | 479 60 30 | |
| Service Tax on Ulip Charges | - | - | - | - | - | 3 05 16 | 2 89 | 3 08 06 | |
| Provision for Taxation | 16 52 01 | 15 12 19 | 48 57 | 2 65 | 3 82 | 1 82 53 | -1 93 | 33 99 85 | |
| Provisions (other than taxation) | | | | | | | | | |
| (a) For diminution in the value of investments (net) | 10 00 00 | 5 00 00 | - | - | - | - | - | 15 00 00 | |

FORM A - RA

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019
Policyholders' Account (Technical Account)

| Particulars | Participating | | Non-Participating | | | | Linked -Non-Par | | Total |
|---|------------------|------------------|-------------------|--------------------|----------------|-----------------|-----------------|--------------------|-------|
| | Life | Life | Life | Variable Insurance | Health | Annuity | Life | Pension Individual | |
| | | | | | | | | | |
| (b) Others | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 187 37 11 | 434 24 39 | 60 48 | 9 65 | 5 95 | 14 98 39 | 25 44 | 637 61 42 | |
| Benefits Paid (Net) | 136 65 18 | 263 54 09 | (1 41 38) | - | 60 73 | 170 36 19 | 90 04 | 570 64 85 | |
| Interim Bonus Paid | 35 03 | - | - | - | - | - | - | 35 03 | |
| Change in valuation of liability in respect of life policies in force | - | - | - | - | - | - | - | - | |
| (a) Gross ** | 287 12 13 | 464 77 50 | 53 60 44 | 17 56 | 56 81 | (107 02 23) | 1 80 54 | 701 02 76 | |
| (b) Amount ceded in Re-insurance | - | - | - | - | - | - | - | - | |
| (c) Amount accepted in Re-insurance | - | - | - | - | - | - | - | - | |
| TOTAL (C) | 424 12 33 | 728 31 59 | 52 19 06 | 17 56 | 1 17 54 | 63 33 45 | 2 71 10 | 1272 02 64 | |
| SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C) | 14 98 00 | 88 73 71 | 2 85 01 | 15 58 | 22 44 | 10 71 65 | - | 117 66 39 | |
| Deficit/Surplus at the beginning of the year | 71 03 | - | - | - | - | 1 61 09 | - | 2 32 12 | |
| Surplus available for appropriation | 15 69 04 | 88 73 71 | 2 85 01 | 15 58 | 22 44 | 12 32 74 | - | 119 98 51 | |
| APPROPRIATIONS | | | | | | | | | |
| Transfer to Shareholders' Account | 8 27 19 | 88 73 71 | 2 85 01 | 15 58 | 22 44 | 11 58 26 | - | 111 82 19 | |
| Transfer to Other Reserves | - | - | - | - | - | - | - | - | |
| Balance being Funds for future Appropriations | 7 41 85 | - | - | - | - | 74 48 | - | 8 16 32 | |
| Total (D) | 15 69 04 | 88 73 71 | 2 85 01 | 15 58 | 22 44 | 12 32 74 | - | 119 98 51 | |

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

** represents Mathematical Reserves after allocation of bonus.

The total surplus shall be disclosed separately with the following details:

| | | | | | | | | |
|--|-----------------|-----------------|----------------|--------------|--------------|-----------------|----------|------------------|
| (a) Interim Bonus paid : | 35 03 | - | - | - | - | - | - | 35 03 |
| (b) Allocation of Bonus to policy holders: | 81 46 71 | - | - | - | - | - | - | 81 46 71 |
| (c) Surplus shown in the Revenue Account | 14 98 00 | 88 73 71 | 2 85 01 | 15 58 | 22 44 | 10 71 65 | - | 117 66 39 |
| (d) Total Surplus: (a) + (b) + (c) | 96 79 74 | 88 73 71 | 2 85 01 | 15 58 | 22 44 | 10 71 65 | - | 199 48 12 |

FORM A - BS

Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2020

(Rs. in '000)

| Particulars | Participating | | Non-Participating | | | | Linked - Non Par | | | Unallocated - Policyholders | Share Holders | Total |
|---|-------------------|-------------------|-------------------|--------------------|----------------|-----------------|-------------------|----------------|--------------------|-----------------------------|---------------|------------|
| | Life | Life | Life | Variable Insurance | Health | Annuity | Discontinued Fund | Life | Pension Individual | | | |
| SOURCES OF FUND | | | | | | | | | | | | |
| SHAREHOLDERS FUNDS: | | | | | | | | | | | | |
| Share Capital | - | - | - | - | - | - | - | - | - | - | 175 72 79 | 175 72 79 |
| Reserves and Surplus | - | - | - | - | - | - | - | - | - | - | 471 46 39 | 471 46 39 |
| Credit/(Debit)/ fair value change account | - | - | - | - | - | - | - | - | - | - | (33 46 93) | (33 46 93) |
| Sub Total | - | - | - | - | - | - | - | - | - | - | 613 72 25 | 613 72 25 |
| BORROWINGS | | | | | | | | | | | | |
| DEFERRED TAX LIABILITY | - | - | - | - | - | - | - | - | - | - | - | - |
| POLICYHOLDERS FUNDS: | | | | | | | | | | | | |
| Credit/(Debit)/ fair value change account | (21 19 33) | (24 39 65) | 93 | - | - | - | - | (29 79) | - | - | - | (45 87 85) |
| Policy Liabilities | 1724 91 91 | 2280 09 64 | 89 74 45 | 55 64 | 8 20 01 | - | - | 15 81 81 | 32 86 | - | - | 4119 66 32 |
| Insurance Reserves | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Linked Liabilities | - | - | - | - | - | - | - | 404 95 85 | 8 95 32 | - | - | 413 91 17 |
| Funds for discontinued policies | - | - | - | 19 45 40 | - | - | - | - | - | - | - | 19 45 40 |
| (i) Discontinued on account of non-payment of premium | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 1703 72 58 | 2255 69 99 | 89 75 38 | 55 64 | 8 20 01 | 19 45 40 | 420 47 87 | 9 28 19 | 4507 15 05 | | | |
| FUNDS FOR FUTURE APPROPRIATIONS | 30 43 26 | - | - | 83 90 | - | - | - | - | - | - | - | 31 27 15 |
| TOTAL | 1734 15 83 | 2255 69 99 | 89 75 38 | 55 64 | 8 20 01 | 20 29 30 | 420 47 87 | 9 28 19 | 5152 14 46 | 613 72 25 | | |
| APPLICATION OF FUNDS | | | | | | | | | | | | |
| Investment | - | - | - | - | - | - | - | - | - | - | - | - |
| Shareholders | - | - | - | - | - | - | - | - | - | - | 536 00 08 | 536 00 08 |

FORM A - BS
Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2020

| Particulars | Participating | | Non-Participating | | | | Linked - Non Par | | | Unallocated - Policyholders | Share Holders | Total |
|--|-------------------|-------------------|-------------------|--------------------|----------------|-----------------|-------------------|----------------|--------------------|-----------------------------|-----------------|-------------------|
| | Life | Life | Life | Variable Insurance | Health | Annuity | Discontinued Fund | Life | Pension Individual | | | |
| | | | | | | | | | | | | |
| Policyholders | 1612 38 64 | 2102 25 68 | 20 21 | 92 08 55 | 7 83 99 | - | 16 83 83 | - | - | - | - | 3881 60 88 |
| Assets Held to cover Linked Liabilities | - | - | - | - | - | 19 45 40 | 404 95 85 | 8 95 32 | - | - | - | 433 36 58 |
| Loans | 29 60 96 | 13 54 38 | - | - | - | - | - | - | - | - | - | 43 15 34 |
| Fixed Assets | - | - | - | - | - | - | - | - | - | - | 68 53 94 | 68 53 94 |
| Deferred Assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Current Assets | | | | | | | | | | | | |
| Cash and Bank balances | 61 | 59 97 | - | 84 | 38 | - | 85 | - | - | 99 54 47 | 15 08 11 | 115 25 23 |
| Advances and Other Assets | 89 82 60 | 138 90 82 | 1 61 | 2 68 81 | 18 96 | - | 1 28 65 | - | - | 97 45 57 | 27 78 65 | 358 15 67 |
| Sub Total (A) | 89 83 21 | 139 50 79 | 1 61 | 2 69 65 | 19 34 | - | 1 29 50 | - | - | 197 00 04 | 42 86 75 | 473 40 91 |
| Current Liabilities | 2113 83 | 32 56 05 | - | - | 2 | - | 7 73 87 | - | - | 145 41 68 | 3 50 71 | 210 36 17 |
| Provisions | - | - | - | - | - | - | - | - | - | 23 57 10 | - | 23 57 10 |
| Sub Total (B) | 21 13 83 | 32 56 05 | - | - | 2 | - | 7 73 87 | - | - | 168 98 78 | 3 50 71 | 233 93 27 |
| NET CURRENT ASSET (C) = (A-B) | 68 69 38 | 106 94 74 | 1 61 | 2 69 65 | 19 33 | - | (6 44 37) | - | - | 28 01 26 | 39 36 04 | 239 47 63 |
| MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted) | - | - | - | - | - | - | - | - | - | - | - | - |
| DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account) | - | - | - | - | - | - | - | - | - | - | - | - |
| DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c) | - | - | - | - | - | - | - | - | - | - | - | - |
| Excess Assets / Control Account | 23 46 86 | 32 95 19 | 33 83 | (5 02 82) | 16 69 | 83 90 | 5 12 57 | 32 86 | (28 01 26) | (30 17 81) | - | - |
| TOTAL | 1734 15 83 | 2255 69 99 | 55 64 | 89 75 38 | 8 20 01 | 20 29 30 | 420 47 87 | 9 28 19 | - | 613 72 25 | - | 5152 14 46 |

(Rs. in '000)

FORM A - BS
Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in '000)

| Particulars | Participating | | Non-Participating | | | | Linked - Non Par | | | Unallocated - Policyholders | Share Holders | Total |
|---|-------------------|-------------------|-------------------|--------------------|----------------|-----------------|-------------------|-----------------|--------------------|-----------------------------|-------------------|-------------------|
| | Life | Life | Life | Variable Insurance | Health | Annuity | Discontinued Fund | Life | Pension Individual | | | |
| SOURCES OF FUND | | | | | | | | | | | | |
| SHAREHOLDERS FUNDS: | | | | | | | | | | | | |
| Share Capital | - | - | - | - | - | - | - | - | - | - | 175 30 60 | 175 30 60 |
| Reserves and Surplus | - | - | - | - | - | - | - | - | - | - | 446 81 64 | 446 81 64 |
| Credit/(Debit)/ fair value change account | - | - | - | - | - | - | - | - | - | - | 15 36 78 | 15 36 78 |
| Sub Total | | | | | | | | | | | 637 49 03 | 637 49 03 |
| BORROWINGS | | | | | | | | | | | | |
| DEFERRED TAX LIABILITY | | | | | | | | | | | | |
| POLICYHOLDERS FUNDS: | | | | | | | | | | | | |
| Credit/(Debit)/ fair value change account | 6 47 59 | 7 84 62 | 1 | - | - | - | - | (13 08) | - | - | - | 14 19 14 |
| Policy Liabilities | 1400 16 55 | 1769 03 31 | 75 83 12 | 47 64 | 6 31 32 | - | - | 17 43 99 | 27 81 | - | - | 3269 53 74 |
| Insurance Reserves | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Linked Liabilities | - | - | - | - | - | - | - | 502 59 09 | 12 94 89 | - | - | 515 53 97 |
| Funds for discontinued policies | - | - | - | - | - | - | 13 86 17 | - | - | - | - | 13 86 17 |
| (i) Discontinued on account of non-payment of premium | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 1406 64 15 | 1776 87 93 | 75 83 13 | 47 64 | 6 31 32 | 13 86 17 | 519 89 99 | 13 22 69 | 13 22 69 | - | 3813 13 02 | 3813 13 02 |
| FUNDS FOR FUTURE APPROPRIATIONS | | | | | | | | | | | | |
| | 7 41 85 | - | - | - | - | 74 48 | - | - | - | - | - | 8 16 32 |
| TOTAL | 1414 05 99 | 1776 87 93 | 75 83 13 | 47 64 | 6 31 32 | 14 60 64 | 519 89 99 | 13 22 69 | 13 22 69 | - | 637 49 03 | 4458 78 37 |
| APPLICATION OF FUNDS | | | | | | | | | | | | |
| INVESTMENT | | | | | | | | | | | | |
| Shareholders | - | - | - | - | - | - | - | - | - | - | 563 45 93 | 563 45 93 |

FORM A - BS
Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in '000)

| Particulars | Participating | | Non-Participating | | | | Linked - Non Par | | | Unallocated - Policyholders | Share Holders | Total | |
|--|-----------------|-----------------|-------------------|--------------------|--------------|---------------|-------------------|---------------|--------------------|-----------------------------|-----------------|----------------|---------|
| | Life | Life | Life | Variable Insurance | Health | Annuity | Discontinued Fund | Life | Pension Individual | | | | |
| Policyholders | 13216042 | 16705688 | 747269 | 4750 | 67492 | - | 224646 | - | - | - | - | 30965886 | |
| Assets Held to cover Linked Liabilities | - | - | - | - | - | 138617 | 5025909 | 129489 | - | - | - | - | 5294014 |
| Loans | 171012 | 52341 | - | - | - | - | - | - | - | - | - | 223353 | |
| Fixed Assets | - | - | - | - | - | - | - | - | - | - | 640897 | 640897 | |
| Deferred Assets | - | - | - | - | - | - | - | - | - | - | - | - | |
| Current Assets | | | | | | | | | | | | | |
| Cash and Bank balances | 10265 | 28824 | 275 | - | 82 | - | 78 | - | - | 1423659 | 1567 | 1464749 | |
| Advances and Other Assets | 640394 | 980955 | 27189 | 1105 | 1624 | - | 15718 | - | - | 943998 | 303238 | 2922194 | |
| Sub Total (A) | 650659 | 1009778 | 27464 | 1105 | 1706 | - | 15796 | - | - | 2367657 | 304805 | 4386943 | |
| Current Liabilities | 188283 | 405122 | - | - | 177 | - | 52212 | - | - | 1706305 | 22394 | 2382467 | |
| Provisions | - | - | - | - | - | - | - | - | - | 175381 | - | 175381 | |
| Sub Total (B) | 188283 | 405122 | - | - | 177 | - | 52212 | - | - | 1881686 | 22394 | 2557848 | |
| NET CURRENT ASSET (C) = (A-B) | 462376 | 604656 | 27464 | 1105 | 1528 | - | (36416) | - | - | 485971 | 282411 | 1829095 | |
| MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted) | - | - | - | - | - | - | - | - | - | - | - | - | |
| DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account) | - | - | - | - | - | - | - | - | - | - | - | - | |
| DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c) | - | - | - | - | - | - | - | - | - | - | - | - | |
| Excess Assets / Control Account | 291170 | 406108 | (16420) | (1091) | (5888) | 7448 | (15139) | 2781 | (485971) | (182998) | - | - | |
| TOTAL | 14140599 | 17768793 | 758313 | 4764 | 63132 | 146064 | 5198999 | 132269 | - | 6374903 | 44587837 | | |

**Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020
Policyholders' Account (Technical Account)**

(Rs.in '000)

| Particulars | Year Ended 31 st March, 2020 | | | | | | |
|--|---|-------------------|--------------------|--------------|--------------|--------------------|-------------------|
| | Life Individual | | Pension Individual | | | Linked Total (3+6) | |
| | Non-Unit (1) | Unit (2) | Total (3)=(1)+(2) | Non-Unit (4) | Unit (5) | | Total (6)=(4)+(5) |
| Premiums earned – net | | | | | | | |
| (a) Premium | 1 41 39 | 43 73 52 | 45 14 91 | 7 22 | 1 88 25 | 1 95 47 | 47 10 38 |
| (b) Reinsurance ceded | (13 30) | - | (13 30) | - | - | - | (13 30) |
| (c) Reinsurance accepted | - | - | - | - | - | - | - |
| Income from Investments | | | | | | | |
| (a) Interest, Dividend & Rent - Gross | 1 41 86 | 17 88 88 | 19 30 75 | - | 51 93 | 51 93 | 19 82 68 |
| (b) Profit on sale/redemption of investments | 72 60 | 30 00 97 | 30 73 57 | - | 78 04 | 78 04 | 31 51 60 |
| (c) (Loss on sale/redemption of investments) | (32 71) | (24 96 91) | (25 29 62) | - | (67 61) | (67 61) | (25 97 23) |
| (d) Transfer/Gain on revaluation/Change in fair value* | - | - | - | - | - | - | - |
| (e) Unrealised Gains/(Loss) | - | (63 88 75) | (63 88 75) | - | (1 73 68) | (1 73 68) | (65 62 43) |
| (f) Amortisation of (premium)/discount on investments | 2 00 | 1 09 45 | 1 11 45 | - | - | - | 1 11 45 |
| Other income | | | | | | | |
| (a) Contribution from the Shareholders' a/c | - | - | - | - | - | - | - |
| (b) Linked Income | 12 60 22 | (12 60 22) | - | 21 70 | (21 70) | - | - |
| (c) Other Income | 61 23 | - | 61 23 | - | - | - | 61 23 |
| (d) Contribution from Shareholders' a/c towards excess EOM | - | - | - | 4 85 | - | 4 85 | 4 85 |
| TOTAL (A) | 16 33 30 | (8 73 06) | 7 60 24 | 28 92 | 55 22 | 88 99 | 8 49 23 |
| Commission | 70 38 | - | 70 38 | 2 32 | - | 2 32 | 72 70 |
| Operating Expenses related to Insurance Business | 7 04 60 | - | 7 04 60 | 13 90 | - | 13 90 | 7 18 50 |

**Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020
Policyholders' Account (Technical Account)**

(Rs.in '000)

| Particulars | Year Ended 31 st March, 2020 | | | | | | | |
|--|---|-------------------|--------------------|--------------|--------------|--------------------|--|-------------------|
| | Life Individual | | Pension Individual | | | Linked Total (3+6) | | |
| | Non-Unit (1) | Unit (2) | Total (3)=(1)+(2) | Non-Unit (4) | Unit (5) | Total (6)=(4)+(5) | | |
| Service Tax on Ulip Charges | - | 2 71 73 | 2 71 73 | - | 3 01 | 3 01 | | 2 74 74 |
| Provision for Taxation | 1 10 02 | - | 1 10 02 | 1 82 | - | 1 82 | | 1 11 84 |
| Provisions (other than taxation) | | | | | | | | |
| (a) For diminution in the value of investments (net) | - | 7 16 97 | 7 16 97 | - | - | - | | 7 16 97 |
| (b) Others | - | 35 04 | 35 04 | - | - | - | | 35 04 |
| TOTAL (B) | 8 85 00 | 10 23 74 | 19 08 75 | 18 04 | 3 01 | 21 05 | | 19 29 79 |
| Benefits Paid (Net) | 2 55 82 | 73 07 18 | 75 63 00 | - | 4 51 76 | 4 51 76 | | 80 14 77 |
| Interim Bonus Paid | - | - | - | - | - | - | | - |
| Change in valuation of liability | (1 53 15) | (92 03 99) | (93 57 13) | 5 06 | (3 99 56) | (3 94 51) | | (97 51 64) |
| TOTAL (C) | 1 02 67 | (18 96 81) | (17 94 13) | 5 06 | 52 20 | 57 26 | | (17 36 87) |
| SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C) | 6 45 63 | - | 6 45 63 | 5 83 | - | 5 83 | | 6 51 46 |
| Deficit/Surplus at the beginning of the year | 74 48 | - | 74 48 | - | - | - | | 74 48 |
| Surplus available for appropriation | 7 20 10 | - | 7 20 10 | 5 83 | - | 5 83 | | 7 25 94 |
| APPROPRIATIONS | | | | | | | | |
| Transfer to Shareholders' Account | 6 36 20 | - | 6 36 21 | 5 83 | - | 5 83 | | 6 42 04 |
| Transfer to Other Reserves | | - | - | - | - | - | | - |
| Balance being Funds for future Appropriations | 83 90 | - | 83 90 | - | - | - | | 83 90 |
| TOTAL (D) | 7 20 10 | - | 7 20 10 | 5 83 | - | 5 83 | | 7 25 94 |

**Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019
Policyholders' Account (Technical Account)**

(Rs. in '000)

| Particulars | Year Ended 31 st March, 2019 | | | | | | | Linked Total (3)+(6) |
|--|---|-----------------|--------------------|--------------------|----------------|--------------------|--------------------|----------------------|
| | Life Individual | | | Pension Individual | | | Total (6)= (4)+(5) | |
| | Non-Unit (1) | Unit (2) | Total (3)= (1)+(2) | Non-Unit (4) | Unit (5) | Total (6)= (4)+(5) | | |
| Premiums earned – net | | | | | | | | |
| (a) Premium | 2 21 56 | 49 92 25 | 52 13 81 | 8 13 | 2 02 88 | 2 11 01 | 54 24 82 | |
| (b) Reinsurance ceded | (12 59) | - | (12 59) | - | - | - | (12 59) | |
| (c) Reinsurance accepted | - | - | - | - | - | - | - | |
| Income from Investments | | | | | | | | |
| (a) Interest, Dividend & Rent - Gross | 1 79 15 | 20 56 28 | 22 35 43 | - | 71 43 | 71 43 | 23 06 86 | |
| (b) Profit on sale/redemption of investments | 59 44 | 87 28 84 | 87 88 28 | - | 83 38 | 83 38 | 88 71 66 | |
| (c) Loss on sale/redemption of investments | - | (25 65 71) | (25 65 71) | - | - | - | (25 65 71) | |
| (d) Transfer/Gain on revaluation/Change in fair value* | - | - | - | - | - | - | - | |
| (e) Unrealised Gains/(Loss) | - | (51 33 92) | (51 33 92) | - | (91 96) | (91 96) | (52 25 88) | |
| (f) Amortisation of (premium)/discount on investments | 4 06 | 2 79 66 | 2 83 72 | - | 76 | 76 | 2 84 48 | |
| Other income | | | | | | | | |
| (a) Contribution from the Shareholders' a/c | - | - | - | 11 82 | - | 11 82 | 11 82 | |
| (b) Linked Income | 14 21 92 | (14 21 92) | - | 20 09 | (20 09) | - | - | |
| (c) Other Income | 34 28 | - | 34 28 | - | - | - | 34 28 | |
| (d) Contribution from Shareholders' a/c towards excess EOM | 60 18 | - | 60 18 | 10 11 | - | 10 11 | 70 29 | |
| TOTAL (A) | 19 68 01 | 69 35 47 | 89 03 48 | 50 14 | 2 46 40 | 2 96 54 | 92 00 03 | |

**Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019
Policyholders' Account (Technical Account)**

(Rs. in '000)

| Particulars | Year Ended 31 st March, 2019 | | | | | | | |
|--|---|-----------------|--------------------|--------------|----------------|--------------------------|----------------|----------------------|
| | Life Individual | | Pension Individual | | | Linked Total | | |
| | Non-Unit (1) | Unit (2) | Non-Unit (3) | Unit (4) | Total (5) | Non-Unit (6)= (4)+(5) | Unit (7) | Total (8)=(7)+(6) |
| Commission | 1 43 73 | - | 1 43 73 | 3 20 | - | 3 20 | - | 1 46 94 |
| Operating Expenses related to Insurance Business | 8 66 96 | - | 8 66 96 | 21 28 | - | 21 28 | - | 8 88 24 |
| Service Tax on Ulip Charges | - | 3 05 16 | 3 05 16 | - | 2 89 | 2 89 | - | 3 08 06 |
| Provision for Taxation | 1 82 53 | - | 1 82 53 | (1 93) | - | (1 93) | - | 1 80 61 |
| TOTAL (B) | 11 93 23 | 3 05 16 | 14 98 39 | 22 55 | 2 89 | 25 44 | 2 89 | 15 23 84 |
| Benefits Paid (Net) | (47 22) | 170 83 41 | 170 36 19 | - | 90 04 | 90 04 | - | 171 26 23 |
| Interim Bonus Paid | - | - | - | - | - | - | - | - |
| Change in valuation of liability | (2 49 65) | (104 52 58) | (107 02 23) | 27 60 | 1 52 95 | 1 80 54 | 1 80 54 | (105 21 68) |
| TOTAL (C) | (2 96 86) | 66 30 30 | 63 33 44 | 27 60 | 2 43 50 | 2 71 10 | 2 71 10 | 66 04 55 |
| SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C) | 10 71 65 | - | 10 71 65 | - | - | - | - | 10 71 65 |
| Deficit/Surplus at the beginning of the year | 1 61 09 | - | 1 61 09 | - | - | - | - | 1 61 09 |
| Surplus available for appropriation | 12 32 74 | - | 12 32 74 | - | - | - | - | 12 32 74 |
| APPROPRIATIONS | | | | | | | | |
| Transfer to Shareholders' Account | 11 58 25 | - | 11 58 25 | - | - | - | - | 11 58 25 |
| Transfer to Other Reserves | - | - | - | - | - | - | - | - |
| Balance being Funds for future Appropriations | 74 49 | - | 74 49 | - | - | - | - | 74 49 |
| TOTAL (D) | 12 32 74 | - | 12 32 74 | - | - | - | - | 12 32 74 |

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1 For the Year Ended 31st March, 2020
Linked Income (recovered from linked funds)*

(Rs. In '000)

| Particulars | Life Linked Unit (1) | Pension Linked Unit (2) | Total (3)= (1)+(2) |
|------------------------------|-------------------------|----------------------------|-----------------------|
| Fund Administration charges | - | - | - |
| Fund Management charge | 6 45 57 | 16 74 | 6 62 30 |
| Policy Administration charge | 2 61 19 | 4 97 | 2 66 16 |
| Surrender charge | 1 | - | 1 |
| Switching charge | - | - | - |
| Mortality charge | 3 25 35 | - | 3 25 35 |
| Rider Premium charge | 11 16 | - | 11 16 |
| Partial withdrawal charge | - | - | - |
| Discontinuance Charge | 16 94 | - | 16 94 |
| TOTAL (UL-1) | 12 60 22 | 21 70 | 12 81 93 |

* (net of service tax, if any)

Schedule-UL1 For the Year Ended 31st March, 2019
Linked Income (recovered from linked funds)*

(Rs. In '000)

| Particulars | Life Linked Unit (1) | Pension Linked Unit (2) | Total (3)= (1)+(2) |
|------------------------------|-------------------------|----------------------------|-----------------------|
| Fund Administration charges | - | - | - |
| Fund Management charge | 7 26 30 | 16 08 | 7 42 38 |
| Policy Administration charge | 2 93 21 | 4 00 | 2 97 21 |
| Surrender charge | 14 | 1 | 15 |
| Switching charge | - | - | - |
| Mortality charge | 3 73 35 | - | 3 73 35 |
| Rider Premium charge | 14 07 | - | 14 07 |
| Partial withdrawal charge | - | - | - |
| Discontinuance Charge | 14 84 | - | 14 84 |
| TOTAL (UL-1) | 14 21 92 | 20 09 | 14 42 01 |

* (net of service tax, if any)

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Schedule- UL2 - For the Year Ended 31st March, 2020

(Rs.in '000)

| S.No | Particulars | Year Ended 31 st March, 2020 | | | | | | Linked Total (3+6) |
|----------|------------------------------------|---|-----------------|--------------------|--------------|----------------|-------------------|--------------------|
| | | Life Individual | | Pension Individual | | | | |
| | | Non-Unit (1) | Unit (2) | Total (3)=(1)+(2) | Non-Unit (4) | Unit (5) | Total (6)=(4)+(5) | |
| 1 | Insurance Claims | | | | | | | |
| | (a) Claims by Death | 2 53 51 | 1 94 46 | 4 47 96 | - | 2 40 | 4 50 37 | |
| | (b) Claims by Maturity | - | 10 78 92 | 10 78 92 | - | 2 35 70 | 13 14 62 | |
| | (c) Annuities/Pensions payment | - | - | - | - | - | - | |
| | (d) Other benefits | - | - | - | - | - | - | |
| | (i) Bonus | - | - | - | - | - | - | |
| | (ii) Others | 10 96 | - | 10 96 | - | - | 10 96 | |
| | (iii) Surrenders | - | 59 73 55 | 59 73 55 | - | 2 13 65 | 61 87 20 | |
| | (iv) Partial withdrawal | - | 60 26 | 60 26 | - | - | 60 26 | |
| | (V) Survival Benefit | - | - | - | - | - | - | |
| | (vi) Riders | 2 82 | - | 2 82 | - | - | 2 82 | |
| | Sub Total (A) | 2 67 29 | 73 07 18 | 75 74 47 | - | 4 51 76 | 80 26 24 | |
| 2 | Amount ceded in reinsurance | | | | | | | |
| | (a) Claims by Death, | (11 47) | - | (11 47) | - | - | (11 47) | |
| | (b) Claims by Maturity | - | - | - | - | - | - | |
| | (c) Annuities/Pensions in payment | - | - | - | - | - | - | |
| | (d) Other benefits | - | - | - | - | - | - | |
| | Sub Total (B) | (11 47) | - | (11 47) | - | - | (11 47) | |
| | TOTAL (A) - (B) | 2 55 82 | 73 07 18 | 75 63 00 | - | 4 51 76 | 80 14 77 | |
| | Benefits paid to claimants: | | | | | | | |
| 1 | In India | 2 55 82 | 73 07 18 | 75 63 00 | - | 4 51 76 | 80 14 77 | |
| 2 | Outside India | - | - | - | - | - | - | |
| | Total (UL-2) | 2 55 82 | 73 07 18 | 75 63 00 | - | 4 51 76 | 80 14 77 | |

Schedule- UL2 For the Year Ended 31st March, 2019

(Rs.in '000)

| S.No | Particulars | Year Ended 31 st March, 2019 | | | | | | | | |
|----------|---|---|------------------|-------------------|--------------|--------------------|-------------------|--------------|--------------|--------------------|
| | | Life Individual | | | | Pension Individual | | | | Linked Total (3+6) |
| | | Non-Unit (1) | Unit (2) | Total (3)=(1)+(2) | Non-Unit (4) | Unit (5) | Total (6)=(4)+(5) | | | |
| 1 | Insurance Claims | | | | | | | | | |
| | (a) Claims by Death | (68 79) | 1 88 93 | 1 20 14 | - | 7 14 | - | 7 14 | - | 1 27 28 |
| | (b) Claims by Maturity | - | 10 78 88 | 10 78 88 | - | - | - | - | - | 10 78 88 |
| | (c) Annuities/Pensions payment | - | - | - | - | - | - | - | - | - |
| | (d) Other benefits | - | - | - | - | - | - | - | - | - |
| | (i) Bonus | - | - | - | - | - | - | - | - | - |
| | (ii) Others | 21 58 | - | 21 58 | - | - | - | - | - | 21 58 |
| | (iii) Surrenders | - | 157 26 26 | 157 26 26 | - | 82 66 | - | 82 66 | - | 158 08 92 |
| | (iv) Partial withdrawal | - | 89 34 | 89 34 | - | 25 | - | 25 | - | 89 59 |
| | (v) Survival Benefit | - | - | - | - | - | - | - | - | - |
| | Sub Total (A) | (47 22) | 170 83 41 | 170 36 19 | - | 90 04 | - | 90 04 | 90 04 | 171 26 23 |
| 2 | Amount ceded in reinsurance | | | | | | | | | |
| | (a) Claims by Death, | - | - | - | - | - | - | - | - | - |
| | (b) Claims by Maturity | - | - | - | - | - | - | - | - | - |
| | (c) Annuities/Pensions in payment | - | - | - | - | - | - | - | - | - |
| | (d) Other benefits | - | - | - | - | - | - | - | - | - |
| | Sub Total (B) | - | - | - | - | - | - | - | - | - |
| | TOTAL (A) - (B) | (47 22) | 170 83 41 | 170 36 19 | - | 90 04 | - | 90 04 | 90 04 | 171 26 23 |
| 1 | Benefits paid to claimants: In India | (47 22) | 170 83 41 | 170 36 19 | - | 90 04 | - | 90 04 | 90 04 | 171 26 23 |
| 2 | Outside India | - | - | - | - | - | - | - | - | - |
| | Total (UL-2) | (47 22) | 170 83 41 | 170 36 19 | - | 90 04 | - | 90 04 | 90 04 | 171 26 23 |

SHRIRAM LIFE INSURANCE COMPANY LIMITED

(A) Summary of significant Accounting policies:

1. Corporate Information:

Shriram Group, established in 1974, is among the leading corporate houses in India and is a major player in the Indian financial services sector. Shriram Group's focus is on financial services that reach out to a large number of common people providing them opportunities to improve their prosperity. With its philosophy of "Customers Are Really Everything" (C.A.R.E.), Shriram Group has taken the financial services to the doorsteps of the common man.

Shriram Group entered into insurance business with a long term focus and to provide better value and wider range of services to its customers. Sanlam, a leading financial services group and one of the largest insurers in South Africa has partnered Shriram Group. The effective leveraging of the network and brand equity of Shriram Group and strategic guidance by Sanlam Group have facilitated a steady growth of the insurance business.

Incorporated in 2005, Shriram Life Insurance Company Ltd ("SLIC") commenced operations in 2006. Synonymous for its efficient use of capital and low operational costs, SLIC has been true to the Group's philosophy of financial inclusion. SLIC's aim is to offer life insurance plans and solutions that cater to a wider demography. It has a network of over 500 offices across India.

2. Basis of Preparation:

The financial statements are prepared under the historical cost convention on the 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 IRDAI Financial Statements Regulations'); provisions of the Insurance Regulatory and Development Authority Act, 1999; the Insurance Act, 1938, The Insurance Laws (Amendment), Act 2015; applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, applicable circulars issued by IRDAI (Insurance Regulatory and Development Authority of India) and the practices prevailing within the insurance industry in India.

3. Use of Estimates:

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

4. Revenue Recognition:

- (i) Premium Income: Premium income is recognized as income when due on policies in force. For linked business the income is recognized on the date when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.
- (ii) Interest Income: Interest income is accounted on an accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight line basis.

- (iii) Dividend income: Dividend income is recognized when the right to receive the dividend is established.
- (iv) Unit Linked recoveries: Unit linked recoveries represents fund management charges, administrative charges, mortality charges etc which are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.
- (v) Realised gain/loss on debt securities for linked business is the difference between the sale consideration and the book value, which is computed on weighted average basis as on the date of sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes income and gains. Profit/loss on sale of equity shares/mutual fund units includes the accumulated changes in the fair value previously recognized under “fair value change account”.

5. Reinsurance premium:

Reinsurance premium ceded is accounted in accordance with the agreement with the reinsurer.

6. Acquisition Costs:

Acquisition Costs relating to new business (included under various heads of expenses) are expensed in the period in which they are incurred.

7. Actuarial Liability Valuation (Liability of Life Policies) :

Actuarial liabilities are calculated in accordance with accepted actuarial practices, requirements of Insurance Act, 1938, regulations notified by IRDAI and guidance notes issued by the Institute of Actuaries of India with the concurrence of the IRDAI. For further details refer Note (B) 2 below.

8. Benefits Paid:

Benefits paid comprise the policy benefit amount and specific claims settlement costs, wherever applicable. Maturity and Survival Benefits are accounted when due. Surrenders and claims costs are recognized in the revenue account on intimation. Reinsurance recoverables are accounted for in the same period as the related claim.

9. Investments (Classification, Valuation, impairment and transfer):

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

Investments are recorded at cost on the date of purchase, which includes brokerage and relevant taxes, if any and excludes accrued interest paid on purchases.

I. Classification:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose off within twelve months from the Balance Sheet date have been classified as short-term investments. Investments other than short term investments are classified as long term investments.

II. Valuation:

A. Debt Securities

a) Non linked business and shareholders' 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.

b) Linked business:

Securities issued by Government of India are valued at prices obtained from Financial Benchmark India Private Ltd (FBIL) . Zero Coupon securities are valued at historical cost, subject to amortization of Premium/Discount or accretion of discount in the Revenue Account of linked funds over the period of maturity/holding on a straight-line basis. Debt securities other than Government securities are valued on the basis of CRISIL Bond Valuer.

c) Unlisted Equity Share:

All unlisted equity shares are stated at Historical Cost.

B. Equity Shares

a) Non linked business and shareholders' investments:

Listed equity shares are measured at fair value on the balance sheet date. For the purpose of calculation of fair value, the closing price of the Primary stock exchange i.e. NSE is considered and if the security is not listed in Primary Exchange then closing price from the secondary stock exchange i.e. BSE is considered. Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

b) Linked business :

Listed equity shares are valued at fair value i.e. last quoted closing Price of security listed on a Primary Exchange (NSE) and if such security is not listed/not traded on the Primary exchange, then last quoted closing price of security listed on secondary exchange (BSE) will be considered for valuation.

c) Unlisted Equity Share:

All unlisted equity shares are stated at Historical Cost.

C. Mutual Funds

a) Non linked business and shareholders' investments:

Mutual fund units as at the balance sheet date are valued at the previous day's net asset values. Unrealised gain/losses arising due to change in the fair value of mutual fund units are taken to "Fair Value Change Account" and carried forward in the balance sheet.

b) Linked business:

Mutual fund units are valued at the previous day's net asset values. Unrealised gains and losses are recognized in the respective fund's in the Revenue Account.

III. Impairment of investments

Any impairment loss is recognised as an expense in the Revenue / Profit and Loss Account to the extent of the difference between the remeasured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in the Revenue / Profit and Loss Account. Any reversal of impairment loss, earlier recognised in the Revenue / Profit and Loss A/c shall be recognised in the Revenue Account / Profit and Loss Account.

IV. Transfer of Investments

Transfer of Investments from Shareholders' Funds to Policyholders' Fund to meet the deficit in Policyholders' Accounts is made at amortised / book costs / market price whichever is lower.

The transfer of investments between unit linked funds is done at the price as specified below:

- a. In case of equity and Government Securities market price of the latest trade.
- b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non - linked policy holders funds

10. Loans:

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

11. Funds for Future Appropriation-Linked:

Amounts estimated by Appointed Actuary as Funds for future appropriation are set aside in the Balance Sheet and are not available for distribution to shareholders until the expiry of the lock in period or revival period which ever is later . The company appropriates Funds for Future Appropriation from Revenue Account.

12. Unclaimed Amounts of Policyholders:

Unclaimed amount of policyholders are shown as current liabilities and assets held for such unclaimed amounts of policyholders is created and maintained in accordance with the requirements of Circulars 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, IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 and Investment Regulations 2016 as amended from time to time.

Unclaimed amounts of Policyholders Liability is determined on the basis of NAV of the Units outstanding as at the valuation date.

13. Fixed assets, depreciation and impairment:

Fixed assets including Software are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation. All Fixed Assets individually costing less than Rs. 5000 being low value assets are fully depreciated in the same Financial Year.

Depreciation on fixed assets is being provided in the manner, as per the useful life of the fixed assets as specified in the Part C Schedule II to the Companies Act, 2013. Depreciation is charged on prorata basis for the assets purchased during the year.

Management periodically assesses whether there is any indication that an asset may be impaired. If any such indication exists, the estimate of the recoverable amount of the asset is made. Impairment occurs when the carrying value of the asset exceeds the estimated recoverable amount. Recoverable amount is higher of asset's net selling price and its value in use.

14. Employee Benefits:

Provident Fund: The Company makes a contribution to the recognized provident fund which is administrated through regional provident fund authorities and the contribution is charged to Revenue Account.

Gratuity: The Company provides for the liability of gratuity in accordance with the Payment of Gratuity Act 1972 and provision is made on the basis of actuarial valuation as at the year end.

Leave Encashment: The Company provides for the liability of Leave encashment on the basis of actuarial valuation as at the year end.

15. Foreign Currency Transactions:

In accordance with the requirements of Accounting Standard 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 transaction, at the time of initial recognition. Exchange differences are recognised as income / expense in the period in which they arise.

16. Allocation of operating expenses:

Operating expenses relating to insurance business are allocated to specific business segments as under and the methodology is approved by the Board:

- (a) Expenses, which are directly identifiable are allocated on an actual basis
- (b) Other operating expenses which are not directly identifiable are apportioned based on a combination of:
 - i) New business Premium
 - ii) New business policies
 - iii) Total in force policies

For each type of expenses, the most suitable allocation is chosen taking into account the nature of expense and it’s relevance to the business.

Custodian Charges and other investment management expenses are allocated to Policyholders and Shareholders on the basis of the funds under management.

17. Segment reporting:

In accordance with the Insurance Regulatory & Development Authority (Preparation of Financial Statements & Auditor’s Report of Insurance Companies) Regulations, 2002 (‘the IRDAI Financial Statements Regulations’); read with Accounting Standard - 17 on ‘Segment Reporting’ notified under Section 133 of the Companies Act, 2013 and the rules there under. The company’s business is classified as given below:

| | |
|--------------------------|------------|
| Shareholders’ Funds | |
| Policyholders’ Funds | |
| Participating | - Life |
| Non Participating | - Life |
| | - Variable |
| | - Health |
| | - Annuity |
| Linked Non Participating | - Life |
| | - Pension |

Income and expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Revenue Account and Profit and Loss Account.

Investments and policy liabilities are disclosed in the Balance Sheet under the respective segments. Fixed assets are not identifiable to any particular business segment. Depreciation expense on Fixed Assets is allocated to Policy Holders Funds based on the Expenses Allocation policy.

Current assets, Loans and Deferred tax assets/ liability; and current liabilities and provisions is disclosed in the Balance Sheet under the respective segments.

18. Earning per share:

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

19. Provisions & Contingencies:

The Company creates a provision for claims (other than insurance claims), litigation, assessment, fines, penalties, etc when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

20. GST:

Service tax / GST on taxable services received is recognized as service tax / GST credit for set-off. Service Tax / GST liability on taxable portion of the premium is set off against the available service tax / GST credit from service tax / GST payment made for Insurance Auxiliary and other related payments. Un-utilised credit, if any, is carried forward to the future periods based on certainty of availability and utilization in the future periods.

21. Tax Provision:

Provision for income tax liability is made as per relevant provisions of I.T Act, 1961 as applicable to Life Insurance businesses.

22. Expenses of Management:

Based on the seasonality of our business, the transfer of excess of expenses above the allowable limit from Revenue Account to Profit & Loss Account will be done at the year ended 31st March 2020.

23. Employee Stock Option Policy :

The Shriram Employee Stock Option Scheme was approved by the Members in the EGM of the Shareholders of the company held on March 13, 2013. Employee Share based Payment plan is administered through a Trust. Shareholders further vide EGM held on November 5th, 2014, approved for providing finance by the company to ESOP Trust for subscription to shares issued by the company at the beginning of the plan. The Scheme is administered by a Compensation Committee. The estimated fair value of each Stock option granted is Rs.24/-. This was calculated by applying Fair Market value of the company's shares by applying weighted average of Net Asset Value & Profit Earning Capacity Value method (PECV).

As per our reports of even date

| | | | | |
|---|--|---|---|---|
| For M. Bhaskara Rao & Co. Chartered Accountants FRN No:-000459S | For G D Apte & Co. Chartered Accountants FRN No:-100515W | T.S.Krishna Murthy Chairman Place: Chennai Date: 20.05.2020 | Akhila Srinivasan Managing Director Place: Chennai Date: 20.05.2020 | Casparus J H Kromhout Managing Director & CEO Place: Hyderabad Date: 20.05.2020 |
| V.K.Muralidhar Partner Membership No.:201570 Place: Hyderabad Date: 20.05.2020 | Chetan Sapre Partner Membership No.:116952 Place: Mumbai Date: 20.05.2020 | G. Vaidyanathan Chief Financial Officer Place: Hyderabad Date: 20.05.2020 | K. Samatha Company Secretary Place: Hyderabad Date: 20.05.2020 | |

SHRIRAM LIFE INSURANCE COMPANY LIMITED

(B) Notes to the Financial Statements

1. Contingent liability:

(Rs.in '000s)

| S.No | Particulars | 2019-20 | 2018-19 |
|------|--|----------------|----------------|
| a) | Partly paid-up investments | - | - |
| b) | Claims, other than against policies, not acknowledged as debts | - | - |
| c) | Underwriting commitments outstanding in respect of shares and securities | - | - |
| d) | Guarantees given by or on behalf of the Company | - | - |
| e) | Statutory demands / liabilities in dispute, not provided for * | NIL | NIL |
| f) | Reinsurance obligations to the extent not provided for in accounts | - | - |
| g) | Others** | 6 39 61 | 6 38 39 |
| | Total | 6 39 61 | 6 38 39 |

* Company has filed Appeal in CESTAT, Hyderabad against Adjudication O.R. No. 148/2015 - Adjn(Commr) ST(Denova) on 25.04.2016 and O.R.No. 194/2015 - Adjn(Commr)ST on 30.01.2017. CESTAT has decided appeal in favour of the Company vide orders dated 07.02.2019 and 08.02.2019. the Service Tax Department has filed an appeal in the Supreme Court against the CESTAT, Hyderabad order. We have also filed a counter on 11th Jan 2020. Amount involved in the above mentioned appeal is Rs.16,10,37 thousands.

