

SHRIRAM LIFE INSURANCE COMPANY LIMITED

18TH ANNUAL REPORT

FY 2022-23

IRDAI Regn No: 128

Regd. Office: 5th Floor, Ramky Selenium, Plot No. 31 & 32, Financial District, Gachibowli,

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CIN: U66010TG2005PLC045616

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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Mr Bibhu Prasad Kanungo

MANAGING DIRECTOR & CEO

Mr Casparus Jacobus Hendrik Kromhout

MANAGING DIRECTOR

Mr Manoj Kumar Jain

Mr Karanam Ramachandra Sekhar

DIRECTORS

Mrs. Akhila Srinivasan

Mrs. Subhasri Sriram

Mr Anand Raghavan

Mr Stephanus Phillipus Mostert

Mr R S Krishnan

Mr Duruvasan Ramachandra

Mr Daniel Hermanus Gryffenberg

Mr Umesh Govind Revanker

Mr Sanjeev Mehra

COMPANY SECRETARY

Ms. Samatha Kondapally

STATUTORY AUDITORS

M/s GD Apte & Co.

Chartered Accountants

M/s Bhaskara Rao & Co

Chartered Accountants

Registered Office : Plot No. 31&32, 5th Floor, Ramky Selenium, Financial District,
Gachibowli, Hyderabad – 500 032.

ABOUT US

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 focuses on financial services that reach out to 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 Private Limited (SCPL) is the overarching holding arm of the financial services entities 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. Companies in the Group manage assets of around INR 2,410 billion.

In December 2022 the Group completed the merger of Shriram City Union Finance Limited, Shriram Capital Limited into Shriram Finance Ltd (formerly known as Shriram Transport Finance Company Limited) under the Composite Scheme of Arrangement and Amalgamation. Under the Scheme the Life Insurance Business, General Insurance Business and Other Financial Services Business are demerged to the three separate intermediate holding companies. Post merger the name of Shriram Transport Finance Co. Ltd. is name changed to Shriram Finance Limited. Now Shriram Finance Limited has become the entity offering various financial services products to its customers.

Shriram Group entered the insurance business to serve people in bottom of the pyramid and 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 with 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 large number of private equity funds and strong partners. The Group also enjoys the patronage of large number of banks and financial institutions.

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

Network at a Glance

Branch Network (Nos.)	Over 4,150
Manpower Strength (Nos.)	Over 1,08,000
Customer Base (Nos in lacs.)	Around 22.53

THE SANLAM GROUP

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 non-banking financial services group on the African continent, was established in 1918 in South Africa. The Sanlam Group conducts its business through Sanlam Ltd., the corporate head office (Group Office) and four business clusters. The clusters are supported by the Group Office, which maintains synergies and co-operation between the clusters and provides guidance on market and environment-related developments. The Group Office is responsible for Group strategy, capital and risk management, and capital allocation.

The Sanlam Group consists of the following 4 operating business clusters:

- a. Sanlam Life and Savings (SLS):** Sanlam Life and Savings (SLS) offers retail and institutional life insurance and investment products, as well as credit and health products in South Africa. The cluster provides clients with a comprehensive range of appropriate and competitive financial solutions, designed to facilitate long-term wealth creation and protection. SLS has strong market positions in its businesses and is well diversified across product and 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 offers a broad range of specialised investment management, credit and risk management expertise to retail and institutional clients in Africa and the United Kingdom.
- d. Santam:** Santam, a listed general insurer, 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. Sanlam and Santam continue to work collaboratively to strengthen their respective market positions. Sanlam holds an effective 62% of Santam's shares.

Dear Shareholders,

Your Directors have pleasure in presenting the Eighteenth Annual Report together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31st March 2023.

FINANCIAL AND OPERATIONAL REVIEW

Highlights of the financial results of your Company for the year ended 31st March, 2023 are summarized below:-

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Number of new policies (Including Group)	290156	273058
Premium Income: (Rs. in Crores)	2546	2350
- New Business Premium	1153	1069
- Renewal Premium	1394	1280
Sum Assured in force (Rs. in Crores)	133838	128302
Funds under Management (including Shareholders' Funds) (Rs. in Crores)	9012	7683
Expense ratio #	28.6	27.3
Sales and distribution strength :		
Geographical Spread (No. of Offices)	423	423
Number of Insurance Agents	3327	3784
Profit Before Tax (Rs. in Crores)	163.3	13.0
Profit After Tax (Rs. in Crores)	156.0	2.54
Cumulative Profits (Rs. in Crores)	607.1	504.9
Share Capital (Rs. in Crores)	177.84	177.65

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

The results in the Non Linked business was a surplus of Rs 148.55 Crores after tax (Previous year: surplus of Rs.(70.60) Crores; the results in the linked business was a surplus of Rs.4.55 Crores. (Previous year: Rs. 5.46 Crores).