** Represents potential liability of the company in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

2. Actuarial Methods and Assumptions for valuation of liabilities for life policies in force:

Actuarial liability of participating and non-participating policies is calculated using the gross premium method of valuation considering assumptions for interest rate, mortality, expenses, inflation, lapses and future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with margins for adverse deviations.

Unearned premium reserves together with premium deficiency reserves, if any are held for the unexpired portion of the risk for One Year Renewable group term assurance policies

The unit liability in respect of linked business is taken as the value of the units standing to the credit of policyholders multiplied by the net asset value (NAV) prevailing at the valuation date. The adequacy of charges under unit-linked policies to meet future obligations has been tested and appropriate provision has been made.

Assumptions:

Interest Rates: The interest rate used for valuing liabilities of non-linked business is: Participating segment 6.25% p.a. for first 5 years and 5.75% p.a. from year 6th onwards and for non-participating segment 6.5% p.a. for 5 years and 6% p.a. from year 6th onwards, and for valuing non-unit liabilities of Linked business is 6.00% p.a. throughout.

Mortality: The following Mortality rates are used to reflect expected experience and allowance for adverse deviation.

a) For Annuity Plans: LIC a(96-98) down by 60%;

b) For Participating plans:

Double Sum Assured plans: Standard lives : 160% of IALM(12-14); Non standard lives : 300% of IALM(12-14)

Other Plans : Standard lives : 0-2 years : 175% of IALM(12-14), 2+ years :140% of IALM(12-14) ; Non Standard lives : 300% of IALM(12-14) throughout

c) For Non Participating Plans:

Term with Return of premium plans : Standard lives : 0-2 years : 220% of IALM(12-14) , 2+ years : 190% of IALM(12-14); Non standard lives : 300% of IALM(12-14)

Shriram Life Comprehensive cancer care plan:80% of IALM(12-14)

Shriram Life Smart Protection Plan : Standard lives : 200% of IALM(12-14) ; Non standard lives : 300% of IALM(12-14)

Shriram Life Online Term Plan: Standard lives : 0-2 years : 65% ,2+ years: 40% of IALM(12-14) ; Non standard lives : 0-2 years : 125% and 2+ years : 85% of IALM(12-14)

Other Plans : Standard lives : 0-2 years : 170% of IALM(12-14) , 2+ years : 140% of IALM(12-14) ; Non standard lives : 300% of IALM(12-14) throughout

d) Group Plans: 45% to 350% of IALM(12-14) based on schemes

e) For Linked plans: 110% of IALM(12-14) (Standard lives) and for Non Standard lives: 0-1 year 240% of IALM(12-14) and 1+ years 135% of IALM(12-14)

Morbidity: **a) Shriram Life Comprehensive Cancer care:** For Standard lives 105% and non-standard lives 158% of pricing rates

b) Shriram Life Smart protection plan and Shriram Life online term plan: 121% of pricing rates

c) All other riders : 121% of pricing rates

Expenses : Following expenses are provided for at expected long term renewal levels with appropriate margin for adverse deviation.

Regular Premium: 525, Single Premium:475, Reduced paid up:263,
Group credit life (SP):50, Group micro insurance: 10

Lapses Rates: **For Non Linked Participating plans:** Yr1 -25%,Yr2-10%,Yr3-7% and Yr4 onwards- 0% lapse rates are assumed.

For Non Linked Non-Participating segment:

Term and ROP plans:Yr1 -25%,Yr2 -20%,Yr3-15%, Yr4 -10%and yr 5 onwards-5%

Endowment plans: Yr1-25% ,Yr2 -10%,Yr3-7%, Yr4 -5% and yr 5 onwards-5%

Shriram life assured income plus Yr1-10%, yr2 and Yr3-5% Yr4 onwards-0%

Shriram life genius assured benefit plan,Yr1-45% ,y2-20%,yr3-30%,yr4-17% and Yr5 onwards-13%

Shriram life genius assured benefit plan (version 2) : Yr1-25% ,Yr2 -10%,Yr3-7%, Yr4 -5% and yr 5 onwards-5%

Shriram Easy Life plan,Shriram Life Comprehensive cancer care ,Shriram Life Online term plan and Shriram Life smart protection plan ,0% lapses are assumed.

For Group Plans and Linked Plans, Lapse rate of 0% is assumed.

Tax rate: 14.56% p.a payable on bonus payable to policyholder's and shareholder's transfers

Free Look Cancellations:

The provision towards free look cancellation is made as the amount payable on free look cancellation multiplied by the probability of free look cancellation, the probability is based on the experience of the company with allowance for adverse deviations.

3. Encumbrances of Assets:

The company's assets including investments are free from any encumbrances in or outside India as on the date of Balance Sheet.

4. Restructured Assets:

There are no assets including loans subject to re-structuring (Previous Year: Rs. Nil)

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

Commitments made and outstanding for loans, investments and fixed assets is Nil (Previous Year : Nil). Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 7,25,00 thousands. (Previous Year : Nil).

6. Basis for amortization of debt securities:

Debt securities in life and Pension fund, including government securities are considered as “held to maturity” securities and are measured 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.

7. Value of Investment Contracts outstanding:

(Rs.in '000s)

| Particulars | 2019-20 | 2018-19 |
|--|----------|---------|
| Purchases where Payment is not made and deliveries are pending | 15 50 34 | 26 |
| Purchases where Payment is made but deliveries are pending | - | 90 25 |
| Sales where receipts are pending | 23 42 | 2 34 81 |

8. Historical cost of investments valued on fair value basis (Rs. In 000s):

The historical costs of investments valued on fair value basis are :-

(Rs.in '000s)

| Particulars | 2019-20 | | 2018-19 | |
|----------------------------|----------------|-----------------|----------------|-----------------|
| | Reported Value | Historical Cost | Reported Value | Historical Cost |
| A) Equities : | | | | |
| Shareholder's Funds | 216 82 83 | 250 29 76 | 357 54 36 | 342 17 86 |
| Policyholder's Funds | | | | |
| - Participating Fund | 133 33 59 | 154 52 92 | 149 58 98 | 143 12 38 |
| - Non Participating Funds | 129 02 46 | 153 71 93 | 201 83 78 | 194 15 70 |
| B) Mutual Funds : | | | | |
| Shareholder's Funds | 58 80 00 | 58 80 00 | 57 28 | 57 00 |
| Policyholder's Funds | | | | |
| - Participating Fund | 38 00 | 38 00 | 9 68 99 | 9 68 00 |
| - Non Participating Funds | 23 59 96 | 23 59 00 | 42 68 46 | 42 65 00 |
| C) Unit Linked Investments | 405 35 03 | 430 38 90 | 529 40 14 | 474 70 65 |

9. Basis of Revaluation of investment property:

No investment property was held by the company during the current financial year. (Previous Year - Nil)

10. Classification of loan assets (Rs. In 000s):

- 13.1. Total amount of loan assets subject to restructuring – Nil
- 13.2. The amount of Standard assets subject to restructuring – Nil
- 13.3. The amount of Sub-Standard assets subject to restructuring – Nil
- 13.4. The amount of doubtful assets subject to restructuring – Nil

(C) Additional Disclosures:

11. Performing and Non performing assets:

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head “Provision for diminution in the value of investments (Net)” in the Revenue account and the Profit & Loss account. The total impairment loss recognised for the year ended March 31, 2020 is towards investments is Rs. 27,32,66 thousands & towards interest accrued Rs.3,33,31 thousands (Previous year towards investments is Rs. 20,00,00 thousands)

Aggregate amount of Provision made towards Non Performing assets as at 31st March, 2020 is Rs. 50,65,97 thousands (Previous year Rs. 20,00,00 thousands)

The Company is holding Non Convertible Debentures (NCD) issued by Reliance Capital Limited. During the Year 2019-20, the said NCD's were de rated. Since it is not a dead instrument, the Company has prudently written off 75% of its book value in the current financial year. The Company will review it in the first quarter of FY 2020-21 for the balance provision of 25%.

12. Assets to be deposited under local laws:

There are no assets required to be deposited by the company under any local laws or otherwise encumbered in or outside India as of March 31, 2020.

13. Basis of allocation of investments and income thereon between Policyholders' Account and Shareholders' Account:

Share Capital, income earned on shareholders fund and reinvested has been shown under shareholders' account.

Investible surplus from premium received from policyholders has been shown as policyholders investments, Income earned thereon has been classified under policyholders' account.

The funds of the Shareholders and Policyholders are kept separate and records are maintained accordingly. Investments made out of the Shareholders and Policyholders are tracked from their inception and income thereon is also tracked separately. As actual funds, Investments, and income thereon are tracked separately, the allocation of investments and income does not arise.

14. Premium Income:

All the policies are written in India.

15. Sector wise percentage of business:

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

| Particulars | 2019-20 | 2018-19 |
|--|-----------|-----------|
| Total business during the year: | | |
| Number of Policies | 2 74 750 | 2 76 483 |
| Number of total group lives | 37 08 663 | 43 41 229 |
| Rural obligation during the year: | | |
| No. of policies | 1 19 961 | 1 13 647 |
| Percentage of total policies | 44% | 41% |
| Social obligation during the year: | | |
| Gross premium underwritten for new lives (Rs. In 000s) | 38 07 91 | 35 11 51 |
| No. of Lives | 13 46 634 | 20 34 858 |
| Percentage of total lives | 36% | 47% |

16. Extent of risk retained and reinsured:

Following are the details of risk retained and reinsured.

(Rs. In '000s)

| Particulars | As at 31 st March, 2020 | | As at 31 st March, 2019 | |
|-------------|------------------------------------|--------------|------------------------------------|--------------|
| | Reinsurance Ceded | Retained | Reinsurance Ceded | Retained |
| Amount | 3760 10 11 | 102726 74 33 | 3590 76 35 | 104196 66 47 |
| Percentage | 3.53% | 96.47% | 3.33% | 96.67% |

17. Disclosure for Unclaimed amount of policyholders:

Age-wise analysis of unclaimed amount of Policyholders as required by circular no.IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017;

(Rs. In '000s)

| Particulars | Total Amount | 2019-20 - 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 | - | - | - | - | - | - | - | - |
| Sum due to the policyholders / beneficiaries on maturity or otherwise | 39 65 10 | 5 10 93 | 72 69 | 84 49 | 80 39 | 62 24 | 73 75 | 30 80 61 |
| Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far | 4 33 03 | 1 26 80 | 63 10 | 42 93 | 37 62 | 37 53 | 20 44 | 1 04 62 |
| Cheques issued but not encashed by the policyholder / beneficiaries | 20 36 13 | 5 86 79 | 58 61 | 50 19 | 72 76 | 2 11 66 | 47 31 | 10 08 80 |
| Total | 64 34 26 | 12 24 52 | 1 94 40 | 1 77 61 | 1 90 77 | 3 11 43 | 1 41 50 | 4 19 03 |

(Rs. In '000s)

| Particulars | Total Amount | 2018-19- 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 | - | - | - | - | - | - | - | - |
| Sum due to the policyholders / beneficiaries on maturity or otherwise | 40 97 12 | 1 68 28 | 1 16 17 | 1 03 71 | 1 06 18 | 1 92 83 | 1 01 62 | 33 08 32 |
| 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 | 3 31 48 | 1 09 05 | 51 39 | 45 47 | 21 66 | 16 71 | 18 69 | 68 51 |
| Cheques issued but not encashed by the policyholder / beneficiaries | 15 92 50 | 1 18 46 | 1 01 08 | 2 49 32 | 51 75 | 1 52 58 | 9 13 87 | 5 44 |
| Total | 60 21 09 | 3 95 80 | 2 68 63 | 3 98 50 | 1 79 59 | 3 62 12 | 10 34 18 | 33 82 27 |

(Rs. In '000s)

| Form C | | |
|---|----------|------------|
| Details of Unclaimed Amount and Investment Income | | |
| Particulars | 2019-20 | 2018-19 |
| Opening Balance | 60 21 09 | 61 92 39 |
| Add : Amount transferred to Unclaimed Fund | 22 32 41 | 28 14 46 |
| Add : Cheques issued out of the Unclaimed amount but not encashed by the Policyholders (To be included only when cheques are stale) | - | - |
| Add: Investment Income on Unclaimed Fund | 3 31 52 | 4 02 08 |
| Less : Amount of Claims paid during the Year | 21 43 93 | (33 87 84) |
| Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier) | 6 80 | - |
| Closing Balance of Unclaimed Amount Fund | 64 34 28 | 60 21 09 |

18 Managerial Remuneration:

The details of Managerial remuneration are as under :

(Rs. In '000s)

| Particulars | 2019-20 | | | 2018-19 | | |
|--------------------------------|--------------------|--------------|----------------|--------------------|--------------|----------------|
| | Managing Directors | Other KMPs | Total | Managing Directors | Other KMPs | Total |
| Salary & perquisites | 2 10 46 | 89 57 | 3 00 03 | 2 26 57 | 90 75 | 3 17 32 |
| Contribution to Provident Fund | 16 32 | 3 54 | 19 86 | 15 05 | 3 15 | 18 20 |
| Total | 2 26 78 | 93 11 | 3 19 89 | 2 41 62 | 93 91 | 3 35 52 |

- The Managerial remuneration is in accordance with the requirements of section 34A of Insurance Act,1938 and as approved by IRDAI .
- Expenses towards gratuity and leave encashment are determined actuarially on an overall company basis and accordingly have not been considered in the above information.
- Perquisites are valued as per the Income Tax Rules.

19 Claims settled and remaining unpaid for a period of more than six months as on the balance sheet date:

Claims settled and remaining unpaid for a period of more than six months as on the balance sheet date is Nil, Previous year it was Nil.

20 Funds for future appropriation-linked (FFA):

Discontinuance charges recovered on discontinuance of the Ulip Policies within lock-in-period cancelled after 1st September, 2010 is kept as FFA. The amount as at 31st March 2020 is Rs.83,89 thousands(Previous year is Rs.74,47 thousands)

21 Details of expenses included in operating expenses:

(Rs. In '000s)

| Nature of transactions | 2019-20 | 2018-19 |
|---|-----------|-----------|
| Outsourcing Expenses | 18 45 68 | 38 77 15 |
| Business Promotion Activities | 28 50 11 | 26 32 07 |
| Market Support (included in Employee Cost- being own marketing staff deployed in various locations) | 304 13 71 | 241 51 44 |

22 Employee Benefits:

i) Defined Contribution Plan (Funded) :

The company has recognised the following amounts in the revenue account for the year.

(Rs. In '000s)

| Particulars | 2019-20 | 2018-19 |
|---|-----------------|----------------|
| Employer's Contribution to Provident Fund | 9 24 58 | 7 30 58 |
| Employer's Contribution to ESI | 2 10 64 | 2 27 97 |
| Total | 11 35 22 | 9 58 55 |

ii) Defined Benefit Plan - as per Actuarial Valuation

a) Gratuity (Funded)

(Rs. In '000s)

| Particulars | 2019-20 | 2018-19 |
|--------------------------|-----------------|----------------|
| Opening Obligations | 9 67 89 | 6 68 96 |
| Benefits paid | - | (34 96) |
| Resignations | - | - |
| Interest cost | 70 65 | 45 47 |
| Current year cost | 2 78 58 | 2 12 64 |
| Actuarial gain/(Loss) | (70 70) | 76 72 |
| Liability for the year | 13 97 | (94) |
| Closing Liability | 12 60 39 | 9 67 89 |

Assumptions:

a) Gratuity:

- Mortality Table : 100% of Indian Assured Lives Mortality (IALM) (2012-14) Ult.Mortality Table
- Rate of Gratuity : 15/26 days salary for each year of completed service, subject to a Maximum of Rs.20,00,000/-.
Service of 6 months or above in a year is taken as 1 year of service.
- Retirement Age : 58 Years
- Salary Escalation : 5% p.a.
- Rate of Discount : 6.7% p.a.

* The Closing Liability includes the value of Gratuity Payable for the employees whose settlements are in process as at 31st March 2020.

b) Leave Encashment (Unfunded):

Leave Encashment paid/provided during the year:

(Rs. In '000s)

Leave Encashment liability at the year end

| | 2019-20 | 2018-19 |
|---|---------|---------|
| Leave Encashment paid/provided during the year: | 2 23 18 | 46 70 |
| Leave Encashment liability at the year end | 6 74 58 | 5 03 55 |

Assumptions:

1. Mortality Table : 100% of Indian Assured Lives Mortality (IALM) (2012-14) Ult. Mortality Table
2. Rate of Encashment of Leave : 1/30th Monthly salary for each day of leave
3. Retirement age : 58 years
4. Salary Escalation : 5% p.a.
5. Withdrawal Rate : For Sales employees - 60% and for others age less than 40 yrs - 10%, age less than 50 yrs - 5% and all remaining ages 2%.
6. Rate of Discount : 6.7% p.a.

* The Closing Liability includes the value of Leave encashment Payable for the employees whose settlements are in process as at 31st March 2020.

23 Details of transactions with related parties:

The disclosures of payments/receipts made to/from related parties as required by Accounting Standard -18 of the Institute of Chartered Accountants of India are as under:

Payments :

| | | | | | (Rs. In '000s) | |
|---|---|-------------------------------------|---|-------------------------------------|-------------------|---------------------|
| S. No | Name of the related party | Nature of Relationship | Nature of transaction | 2019-20 | 2018-19 | |
| 1. | Shriram Capital Ltd (Formerly Known as Shriram Financial Services Holdings Ltd) | Holding Company | Electricity Charges | 4 10 | 2 94 | |
| | | | Maintenance | - | 10 19 | |
| | | | Rent | 6 22 | 18 13 | |
| | | | Professional Charges | 6 05 00 | 5 50 00 | |
| | | | Dividends paid | 6 95 47 | 13 37 44 | |
| 2. | Shriram Fortune Solutions Limited | Fellow Subsidiary | Commission | 56 31 77 | 46 73 33 | |
| 3. | Shriram Insight Share Brokers Ltd | Fellow Subsidiary | Commission | 32 | 56 | |
| 4. | Shriram General Insurance Company Limited | Fellow Subsidiary | Insurance Premium | 57 02 | 33 18 | |
| 5. | Key Managerial Personnel** | Key Managerial Personnel | Managerial Remuneration | 3 19 89 | 3 35 52 | |
| 6. | Shriram Financial Products Solutions (Chennai) Pvt. Ltd | Fellow Subsidiary | Rent | 4 83 60 | 14 48 92 | |
| | | | Training Expenses | - | 5 83 66 | |
| | | | Advertisement & Publicity | - | 3 99 74 | |
| 7. | Shriram Value Services Ltd * | Fellow Subsidiary | Annual Maintenance Charges | - | 10 00 | |
| | | | Call Center charges | 1 82 80 | 38 56 | |
| | | | Database Administration Charges | - | 48 00 | |
| | | | Information Technology Support Services | - | 72 00 | |
| | | | Policy Maintenance Charges | - | 47 94 | |
| | | | Policy Processing Charges | - | 76 74 | |
| | | | Professional Charges | - | 2 51 20 | |
| | | | Royalty Fee | 1 67 30 | 41 67 | |
| | | | Staff Training and Recruitment Expenses | - | 24 32 | |
| | | | 8. | Novac Technology Solutions Pvt Ltd. | Fellow Subsidiary | Call Center charges |
| Information Technology Support Services | 10 45 00 | - | | | | |
| Policy Maintenance Charges | 2 96 36 | - | | | | |
| Policy Processing Charges | 3 06 46 | - | | | | |
| Professional Charges | 1 46 41 | - | | | | |
| Training Expenses | 1 57 69 | - | | | | |
| Software | 1 20 19 | - | | | | |
| Software Development | 2 32 00 | - | | | | |
| 9. | Shriram ESOP Trust | Controlled Employee Welfare Trust | Dividends paid | 19 11 | 41 81 | |
| 10. | Sanlam Emerging Markets (Mauritius) Ltd | Entity having significant influence | Dividends paid | 2 14 53 | 4 12 56 | |
| 11. | Shriram Wealth Advisors Ltd | Fellow Subsidiary | Rent Paid | 22 57 | - | |
| | | | Maintenance | 63 | - | |
| | | | Electricity Charges | 8 | - | |

* Shriram Value Services has become Related Party as on 28-02-2019, transactions between 28-02-2019 and 31-03-2019 are shown

****Key Managerial Personnel**

| Name | Designation |
|-----------------------|-------------------------|
| Akhila Srinivasan | Managing Director |
| Casparus J H Kromhout | Managing Director & CEO |
| Manoj Kumar Jain | Managing Director |
| G. Vaidyanathan | Chief Financial Officer |
| Samatha Kondapally | Company Secretary |

Receipts :

(Rs. In '000s)

| S.No | Name of the related party | Nature of Relationship | Nature of transaction | 2019-20 | 2018-19 |
|------|---|-----------------------------------|-----------------------|---------|---------|
| 1 | Shriram General Insurance Company Limited | Fellow Subsidiary | Group Premium | 21 92 | 24 15 |
| | | | Employees Death Claim | 15 42 | 22 20 |
| 2 | Shriram Fortune Solutions Limited | Fellow Subsidiary | Group Premium | 2 87 | 3 76 |
| 3 | Shriram Financial Products Solutions (Chennai) Pvt. Limited | Fellow Subsidiary | Group Premium | 6 14 | - |
| 4 | Shriram Insight Share Brokers Limited | Fellow Subsidiary | Group Premium | 23 81 | 31 34 |
| 5 | Shriram ESOP Trust | Controlled Employee Welfare Trust | Loan Repaid | 95 00 | 91 11 |
| 6 | Shriram Value Services Limited | Fellow Subsidiary | Group Premium | 21 04 | 47 |
| 7 | Novac Technology Solutions Private Limited | Fellow Subsidiary | Group Premium | 29 90 | - |

Outstanding Credit Balances at the year end:

(Rs. In '000s)

| S.No | Name of the related party | Nature of Relationship | Nature of transaction | 2019-20 | 2018-19 |
|------|---|------------------------|--------------------------------------|---------|----------|
| 1 | Shriram Capital Ltd (Formerly Known as Shriram Financial Services Holdings Limited) | Holding Company | Professional charges | 1 63 35 | 46 |
| 2 | Shriram Fortune Solutions Limited | Fellow Subsidiary | Commission | 3 42 32 | 10 21 99 |
| 3 | Shriram Insight Share Brokers Limited | Fellow Subsidiary | Commission | 1 | 7 |
| 4 | Novac Technology Solutions Private Limited | Fellow Subsidiary | IT Support Services & Other Expenses | 2 50 54 | - |
| 5 | Shriram Value Services Limited | Fellow Subsidiary | IT Support Services | - | 3 52 74 |
| | | | Royalty Fee | 22 50 | - |

24 Earning Per Share:

| Particulars | 2019-20 | 2018-19 |
|--|--------------|--------------|
| I. Net profit/ (loss) as per profit and loss account available for equity shareholders' for both basic and diluted earnings per equity share of Rs.10 each | 35 30 16 | 62 83 14 |
| II. Weighted average number of equity shares for earnings per equity share For basic earnings per equity share | 17 93 75 000 | 17 93 75 000 |
| III. Earnings per equity share Basic (in Rupees) | 1.97 | 3.50 |
| II. Weighted average number of equity shares for earnings per equity share For Diluted earnings per equity share | 17 93 75 000 | 17 93 75 000 |
| III. Earnings per equity share Diluted (in Rupees) | 1.97 | 3.50 |

25 Taxation:

Tax expense comprises current income tax .