The Profit & Loss Account (Shareholders' account) showed a profit of Rs.155.99 Crores after tax which includes transfer from Policyholders' Account of Rs. 115.08 Crores (for the previous year the profit was Rs. 2.54 Crores after transfer of Rs.22.57 Crores from Policyholders' Account).

BUSINESS PERFORMANCE

The domestic life insurance industry registered 18% growth for new business premium in financial year 2022-23, largely driven by growth in Individual & Group Single premium policy. While private insurers saw their growth at 20%, Life Insurance Corporation of India (LIC) registered growth at 17 % in last financial year.

On Individual New Business, your Company saw a growth of around 17% as compared to 22% growth for private industry and 7% growth for LIC. On Individual APE, your Company grew from Rs.518 Crores to Rs. 641 Crores, growth of 24%, in line with Private Industry & 9% growth for LIC. The total premium income of the company was Rs. 2546 Crores (Previous Year Rs. 2350 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.577 Crores (Previous Year Rs. 513 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 2022-23. As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural business – Achieved – 45% versus prescribed requirement of 20% of overall business
- Social business – Insured –2262135 social lives versus prescribed 325972 (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 IRDA (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, 2023, was 210%.

DIVIDEND AND RESERVES

The Board of Directors of the Company at its meeting held on 09th February, 2023 has declared an interim dividend of Rs. 3.00 per equity share of the face value of Rs. 10/- each on the paid up equity capital of the company for the financial year 2022-23. The interim dividend declared is to be confirmed at the ensuing 18th Annual General Meeting (“AGM”).

Further, the Board in its meeting held on 12th May 2023 has recommended a final dividend of Rs. 3.00 per equity share of the face value of Rs. 10/- each for the year ended 31st March, 2023. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 14th July, 2023.

The total dividend for the current year is Rs. 6.00 per equity share as against Rs. 2.47 per equity share in the previous year and the total dividend payout will be Rs 107.63 crores.

The Company has not carried forward any amount to its General Reserves for the FY 2022-23.

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. The employee wise details of options granted to Key Managerial Personnel are forming part of the Annual Return which is placed on the website.

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 2015-16 and 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 423 branches and has active advisor force and POSPs of 3327 and 124 respectively upto 31st March, 2023.

STATUS OF PRODUCTS

Since inception, your Company has obtained the approval of Insurance Regulatory and Development Authority of India (IRDAI) for 160 products / riders, out of which 45 are available for procuring new business.

During the year 2022-23, the company has launched 7 (seven) products compliant to the IRDA (Linked and Non linked) Products Regulations 2019. 4 (four) products were withdrawn during the year.”

There were no new riders launched during FY 2022-23.

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 2002, the Management Report is placed separately and forms part of the 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.

OTHER DISCLOSURES

Your Company has not made any application during FY 2023 nor any proceeding is pending as at the end of the said financial year under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

Neither any loan was taken from any bank or financial institution nor was any settlement done with any bank or financial institution during FY 2023.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except under Employee Stock Option Scheme referred to in this Report;

There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review;

There was no Issue of shares with differential rights;

PARTICULARS OF LOANS, GUARANTEES

Pursuant to Section 186(11) of the Companies Act, 2013 read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated 13th February, 2015, loans made, guarantees given, securities provided or acquisition of securities by an insurance company in the ordinary course of its business are exempted from the disclosure requirement under Section 134(3)(g) 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, 2023 are Rs. 8281.94 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 system in the Company, its compliance with operating systems, accounting procedures and policies and the Compliance requirements of the Industry Regulator.

To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit is carried out on a risk based approach in order that the company is adequately protected against risks both current and emerging. The Head of Internal Audit submits a quarterly report to the Audit Committee for review. 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.

The Chief Risk Officer also presents a risk report to the Risk Committee and the Board and the key issues are highlighted for course correction. The Risk report categorizes the Risk into low, Medium & high and also reflects the risk movement over the previous quarters. Issues requiring the intervention of the Board are flagged off in the Report.

Internal Audit along with risk management provides assurance to the Board that systems and controls are in place. The company has been focused on ensuring a proper governance mechanism for the smooth functioning of the department.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mrs. Akhila Srinivasan, (DIN: 01193566) and Mr.Sanjeev Mehra (DIN: 07491208), 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(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Directors have confirmed compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by the IRDAI.

The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company.

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 reconstitution of the Committees are given in the Corporate Governance Report.

CHANGES IN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Company's Board comprises of Thirteen (13) Directors viz., seven (7) Non-Executive Directors, three (3) Independent Directors and three (3) Executive Directors including Managing Director & CEO.

As on 31st March, 2023, Mr. Casparus J.H Kromhout, Managing Director and CEO, Mr. Manoj Kumar Jain, Managing Director, Mr. Karanam Ramachandra Sekhar, Managing Director, Mr Johannes Gilliam Van Helsdingen, Appointed Actuary and Chief Risk Officer, Mr Brahmaiah, Telaprolu, Chief Financial Officer, Ms. Samatha Kondapally, Company Secretary and Chief Compliance Officer and Mr. Ajit Banerjee, Chief Investment Officer are the Key Management Persons as per the provisions of the Companies Act, 2013 and rules made thereunder and Guidelines on Corporate Governance for Insurance Companies.

During the year under review, pursuant to the approval of the Board of Directors and IRDAI, Mr. Manoj Kumar Jain, having term of office as Managing Director (MD) up to 30th November, 2022, was re-appointed as MD for a further period of five years with effect from 01st December, 2022 subject to approval of the shareholders of the Company. Pursuant to the approval of the Board of Directors and IRDAI, Mr. Karnam Ramachandra Sekhar who was appointed as an Additional Director of the Company with effect from 09th November, 2022 was appointed as Managing Director ("MD") of the Company for a period of five years with effect from 2nd January, 2023 to 01st January, 2028 subject to approval of the shareholders of the Company. Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for the above re-appointment/appointment.

Mr. Taruvai Subbayya Krishnamurthy (DIN: 00279767) and Mr. Lakshminarayanan Subramanian (DIN: 02808698) ceased to hold office as Independent Directors of the Company upon their resignation effective 09th February, 2023.

The Board has approved the appointment of Mr. Bibhu Prasad Kanungo (DIN: 07820090) and Mr. Anand Raghavan (DIN: 00243485) as Additional Directors (Non-Executive & Independent Director not liable to retire by rotation) on the Board of the Company to hold office for a term of five years, with effect from 09th February, 2023 subject to approval of the shareholders of the Company. Further, the Board has also appointed Mr. Bibhu Prasad Kanungo as the Chairman of the Company. Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for the above appointments of Independent Directors.

The Board has approved the appointment of Ms. Subhasri Sriram as an Additional Director in the capacity of Non-Executive, Non-Independent Director liable to retire by rotation with effect from 09th February, 2023. Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for the regularisation of appointment of Ms. Subhasri Sriram as Non-Executive, Non-Independent Director.

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 ANNUAL PERFORMANCE EVALUATION

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the Board of Directors individually are required to carry out the annual performance evaluation of (a) Chairman of the Board, (b) the individual Non-Executive Directors, (c) Managing Directors including MD & CEO, (d) Independent Directors (e) Board as a whole and (f) working of the Committees.

A structured questionnaire was prepared and 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 including the Chairman. 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 criteria 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 was also carried on similar lines. There has been no material adverse observation or conclusion, consequent to such evaluation and review.

In a separate meeting of Independent Directors without the presence of Non-Independent Directors, members of Management, performance of Non-Independent directors and the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the committees, Non-Independent Board members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company management and the Board. The Nomination and Remuneration Committee (NRC) also undertook a performance evaluation of individual directors and expressed its satisfaction on performance of each Director.

BOARD/COMMITTEE MEETINGS

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

During the year, six Board Meetings and twenty eight 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

Claims experience has normalised fully in FY23 after negative Covid related experience in FY22 affected all lines of business.

Solvency remained resilient in FY23, due to reviewed underwriting and repricing following FY22 negative Covid experience, and overall there are no material experience assumption change impact on profit.

Par Fund for Future Appropriations improved to 2% of liabilities as per With Profits Committee mandate, that provides the strength to buffer future negative fluctuations in experience.

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 2022-23, 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 accordance with the requirements of Section 134 of the Act, the Board of Directors 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 (if any);
- ii Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, at the end of the financial year and of the profit and loss account of the company for that period.
- iii Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv The annual accounts have been prepared on a going concern basis;
- v Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

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

Pursuant to Section 134(3) (h) read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013.

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

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR program of the Company. The CSR Committee of the Board confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company. The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in Annexure 4 to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the Company's website. Details of the meetings of CSR Committee held during the year under review and the attendance details are mentioned in the Corporate Governance 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.

As per the IRDAI Regulations, a Statutory Auditor can conduct audit of insurance company for a maximum period of 5 years at a time. Further, as per the Companies Act, 2013 ("the Act"), an audit firm can be appointed as Statutory Auditor for not more than two terms of five (5) consecutive years.

M/s. G.D. Apte & Co. Chartered Accountants were re-appointed as Joint Statutory Auditors of the Company at the 17th Annual General Meeting held on 22nd July, 2022 for a second term of five (5) consecutive years from the conclusion of 17th AGM until the conclusion of the 22nd AGM of the Company. 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 for a period of five (5) consecutive years i.e. until the conclusion of the 18th AGM. As per the provisions of the Act, read with rules made thereunder, the current term of will end at the conclusion of the 18th AGM of the Company. They are not eligible for re-appointment till their cooling off period is completed. The Company proposes the appointment of M/s. CNGSN & Associates, LLP, Chartered Accountants, Chennai (Firm Registration No. 004915S) for a term of five (5) years, to hold office from the conclusion of 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company.