26 Impairment of assets:

Based on the review of the assets by the management, no indication of impairment loss in respect of any Fixed Assets exists as on the date of Balance Sheet. (Previous Year – Nil)

27 Information pursuant to IRDAI Circular : IRDA/F&A/CIR/232/12/2013 , the details of various penal actions taken by various Government Authorities for the financial year 2019-20 are mentioned below:

(Rs. In '000s)

| Sr. No. | Authority | Non-Compliance/ Violation | Penalty Awarded | Penalty Paid | Penalty Waived/ Reduced |
|---------|--|---------------------------|-----------------|--------------|-------------------------|
| 1 | Insurance Regulatory and Development Authority | - | - | - | - |
| 2 | Service tax Authorities | - | - | - | - |
| 3 | Income Tax Authorities | - | - | - | - |
| 4 | Any other Tax Authorities | - | - | - | - |
| 5 | Enforcement Directorate/Adjudicating Authority/ Tribunal or any Authority under FEMA | - | - | - | - |
| 6 | Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956 | - | - | - | - |
| 7 | Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation | - | - | - | - |
| 8 | Securities and Exchange Board of India | - | - | - | - |
| 9 | Competition Commission of India | - | - | - | - |
| 10 | Any other Central/State/Local Government/ Statutory Authority | - | - | - | - |

28 Disclosures of Discontinued Linked Insurance Policies :

a. Movement in funds for discontinued policies

| Particulars | 2019-20 | 2018-19 |
|---|-----------------|-----------------|
| Opening balance of funds for discontinued policies | 13 86 17 | 23 67 45 |
| Add: Amount transferred to fund on discontinuance of policies during the year | 10 36 58 | 7 93 14 |
| Less: Amount transferred out of fund on revival policies during the year | 2 26 11 | 2 34 12 |
| Add: Net income/gains on investments of the fund | 89 13 | 1 47 49 |
| Less: Fund mangement charges levied | 9 86 | 13 25 |
| Less: Amount refunded to policyholder's during the year | 3 30 51 | 16 74 55 |
| Closing balance of funds for discontinued policies | 19 45 40 | 13 86 17 |

b. Number of policies discontinued during the year ended Mar 31, 2020 - 1926 (Previous year :1566)

c. Percentage of discontinued to total policies (product wise) during the end of the year ended March 31, 2020:

| Product Name | 2019-20 | 2018-19 |
|--------------------------|---------|---------|
| Shriram Ujjwal Life | 1% | 2% |
| Shriram Life wealth plus | 9% | 8% |

d. Number and percentage of the policies revived during the year ended March 31, 2020:

| Particulars | 2019-20 | 2018-19 |
|---------------------------------|---------|---------|
| Number of policies revived | 396 | 457 |
| Number of policies discontinued | 1926 | 1566 |
| Percentage of policies revived | 21% | 29% |

e. Discontinuance Charges

(Rs. In '000s)

| Particulars | 2019-20 | 2018-19 |
|---|--------------|--------------|
| Discontinuance charges collected on Lapse policies | 21 07 | 21 08 |
| Discontinuance charges refund on account of Revival | 4 13 | 6 24 |
| Discontinuance charges | 16 94 | 14 84 |

29 Disclosures relating to Employee Share based Payments:

- Employee Stock Option Scheme (ESOP) was approved by the Members in the EGM of the Shareholders of the company held on March 13, 2013.
- Employee Share based Payment plan is administered through a Trust. Shareholders further vide EGM held on November 5th, 2014, approved for providing finance by the company to ESOP Trust for subscription to shares issued by the company at the beginning of the plan.
- Scheme is administered by the Compensation Committee
- The estimated fair value of each Stock option granted is Rs.24/-. This was calculated by applying Fair Market value of the company's shares by applying weighted average of Net Asset Value & Profit Earning Capacity Value method (PECV).

| Particulars | Tranche I | Tranche II | Tranche III | Tranche IV | Tranche V | Tranche VI | Tranche VII | Tranche VIII |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Grant date | 01.09.2013 | 01.09.2014 | 01.03.2015 | 06.07.2015 | 01.08.2016 | 01.08.2017 | 01.08.2018 | 01.08.2019 |
| Grant Price | Rs 24/- | Rs 24/- | Rs 24/- | Rs 24/- | Rs 24/- | Rs 24/- | Rs 24/- | Rs 24/- |
| Vesting Schedule | 30% of the grant on 31/08/2014 | 30% of the grant on 31/08/2015 | 30% of the grant on 28/02/2016 | 30% of the grant on 06/07/2016 | 30% of the grant on 01/08/2017 | 30% of the grant on 01/08/2018 | 30% of the grant on 01/08/2019 | 30% of the grant on 01/08/2020 |
| | 30% of the grant on 31/08/2015 | 30% of the grant on 31/08/2016 | 30% of the grant on 28/02/2017 | 30% of the grant on 06/07/2017 | 30% of the grant on 01/08/2018 | 30% of the grant on 01/08/2019 | 30% of the grant on 01/08/2020 | 30% of the grant on 01/08/2021 |
| | Balance 40% grant on 31/08/2016 | Balance 40% grant on 31/08/2017 | Balance 40% grant on 28/02/2018 | Balance 40% grant on 06/07/2018 | Balance 40% grant on 01/08/2019 | Balance 40% grant on 01/08/2020 | Balance 40% grant on 01/08/2021 | Balance 40% grant on 01/08/2022 |
| Options outstanding at the beginning of the year (Nos.) | 9 62 725 | 1 63 000 | 40 000 | 4 57 120 | 2 78 100 | 6 41 000 | 4 01 500 | - |
| Previous year (Nos.) | (11 30 575) | (2 93 000) | (40 000) | (5 08 250) | (3 33 500) | (6 82 000) | - | - |
| Options granted during the year (Nos.) | - | - | - | - | - | - | - | 7 91 000 |
| Previous year (Nos.) | - | - | - | - | - | - | (4 29 500) | - |
| Options exercised during the year (Nos.) | 2 93 160 | 24 000 | - | 47 600 | 13 700 | 37 500 | 5 950 | - |
| Previous year (Nos.) | (1 55 850) | (4 000) | - | (37 630) | (11 700) | (2 400) | - | - |
| Options forfeited during the year (Nos.) | 8 300 | - | - | - | 4 000 | 27 400 | 14 500 | 40 000 |
| Previous year (Nos.) | (12 000) | (126 000) | - | (13 500) | (43 700) | (38 600) | (28 000) | - |
| Options outstanding at the end of the year (Nos.) | 6 61 265 | 1 39 000 | 40 000 | 4 09 520 | 2 60 400 | 5 76 100 | 3 81 050 | 7 51 000 |
| Previous year (Nos.) | (9 62 725) | (1 63 000) | (40 000) | (4 57 120) | (2 78 100) | (6 41 000) | (4 01 500) | - |

*Figures in the bracket represent previous year figures

- v. The weighted average share price at the date of exercise of stock options, exercised during the year was Rs. 24/-.
- vii. Other information regarding Employee Share based Payment plan.

| Particulars | 2019-20 | 2018-19 |
|--|---------|---------|
| a) Expense arising from employee share based payment plan | NIL | NIL |
| b) Expenses arising from Share and Stock Option plan | NIL | NIL |
| c) Closing balance of Liability for cash stock appreciation plan | NA | NA |
| d) Expense arising from increase in Fair value of liability for Cash stock appreciation plan | NA | NA |

30 Leases:

Operating Lease: The company has entered into cancellable operating Lease Agreements with Lessors for Lease of premises. Further, both the parties to such agreements have an option for renewal. The amount of such lease payments on cancellable operating lease arrangements are charged to Revenue and Profit & Loss Account for the year ended March 31, 2020 is Rs. 19,67,89 thousands (Previous Year : 27,82,60 thousands)

31 Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, 2% of the average net profits of three immediately preceding financial years have to be spent for CSR activities. The amount to be spent on CSR for the 2019-20 is Rs. 1,09,18 thousands. Actual amount spent during the current financial year is Rs. 4,97,73 thousands.

32 Dues to Micro,small & medium Enterprises:

The Company has not received any information from its vendors regarding applicability of provision relating to Micro, Small and Medium Enterprises Development Act 2006. Hence disclosures relating to amounts unpaid as at year end together with interest paid or payable as required under the said act have not been given.

33 Prior year figures have been reclassified, wherever necessary, to conform to current year's presentation.

A summary of the figures reclassified has been given below:

| Re-grouped from | | Re-grouped to | | Amount (in Rs.'000s) | Remarks |
|-----------------------|---|-----------------------|---|----------------------------|--|
| Previous year 2018-19 | | Previous year 2018-19 | | | |
| Schedule | Line Item | Schedule | Line Item | | |
| Schedule 4 | Claims by death | Schedule 4 | Other Benefits - Riders | 23 91 | Re-classified for appropriate presentation |
| Revenue Account | Profit on sale / redemption of investments | Revenue Account | Other Income - Others | 3 22 65 | Re-classified for appropriate presentation |
| Revenue Account | Operating Expenses related to insurance business | Revenue Account | Contribution from Shareholders' a/c towards excess EOM | 66 25 92 | Change in presentation as required by IRDAI Circular no. IRDA/F&A/CIR/MISC/184/10/2019 |
| Profit & Loss Account | Expenses other than those directly related to the insurance business / Expenses absorbed in P&L | Profit & Loss Account | Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations | 66 25 92 | Change in presentation as required by IRDAI Circular no. IRDA/F&A/CIR/MISC/184/10/2019 |
| Profit & Loss Account | Appropriations - CSR Expenses | Profit & Loss Account | CSR Expenses | 57 00 | Re-classified for appropriate presentation |
| Balance Sheet | Advances and Other Assets | Balance Sheet | Current Liabilities | 79 73 | Re-classified for appropriate presentation |

34 As per Clause 17 of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016, the transfer of excess of expenses above the allowable limit totalling to Rs. 75,75,31 thousands has been transferred from Revenue Account to P&L Account for the year ended 31st March 2020.

35 Interim Dividend

The Board of Directors of the Company at its meetings on 18th November, 2019 and 07th February, 2020 has declared interim dividends of Rs. 0.32 & Rs. 0.20 respectively per equity share of the face value of Rs.10/- each on the paid up equity capital of the company and no further dividend has been recommended for the Financial year ended 31st March, 2020.

36 Contributions made by the shareholders to the Policyholders' account to make good the deficit, if any, are irreversible in nature, and shall not be recouped to the shareholders at any point of time in future.

37 Note on Covid 19

The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity.

The Company has evaluated impact of this pandemic on its business operations, esp. its impact on Company's Revenue streams, Claims, Actuarial Reserves, Contractual Obligations, Solvency position and its investments. The Company has evaluated its investments to determine whether impairment other than temporary has occurred in its investments based on its investment policy.

The company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis.

Based on its review and current indicators of future economic conditions, the Company has assessed that there is no significant impact on its financial results. The eventual outcome of impact of the pandemic may be different from those estimated as on date of approval of these financial statements. The Company will closely monitor any material changes to future economic conditions.

Based on the above, Management considered that the Company have adequate financial resources to continue in operational excellence for the foreseeable future and therefore, continue to adopt the going concern basis of accounting in preparing the financial statements.

As per our reports of even date

For M. Bhaskara Rao & Co.

Chartered Accountants FRN
No:-000459S

For G D Apte & Co.

Chartered Accountants
FRN No:-100515W

T.S.Krishna Murthy

Chairman

Place: Chennai
Date: 20.05.2020

Akhila Srinivasan

Managing Director

Place: Chennai
Date: 20.05.2020

Casparus J H Kromhout

Managing Director & CEO

Place: Hyderabad
Date: 20.05.2020

V.K.Muralidhar

Partner

Membership No.:201570

Place: Hyderabad
Date: 20.05.2020

Chetan Sapre

Partner

Membership No.:116952

Place: Mumbai
Date: 20.05.2020

G. Vaidyanathan

Chief Financial Officer

Place: Hyderabad
Date: 20.05.2020

K. Samatha

Company Secretary

Place: Hyderabad
Date: 20.05.2020

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No: 128
Date of Registration with IRDAI :17th November 2005
Receipts and Payments Account for the Year ended 31st March 2020

(Rs in '000)

| Particulars | 2019-20 | 2018-19 |
|---|--------------------|--------------------|
| Cash Flow from operating activities | | |
| Premium received from policyholders, including advance receipts | 1661 75 80 | 1691 00 31 |
| Other receipts : | | |
| Proposal Deposits | 9 30 64 | (9 75 69) |
| Policy Deposits | (19 37 98) | (26 36 25) |
| Investment Income | 267 33 30 | 197 39 93 |
| Linked Income | 12 81 93 | 14 42 01 |
| Misc.Income | 6 36 70 | 7 45 46 |
| Payments to the re-insurers, net of commissions and claims/ Benefits | (4 97 81) | (4 12 23) |
| Payments to co-insurers, net of claims / benefit recovery | - | - |
| Payments of claims/benefits | (500 33 36) | (571 31 28) |
| Payments of commission and brokerage | (116 74 02) | (95 96 06) |
| Payments of other operating expenses | (495 97 48) | (469 88 89) |
| Preliminary and pre-operative expenses | - | - |
| Deposits, advances and staff loans | (7 81 72) | (53 60 22) |
| Income taxes paid (Net) | (24 57 91) | (24 04 97) |
| Service tax paid | (2 94 41) | (3 56 06) |
| Other payments | (20 81 81) | (12 65 34) |
| Cash flows before extraordinary items | - | - |
| Cash flow from extraordinary operations | - | - |
| Net cash flow from operating activities | 764 01 87 | 639 00 73 |
| Cash flows from investing activities: | | |
| Purchase of fixed assets | (21 31 01) | (35 92 38) |
| Sale of fixed assets | 2 64 89 | 5 21 02 |
| Purchases of investments | (1345 96 64) | (928 43 90) |
| Loans disbursed | - | - |
| Sales of investments | 579 61 86 | 287 56 47 |
| Repayments received | - | - |
| Rents/Interests/ Dividends received | - | - |
| Investments in money market instruments and in liquid mutual funds (Net)* | - | - |
| Expenses related to investments | - | - |
| Net cash flow from investing activities | (785 00 90) | (671 58 80) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of share capital | 1 01 26 | 50 78 |
| Proceeds from borrowing | - | - |
| Repayments of borrowing | - | - |
| Interest/dividends paid | (9 32 75) | (17 93 75) |
| Dividend Distribution Tax Paid | (1 91 73) | (3 68 71) |
| Net cash flow from financing activities | (10 23 22) | (21 11 68) |
| Effect of foreign exchange rates on cash and cash equivalents, net | | |
| Net increase in cash and cash equivalents: | (31 22 25) | (53 69 75) |
| Cash and cash equivalents at the beginning of the year | 146 47 49 | 200 17 24 |
| Cash and cash equivalents at the end of the year | 115 25 23 | 146 47 49 |

*Investments in mutual funds where these are used as parking vehicles pending investment are to be indicated (net).

STATEMENT SHOWING THE CONTROLLED FUND

1) Computation of Controlled fund as per the Balance sheet: (Rs. in Crs.)

| Particulars | 2019-20 | 2018-19 |
|--|-----------------|-----------------|
| Policyholders' Fund (Life Fund) | | |
| Participating | | |
| Individual Assurance | 1,724.92 | 1,400.17 |
| Individual Pension | | |
| Any Other | | |
| Non-Participating | | |
| Individual Assurance | 1,867.27 | 1,316.26 |
| Group Assurance | 503.12 | 529.08 |
| Individual Annuity | 8.20 | 6.31 |
| Any Other | | |
| Linked | | |
| Individual Assurance | 407.99 | 511.15 |
| Group Assurance | | |
| Individual Pension | 9.28 | 13.23 |
| Group Superannuation | | |
| Group Gratuity | 12.79 | 8.88 |
| Discontinued Fund | 19.45 | 13.86 |
| Funds For Future Appropriations | 31.27 | 8.16 |
| Fair Value Change Account | (45.88) | 14.19 |
| Total (A) | 4,538.42 | 3,821.29 |
| Shareholders' Fund | | |
| Paid Up Capital | 175.73 | 175.31 |
| Reserves & Surplus | 471.46 | 446.82 |
| Fair Value Change | (33.47) | 15.37 |
| Total (B) | 613.72 | 637.49 |
| Misc. expenses not written off | | |
| Credit/(Debit) from P&I a/c | | |
| Total (c) | - | |
| Total Shareholders' fund (B) + (C) | 613.72 | 637.49 |
| Controlled Fund Total (A) + (B) + (C) | 5,152.14 | 4,458.78 |

2) Reconciliation of the Controlled Fund from Revenue & Profit opening balance of Controlled Fund : (Rs. in Crs.)

| Particulars | 2019-20 | 2018-19 |
|---|-----------------|-----------------|
| Opening balance of Controlled Fund | 4,458.78 | 3,725.85 |
| Add: Inflow | - | |
| Income : | | |
| Premium Income | 1,729.05 | 1,699.46 |
| Less: Re-insurance Ceded | (5.31) | (4.71) |
| Net Premium | 1,723.75 | 1,694.75 |
| Investment Income | 211.90 | 246.50 |
| Other income | 7.27 | 4.67 |
| Fund transferred from shareholders' account | 0.18 | 1.44 |
| Total Income | 1,943.09 | 1,947.37 |

| | | |
|---|-----------------|-----------------|
| Less: Outgo | | |
| (i) Benefit paid (Net of Future benefits payable) | 493.21 | 569.27 |
| (ii) Interim Bonus Paid | 0.34 | 0.35 |
| (iii) Change in valuation liability | 752.82 | 701.03 |
| (iv) Commission | 112.27 | 105.93 |
| (v) Operating expenses | 433.11 | 413.34 |
| (vi) Provision for taxation (IT) | 35.05 | 34.00 |
| (v) Service Tax on Ulip Charges | 2.75 | 3.08 |
| Total Outgo | 1,829.56 | 1,827.00 |
| Surplus of the Policyholder's Fund | 113.53 | 120.36 |
| Less: Transferred to shareholders' account | 88.57 | 113.14 |
| Net Flow in Policyholders' account | 24.97 | 7.22 |
| Add: Net Income in Shareholders' Fund | 35.30 | 62.83 |
| Net Inflow/ Outflow | 60.27 | 70.05 |
| Add: Change in valuation Liabilities | 752.82 | 701.03 |
| Add: Increase in paid up capital | 0.42 | 0.21 |
| Less: Dividend & dividend distribution tax | 11.24 | 21.62 |
| Closing balance of Controlled Fund as per cash flow | 5,261.05 | 4,475.52 |
| Change in fair value change | (108.91) | (16.73) |
| Closing balance of Controlled Fund | 5,152.14 | 4,458.78 |
| As per Balance Sheet | 5,152.14 | 4,458.78 |
| Difference, if any | - | - |

3) Reconciliation with Shareholders' and Policyholders' Fund : Policyholders' Funds

3.1 Policyholders' Funds - Traditional- Par & Non-Par

(Rs. in Crs.)

| Particulars | 2019-20 | 2018-19 |
|---|-----------------|-----------------|
| Opening balance of the Policyholders' Fund | 3,251.82 | 2,443.80 |
| Add: Surplus of the Revenue Account | 117.02 | 118.99 |
| Add: Change in the valuation Liabilities | 850.34 | 806.24 |
| Total | 4,219.18 | 3,369.03 |
| As per Balance Sheet | 4,103.52 | 3,251.82 |
| Difference , If any | 115.66 | 117.21 |
| Explained by: Transfer to Shareholders | 93.91 | 113.14 |
| Add : Change in Funds for Future Appropriation | 23.11 | 5.84 |
| Less: Future Benefits retained in controlled fund | - | - |
| Net Difference | 117.02 | 118.99 |

3.2 Policyholders' Funds - Linked

(Rs. in Crs.)

| Particulars | 2019-20 | 2018-19 |
|---|---------------|---------------|
| Opening balance of the Policyholders' Fund | 547.12 | 652.46 |
| Add: Surplus of the Revenue Account | - | - |
| Add: Change in the valuation Liabilities | (97.52) | (105.22) |
| Total | 449.60 | 547.24 |
| As per Balance Sheet | 449.51 | 547.12 |
| Difference | 0.09 | 0.12 |
| Future benefits payable -Non-unit liability | 0.09 | 0.12 |