The Company has sent a letter seeking the consent and the certificate of eligibility from M/s. CNGSN & Associates, LLP, Chartered Accountants for their appointment by the Board of Directors subject to approval of the shareholders for a term of five (5) consecutive years from the conclusion of 18th AGM until the conclusion of the 23rd AGM of the Company. The same was received from them.

The Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Report for FY 2022-23.

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, Practicing Company Secretaries, Hyderabad as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2023–24. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Reports for FY 2022-23. The Report of the Secretarial Auditor for the FY 2022-23 is annexed to this report as Annexure – 2.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

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.

ANNUAL RETURN

The Annual Return 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. It has a defined risk management strategy and a framework that is designed to identify, measure, monitor and mitigate various risks. 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.

With the outbreak of COVID-19 pandemic, the Company was able to manage risks arising out of the pandemic through timely execution of the Business Continuity Management (BCM) framework as well as safeguards for the IT infrastructure and systems as part of the work from home environment.

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-3.

DISCLOSURE RELATING TO INDIAN ACCOUNTING STANDARDS (IND AS) IMPLEMENTATION

The regulator in its meeting with CEO's held on 30th June and 1st July 2022, has conveyed its broad approach on effective implementation of IND AS and necessary steps required to be initiated by the industry. Exposure draft of amendments in Ind AS 117 has been issued by ICAI on 8th February 2022. Insurers were advised to set up a Steering Committee headed by an official of the rank of a CFO/Executive Director (or equivalent). The committee should be comprising members from cross functional areas such as Finance & Accounts, Actuarial, Technology, Project Management etc, to immediately initiate the implementation process. The Audit Committee of the board should oversee the implementation progress and report to the Board at quarterly basis. The Insurer has to disclose in the notes accounts of Annual Report about the strategy for IND AS implementation, including the progress made in this regard.

Accordingly, the Company has constituted the Steering Committee headed by Mr. Brahmaiah Telaprolu, Chief Financial Officer and the details were sent to the regulator. The Company has started identifying the partners for knowledge sharing in implementation of IND AS.

The steering committee is meeting regularly at least once in every month and discussing about the strategies and developments in the implementation status. In response to our invites to various implementation partners, three vendors has given their presentations and the committee has requested them for commercial quotes along with detailed scope. The work towards implementation of IFRS is in progress.

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 2022-23 are Nil. The foreign exchange outgo during the year has been Rs 2.95 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.

**By Order of the Board
For Shriram Life Insurance Company Limited**

**Sd/-
Bibhu Prasad Kanungo
Chairman
(DIN:07820090)**

**Place : Hyderabad
Date : 12.05.2023**

ANNEXURE-1

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- Nil

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	-

**By Order of the Board
For Shriram Life Insurance Company Limited**

**Place : Hyderabad
Date : 12.05.2023**

**Sd/-
Bibhu Prasad Kanungo
Chairman
(DIN:07820090)**

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	-	As per Agreement dated 15-02-2018 valid for 5 Years
			Rent	-	
			Professional Charges	370.00	
			Dividends paid		
2	Shriram LI Holdings Pvt Ltd	Holding Company	Dividends paid	4,012.31	
3	Shriram Capital Pvt Ltd	Ultimate Holding comp	Professional Charges	83.33	As per Agreement dated 01.11.2022 valid for 3 Years
4	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	6,275.54	01/04/2022 to 31/03/2025
			Group Premium	11.06	Group Insurance Premium Received
5	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Commission	0.07	01/04/2022 to 31/03/2025
			Group Premium	29.64	Group Insurance Premium Received
6	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	42.64	Premium Payments as per Insurance Policy
			Group Premium	56.84	Group Insurance Premium Received
7	Shriram Wealth Ltd.	Fellow Subsidiary	Rent	48.44	01/10/2019 to 31/10/2023
8	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Group Premium	0.80	Group Insurance Premium Received
9	Shriram Value Services Limited	Fellow Subsidiary	Royalty Fee	777.66	As per Agreement from 01-11-2018 to 31-10-2023
			Group Premium	0.26	Group Insurance Premium Received
10	Novac Technology Solutions Pvt Ltd.	Fellow Subsidiary	Call Center charges	329.70	01.04.2021 to 31.03.2023
			Information Technology Support Services	1,518.00	01.07.2021 to till the termination of the contract as mutually agreed
			Policy Maintenance Charges	283.64	01.04.2021 to 31.03.2024
			Policy Processing Charges	391.93	01.04.2021 to 31.03.2024
			Professional Charges	-	
			Staff Training and Recruitment Expenses	144.00	01.04.2019 to till the termination of the contract as mutually agreed
			Software & Software Development	250.80	07.04.2022 to till the termination of the contract as mutually agreed
Group Premium	77.21	Group Insurance Premium Received			
11	Sanlam Emerging Markets (Mauritius) Ltd	Entity having significant influence	Dividends paid	1,237.69	
12	Shriram ESOP Trust	Controlled Employee Welfare Trust	Loan Repaid	88.50	10/12/2014 till repayment of Loan
			Dividends paid	45.81	
13	Way 2 Wealth Insurance Broker Private limited	Fellow Subsidiary	Commission	59.34	As per Agreement dated 19.10.2021 valid for 3 years

Annexure 2

FORM NO. MR-3

[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]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

To
The Members
Shriram Life Insurance Company Limited
(CIN: U66010TG2005PLC045616)
Ramky Selenium, Plot No. 31 & 32,
Financial District, Gachibowli,
Hyderabad-500032, Telangana.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriram Life Insurance Company Limited** (hereinafter called “the Company”) for the year ended **31st March, 2023**. Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **are not applicable to the Company.**

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

6. The following other laws, rules and regulations 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, regulations and circulars etc., issued by IRDAI thereunder;
- c. The Insurance (Amendment) Act, 2021;

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

- a. Secretarial Standards issued and amended by the Institute of Company Secretaries of India;

b. Listing Agreement entered into by the Company with Stock Exchange – **Not applicable to the Company.**

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

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

All decisions at the Board Meetings/Committee Meetings were carried out with the requisite majority and there were no dissenting views by the members.

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

I further report that during the audit period the Company has the following specific events/actions in pursuance of the above referred laws, regulations, guidelines and standards:

- a. Mr. Karanam Ramachandra Sekhar (DIN: 00195246) has been appointed as one of the Managing Directors of the Company for a period of five years with effect from 02nd January, 2023.
- b. Mr. Manoj Kumar Jain (DIN: 00421396) has been re-appointed as a Managing Director of the Company for a further period of five years with effect from 01st December, 2022.
- c. Mr. T.S. Krishnamurthy (DIN: 00279767), Independent Director and Mr. Lakshminarayan Subramanian (DIN: 02808698), Independent Director have resigned the Company with effect from 09th February, 2023.
- d. Mr. Bibhu Prasad Kanungo (DIN: 07820090) and Mr. Anand Raghavan (DIN: 00243485) have been appointed as Additional Directors in the capacity of Non-Executive Independent Directors whereas Ms. Subhasri Sriram (DIN: 01998599) has been appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company with effect from 09th February, 2023.

- e. Mr. Bibhu Prasad Kanungo (DIN: 07820090) has been appointed as the Chairman of the Company with effect from 09th February, 2023.

For D V Rao & Associates
Company Secretaries

Date: 10th May, 2023

Place: Hyderabad

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888; COP # 12123
UDIN: F008888E000273372

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
(CIN: U66010TG2005PLC045616)
Ramky Selenium, Plot No. 31 & 32,
Financial District, Gachibowli,
Hyderabad-500032, Telangana

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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 process 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. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.
7. 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

Date: 10th May, 2023
Place: Hyderabad

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888; COP # 12123
UDIN: F008888E000273372

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 2022-23 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 Meetings, and meetings of the Committees in which they are members.

Details of the Directors of the Board and their attendance at the Board Meetings are as below:

S. No.	Name of the Director	Nature of the Directorship	Designation in the Board Meeting	Meeting dated 08 th April, 2022	Meeting dated 18 th May, 2022	Meeting dated 03 rd August, 2022	Meeting dated 09 th November, 2022	Meeting dated 09 th February, 2023	Meeting dated 31 st March, 2023
1	Mr T S Krishna Murthy	Independent Director	Chairman	Present	Present	Present	Present	Present	Absent
2	Mr Bibhu Prasad Kanungo	Independent Director	Chairman	NA	NA	NA	NA	Present	Present
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present	Present	Present
4	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present	Present	Present	Present	Present
5	Mr Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	NA	NA	NA	NA	Present	Present
6	Mrs Akhila Srinivasan	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
7	Mr R S Krishnan	Independent Director	Member	Present	Present	Present	Present	Present	Present
8	Mr S Lakshminarayanan	Independent Director	Member	Present	Present	Present	Present	Present	Absent
9	Mr Anand Raghavan	Independent Director	Member	NA	NA	NA	NA	Present	Present
10	Mr Stephanus Phillipus Mostert	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
11	Mr Sanjeev Mehra	Non-Executive Director	Member	Absent	Present	Present	Absent	Present	Absent
12	Mr Umesh Govind Revankar	Non-Executive Director	Member	Absent	Present	Absent	Present	Present	Absent
13	Mr Duruvasan Ramachandra	Non-Executive Director	Member	Absent	Present	Present	Present	Present	Absent
14	Mr Daniel Hermanus Gryffenberg	Non-Executive Director	Member	Present	Present	Present	Present	Present	Absent
15	Ms. Subhasri Sriram	Non-Executive Director	Member	NA	NA	NA	NA	NA	Present