Shareholders' Funds

(Rs. in Crs.)

| Particulars | 2019-20 | 2018-19 |
|--|---------------|---------------|
| Opening balance of the Shareholders' Fund | 637.49 | 587.72 |
| Add: Net Income of shareholders' Fund | 35.30 | 62.83 |
| Add: Infusion of Capital | - | - |
| Less: Dividend & dividend distribution tax | 11.24 | 21.62 |
| Closing balance of the Shareholders' fund | 661.55 | 628.93 |
| As per Balance Sheet | 613.72 | 637.49 |
| Difference , If any | 47.82 | (8.56) |
| Explained by: Credit / Debit fair value change Account | 47.82 | (8.56) |

Annexure - I
Summary of Financial Statements

(Rs. In Lakhs)

| S. No. | Particulars | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 |
|--------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | POLICY HOLDERS' ACCOUNT | | | | | |
| 1 | Gross Premium Income | 17 29 05 | 16 99 46 | 14 97 04 | 12 07 94 | 10 22 11 |
| 2 | Net Premium Income# | 17 23 75 | 16 94 75 | 14 93 85 | 12 05 10 | 10 19 87 |
| 3 | Income from Investments (Net)@ | 2 39 23 | 2 58 27 | 2 02 26 | 2 74 94 | 74 86 |
| 4 | Other Income | 7 27 | 5 09 | 8 69 | 2 43 | 4 73 |
| | Contributions from shareholders to Policy Holders A/c | 18 | 12 | 2 09 | 55 | 50 14 |
| | Contribution from Shareholders' a/c towards excess EOM | 75 75 | 66 26 | - | - | - |
| 5 | Total Income | 20 46 17 | 20 24 50 | 17 06 89 | 14 83 02 | 11 49 60 |
| 6 | Commission | 1 12 27 | 1 05 93 | 92 99 | 70 23 | 60 48 |
| 7 | Brokerage | - | - | - | - | - |
| 8 | Operating Expenses related to Insurance Business | 5 08 86 | 4 79 60 | 3 81 41 | 3 97 05 | 4 56 17 |
| 9 | Service Tax on Ulip Charges | 2 75 | 3 08 | 3 55 | 3 65 | 3 94 |
| 10 | Provision for Taxation | 35 05 | 34 00 | 24 88 | 13 39 | 7 75 |
| 11 | Provisions -(a) For diminution in the value of investments (net) | 27 33 | 15 00 | - | - | - |
| | Total Expenses | 6 86 26 | 6 37 61 | 5 02 83 | 4 84 31 | 5 28 34 |
| 11 | Payment to Policy Holders* | 4 95 41 | 5 71 00 | 5 68 90 | 5 68 83 | 3 81 60 |
| 12 | Increase in actuarial Liability | 7 52 82 | 7 01 03 | 5 75 58 | 4 09 33 | 1 96 46 |
| 13 | Surplus/(Deficit) from Operations | 1 11 68 | 1 14 85 | 59 59 | 20 54 | 43 20 |
| | SHAREHOLDERS' ACCOUNT | | | | | |
| 14 | Total Income under Shareholders' Account(includes contributions to Policyholders Fund) | 1 11 64 | 1 26 67 | 1 29 97 | 65 33 | 73 68 |
| 15 | Profit/(Loss) before tax | 26 25 | 53 93 | 93 16 | 16 10 | 23 15 |
| 16 | Provisions for Tax | (9 05) | (8 33) | 5 29 | (71) | 4 31 |
| 17 | Profit/Loss after Tax | 35 30 | 62 26 | 87 88 | 16 80 | 18 84 |
| 18 | Profit/(Loss) carried to Balance Sheet | 4 70 44 | 4 46 39 | 4 05 75 | 3 42 43 | 3 26 76 |
| | MISCELLANEOUS | | | | | |
| 19 | (A) Policy Holders' Account | | | | | |
| | Total Funds | 45 07 15 | 38 13 13 | 31 35 81 | 25 52 71 | 21 05 78 |
| | Total Investments | 42 64 97 | 36 25 99 | 30 04 20 | 24 70 21 | 19 95 78 |
| | Yield on Investments (%) | 5.61% | 7.12% | 6.73% | 11.13% | 3.75% |
| | (B) Shareholders' account | | | | | |
| | Total Funds | 6 13 72 | 6 37 49 | 5 87 72 | 5 86 40 | 5 04 92 |
| | Total Investments | 5 36 00 | 5 63 46 | 5 39 52 | 6 05 62 | 5 32 55 |
| | Yield on Investments (%) | 4.29% | 2.51% | 13.18% | 7.13% | 5.71% |
| 20 | Yield on Total Investments | 4.99% | 6.17% | 5.73% | 8.95% | 2.97% |
| 21 | Paid up equity Capital | 1 75 73 | 1 75 31 | 1 75 09 | 1 75 08 | 1 75 05 |
| 22 | Net Worth | 6 13 72 | 6 37 49 | 5 87 72 | 5 86 40 | 5 04 92 |
| 23 | Total Assets | 51 52 14 | 44 58 78 | 37 25 85 | 31 40 43 | 26 13 03 |
| 24 | Earning per Share (Basic)Rs | 1.97 | 3.47 | 4.90 | 0.94 | 1.08 |
| | Earning per Share (Diluted)Rs | 1.97 | 3.47 | 4.90 | 0.94 | 1.05 |
| 25 | Book Value per share (Rs) | 34.92 | 36.36 | 33.57 | 33.49 | 28.84 |

Net of reinsurance

@ Net of losses

* Inclusive of interim bonuses, if any

**Includes Assets held to cover linked liabilities

Financial Ratios

| Sl.No. | Particular | For the quarter ending March 2020 | As at 31 st March, 2020 | For the quarter ending March 2019 | As at 31 st March, 2019 |
|--------|---|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| 1 | New business premium income growth rate - segment wise | | | | |
| | Life -Individual business | | | | |
| | - Participating Life | -19.56% | 6.71% | 17.91% | 10.71% |
| | - Non-Participating Life | -16.61% | -12.19% | -12.00% | -6.41% |
| | - Linked Life | -14.88% | -21.30% | -32.58% | -28.15% |
| | - Health | -78.38% | -62.29% | - | - |
| | Variable Insurance | -98.08% | -83.26% | 4708.57% | 681.77% |
| | Pension | -56.11% | -40.14% | 293.39% | 256.78% |
| | Annuities | 91.74% | 75.81% | -65.58% | -69.54% |
| 2 | Net Retention Ratio | 99.75% | 99.69% | 99.79% | 99.72% |
| 3 | Expense of Management to Gross Direct Premium Ratio | 31.43% | 35.92% | 31.11% | 34.45% |
| 4 | Commission Ratio (Gross commission paid to Gross Premium) | 6.63% | 6.49% | 6.02% | 6.23% |
| 5 | Ratio of policy holder's liabilities to shareholder's funds | 739.49% | 739.49% | 599.43% | 599.43% |
| 6 | Growth rate of shareholders' fund | -3.73% | -3.73% | 8.47% | 8.47% |
| 7 | Ratio of surplus to policyholders' liability | 45.58% | 2.46% | 19.82% | 3.08% |
| 8 | Change in net worth (Rs. in '000) | -23 76 77 | -23 76 77 | 49 76 74 | 49 76 74 |
| 9 | Profit after tax/Total Income | 4.52% | 1.77% | 8.39% | 3.15% |
| 10 | (Total real estate + loans)/(Cash & invested assets) | 0.88% | 0.88% | 0.52% | 0.52% |
| 11 | Total investments/(Capital + Surplus) | 741.82% | 741.82% | 673.41% | 673.41% |
| 12 | Total affiliated investments/(Capital+ Surplus) | - | - | - | - |
| 13 | Investment Yield (Gross and Net) | | | | |
| | A. With Realised Gains | | | | |
| | Policyholders | | | | |
| | Non-Linked | | | | |
| | Par | 2.4% | 7.4% | 1.4% | 7.3% |
| | Non-Par | 3.3% | 8.9% | 1.4% | 7.3% |
| | Linked | | | | |
| | Non-Par | 0.8% | 2.8% | 2.2% | 15.2% |
| | Shareholders | 2.2% | 3.9% | 0.2% | 2.1% |

Financial Ratios

| Sl.No. | Particular | For the quarter ending March 2020 | As at 31 st March, 2020 | For the quarter ending March 2019 | As at 31 st March, 2019 |
|--------|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | B. With Unrealised Gains | | | | |
| | Policyholders | | | | |
| | Non-Linked | | | | |
| | Par | 0.2% | 5.4% | 1.6% | 6.5% |
| | Non-Par | 1.5% | 7.2% | 1.6% | 6.0% |
| | Linked | | | | |
| | Non-Par | -13.3% | -11.1% | 2.7% | 3.7% |
| | Shareholders | -5.8% | -4.9% | 4.5% | 3.7% |
| 14 | Conservation Ratio | | | | |
| | Participating Life | 77.7% | 82.3% | 85.3% | 83.9% |
| | Non-participating Life | 66.6% | 70.9% | 81.8% | 76.9% |
| | Linked Life | 75.2% | 75.2% | 74.0% | 73.4% |
| | Linked Pension | 71.1% | 71.4% | 66.8% | 70.5% |
| 15 | Persistency Ratio (Premium basis) | | | | |
| | For 13th month | 55.7% | 63.3% | 64.9% | 65.8% |
| | For 25th month | 47.5% | 52.5% | 57.3% | 57.0% |
| | For 37th month | 46.2% | 48.5% | 43.5% | 42.1% |
| | For 49th Month | 35.8% | 36.9% | 38.5% | 45.9% |
| | for 61st month | 30.2% | 36.0% | 42.2% | 41.8% |
| | Persistency Ratio (Number basis) | | | | |
| | For 13th month | 45.7% | 54.0% | 57.3% | 54.9% |
| | For 25th month | 34.4% | 39.5% | 41.7% | 41.0% |
| | For 37th month | 27.9% | 30.9% | 25.1% | 24.8% |
| | For 49th Month | 18.0% | 20.3% | 24.1% | 21.3% |
| | for 61st month | 16.3% | 19.4% | 23.7% | 21.1% |
| 16 | NPA Ratio | | | | |
| | Gross NPA Ratio | - | - | - | - |
| | Net NPA Ratio | - | - | - | - |

Fund Revenue Account for the Year ended 31st March, 2020

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

(Rs.in '000)

| Particulars | Sch | Year Ended 31 st March, 2020 | | | | | | | | | | | | | | | | Total | | | | | | | | | | | |
|---|-----|---|----------------|----------------|--------------------|--------------|---------------|--------------------------|--------------------------|---------------------|----------------------|---------------|-----------------|---------------|---------------|---------------|-----------------|----------------|----------------------|-------------------|------------------|-------------------------------|--------------------|--------------|-------------|----------------|----------------|-----------------|---------|
| | | Accelerator | Balancer | Conserver Gold | Conserver Platinum | Conserver | Defender | Discontinued Policy fund | Dynamic Asset Allocation | Group Elevator Fund | Group Protector Fund | Guardian Plus | Guardian Shield | Guardian | Maximum Gold | Maximum Plus | Maximum | | Multi Cap Aggressive | Pen-sion Balancer | Pen-sion Maxiser | Pen-sion Multi Cap Aggressive | Pen-sion Protector | Pre-server | Protector | Secure Plus | Tyesser | Wealth Creator | |
| Income from investments: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest Income | | 8 | 15376 | 529 | 102 | 469 | 7377 | - | 3022 | 2143 | - | 186 | 254 | 1022 | - | 358 | 74530 | - | - | - | - | - | 25068 | 677 | 7 | - | - | 131050 | |
| Dividend Income | | 9692 | 4161 | - | 11 | - | 828 | - | 556 | - | 30 | 10 | 138 | 607 | 184 | 30481 | - | - | - | - | - | - | - | - | - | - | 4692 | 53032 | |
| Profit/Loss on sale of investment | | (3907) | 4334 | 68 | 39 | 44 | 2123 | 19 | (300) | 252 | - | 350 | (3) | 536 | (416) | 46072 | - | - | - | - | - | - | 5053 | 150 | 4 | (6178) | 1984 | 51448 | |
| Other Income | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unrealised Gain/loss * | | (126436) | (50953) | (7) | (76) | 67 | (8322) | - | (4835) | 1158 | - | (356) | (36) | (1948) | (7603) | (2513) | (398296) | - | - | - | - | - | 813 | 212 | (1) | (42592) | (21820) | (656243) | |
| Amortisation of (premium)/discount on investments | | - | 12 | - | - | 1 | 148 | 8894 | - | 57 | - | - | 1 | 28 | - | 1317 | - | - | - | - | - | - | 411 | - | 53 | - | - | 10945 | |
| Provision For Impairment Of Investment | | - | (6088) | - | - | - | (1076) | - | (1075) | - | - | - | - | (1509) | (762) | (61482) | - | - | - | - | - | - | (3209) | - | - | - | - | (75201) | |
| Total(A) | | (120643) | (33157) | 590 | 75 | 581 | 1018 | 8913 | (2574) | 3553 | - | 211 | 225 | (1752) | (7413) | (1488) | (307377) | - | - | - | - | - | 35437 | 1039 | 63 | (44078) | (18194) | (484970) | |
| Fund Management expenses | | 7877 | 5993 | 76 | 41 | 61 | 1824 | 836 | 299 | 110 | - | 54 | 111 | 215 | 818 | 233 | 37140 | - | - | - | - | - | 411 | 87 | 9 | 4297 | 1719 | 65912 | |
| Fund Administration expenses | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Service Tax / GST on FMC | | 1418 | 1079 | 14 | 7 | 11 | 328 | 150 | - | 54 | 20 | - | 10 | 20 | 39 | 147 | 42 | 6685 | - | - | - | - | 740 | 16 | 2 | 773 | 309 | 11864 | |
| Other charges | F-5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total(B) | | 9295 | 7072 | 90 | 48 | 72 | 2152 | 986 | 353 | 130 | - | 64 | 131 | 254 | 965 | 275 | 43826 | - | - | - | - | - | 4851 | 103 | 10 | 5071 | 2029 | 77776 | |
| Net Income/(Loss) for the year (A-B) | | (129938) | (40230) | 500 | 27 | 509 | (1134) | 7927 | (2927) | 3423 | - | 147 | 94 | (2006) | (8378) | (1763) | (351202) | - | - | - | - | - | 30586 | 936 | 53 | (49148) | (2023) | (562747) | |
| Add : Fund revenue account at the beginning of the year | | 682264 | 573113 | 10377 | 9940 | 29769 | 204066 | 110798 | (1) | 14672 | 92992 | - | 12545 | 7188 | 186576 | 101533 | 57568 | 4903053 | - | - | - | - | - | 545373 | 46236 | 3861 | 229957 | 499819 | 8321699 |
| Fund revenue account at the end of the year | | 552326 | 53283 | 10877 | 9967 | 30277 | 202932 | 118725 | (1) | 11745 | 96415 | - | 12692 | 7283 | 184570 | 93155 | 55805 | 4551850 | - | - | - | - | 57999 | 47172 | 3914 | 180809 | 479596 | 7758953 | |

Fund Revenue Account for the Year ended 31st March, 2019

Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

(Rs.in '000)

| Particulars | Year Ended 31 st March, 2019 | | | | | | | | | | | | | | | | | Total | | | | | | | | | | |
|--|---|---------------|--------------------|--------------------------|---------------|---------------|----------------------------|----------------------------|---------------------|------------------------|-----------------|-------------------|-------------|----------------|----------------|--------------|------------------------|----------|-----------------------|------------------------------------|-----------------------|---------------|--------------|-------------|---------------|----------------|----------------|---------|
| | Sch Accelerator | Balancer | Conser- vator Gold | Conser- vator Plati- num | Conser- vator | Defender | Discon- tinued Policy fund | Dy- namic Asset Allocation | Group Elevator Fund | Group Protec- tor Fund | Guard- ian Plus | Guard- ian Shield | Guard- ian | Maxi- mus Gold | Maxi- mus Plus | Maximus | Multi Cap Aggres- sive | | Pen- sion Maxi- mizer | Pen- sion Multi Cap Ag- gres- sive | Pen- sion Protec- tor | Pre- server | Protector | Secure Plus | Tyaseer | Wealth Creator | | |
| Income from investments: | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest Income | - | 16785 | 357 | 95 | 373 | 8994 | 22 | - | 2785 | 1472 | 1 | 174 | 140 | 1301 | - | 402 | 8642 | - | 2 | 54 | - | 30526 | 840 | 1 | - | - | 163466 | |
| Dividend Income | 8239 | 3673 | - | 10 | - | 822 | - | - | 454 | - | 31 | 11 | 143 | 598 | 234 | 28500 | - | - | 18 | 43 | - | - | - | - | 4527 | 2000 | 49305 | |
| Profit/Loss on sale of investment | 79102 | 51389 | (88) | (33) | (73) | 13995 | (147) | - | (404) | (1283) | (4) | 122 | 42 | 1616 | 2867 | 422178 | - | (3) | 10 | (133) | 1 | 1495 | 117 | 0 | 23914 | 24154 | 624651 | |
| Other Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Unrealised Gain/loss * | (68168) | (38606) | 60 | 42 | 35 | (12493) | 163 | - | 1419 | (1843) | 4 | (32) | 1 | (1109) | (2054) | (347844) | - | - | 39 | 172 | (0) | 118 | 61 | 1 | (2627) | (22172) | (522588) | |
| Amortisation of (premium)/discount on investments | - | 768 | 190 | 34 | 145 | 1212 | 14712 | - | 458 | 2608 | 4 | 44 | 103 | 166 | - | 93 | 3563 | - | 4 | 59 | - | 3672 | 114 | 80 | - | - | 28042 | |
| Total (A) | 19173 | 34009 | 519 | 148 | 480 | 12530 | 14749 | - | 4713 | 13653 | 5 | 339 | 298 | 2117 | 1305 | 1542 | 192840 | - | 4 | 180 | 82 | 36811 | 1131 | 83 | 2170 | 3982 | 342875 | |
| Fund Management expenses | 8184 | 6422 | 85 | 49 | 64 | 2233 | 1123 | - | 286 | 803 | 1 | 62 | 113 | 277 | 959 | 394 | 41828 | - | 2 | 42 | 44 | 3 | 5034 | 114 | 9 | 3624 | 2541 | 74238 |
| Fund Administration expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Service Tax/GST on FMC other charges | 1473 | 1156 | 15 | 9 | 12 | 402 | 202 | - | 52 | 145 | - | 11 | 20 | 50 | 173 | 60 | 7529 | - | - | 7 | 8 | 1 | 906 | 21 | 2 | 652 | 457 | 13363 |
| Total (B) | 9657 | 7578 | 100 | 58 | 76 | 2635 | 1325 | - | 338 | 948 | 2 | 74 | 134 | 327 | 1132 | 394 | 49357 | - | 2 | 49 | 52 | 5940 | 134 | 11 | 4277 | 2999 | 87601 | |
| Net Income/(Loss) for the year (A-B) | 9515 | 26431 | 419 | 91 | 404 | 9894 | 13424 | - | 4375 | 12706 | 4 | 266 | 164 | 1790 | 173 | 1148 | 143482 | - | 2 | 131 | 30 | 30871 | 996 | 72 | (2106) | 984 | 255275 | |
| Add: Fund revenue account at the beginning of the year | 672749 | 546682 | 9958 | 9849 | 29365 | 194172 | 97373 | (1) | 10298 | 80287 | 6 | 12279 | 7024 | 184786 | 101360 | 56420 | 4759570 | 9 | 1 | 42 | (20) | 9 | 514501 | 45240 | 3789 | 232063 | 498835 | 8066647 |
| Fund revenue account at the end of the year | 682264 | 573113 | 10377 | 9940 | 29769 | 204066 | 110798 | (1) | 14672 | 92992 | 10 | 12545 | 7188 | 186576 | 101533 | 57168 | 4903053 | 9 | 4 | 172 | 9 | 545373 | 46236 | 3861 | 229957 | 499819 | 8521922 | |

Schedules to Fund Balance Sheet
Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

Schedule : F-1
POLICYHOLDERS' CONTRIBUTION

(Rs.in '000)

| Particulars | As at 31 st March, 2020 | | | | | | | | | | | | | | | | Total | | | | | | | | | | | |
|-----------------------------------|------------------------------------|-------------------|----------------|--------------------|------------------|------------------|--------------------------|-------------------------------|---------------------|----------------------|------------|------------------|-----------------|-------------------|------------------|------------------|--------------------|----------|----------------------|------------------|-------------------|------------------------------|-------------------|------------------|----------------|-----------------|-------------------|--------------------|
| | Accelerator | Balancer | Conserver Gold | Conserver Platinum | Conserver | Defender | Discontinued Policy fund | Dynamic Asset Allocation Fund | Group Elevator Fund | Group Protector Fund | Guard Fund | Guardian Plus | Guardian Shield | Guardian | Maximum Gold | Maximum Plus | | Maximum | Multi-Cap Aggressive | Pension Balancer | Pension Maximiser | Pension Multi Cap Aggressive | Pension Protector | Preserver | Protector | Secure Plus | Tyaseer | Wealth Creator |
| Opening balance | (7 04 32) | (11 11 64) | (37 94) | (77 72) | (2 34 71) | (4 69 00) | 2 78 18 | - | 5 94 18 | (7 83 10) | (10) | (72 11) | (32 77) | (16 22 52) | (6 13 07) | (3 74 26) | (197 38 35) | (10) | (4) | (1 71) | (9) | (18) | (17 79 39) | (3 62 96) | (25 03) | 6 96 80 | (38 07 13) | (302 79 08) |
| Accl: Additions during the year* | 9 26 43 | 4 33 16 | 2 87 | 1 33 | 3 09 | 69 25 | 10 36 58 | - | - | 4 43 52 | 10 | 2 84 | 3 35 | 10 19 | 15 83 | 9 59 | 25 01 37 | 10 | 4 | 1 71 | 9 | 18 | 11 56 85 | - | 1 59 | 8 44 45 | 4 | 74 64 56 |
| Less: Deductions during the year* | 10 04 50 | 8 52 81 | 22 59 | 6 01 | 20 45 | 3 44 98 | 5 56 62 | - | - | 57 46 | - | 40 30 | 3 06 | 60 80 | 58 13 | 115 88 | 53 99 05 | - | - | - | - | - | 20 92 45 | 32 84 | 7 82 | 4 48 78 | 3 13 91 | 114 38 43 |
| Closing balance | (7 82 39) | (15 31 28) | (57 66) | (82 40) | (2 52 07) | (7 44 74) | 7 58 14 | - | 5 94 18 | (3 97 04) | - | (1 09 58) | (32 48) | (16 73 12) | (6 55 37) | (4 80 54) | (226 36 02) | - | - | - | - | - | (27 14 98) | (3 95 79) | (31 25) | 10 92 47 | (41 21 00) | (342 52 94) |