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 37 years in civil service. He is now on the Board of several Non-Governmental Organisations and some corporates.
2	Mr Bibhu Prasad Kanungo	MA, LLB and CAIIB Certification	Mr. Bibhu Prasad Kanungo was previously Deputy Governor with the Reserve Bank of India looking after the Department of Currency Management, Department of External Investments & Operations, Department of Government & Bank Accounts, Department of Information Technology, Department of Payment & Settlement Systems, Foreign Exchange Department, Internal Debt Management Department, Legal Department and Premises Department. Mr. Kanungo, a career central banker, joined the Reserve Bank of India in September 1982. He has worked in several functional areas of the bank including banking & non-banking supervision.
3	Mrs. Akhila Srinivasan	M.Phil in Economics.	She has over 36 years of experience and is among the key Board Level Executives of the Shriram Group, and served as 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.
4	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.
5	Mr Manoj Kumar Jain	MBA(Marketing), Faculty of Management Studies, Sagar, MP, BSc Sagar University, Sagar, MP.	He has over 32 years of rich experience in the financial services space, with over 16 years in the life insurance industry. A strong strategist and master at execution, Mr. 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
6	Mr Karanam Ramachandra Sekhar	Graduation from Bangalore University along with a Post graduate diploma in computer applications	Mr. KRC Sekhar has been with the Shriram Group throughout his career. He has worked his way up the various levels of the organisation by his hard work and performance. Apart from the responsibilities of the Chit Business, he headed the re-start of Shriram City business in Andhra Pradesh and Telangana, from 2002; and was In Charge up to 2005. From 2006 he has been involved in promoting Life Insurance business of SLIC in the erstwhile AP. He was Instrumental during that period in creating a large number of IRDA Coded agents in AP & Telangana. He Initiated direct agency channel in AP & Telangana during 2007.
7	Mr R S Krishnan	Fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute of Chartered Accountants of India.	He has professional experience of over 36 years with proven leadership capabilities in managing global resources and delivering strategic goals for multinational organizations. Mr. Krishnan is based in New York and Mumbai, with a particular focus on cross border activities in Asia and the United States, including strategic Business Development for US and Asian Corporations, Financial Institutions and Investors (public market and private capital), Capital Markets/ Financing solutions, Cross-border M&A and Restructuring, Corporate Governance, Portfolio Management, Business Reorganization, Customer Relationship and Supply Chain Development and Management.
8	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.
9	Mr Anand Raghavan	Bachelor of Commerce, Chartered Accountant	Over 20 years' experience in Sundaram Finance Limited, occupying several positions between December 1985 and June 2006. Experience includes Internal Audit, Finalisation of Accounts, representing before Regulators like RBI, SEBI, CBDT Corporate Affairs. Also have three years' experience overseeing Tamil Nadu business operations relating to Vehicle Financing. Last Position held Vice President (Corporate Affairs).
10	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 28 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.
11	Mr Sanjeev Mehra	He has an MBA from London Business School and an undergraduate degree in Economics from Delhi University.	Mr. Sanjeev Mehra is a Director at TPG Capital Asia where he covers the Financial Services and Consumer sectors. He is based in Mumbai and has over 10 years of investing experience. Prior to joining TPG in 2018, Sanjeev worked with West Bridge Capital, Actis, and SAIF Partners.
12	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 31 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.
13	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.
14	Mr Daniel Hermanus Gryffenberg	B.com(Hons)- University of Stellenbosch	Danie 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.
15	Ms. Subhasri Sriram	Post Graduate in Commerce, Fellow Member of ICMAI & ICSI.	Ms. Subhasri Sriram is currently the Joint Managing Director of Shriram Capital (P) Limited, the holding company and promoter entity of the financial services and insurance businesses of Shriram Group. She has more than 3 decades of professional experience including 24 years in Shriram Group's Financial Services business and during this period for more than 15 years held the position of Executive Director & CFO of one of their listed Non-Banking Finance Companies. Has handled many critical assignments related to implementing new organization structures, improving business processes, raising several rounds of equity from marquee investors across globe and raising external commercial borrowings.

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 2022-23 on the following dates:

- April 08, 2022
- May 18, 2022
- August 03, 2022
- November 09, 2022
- February 09, 2023
- March 31, 2023

The total number of meetings attended by the Directors was as follows:

Sl.No	Names of the Director	No of Board Meetings Attended
1	Mr T S Krishna Murthy	5
2	Mrs Akhila Srinivasan	6
3	Mr Casparus Jacobus Hendrik Kromhout	6
4	Mr Manoj Kumar Jain	6
5	Mr Karanam Ramachandra Sekhar	2
6	Mr R S Krishnan	6
7	Mr S Lakshminarayanan	5
8	Mr Stephanus Phillipus Mostert	6
9	Mr Sanjeev Mehra	3
10	Mr Umesh Govind Revankar	3
11	Mr Duruvasan Ramachandra	4
12	Mr Daniel Hermanus Gryffenberg	5
13	Mr Bibhu Prasad Kanungo	2
14	Mr Anand Raghavan	2
15	Ms. Subhsri Sriram	1