Schedule : F-1
POLICYHOLDERS' CONTRIBUTION

(Rs.in '000)

| Particulars | As at 31 st March, 2019 | | | | | | | | | | | | | | | | Total | | | | | | | | | | | |
|-----------------------------------|------------------------------------|-------------------|----------------|--------------------|------------------|------------------|--------------------------|-------------------------------|---------------------|----------------------|-------------|----------------|-----------------|-------------------|------------------|------------------|--------------------|-------------|----------------------|------------------|-------------------|------------------------------|-------------------|------------------|----------------|----------------|-------------------|--------------------|
| | Accelerator | Balancer | Conserver Gold | Conserver Platinum | Conserver | Defender | Discontinued Policy fund | Dynamic Asset Allocation Fund | Group Elevator Fund | Group Protector Fund | Guard Fund | Guardian Plus | Guardian Shield | Guardian | Maximum Gold | Maximum Plus | | Maximum | Multi-Cap Aggressive | Pension Balancer | Pension Maximiser | Pension Multi Cap Aggressive | Pension Protector | Preserver | Protector | Secure Plus | Tyaseer | Wealth Creator |
| Opening balance | (4 97 69) | (4 51 37) | (29 87) | (69 63) | (2 30 01) | 1 35 42 | 13 93 71 | - | 5 94 74 | 25 09 33 | 2 33 | (74 81) | (25 68) | (15 60 82) | (5 61 03) | (3 21 30) | (144 15 39) | (9) | 2 69 | 38 70 | 43 22 | 3 94 | (3 71 38) | (3 26 55) | (25 32) | 1 48 13 | (33 37 98) | (174 26 70) |
| Accl: Additions during the year* | 9 20 25 | 5 37 37 | 3 32 | 2 04 | 3 99 | 108 49 | 7 93 14 | - | 98 82 | 99 13 | 48 | 4 16 | 3 79 | 12 48 | 21 04 | 16 49 | 28 73 33 | - | 1 67 | 18 93 | 9 71 | 2 39 | 13 43 32 | - | 4 64 | 8 98 00 | 4 | 77 70 04 |
| Less: Deductions during the year* | 11 26 89 | 11 97 63 | 11 39 | 10 13 | 8 69 | 7 12 91 | 19 08 68 | - | 99 38 | 33 91 56 | 2 91 | 1 46 | 10 89 | 74 18 | 73 08 | 69 44 | 81 96 29 | - | 4 40 | 59 35 | 53 02 | 6 51 | 27 51 33 | 36 41 | 4 35 | 3 49 33 | 4 69 19 | 206 29 41 |
| Closing balance | (7 04 32) | (11 11 64) | (37 94) | (77 72) | (2 34 71) | (4 69 00) | 2 78 18 | - | 5 94 18 | (7 83 10) | (10) | (72 11) | (32 77) | (16 22 52) | (6 13 07) | (3 74 26) | (197 38 35) | (10) | (4) | (1 71) | (9) | (18) | (17 79 39) | (3 62 96) | (25 03) | 6 96 80 | (38 07 13) | (302 79 07) |

Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

(Rs. in '000)

Schedule - F.2 - INVESTMENTS

| Particulars | As at 31 st March, 2020 | | | | | | | | | | | | | | | | Total | | | | | | | | | | | | |
|---|------------------------------------|-----------------|--------------------------|------------------------------|------------------|-----------------|----------------------------------|--|---------------------------|----------------------------|---------------|------------------------------|-------------------------|-----------------------|----------------------------|---------------|--------------|---------------------------------|-----------------------------|-----------------------------------|--|---------------------------|----------------|-----------------|----------------|--------------|-------------------|------------------|--|
| | Accelerator | Balancer | Conser- vator Gold | Conser- vator Platinum | Conser- vator | Defender | Discontin- ued Policy fund | Dynamic Asset Allocation Fund | Group Elevator Fund | Group Protector Fund | Guard Fund | Guard- ian Plus Shield | Guard- ian Shield | Guard- ian Gold | Maximus Maximus Plus | Maximus | | Multi Cap Aggressive Fund | Pension Balancer Fund | Pension Maxi- miser Fund | Pension Multi Cap Aggres- sive Fund | Pension Protec- tor | Preserver | Protector | Secure Plus | Tyaseer | Wealth Creator | Total | |
| Approved investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Government Bonds | - | 771.94 | 47.48 | 12.22 | 48.95 | 4.35.73 | 19.19.32 | - | 163.50 | 115.76 | - | 9.91 | 34.51 | 60.15 | 18.55 | 35.14.61 | - | - | - | - | - | 13.75.83 | 64.38 | 6.89 | - | - | - | 85.99.74 | |
| Corporate Bonds | - | 5.37.98 | 2.09 | - | - | 2.56.94 | - | 152.36 | 2.67.53 | 1.04 | 1.04 | - | - | 11.03 | - | 26.28.76 | - | - | - | - | - | 9.31.20 | 6.26 | - | - | - | - | 47.95.19 | |
| Infrastructure Bonds | - | 2.61.86 | - | - | - | 1.67.23 | - | - | 93.58 | 127.82 | - | - | - | 32.45 | - | 9.98.50 | - | - | - | - | - | 5.40.55 | - | - | - | - | - | 22.21.98 | |
| Infrastructure Equity | - | 1.39.85 | - | 6 | - | 10.71 | - | 7.92 | - | - | 15 | 11 | 164 | 8.33 | 1.58 | 4.31.54 | - | - | - | - | - | - | - | - | - | 20.49 | 6.83.18 | | |
| Equity | - | 40.81.24 | - | 4.49 | - | 312.08 | - | 2.32.83 | - | - | 4.55 | 4.12 | 48.27 | 2.41.63 | 46.69 | 125.90.03 | - | - | - | - | - | - | - | - | 27.56.46 | 5.89.06 | 227.99.30 | | |
| Fixed Deposits | - | - | - | - | - | 57.00 | - | 25.00 | 6.00 | - | - | - | - | - | 9.64.00 | - | - | - | - | - | - | 1.25.00 | 3.00 | - | - | - | 12.95.00 | | |
| Margin Deposit for Investments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 42.21.09 | 35.35.44 | 49.57 | 16.78 | 48.95 | 12.39.69 | 19.19.32 | 6.75.18 | 5.17.11 | 15.65 | 38.74 | 153.54 | 2.49.96 | 66.83 | 212.27.44 | 73.64 | 6.89 | 27.56.46 | 6.09.55 | 403.94.39 | 29.72.57 | 73.64 | 6.89 | 27.56.46 | 6.09.55 | 56.26 | 20.67.64 | 424.62.03 | |
| Other investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Government Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 125.00 | |
| Corporate Bonds | - | 20.00 | - | - | - | - | - | - | - | - | - | - | - | 5.00 | - | 97.50 | - | - | - | - | - | - | - | - | - | - | - | - | |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19.42.64 | |
| Equity | 3.57.85 | 1.77.98 | - | 26 | - | 31.25 | - | 23.22 | - | - | 49 | 65 | 5.30 | 20.90 | 5.19 | 12.63.30 | - | - | - | - | - | - | - | - | - | - | - | - | |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 3.57.85 | 1.97.98 | 26 | 26 | 31.25 | 12.70.94 | 19.19.32 | 6.98.40 | 5.17.11 | 16.14 | 39.39 | 163.84 | 2.70.86 | 74.52 | 225.88.23 | 93.98% | 6.02% | 100.00% | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | 8.45% | 4.87% | |
| % of Approved investments to Total Investments | 92.18% | 94.70% | 100.00% | 98.49% | 100.00% | 97.54% | 100.00% | 96.68% | 100.00% | 96.97% | 98.38% | 93.72% | 92.28% | 89.68% | 93.98% | - | - | - | - | - | - | - | - | - | - | - | - | 95.13% | |
| % of Other Investments to Total Investments | 7.82% | 5.30% | 0.00% | 1.51% | 0.00% | 2.46% | 0.00% | 3.32% | 0.00% | 3.03% | 1.64% | 6.28% | 7.72% | 10.32% | 6.02% | - | - | - | - | - | - | - | - | - | - | - | - | 4.87% | |

(Rs. in '000)

Schedule - F.2 - INVESTMENTS

| Particulars | As at 31 st March, 2019 | | | | | | | | | | | | | | | | Total | | | | | | | | | | | |
|---|------------------------------------|-----------------|--------------------------|------------------------------|------------------|-----------------|----------------------------------|--|---------------------------|----------------------------|----------------|------------------------------|-------------------------|-----------------------|----------------------------|---------------|--------------|---------------------------------|-----------------------------|-----------------------------------|--|---------------------------|----------------|----------------|----------------|--------------|-------------------|------------------|
| | Accelerator | Balancer | Conser- vator Gold | Conser- vator Platinum | Conser- vator | Defender | Discontin- ued Policy fund | Dynamic Asset Allocation Fund | Group Elevator Fund | Group Protector Fund | Guard Fund | Guard- ian Plus Shield | Guard- ian Shield | Guard- ian Gold | Maximus Maximus Plus | Maximus | | Multi Cap Aggressive Fund | Pension Balancer Fund | Pension Maxi- miser Fund | Pension Multi Cap Aggres- sive Fund | Pension Protec- tor | Preserver | Protector | Secure Plus | Tyaseer | Wealth Creator | Total |
| Approved investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Government Bonds | - | 6.89.89 | 53.47 | 14.50 | 45.71 | 3.85.79 | 10.06.02 | - | 1.48.93 | 52.66 | - | 28.34 | 32.32 | 31.26 | 13.70 | 21.21.85 | - | - | - | - | - | 13.69.48 | 75.57 | 12.88 | - | - | - | 60.82.37 |
| Corporate Bonds | - | 5.01.77 | 11.09 | - | 16.01 | 5.08.18 | 3.77.16 | - | 1.16.34 | 4.10.9 | 1.00 | 1.00 | - | 94.78 | 25.21 | 44.06.33 | - | - | - | - | - | 13.17.70 | 17.73 | 1.00 | - | - | - | 74.35.40 |
| Infrastructure Bonds | - | 3.16.23 | - | - | - | - | - | - | 1.00.74 | 3.161 | - | - | - | 20.18 | 10.65 | 12.84.60 | - | - | - | - | - | 4.06.43 | - | - | - | - | - | 21.70.44 |
| Equity | 60.18.93 | 25.17.48 | - | 6.22 | - | 5.31.65 | - | 3.34.95 | 3.34.95 | - | 22.53 | 5.92 | 90.50 | 3.96.49 | 133.09 | 189.78.73 | - | - | - | - | - | - | - | - | 27.44.42 | 11.82.37 | 329.63.31 | |
| Fixed Deposits | - | 1.65.00 | - | - | - | 69.00 | - | 25.00 | 6.00 | - | - | - | - | - | 11.87.00 | - | - | - | - | - | - | 1.65.00 | 4.00 | - | - | - | - | 16.21.00 |
| Margin Deposit for Investments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 60.18.93 | 41.90.36 | 64.56 | 20.72 | 61.72 | 14.94.63 | 13.83.19 | 7.25.96 | 1.31.35 | 51.88 | 38.24 | 2.36.72 | 3.96.49 | 182.65 | 279.78.51 | 92.85% | 6.02% | 100.00% | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | 8.45% | 502.72.52 |
| Other investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Government Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | 2.31.63 | - | - | - | 50.93 | - | - | - | 10.19 | - | - | - | 19.71 | 9.85 | 7.20.48 | - | - | - | - | - | - | - | - | - | - | - | 12.56.70 |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 60.18.93 | 44.21.99 | 64.56 | 20.72 | 61.72 | 15.45.56 | 13.83.19 | 7.25.96 | 1.41.54 | 51.88 | 38.24 | 2.56.43 | 3.96.49 | 192.51 | 286.98.99 | 97.49% | 6.02% | 100.00% | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | 8.45% | 515.29.22 |
| % of Approved investments to Total Investments | 100.00% | 94.76% | 100.00% | 100.00% | 100.00% | 96.70% | 100.00% | 100.00% | 92.80% | 100.00% | 100.00% | 100.00% | 92.31% | 100.00% | 94.88% | 97.49% | - | - | - | - | - | - | - | - | - | - | - | 97.56% |
| % of Other Investments to Total Investments | 0.00% | 5.24% | 0.00% | 0.00% | 0.00% | 3.30% | 0.00% | 0.00% | 7.20% | 0.00% | 0.00% | 0.00% | 7.69% | 0.00% | 2.51% | - | - | - | - | - | - | - | - | - | - | - | - | 2.44% |

(Rs. in '000)

| Schedule : F-4 | | As at 31 st March, 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------------------------|------------|--------------------------|------------------------------|------------------|-------------|----------------------------------|--|---------------------------|----------------------------|---------------|--------------------|-------------------------|---------------|-----------------|-----------------|---------------------------------|---------------------|-----------------------------------|--|---------------------------|------------|-----------|----------------|-----------|-------------------|-------------|--------------|
| CURRENT LIABILITIES | | Accelerator | Balancer | Conser- vator Gold | Conser- vator Platinum | Conser- vator | Defender | Discontin- ued Policy fund | Dynamic Asset Allocation Fund | Group Elevator Fund | Group Protector Fund | Guard Fund | Guard- ian Plus | Guard- ian Shield | Guard- ian | Maximus Gold | Maximus Plus | Multi Cap Aggressive Fund | Pension Balancer | Pension Maxi- miser Fund | Pension Multi Cap Aggres- sive Fund | Pension Protec- tor | Preserver | Protector | Secure Plus | Tyaseer | Wealth Creator | Total | |
| Fund Management Fee Payable | | 237 | 180 | 2 | 1 | 2 | 167 | 20 | - | 9 | 2 | - | 2 | 3 | 38 | 26 | 9 | 1140 | - | - | - | - | 223 | - | 3 | - | 115 | 61 | 2238 |
| Service Tax/GST on Management Fee Payable | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Payable for Purchase of Investments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 56 | - | - | - | - | 9025 | - | - | 9025 |
| Redemption payable account | | - | - | 47 | 1 | 119 | 20.02 | 194 | - | - | - | - | - | - | 17.95 | - | - | - | - | - | - | - | - | - | 4 | 32 | - | - | 63.89 |
| Interest Received in Advance | | - | - | - | - | - | - | - | - | 9 | 2 | - | 2 | 3 | 1822 | 26 | 9 | 1140 | - | - | - | - | 223 | - | 7 | 32 | 9140 | 2209 | 17653 |
| Total | | 237 | 180 | 50 | 3 | 121 | 2169 | 214 | - | 9 | 2 | - | 2 | 3 | 1822 | 26 | 9 | 1140 | - | - | - | - | 223 | - | 7 | 32 | 9140 | 2209 | 17653 |

(Rs. in '000)

| Schedule : F-5 | | As at 31 st March, 2020 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--|------------------------------------|----------|--------------------------|------------------------------|------------------|----------|----------------------------------|--|---------------------------|----------------------------|---------------|--------------------|-------------------------|---------------|-----------------|-----------------|---------------------------------|---------------------|-----------------------------------|--|---------------------------|-----------|-----------|----------------|----------|-------------------|----------|----------|
| OTHER EXPENSES * | | Accelerator | Balancer | Conser- vator Gold | Conser- vator Platinum | Conser- vator | Defender | Discontin- ued Policy fund | Dynamic Asset Allocation Fund | Group Elevator Fund | Group Protector Fund | Guard Fund | Guard- ian Plus | Guard- ian Shield | Guard- ian | Maximus Gold | Maximus Plus | Multi Cap Aggressive Fund | Pension Balancer | Pension Maxi- miser Fund | Pension Multi Cap Aggres- sive Fund | Pension Protec- tor | Preserver | Protector | Secure Plus | Tyaseer | Wealth Creator | Total | |
| Policy Administration Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Surrender Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Switching Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mortality Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Rider Premium Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Partial withdrawal charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

(Rs. in '000)

| Schedule : F-5 | | As at 31 st March, 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--|------------------------------------|----------|--------------------------|------------------------------|------------------|----------|----------------------------------|--|---------------------------|----------------------------|---------------|--------------------|-------------------------|---------------|-----------------|-----------------|---------------------------------|---------------------|-----------------------------------|--|---------------------------|-----------|-----------|----------------|----------|-------------------|----------|----------|
| OTHER EXPENSES * | | Accelerator | Balancer | Conser- vator Gold | Conser- vator Platinum | Conser- vator | Defender | Discontin- ued Policy fund | Dynamic Asset Allocation Fund | Group Elevator Fund | Group Protector Fund | Guard Fund | Guard- ian Plus | Guard- ian Shield | Guard- ian | Maximus Gold | Maximus Plus | Multi Cap Aggressive Fund | Pension Balancer | Pension Maxi- miser Fund | Pension Multi Cap Aggres- sive Fund | Pension Protec- tor | Preserver | Protector | Secure Plus | Tyaseer | Wealth Creator | Total | |
| Policy Administration Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Surrender Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Switching Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mortality Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Rider Premium Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Partial withdrawal charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Charge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

DISCLOSURE OF ULIP BUSINESS

1. Performance of the fund (Absolute Growth %)

| Fund Name | SFIN Code | Year of Inception | Year | | | % Increase in NAV Since Inception |
|-----------------------------------|-------------------------------|-------------------|------------|------------|------------|-----------------------------------|
| | | | 31-03-2020 | 31-03-2019 | 31-03-2018 | |
| ACCELERATOR FUND | ULIF00401/03/07ACCELERATOR128 | Mar-07 | -21.49% | 1.42% | 3.44% | 80.74% |
| BALANCER | ULIF01707/01/10BALANCERFND128 | Jan-10 | -9.67% | 5.65% | 3.68% | 73.41% |
| CONSERVATOR | ULIF00101/07/06CONSERVATOR128 | Jul-06 | 8.74% | 6.46% | 4.29% | 179.83% |
| CONSERVATOR GOLD | ULIF00719/05/08CONSERGOLD128 | May-08 | 8.49% | 6.40% | 4.76% | 120.57% |
| CONSERVATOR PLATINUM | ULIF00919/05/08CONSPLATNM128 | May-08 | 0.48% | 3.85% | 1.71% | 91.00% |
| DEFENDER | ULIF01607/01/10DEFENDERFND128 | Jan-10 | -1.06% | 5.94% | 4.41% | 97.07% |
| DISCONTINUED POLICY FUND | ULIP01801/11/11DISCONTFND128 | Nov-11 | 4.92% | 6.26% | 5.46% | 77.30% |
| DYNAMIC ASSET ALLOCATION FUND | ULIF02201/04/16DYNAMICALLN128 | Apr-16 | NA | NA | NA | 0.00% |
| GROUP ELEVATOR FUND | ULGF00422/03/10GRPELVATOR128 | Jun-14 | -3.95% | 6.19% | 5.07% | 36.28% |
| GROUP PROTECTOR FUND | ULGF00222/03/10GRPPROTECT128 | Jan-14 | 12.98% | 10.29% | 6.63% | 82.86% |
| GUARD FUND | ULIF02301/04/16GUARRDFUND128 | Apr-16 | NA | NA | 2.74% | 0.00% |
| GUARDIAN | ULIF00201/07/06GUARDANFND128 | Jul-06 | -11.65% | 6.78% | 4.62% | 163.43% |
| GUARDIAN PLUS | ULIF01109/06/09GUARDNPLUS128 | Jun-09 | -1.58% | 5.38% | 5.45% | 95.55% |
| GUARDIAN SHIELD | ULIF01009/06/09GUARDNSHLD128 | Jun-09 | 2.42% | 4.10% | 2.61% | 65.16% |
| MAXIMUS | ULIF00301/07/06MAXIMUSFND128 | Jul-06 | -13.25% | 4.76% | 4.13% | 159.09% |
| MAXIMUS GOLD | ULIF00819/05/08MAXMUSGOLD128 | May-08 | -22.95% | 0.33% | 1.53% | 66.85% |
| MAXIMUS PLUS | ULIF01206/07/09MAXMUSPLUS128 | Jul-09 | -18.69% | 5.06% | 3.57% | 73.03% |
| MULTI CAP AGGRESSIVE FUND | ULIF02401/04/16MULTICAPAG128 | Apr-16 | NA | NA | NA | 0.00% |
| PENSION BALANCER | ULIF02001/04/16PNBALANCER128 | Apr-16 | NA | NA | 4.01% | 0.00% |
| PENSION MAXIMISER FUND | ULIF02101/04/16PNMAXMISER128 | Apr-16 | NA | NA | 2.94% | 0.00% |
| PENSION MULTI CAP AGGRESSIVE FUND | ULIF02501/04/16PNMULTICAP128 | Apr-16 | NA | 1.62% | 0.58% | 0.00% |
| PENSION PROTECTOR | ULIF01901/04/16PNPROTECTR128 | Apr-16 | NA | NA | 3.63% | 0.00% |
| PRESERVER | ULIF01507/01/10PRSERVRFND128 | Jan-10 | 9.77% | 8.46% | 5.70% | 114.44% |
| PROTECTOR | ULIF00520/12/07PROTECTFND128 | Dec-07 | 11.24% | 9.56% | 6.19% | 159.58% |
| SECURE PLUS | ULIF01301/09/09SECUREPLUS128 | Sep-09 | 4.60% | 6.12% | 4.03% | 109.00% |
| TYASEER | ULIF01401/09/09TYASEERFND128 | Sep-09 | -14.79% | -0.81% | 6.67% | 69.50% |
| WEALTH CREATOR | ULIF00620/12/07WEALTHCRTR128 | Dec-07 | -22.34% | 0.70% | 2.60% | 30.88% |

N.A – denotes funds not in existence during the relevant year

2. Investment Management

a) Activities outsourced : Custodial Services and NAV calculation for ULIP Funds from Standard Chartered Bank for Secondary check purpose.

b) Fee paid for various activities charged to Policyholders' Account : No Fees have been charged to Unit Holders A/c

c) Basis of payment of fees : Not Applicable

3. Related Party transactions - Details to be furnished fund - wise

a) Brokerage, Custodial Fees or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) :NIL
b) Company wise Details of investments held in the Promoter Group (Fund Wise)

(Rs. In '000)

| SECURITY NAME / FUND NAME | DEFENDER | GROUP PROTECTOR FUND | MAXIMUS | PROTECTOR | Total |
|---------------------------------------|-----------------|----------------------|------------------|-----------------|------------------|
| 9.00% SRIRAM TRANSPORT DB 28-03-2028 | 20 39 | - | 2 95 67 | 1 93 72 | 5 09 78 |
| 10.75% SRIRAM TRANSPORT DB 28-05-2020 | - | - | 1 50 95 | - | 1 50 95 |
| 8.50% SRIRAM TRANSPORT DB 30-05-2024 | - | 19 96 | 9 98 | - | 29 94 |
| 8.50% SRIRAM TRANSPORT DB 29-12-2026 | - | - | - | 89 72 | 89 72 |
| Grand Total | 20 39 | 19 96 | 4 56 61 | 2 83 43 | 7 80 39 |
| AUM | 12 84 58 | 5 67 11 | 228 82 46 | 30 44 63 | 277 78 78 |
| % to AUM | 1.59% | 3.52% | 2.00% | 9.31% | 2.81% |

4. Industry Wise Disclosure of Investments

ACCELERATOR FUND

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|--|-----------------------------------|-----------------|----------------|
| FINANCIAL AND INSURANCE ACTIVITIES | HDFC BANK LTD | 3 57 20 | 7.53% |
| | HDFC LTD | 2 06 64 | 4.36% |
| | ICICI BANK LTD | 1 44 93 | 3.06% |
| | KOTAK MAHINDRA BANK LTD | 1 15 18 | 2.43% |
| | BAJAJ FINANCE LTD | 81 30 | 1.71% |
| | MUTHOOT FINANCE LIMITED | 42 17 | 0.89% |
| | AXIS BANK LTD. | 27 30 | 0.58% |
| | Total | 9 74 72 | 20.56% |
| MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS | HINDUSTAN UNILEVER LIMITED | 2 39 04 | 5.04% |
| | ASIAN PAINTS LIMITED | 1 60 22 | 3.38% |
| | PIDILITE INDUSTRIES LIMITED | 1 25 79 | 2.65% |
| | COLGATE PALMOLIVE (INDIA) LTD | 1 01 59 | 2.14% |
| | BERGER PAINTS (I) LIMITED | 73 57 | 1.55% |
| Total | 7 00 22 | 14.77% | |
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES | TATA CONSULTANCY SERVICES LIMITED | 1 48 90 | 3.14% |
| | HCL TECHNOLOGIES LIMITED | 1 34 13 | 2.83% |
| | WIPRO LTD | 1 19 32 | 2.52% |
| | TECH MAHINDRA LTD. | 1 17 43 | 2.48% |
| | INFOSYS LTD | 1 11 74 | 2.36% |
| Total | 6 31 52 | 13.32% | |
| MANUFACTURE OF FOOD PRODUCTS | NESTLE INDIA LIMITED | 2 41 74 | 5.10% |
| | DABUR INDIA LIMITED | 1 61 73 | 3.41% |
| | BRITANNIA INDUSTRIES LIMITED | 1 18 77 | 2.51% |
| | MARICO LIMITED | 90 19 | 1.90% |
| Total | 6 12 43 | 12.92% | |
| OTHERS (Industries constitute less than 10%) | | 18 21 98 | 38.43% |
| Grand Total | | 47 40 87 | 100.00% |

BALANCER

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|------------------------------------|--|----------------|---------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 7 71 94 | 20.33% |
| Total | | 7 71 94 | 20.33% |
| FINANCIAL AND INSURANCE ACTIVITIES | HDFC BANK LTD | 1 55 29 | 4.09% |
| | TAMILNAD MERCANTILE BANK LTD | 1 15 00 | 3.03% |
| | HDFC LTD | 89 84 | 2.37% |
| | ICICI BANK LTD | 63 01 | 1.66% |
| | KOTAK MAHINDRA BANK LTD | 50 08 | 1.32% |
| | BAJAJ FINANCE LTD | 35 34 | 0.93% |
| | RELIANCE CAPITAL LIMITED | 20 00 | 0.53% |
| | MUTHOOT FINANCE LIMITED | 18 33 | 0.48% |
| | AXIS BANK LTD. | 11 87 | 0.31% |
| | MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD | 6 26 | 0.16% |
| Total | | 5 65 02 | 14.88% |

| | | | |
|---|-------------------------------|-----------------|----------------|
| MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS | ONGC PETRO ADDITIONS LTD | 1 78 77 | 4.71% |
| | HINDUSTAN UNILEVER LIMITED | 1 08 54 | 2.86% |
| | ASIAN PAINTS LIMITED | 72 74 | 1.92% |
| | PIDILITE INDUSTRIES LIMITED | 57 10 | 1.50% |
| | COLGATE PALMOLIVE (INDIA) LTD | 46 12 | 1.21% |
| | BERGER PAINTS (I) LIMITED | 33 40 | 0.88% |
| | Total | 4 96 68 | 13.08% |
| OTHERS (Industries constitute less than 10%) | | 19 63 89 | 51.71% |
| Grand Total | | 37 97 54 | 100.00% |

CONSERVATOR

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|---------------------|--------------|---------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 48 95 | 96.55% |
| | Total | 48 95 | 96.55% |
| OTHERS (Industries constitute less than 10%) | | 1 75 | 3.45% |
| Grand Total | | 50 70 | 100% |

CONSERVATOR GOLD

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|---------------------|--------------|----------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 47 48 | 92.89% |
| | Total | 47 48 | 92.89% |
| OTHERS (Industries constitute less than 10%) | | 3 63 | 7.11% |
| Grand Total | | 51 11 | 100.00% |

CONSERVATOR PLATINUM

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|---------------------|--------------|----------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 12 22 | 70.79% |
| | Total | 12 22 | 70.79% |
| OTHERS (Industries constitute less than 10%) | | 5 04 | 29.21% |
| Grand Total | | 17 27 | 100.00% |

DEFENDER

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|--------------------------------------|---|----------------|---------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 4 35 73 | 33.92% |
| | Total | 4 35 73 | 33.92% |
| INFRASTRUCTURE SECTOR | RURAL ELECTRIFICATION CORPORATION | 92 24 | 7.18% |
| | NABARD | 53 93 | 4.20% |
| | SIKKA PORT TERMINAL LIMITED | 21 06 | 1.64% |
| | Total | 1 67 23 | 13.02% |
| HOUSING | HDFC LTD | 1 12 00 | 8.72% |
| | HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED | 55 16 | 4.29% |
| | Total | 1 67 16 | 13.01% |

| | | | |
|---|--|----------------|---------------|
| FINANCIAL AND INSURANCE ACTIVITIES | TAMILNAD MERCANTILE BANK LTD | 57 00 | 4.44% |
| | HDFC BANK LTD | 27 36 | 2.13% |
| | SHRIRAM TRANSPORT FINANCE CO. LTD. | 20 39 | 1.59% |
| | HDFC LTD | 12 89 | 1.00% |
| | ICICI BANK LTD | 11 10 | 0.86% |
| | KOTAK MAHINDRA BANK LTD | 8 83 | 0.69% |
| | BAJAJ FINANCE LTD | 6 23 | 0.48% |
| | MUTHOOT FINANCE LIMITED | 3 23 | 0.25% |
| | MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD | 3 13 | 0.24% |
| | AXIS BANK LTD. | 2 09 | 0.16% |
| | Total | 1 52 24 | 11.85% |
| OTHERS (Industries constitute less than 10%) | | 3 62 23 | 28.20% |
| Grand Total | 12 84 58 | 100.00% | |

DISCONTINUED POLICY FUND

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|---------------------|------------------|------------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 19 19 32 | 98.66% |
| | Total | 19 19 32 | 98.66% |
| OTHERS (Industries constitute less than 10%) | | 26 07 | 1.34% |
| Grand Total | | 19 45 39 | 100% |

GROUP ELEVATOR FUND

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|---|------------------|------------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 1 63 50 | 22.98% |
| | Total | 1 63 50 | 22.98% |
| INFRASTRUCTURE SECTOR | RURAL ELECTRIFICATION CORPORATION | 51 24 | 7.20% |
| | POWER GRID CORPORATION | 42 33 | 5.95% |
| | Total | 93 58 | 13.15% |
| HOUSING | HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED | 66 19 | 9.30% |
| | HDFC LTD | 21 75 | 3.06% |
| | Total | 87 94 | 12.36% |
| FINANCIAL AND INSURANCE ACTIVITIES | TAMILNAD MERCANTILE BANK LTD | 25 00 | 3.51% |
| | HDFC BANK LTD | 20 23 | 2.84% |
| | HDFC LTD | 11 69 | 1.64% |
| | ICICI BANK LTD | 8 21 | 1.15% |
| | KOTAK MAHINDRA BANK LTD | 6 52 | 0.92% |
| | BAJAJ FINANCE LTD | 4 61 | 0.65% |
| | MUTHOOT FINANCE LIMITED | 2 39 | 0.34% |
| | AXIS BANK LTD. | 1 55 | 0.22% |
| | Total | 80 19 | 11.27% |
| OTHERS (Industries constitute less than 10%) | | 2 86 42 | 40.25% |
| Grand Total | | 7 11 63 | 100.00% |

GROUP PROTECTOR FUND

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|---|----------------|----------------|
| INFRASTRUCTURE SECTOR | RURAL ELECRIFICATION CORPORATION | 41 39 | 7.30% |
| | SIKKA PORT TERMINAL LIMITED | 31 59 | 5.57% |
| | POWER GRID CORPORATION | 22 27 | 3.93% |
| | NABARD | 21 57 | 3.80% |
| | POWER FINANCE CORPORATION OF INDIA | 11 00 | 1.94% |
| | Total | 1 27 82 | 22.54% |
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 1 15 76 | 20.41% |
| | Total | 1 15 76 | 20.41% |
| HOUSING | LIC HOUSING FINANCE LTD | 33 07 | 5.83% |
| | HDFC LTD | 32 63 | 5.75% |
| | HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED | 10 90 | 1.92% |
| | Total | 76 60 | 13.51% |
| FINANCIAL AND INSURANCE ACTIVITIES | MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD | 42 76 | 7.54% |
| | SHRIRAM TRANSPORT FINANCE CO. LTD. | 19 96 | 3.52% |
| | TAMILNAD MERCANTILE BANK LTD | 6 00 | 1.06% |
| | Total | 68 73 | 12.12% |
| OTHERS (Industries constitute less than 10%) | | 1 78 20 | 31.42% |
| Grand Total | | 5 67 11 | 100.00% |

GUARDIAN

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|-----------------------------|----------------|----------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 60 15 | 34.85% |
| | Total | 60 15 | 34.85% |
| INFRASTRUCTURE SECTOR | POWER GRID CORPORATION | 11 13 | 6.45% |
| | NABARD | 10 79 | 6.25% |
| | SIKKA PORT TERMINAL LIMITED | 10 53 | 6.10% |
| | Total | 32 45 | 18.80% |
| OTHERS (Industries constitute less than 10%) | | 79 98 | 46.34% |
| Grand Total | | 1 72 58 | 100.00% |

GUARDIAN PLUS

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|-------------------------------|---------------------|-------------|---------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 9 91 | 57.11% |
| | Total | 9 91 | 57.11% |

| | | | |
|---|--|--------------|---------------|
| FINANCIAL AND INSURANCE ACTIVITIES | MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD | 1 04 | 6.01% |
| | HDFC BANK LTD | 39 | 2.24% |
| | HDFC LTD | 23 | 1.32% |
| | ICICI BANK LTD | 16 | 0.91% |
| | KOTAK MAHINDRA BANK LTD | 13 | 0.75% |
| | BAJAJ FINANCE LTD | 9 | 0.51% |
| | MUTHOOT FINANCE LIMITED | 4 | 0.25% |
| | AXIS BANK LTD. | 3 | 0.17% |
| | Total | 2 11 | 12.16% |
| OTHERS (Industries constitute less than 10%) | | 5 33 | 30.73% |
| Grand Total | | 17 35 | 100% |

GUARDIAN SHIELD

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|---------------------|--------------|----------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 34 51 | 85.53% |
| | Total | 34 51 | 85.53% |
| OTHERS (Industries constitute less than 10%) | | 5 84 | 14.47% |
| Grand Total | | 40 35 | 100.00% |

MAXIMUS

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|------------------------------------|-------------------|---------------|
| FINANCIAL AND INSURANCE ACTIVITIES | HDFC BANK LTD | 11 02 24 | 4.82% |
| | TAMILNAD MERCANTILE BANK LTD | 9 64 00 | 4.21% |
| | HDFC LTD | 6 37 64 | 2.79% |
| | SHRIRAM TRANSPORT FINANCE CO. LTD. | 4 56 61 | 2.00% |
| | ICICI BANK LTD | 4 47 23 | 1.95% |
| | KOTAK MAHINDRA BANK LTD | 3 55 42 | 1.55% |
| | BAJAJ FINANCE LTD | 2 50 90 | 1.10% |
| | INDIABULLS HOUSING FINANCE LIMITED | 2 05 76 | 0.90% |
| | MUTHOOT FINANCE LIMITED | 1 30 14 | 0.57% |
| | RELIANCE CAPITAL LIMITED | 97 50 | 0.43% |
| | AXIS BANK LTD. | 84 25 | 0.37% |
| | Total | 47 31 69 | 20.68% |
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 31 38 40 | 13.72% |
| | GOI OIL SPECIAL BONDS | 53 47 | 0.23% |
| | Total | 31 91 86 | 13.95% |
| MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS | HINDUSTAN UNILEVER LIMITED | 7 70 37 | 3.37% |
| | ASIAN PAINTS LIMITED | 5 16 32 | 2.26% |
| | PIDILITE INDUSTRIES LIMITED | 4 05 37 | 1.77% |
| | COLGATE PALMOLIVE (INDIA) LTD | 3 27 39 | 1.43% |
| | BERGER PAINTS (I) LIMITED | 2 37 07 | 1.04% |
| | ONGC PETRO ADDITIONS LTD | 31 55 | 0.14% |
| | Total | 22 88 06 | 10.00% |
| OTHERS (Industries constitute less than 10%) | | 1 26 70 85 | 55.37% |
| Grand Total | | 2 28 82 46 | 100% |

MAXIMUS GOLD

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|--|-----------------------------------|----------------|----------------|
| FINANCIAL AND INSURANCE ACTIVITIES | HDFC BANK LTD | 21 27 | 7.70% |
| | HDFC LTD | 12 31 | 4.46% |
| | ICICI BANK LTD | 8 63 | 3.13% |
| | KOTAK MAHINDRA BANK LTD | 6 86 | 2.48% |
| | BAJAJ FINANCE LTD | 4 85 | 1.76% |
| | MUTHOOT FINANCE LIMITED | 2 51 | 0.91% |
| | AXIS BANK LTD. | 1 63 | 0.59% |
| | Total | 58 06 | 21.02% |
| MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS | HINDUSTAN UNILEVER LIMITED | 13 77 | 4.99% |
| | ASIAN PAINTS LIMITED | 9 23 | 3.34% |
| | PIDILITE INDUSTRIES LIMITED | 7 24 | 2.62% |
| | COLGATE PALMOLIVE (INDIA) LTD | 5 85 | 2.12% |
| | BERGER PAINTS (I) LIMITED | 4 24 | 1.54% |
| | Total | 40 34 | 14.61% |
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES | TATA CONSULTANCY SERVICES LIMITED | 8 87 | 3.21% |
| | HCL TECHNOLOGIES LIMITED | 7 99 | 2.89% |
| | WIPRO LTD | 7 11 | 2.57% |
| | TECH MAHINDRA LTD. | 7 00 | 2.53% |
| | INFOSYS LTD | 6 65 | 2.41% |
| | Total | 37 62 | 13.62% |
| MANUFACTURE OF FOOD PRODUCTS | NESTLE INDIA LIMITED | 14 34 | 5.19% |
| | DABUR INDIA LIMITED | 9 63 | 3.49% |
| | BRITANNIA INDUSTRIES LIMITED | 7 07 | 2.56% |
| | MARICO LIMITED | 5 37 | 1.94% |
| | Total | 36 42 | 13.19% |
| OTHERS (Industries constitute less than 10%) | | 1 03 75 | 37.57% |
| Grand Total | | 2 76 17 | 100.00% |

MAXIMUS PLUS

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|-------------------------------|--------------|---------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 18 55 | 23.94% |
| | Total | 18 55 | 23.94% |
| FINANCIAL AND INSURANCE ACTIVITIES | HDFC BANK LTD | 4 05 | 5.23% |
| | RELIANCE CAPITAL LIMITED | 2 50 | 3.23% |
| | HDFC LTD | 2 35 | 3.03% |
| | ICICI BANK LTD | 1 64 | 2.12% |
| | KOTAK MAHINDRA BANK LTD | 1 31 | 1.69% |
| | BAJAJ FINANCE LTD | 93 | 1.20% |
| | MUTHOOT FINANCE LIMITED | 48 | 0.62% |
| | AXIS BANK LTD. | 31 | 0.40% |
| | Total | 13 58 | 17.52% |
| MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS | HINDUSTAN UNILEVER LIMITED | 2 83 | 3.65% |
| | ASIAN PAINTS LIMITED | 1 90 | 2.45% |
| | PIDILITE INDUSTRIES LIMITED | 1 49 | 1.93% |
| | COLGATE PALMOLIVE (INDIA) LTD | 1 20 | 1.55% |
| | BERGER PAINTS (I) LIMITED | 87 | 1.12% |
| | Total | 8 29 | 10.70% |
| OTHERS (Industries constitute less than 10%) | | 37 07 | 47.84% |
| Grand Total | | 77 49 | 100% |

PRESERVER

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|---|-----------------|---------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 13 75 83 | 45.19% |
| | Total | 13 75 83 | 45.19% |
| INFRASTRUCTURE SECTOR | SIKKA PORT TERMINAL LIMITED | 2 84 32 | 9.34% |
| | RURAL ELECRIFICATION CORPORATION | 2 56 22 | 8.42% |
| | Total | 5 40 55 | 17.75% |
| FINANCIAL AND INSURANCE ACTIVITIES | SHRIRAM TRANSPORT FINANCE CO. LTD. | 2 83 43 | 9.31% |
| | TAMILNAD MERCANTILE BANK LTD | 1 25 00 | 4.11% |
| | MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD | 42 76 | 1.40% |
| | Total | 4 51 20 | 14.82% |
| HOUSING | HDFC LTD | 2 28 39 | 7.50% |
| | HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED | 2 09 61 | 6.88% |
| | LIC HOUSING FINANCE LTD | 11 02 | 0.36% |
| | Total | 4 49 03 | 14.75% |
| OTHERS (Industries constitute less than 10%) | | 2 28 03 | 7.49% |
| Grand Total | | 30 44 63 | 100% |

PROTECTOR

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|--|--------------|----------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 57 69 | 75.98% |
| | Total | 57 69 | 75.98% |
| FINANCIAL AND INSURANCE ACTIVITIES | MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD | 6 26 | 8.24% |
| | TAMILNAD MERCANTILE BANK LTD | 3 00 | 3.95% |
| | Total | 9 26 | 12.19% |
| OTHERS (Industries constitute less than 10%) | | 8 98 | 11.82% |
| Grand Total | | 75 93 | 100.00% |

SECURE PLUS

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|---------------------|-------------|----------------|
| CENTRAL GOVERNMENT SECURITIES | GOVERNMENT OF INDIA | 6 89 | 87.30% |
| | Total | 6 89 | 87.30% |
| OTHERS (Industries constitute less than 10%) | | 1 00 | 12.70% |
| Grand Total | | 7 89 | 100.00% |

TYASEER

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|--|----------------------------------|----------------|---------------|
| MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS | HINDUSTAN UNILEVER LIMITED | 1 29 24 | 4.46% |
| | ASIAN PAINTS LIMITED | 68 64 | 2.37% |
| | COLGATE PALMOLIVE (INDIA) LTD | 67 51 | 2.33% |
| | BERGER PAINTS (I) LIMITED | 65 91 | 2.27% |
| | PIDILITE INDUSTRIES LIMITED | 59 90 | 2.07% |
| | GODREJ CONSUMER PRODUCTS LIMITED | 38 77 | 1.34% |
| | Total | 4 29 97 | 14.82% |

| | | | |
|---|-----------------------------------|-----------------|----------------|
| MANUFACTURE OF FOOD PRODUCTS | NESTLE INDIA LIMITED | 1 68 87 | 5.82% |
| | MARICO LIMITED | 1 04 07 | 3.59% |
| | TATA GLOBAL BEVERAGES LIMITED | 78 47 | 2.71% |
| | BRITANNIA INDUSTRIES LIMITED | 76 96 | 2.65% |
| | Total | 4 28 37 | 14.77% |
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES | TATA CONSULTANCY SERVICES LIMITED | 99 05 | 3.41% |
| | HCL TECHNOLOGIES LIMITED | 89 48 | 3.08% |
| | TECH MAHINDRA LTD. | 77 38 | 2.67% |
| | MIND TREE | 72 28 | 2.49% |
| | INFOSYS LTD | 70 05 | 2.41% |
| | Total | 4 08 23 | 14.07% |
| OTHERS (Industries constitute less than 10%) | | 16 33 99 | 56.33% |
| Grand Total | | 29 00 56 | 100.00% |