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. 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 and the details of the attendance of the members at the Audit Committee meetings during the year under review:

Sl. No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 08 th April, 2022	Meeting dated 18 th May, 2022	Meeting dated 03 rd August, 2022	Meeting dated 09 th November, 2022	Meeting dated 09 th February, 2023
1	Mr S Lakshminaryanan	Independent Director	Chairman	Present	Present	Present	Present	Present
2	Mr R S Krishnan	Independent Director	Member	Present	Present	Present	Present	Present
3	Mr Stephanus Phillipus Mostert	Non-Executive Director	Member	Present	Present	Present	Present	Present

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

- April 08, 2022
- May 18, 2022
- August 03, 2022
- November 09, 2022
- February 09, 2023

The total number of meetings attended by the members at the above mentioned meetings was as follows:

Sl.No.	Name of the Director	No of Meetings Attended
1	Mr S Lakshminarayanan	5
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 IRDA (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 and the details of the attendance of the members at the Investment Committee meetings during the year under review:

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 17 th May, 2022	Meeting dated 03 rd August, 2022	Meeting dated 09 th November, 2022	Meeting dated 09 th February, 2023
1	Mr T S Krishna Murthy	Independent Director	Chairman	Present	Present	Present	Present
2	Mrs Akhila Srinivasan	Non-Executive	Member	Absent	Absent	NA	NA
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present

4	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present	Present	Present
5	Mr R S Krishnan	Independent Director	Member	Present	Present	Present	Present
6	Mr Stephanus Phillipus Mostert	Non-Executive Director	Member	Present	Present	Present	Present
7	Mr Brahmaiah Telaprolu	Chief Financial Officer	Member	Present	Present	Present	Present
8	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	Present	Present	Present	Present
9	Mr Ajit Banerjee	Chief Investment Officer	Member	Present	Present	Present	Present

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

- May 17, 2022
- August 03, 2022
- November 09, 2022
- February 09, 2023

The total number of meetings attended by 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	0
3	Mr Casparus Jacobus Hendrik Kromhout	4
4	Mr Manoj Kumar Jain	4
5	Mr R S Krishnan	4
6	Mr Stephanus Phillipus Mostert	4
7	Mr Brahmaiah Telaprolu	4
8	Mr Johannes Gilliam Van Helsdingen	4
9	Mr Ajit Banerjee	4

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 following table gives the composition of the Committee and the details of the attendance of the members at the Risk (including ALM) Committee meetings during the year under review:

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 18 th May, 2022	Meeting dated 03 rd August, 2022	Meeting dated 07 th November, 2022	Meeting dated 02 nd February, 2023
1	Mr T S Krishna Murthy	Independent Director	Chairman	Present	Present	Present	Present
2	Mrs Akhila Srinivasan	Non-Executive Director	Member	Absent	Absent	Present	Present
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present

4	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present	Present	Present
5	Mr R S Krishnan	Independent Director	Member	Present	Present	Present	Present
6	MrStephanus Phillipus Mostert	Non-Executive Director	Member	Present	Present	Present	Present
7	Mr Brahmaiah Telaprolu	Chief Financial Officer	Member	Present	Present	Present	Present
8	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	Present	Present	Present	Present
9	Mr Ajit Banerjee	Chief Investment Officer	Member	Present	Present	Present	Present

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

- May 18, 2022
- August 03, 2022
- November 07, 2022
- February 02, 2023

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

Sl.No.	Name of the Member	No of Meetings Attended
1	Mr T S Krishna Murthy	4
2	Mrs Akhila Srinivasan	2
3	Mr Casparus Jacobus Hendrik Kromhout	4
4	Mr Manoj Kumar Jain	4
5	Mr R S Krishnan	4
6	Mr Stephanus Phillipus Mostert	4
7	Mr Brahmaiah Telaprolu	4
8	Mr Johannes Gilliam Van Helsdingen	4
9	Mr Ajit Banerjee	4

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 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 following table gives the composition of the Committee and the details of the attendance of the members at the Policyholders Protection Committee meetings during the year under review:

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 16 th May, 2022	Meeting dated 29 th July, 2022	Meeting dated 07 th November, 2022	Meeting dated 02 nd February, 2023
1	Mr S Lakshminarayanan	Independent Director	Chairman	Present	Present	Present	Present
2	Mrs Akhila Srinivasan	Non-Executive Director	Member	Present	Present	Present	Absent
3	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present	Present	Present
4	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
5	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	Present	Present	Present	Present

Mr. M V Ramana attended the Committee meetings as an Invitee, in the capacity of expert/ representative of customers on 16th May, 2022, 29th July, 2022, 07th November, 2022 and 02nd February, 2023.