WEALTH CREATOR

(Rs. In '000)

| INDUSTRY | ISSUER | MTM VALUE | % to Fund |
|---|-----------------------------------|------------------|------------------|
| FINANCIAL AND INSURANCE ACTIVITIES | HDFC BANK LTD | 50 18 | 7.43% |
| | HDFC LTD | 29 05 | 4.30% |
| | ICICI BANK LTD | 20 36 | 3.02% |
| | KOTAK MAHINDRA BANK LTD | 16 87 | 2.50% |
| | BAJAJ FINANCE LTD | 11 41 | 1.69% |
| | MUTHOOT FINANCE LIMITED | 5 92 | 0.88% |
| | AXIS BANK LTD. | 3 84 | 0.57% |
| | Total | 1 37 64 | 20.39% |
| MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS | HINDUSTAN UNILEVER LIMITED | 33 65 | 4.99% |
| | ASIAN PAINTS LIMITED | 22 56 | 3.34% |
| | PIDILITE INDUSTRIES LIMITED | 17 71 | 2.62% |
| | COLGATE PALMOLIVE (INDIA) LTD | 14 32 | 2.12% |
| | BERGER PAINTS (I) LIMITED | 10 36 | 1.54% |
| | Total | 98 61 | 14.61% |
| COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES | TATA CONSULTANCY SERVICES LIMITED | 21 80 | 3.23% |
| | HCL TECHNOLOGIES LIMITED | 19 65 | 2.91% |
| | WIPRO LTD | 17 48 | 2.59% |
| | TECH MAHINDRA LTD. | 17 20 | 2.55% |
| | INFOSYS LTD | 16 37 | 2.43% |
| | Total | 92 50 | 13.71% |
| MANUFACTURE OF FOOD PRODUCTS | NESTLE INDIA LIMITED | 35 54 | 5.26% |
| | DABUR INDIA LIMITED | 23 69 | 3.51% |
| | BRITANNIA INDUSTRIES LIMITED | 17 40 | 2.58% |
| | MARICO LIMITED | 13 21 | 1.96% |
| | Total | 89 84 | 13.31% |
| OTHERS (Industries constitute less than 10%) | | 2 56 38 | 37.98% |
| Grand Total | | 6 74 97 | 100.00% |

5. Net Assets Value :(NAV) Highest, Lowest, and closing at year ended 31st March, 2020

(Amount in Rs.)

| Fund Name | SFIN Code | FY 2020 | | NAV as On March 31, 2020 |
|-----------------------------------|------------------------------|---------|--------|--------------------------|
| | | Highest | Lowest | |
| ACCELERATOR FUND | ULIF00401/03/07ACCELATOR128 | 25.20 | 6.32 | 18.07 |
| BALANCER | ULIF01707/01/10BALANCRFND128 | 20.14 | 9.67 | 17.34 |
| CONSERVATOR | ULIF00101/07/06CONSRVATOR128 | 27.98 | 10.00 | 27.98 |
| CONSERVATOR GOLD | ULIF00719/05/08CONSERGOLD128 | 22.06 | 9.95 | 22.06 |
| CONSERVATOR PLATINUM | ULIF00919/05/08CONSPLATNM128 | 20.59 | 8.49 | 19.10 |
| DEFENDER | ULIF01607/01/10DEFENDRFND128 | 21.22 | 9.92 | 19.71 |
| DISCONTINUED POLICY FUND | ULIP01801/11/11DISCONTFND128 | 17.73 | 10.00 | 17.73 |
| DYNAMIC ASSET ALLOCATION FUND | ULIF02201/04/16DYNMICALLN128 | 11.37 | 9.98 | 10.00 |
| GROUP ELEVATOR FUND | ULGF00422/03/10GRPELVATOR128 | 15.10 | 10.00 | 13.63 |
| GROUP PROTECTOR FUND | ULGF00222/03/10GRPPROTECT128 | 18.29 | 10.00 | 18.29 |
| GUARD FUND | ULIF02301/04/16GUARRDFUND128 | 10.44 | 9.99 | 10.00 |
| GUARDIAN | ULIF00201/07/06GUARDANFND128 | 29.97 | 9.74 | 26.34 |
| GUARDIAN PLUS | ULIF01109/06/09GUARDNPLUS128 | 21.35 | 9.77 | 19.56 |
| GUARDIAN SHIELD | ULIF01009/06/09GUARDNSHLD128 | 17.07 | 9.89 | 16.52 |
| MAXIMUS | ULIF00301/07/06MAXIMUSFND128 | 25.91 | 9.03 | 25.91 |
| MAXIMUS GOLD | ULIF00819/05/08MAXMUSGOLD128 | 23.89 | 6.32 | 16.69 |
| MAXIMUS PLUS | ULIF01206/07/09MAXMUSPLUS128 | 22.17 | 9.92 | 17.30 |
| MULTI CAP AGGRESSIVE FUND | ULIF02401/04/16MULTICAPAG128 | 11.46 | 10.00 | 10.00 |
| PENSION BALANCER | ULIF02001/04/16PNBALANCER128 | 11.15 | 9.99 | 10.00 |
| PENSION MAXIMISER FUND | ULIF02101/04/16PNMAXMISER128 | 11.21 | 10.00 | 10.00 |
| PENSION MULTI CAP AGGRESSIVE FUND | ULIF02501/04/16PNMULTICAP128 | 11.41 | 9.65 | 10.00 |
| PENSION PROTECTOR | ULIF01901/04/16PNPROTECTR128 | 10.69 | 9.99 | 10.00 |
| PRESERVER | ULIF01507/01/10PRSERVRFND128 | 21.47 | 9.95 | 21.44 |
| PROTECTOR | ULIF00520/12/07PROTECTFND128 | 26.05 | 9.89 | 25.96 |
| SECURE PLUS | ULIF01301/09/09SECUREPLUS128 | 20.90 | 9.81 | 20.90 |
| TYASEER | ULIF01401/09/09TYASEERFND128 | 21.73 | 8.83 | 16.95 |
| WEALTH CREATOR | ULIF00620/12/07WEALTHCRTR128 | 18.67 | 4.84 | 13.09 |

6. Expenses Charged to Fund (%)

Annualised expenses ratio to average daily assets of the Fund

| Fund Name | SFIN Code | FY 2020 | FY 2019 |
|-----------------------------------|-------------------------------|---------|---------|
| ACCELERATOR FUND | ULIF00401/03/07ACCELRACTOR128 | 1.59% | 1.59% |
| BALANCER | ULIF01707/01/10BALANCRFND128 | 1.59% | 1.59% |
| CONSERVATOR | ULIF00101/07/06CONSRVATOR128 | 1.18% | 1.18% |
| CONSERVATOR GOLD | ULIF00719/05/08CONSERGOLD128 | 1.48% | 1.48% |
| CONSERVATOR PLATINUM | ULIF00919/05/08CONSPLATNM128 | 2.36% | 2.36% |
| DEFENDER | ULIF01607/01/10DEFENDRFND128 | 1.47% | 1.48% |
| DISCONTINUED POLICY FUND | ULIP01801/11/11DISCONTFND128 | 0.59% | 0.59% |
| DYNAMIC ASSET ALLOCATION FUND | ULIF02201/04/16DYNMICALLN128 | 0.00% | 0.00% |
| GROUP ELEVATOR FUND | ULGF00422/03/10GRPELVATOR128 | 0.47% | 0.47% |
| GROUP PROTECTOR FUND | ULGF00222/03/10GRPPROTECT128 | 0.47% | 0.47% |
| GUARD FUND | ULIF02301/04/16GUARRDFUND128 | 1.48% | 1.48% |
| GUARDIAN | ULIF00201/07/06GUARDANFND128 | 1.18% | 1.18% |
| GUARDIAN PLUS | ULIF01109/06/09GUARDNPLUS128 | 1.48% | 1.47% |
| GUARDIAN SHIELD | ULIF01009/06/09GUARDNSHLD128 | 3.24% | 3.25% |
| MAXIMUS | ULIF00301/07/06MAXIMUSFND128 | 1.59% | 1.59% |
| MAXIMUS GOLD | ULIF00819/05/08MAXMUSGOLD128 | 2.65% | 2.66% |
| MAXIMUS PLUS | ULIF01206/07/09MAXMUSPLUS128 | 1.77% | 1.77% |
| MULTI CAP AGGRESSIVE FUND | ULIF02401/04/16MULTICAPAG128 | 0.00% | 0.00% |
| PENSION BALANCER | ULIF02001/04/16PNBALANCER128 | 1.60% | 1.60% |
| PENSION MAXIMISER FUND | ULIF02101/04/16PNMAXMISER128 | 1.60% | 1.60% |
| PENSION MULTI CAP AGGRESSIVE FUND | ULIF02501/04/16PNMULTICAP128 | 1.60% | 1.60% |
| PENSION PROTECTOR | ULIF01901/04/16PNPROTECTR128 | 1.59% | 1.59% |
| PRESERVER | ULIF01507/01/10PRSERVRFND128 | 1.48% | 1.48% |
| PROTECTOR | ULIF00520/12/07PROTECTFND128 | 1.18% | 1.18% |
| SECURE PLUS | ULIF01301/09/09SECUREPLUS128 | 0.89% | 0.89% |
| TYASEER | ULIF01401/09/09TYASEERFND128 | 1.59% | 1.59% |
| WEALTH CREATOR | ULIF00620/12/07WEALTHCRTR128 | 2.06% | 2.07% |

7. Ratio of Gross income (including unrealized gains) to average daily net assets in '000s

| Fund Name | SFIN Code | Gross Income | Net Asset | FY 2020 |
|-----------------------------------|-------------------------------|--------------|------------|---------|
| ACCELERATOR FUND | ULIF00401/03/07ACCELRACTOR128 | (12 06 43) | 58 43 64 | -20.65% |
| BALANCER | ULIF01707/01/10BALANCRFND128 | (3 31 57) | 44 43 83 | -7.46% |
| CONSERVATOR | ULIF00101/07/06CONSRVATOR128 | 5 81 | 61 22 | 9.49% |
| CONSERVATOR GOLD | ULIF00719/05/08CONSERGOLD128 | 5 90 | 61 10 | 9.66% |
| CONSERVATOR PLATINUM | ULIF00919/05/08CONSPLATNM128 | 75 | 20 28 | 3.71% |
| DEFENDER | ULIF01607/01/10DEFENDRFND128 | 10 18 | 14 59 68 | 0.70% |
| DISCONTINUED POLICY FUND | ULIP01801/11/11DISCONTFND128 | 89 13 | 16 72 27 | 5.33% |
| DYNAMIC ASSET ALLOCATION FUND | ULIF02201/04/16DYNMICALLN128 | - | - | 0.00% |
| GROUP ELEVATOR FUND | ULGF00422/03/10GRPELVATOR128 | (25 74) | 7 51 24 | -3.43% |
| GROUP PROTECTOR FUND | ULGF00222/03/10GRPPROTECT128 | 35 53 | 2 75 76 | 12.88% |
| GUARD FUND | ULIF02301/04/16GUARRDFUND128 | - | - | 0.00% |
| GUARDIAN | ULIF00201/07/06GUARDANFND128 | (17 52) | 2 15 53 | -8.13% |
| GUARDIAN PLUS | ULIF01109/06/09GUARDNPLUS128 | 2 11 | 43 22 | 4.88% |
| GUARDIAN SHIELD | ULIF01009/06/09GUARDNSHLD128 | 225 | 40 36 | 5.59% |
| MAXIMUS | ULIF00301/07/06MAXIMUSFND128 | (30 73 77) | 2 75 36 53 | -11.16% |
| MAXIMUS GOLD | ULIF00819/05/08MAXMUSGOLD128 | (74 13) | 3 64 00 | -20.36% |
| MAXIMUS PLUS | ULIF01206/07/09MAXMUSPLUS128 | (14 88) | 1 55 07 | -9.60% |
| MULTI CAP AGGRESSIVE FUND | ULIF02401/04/16MULTICAPAG128 | - | - | 0.00% |
| PENSION BALANCER | ULIF02001/04/16PNBALANCER128 | - | - | 0.00% |
| PENSION MAXIMISER FUND | ULIF02101/04/16PNMAXMISER128 | - | - | 0.00% |
| PENSION MULTI CAP AGGRESSIVE FUND | ULIF02501/04/16PNMULTICAP128 | - | - | 0.00% |
| PENSION PROTECTOR | ULIF01901/04/16PNPROTECTR128 | - | - | 0.00% |
| PRESERVER | ULIF01507/01/10PRSERVRFND128 | 3 54 37 | 32 88 06 | 10.78% |
| PROTECTOR | ULIF00520/12/07PROTECTFND128 | 10 39 | 87 30 | 11.90% |
| SECURE PLUS | ULIF01301/09/09SECUREPLUS128 | 63 | 11 55 | 5.49% |
| TYASEER | ULIF01401/09/09TYASEERFND128 | (4 40 78) | 31 88 84 | -13.82% |
| WEALTH CREATOR | ULIF00620/12/07WEALTHCRTR128 | (1 81 94) | 9 82 85 | -18.51% |

8. Provision of doubtful debts on assets of the respective fund (Rs. In '000)

| ISSUER | Provision as on 31.03.2020 |
|---------------------------------------|----------------------------|
| DEWAN HOUSING FINANCE CORPORATION LTD | 3 73 73 |
| RELIANCE CAPITAL LIMITED | 3 78 28 |

9. Appreciation And Depreciation in Value of Investments segregated Class - Wise

| Funds position as on March 31,2020 (In '000s) | | | | | | | | | |
|---|-------------------|-------------------|------------------------|-------------------|-------------------|------------------------|-----------------------------------|----------------|------------------------|
| Name of the Funds | Equity | | | Debt | | | Mutual Funds and Cash Equivalents | | |
| | Book Value | Market Value | Unrealized Gain/(Loss) | Book Value | Market Value | Unrealized Gain/(Loss) | Book Value | Market Value | Unrealized Gain/(Loss) |
| ACCELERATOR FUND | 53 05 97 | 45 78 93 | (7 27 03) | - | - | - | 1 61 94 | 1 61 94 | (0) |
| BALANCER | 22 74 11 | 20 26 63 | (2 47 48) | 16 06 23 | 17 06 79 | 1 00 56 | 64 12 | 64 12 | (0) |
| CONSERVATOR | - | - | - | 48 06 | 48 95 | 89 | 1 75 | 1 75 | 0 |
| CONSERVATOR GOLD | - | - | - | 49 13 | 49 57 | 43 | 1 55 | 1 55 | - |
| CONSERVATOR PLATINUM | 5 27 | 4 82 | (45) | 11 68 | 12 22 | 54 | 23 | 23 | (0) |
| DEFENDER | 3 95 18 | 3 54 04 | (41 14) | 8 72 21 | 9 16 90 | 44 69 | 13 65 | 13 65 | 0 |
| DISCONTINUED POLICY FUND | - | - | - | 19 19 32 | 19 19 32 | (0) | 26 07 | 26 07 | - |
| DYNAMIC ASSET ALLOCATION FUND | - | - | - | - | - | - | 0 | 0 | - |
| GROUP ELEVATOR FUND | 3 08 17 | 2 63 96 | (44 20) | 4 11 97 | 4 34 44 | 22 47 | 13 23 | 13 23 | (0) |
| GROUP PROTECTOR FUND | - | - | - | 5 02 92 | 5 17 11 | 14 20 | 49 99 | 49 99 | - |
| GUARD FUND | - | - | - | - | - | - | (0) | (0) | - |
| GUARDIAN | 61 98 | 55 21 | (6 77) | 1 05 75 | 1 08 63 | 2 88 | 8 74 | 8 74 | (0) |
| GUARDIAN PLUS | 6 01 | 5 19 | (82) | 10 30 | 10 95 | 65 | 1 20 | 1 20 | (0) |
| GUARDIAN SHIELD | 5 52 | 4 88 | (64) | 33 24 | 34 51 | 1 27 | 96 | 96 | 0 |
| MAXIMUS | 1 61 01 83 | 1 43 84 86 | (17 16 97) | 78 26 79 | 82 03 37 | 3 76 58 | 2 94 23 | 2 94 23 | 0 |
| MAXIMUS GOLD | 3 13 16 | 2 70 86 | (42 29) | - | - | - | 5 31 | 5 31 | (0) |
| MAXIMUS PLUS | 60 83 | 53 47 | (7 37) | 20 80 | 21 05 | 26 | 2 97 | 2 97 | (0) |
| MULTI CAP AGGRESSIVE FUND | - | - | - | - | - | - | - | - | - |
| PENSION BALANCER | - | - | - | - | - | - | - | - | - |
| PENSION MAXIMISER FUND | - | - | - | - | - | - | - | - | - |
| PENSION MULTI CAP AGGRESSIVE FUND | - | - | - | - | - | - | - | - | - |
| PENSION PROTECTOR | - | - | - | - | - | - | - | - | - |
| PRESERVER | - | - | - | 28 39 56 | 29 72 57 | 1 33 01 | 72 06 | 72 06 | (0) |
| PROTECTOR | - | - | - | 69 43 | 73 64 | 4 21 | 2 29 | 2 29 | - |
| SECURE PLUS | - | - | - | 6 89 | 6 89 | - | 1 00 | 1 00 | - |
| TYASEER | 30 28 50 | 27 56 46 | (2 72 05) | - | - | - | 1 44 11 | 1 44 11 | 0 |
| WEALTH CREATOR | 7 65 09 | 6 65 81 | (99 29) | - | - | - | 9 16 | 9 16 | (0) |
| Total | 2 86 31 62 | 2 54 25 12 | (32 06 50) | 1 63 34 27 | 1 70 36 91 | 7 02 64 | 8 74 55 | 8 74 55 | (0) |

Management Report

With respect to the operations of Shriram Life Insurance Company Ltd. for the financial year 1st April 2019 to 31st March 2020 and the results thereof, the management of the company confirms and declares that:

- Validity of Registration:** The Registration Certificate granted by Insurance Regulatory and development Authority (IRDA) is valid and the same has been renewed for the year 2019-20.
- Statutory Dues:** We herewith certify that during the current financial year all dues payable to the statutory authorities have been duly paid.
- Shareholding Pattern:** We confirm that the shareholding pattern and any transfer of shares during the year are in accordance with statutory and regulatory requirements.
- Investment of policy holder's funds:** The management has not directly or indirectly invested outside India, the funds of the holders of policies issued in India.
- Solvency Margins:** The required solvency margins have been maintained as required by IRDA.
- Valuation of Assets:** We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – “Loans”, “Investments”, “Agents balances”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or Bodies carrying on insurance business”, “ Sundry Debtors”, “ Bills Receivable”, “ Cash” and the several items specified under “Other Accounts”;
- Application of life insurance funds:** We 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) relating to the application and investment of life insurance funds.
- Risk Exposure:** The company recognises the risk associated with the life insurance business and manages the risks by adopting prudent policies to counter the key risks of the company namely - Underwriting and Investment risks.

We have appointed a Chief Risk Officer to identify the probable areas of risk and devise a strategy to mitigate the same. Additionally the company has entered into reinsurance arrangements wherein it reinsures risk in excess of its retention limits to mitigate its risk exposure.

- Operations in other countries:** The Company does not have operations in other countries.
- Ageing of claims:** Ageing of claims indicating the trends in average claim settlement time during the preceding five years are as follows:

| Period | Average Claim Settlement Time (in days) |
|---------|---|
| 2019-20 | 8 |
| 2018-19 | 9 |
| 2017-18 | 9 |
| 2016-17 | 15 |
| 2015-16 | 9 |

Ageing of Claims registered and not settled as on 31st March 2020 are as follows:

(Rs. In lakhs)

| Period | Traditional Business | | Linked Business | |
|---------------------|----------------------|-----------------|-----------------|-----------------|
| | No. of Claims | Amount involved | No. of Claims | Amount involved |
| 30 days | 5 | 11.94 | 0 | - |
| 30 days to 6 months | 0 | - | 0 | - |
| 6 months to 1 year | 0 | - | 0 | - |
| 1 year to 5 years | 0 | - | 0 | - |
| 5 years and above | 0 | - | 0 | - |

11. Valuation of investments:

Valuation of Investments in Debt securities, Equity shares and Mutual Funds are values as per Accounting Policies.

12. Review of asset quality and performance of investments: We certify that, all investments of the company are performing investments. The primary aim while investing is to generate adequate return while minimizing risk. The emphasis is also on the liquidity of investments to ensure that the company meets all outgoings related to claims and other operations.

13. Responsibility Statement: We further confirm that: -

- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit or loss of the company for the year;
- The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / Companies Act, 1956 (1 of 1956), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The management has prepared the financial statements on a going concern basis;
- The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14. Schedules of payment made to individuals, firms, companies and organizations in which the directors are interested.

Our Company has made the following payments to individuals, firm, companies in which the directors are interested (Excluding sitting fee paid to director's for attending Board/Committee meetings).

(Rs. In 000s)

| Sl. No. | Name of the Director | Name of the Companies/bodies corporate/firms/association of individuals | Interested as | Amount of payment |
|---------|---------------------------|---|---------------------|-------------------|
| 1 | Smt Akhila Srinivasan | Shriram Capital Ltd | Director | 13 10 78 |
| 2 | Mr Steven Mostert | Shriram General Insurance Company Limited | Director | 57 02 |
| | | Shriram Capital Ltd | Nominee Director | 13 10 78 |
| 3 | Mr.Gaurav Trehan | Shriram General Insurance Company Limited | Director | 57 02 |
| 4 | Mr. Umesh Govind Revankar | Shriram Capital Ltd | Director | 13 10 78 |
| | | Shriram General Insurance Company Limited | Director | 57 02 |
| 5 | Mr. Duruvasan Ramachandra | Shriram Capital Ltd | Whole time Director | 13 10 78 |

For Shriram Life Insurance Company Limited

Casparus J H Kromhout
Managing Director & CEO



SHRIRAM
Life Insurance

YOUR PARTNER FOR PROSPERITY

associated with  **Sanlam** group

Shriram Life Insurance Company Limited

IRDAI Reg No: 128

5th Floor, Plot No. 31 & 32, Ramky Selenium,
Beside Andhra Bank Training Centre, Financial District,
Gachibowli, Hyderabad-500032
Phone: 040-23009400
Fax: 040-23009456
www.shriramlife.com,
Toll Free: 1800 3000 6116

CIN: U66010TG2005PLC045616