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

- May 16, 2022
- July 29, 2022
- November 07, 2022
- February 02, 2023

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

Sl.No.	Name	No of Meetings Attended
1	Mr S Lakshminarayanan	4
2	Mrs AkhilaSrinivasan	4
3	Mr Manoj Kumar Jain	4
4	Mr Casparus Jacobus Hendrik Kromhout	4
5	MrJohannes Gilliam Van Helsdingen	4
6	Mr M V Ramana	4

E. Compensation Committee

As part of the governance architecture, the Board has formed a Compensation Committee as per prescribed Law in force to administer the SLIC Employees Stock Option Scheme 2013.

Key Terms of Reference

The Terms of Reference of the Committee include administration of the SLIC ESOP 2013. All questions of interpretation of the SLIC ESOP 2013 or any Employee Stock Option shall be determined by the Board/Compensation Committee and such determination shall be final and binding upon all persons having an interest in the SLIC ESOP 2013 or such Employee Stock Option.

The Board/Compensation Committee shall determine in accordance with this SLIC ESOP 2013 and Applicable Laws the detailed terms and conditions of the Employee Stock Options, including but not limited to the following:

- (a) The quantum of Employee Stock Options to be granted under the SLIC ESOP 2013 per Employee or Director;
- (b) The Eligibility Criteria;
- (c) The Schedule for Vesting of Employee Stock Options;
- (d) The conditions under which the Employee Stock Option vested in Employees or Directors may lapse in case of termination of employment;
- (e) The procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and to the Exercise Price in case of a corporate action such as rights issues,

bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the Board / Compensation Committee:

- a. the number and / or the price of the Employee Stock Options shall be adjusted in a manner such that the total paid up value of the SLIC ESOP 2013 remains the same before and after such corporate action;
 - b. for this purpose, global best practices in this area including the procedures followed in India and abroad shall be considered;
 - c. the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee;
- (f) the procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (g) The procedure for cashless exercise of Employee Stock Options, if required;
- (h) Approve forms, writings and/or agreements for use in pursuance of the SLIC ESOP 2013.

Frame any other byelaws, rules or procedures as it may deem fit for administering SLIC ESOP 2013.

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

The following table gives the composition of the Committee and the details of the attendance of the members at the Compensation Committee meetings during the year under review:

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 12 th May, 2022	Meeting dated 06 th June, 2022	Meeting dated 31 st March, 2023
1	Mr S Lakshminarayanan	Independent Director	Chairman	Present	Present	NA
2	Ms Subhasri Sriram	Non-Executive Director	Chairperson	NA	NA	Present
3	Mr Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	NA	NA	Present
4	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present	Present
5	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present	Present
6	Mr Stephanus Phillipus Mostert	Non-Executive Director	Member	Present	Present	Present

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

- May 12, 2022
- June 06, 2022
- March 31, 2023

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan (Chairman)	2
2	Mr Manoj Kumar Jain	3
3	Mr Casparus Jacobus Hendrik Kromhout	3
4	Mr Stephanus Phillipus Mostert	3
5	Ms Subhasri Sriram	1
6	Mr Karanam Ramachandra Sekhar	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 following table gives the composition of the Committee and the details of the attendance of the members at the Nomination and Remuneration Committee meetings during the year under review:

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 29 th July, 2022	Meeting dated 07 th November, 2022	Meeting dated 02 nd February, 2023	Meeting dated 31 st March, 2023
1	Mr S Lakshminarayanan	Independent Director	Chairman	Present	Present	Present	NA
2	Mr T S Krishnamurthy	Independent Director	Member	Present	Present	Present	NA
3	Mr. Umesh Govind Revankar	Non-Executive Director	Member	Present	Present	Present	Present
4	Mr Bibhu Prasad Kanungo	Independent Director	Chairman	NA	NA	NA	Present
5	Mr Anand Raghavan	Independent Director	Member	NA	NA	NA	Present

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

- July 29, 2022
- November 07, 2022
- February 02, 2023
- March 31, 2023

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan	3
2	Mr T S Krishna Murthy	3
3	Mr. Umesh Govind Revankar	4
4	Mr Bibhu Prasad Kanungo	1
5	Mr Anand Raghavan	1

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 One Managing Director, Non-Executive Director and an Independent Director of the Company. The Company Secretary of the Company acts as the Secretary of the Committee.

The following table gives the composition of the Committee and the details of the attendance of the members at the Corporate Social Responsibility Committee meetings during the year under review:

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 16 th May, 2022
1	Mrs Akhila Srinivasan	Non-Executive Director	Chairman	Present
2	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present
3	Mr S Lakshminarayanan	Independent Director	Member	Present

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

- May 16, 2022

The total number of meetings attended by the members at the above- mentioned meeting was as follows:

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

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 Swach 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, agroforestry, 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 art and handicrafts.
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- (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 Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- (ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government and (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda,

Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(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) Disaster management, including relief, rehabilitation and reconstruction activities.

Thrust areas

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

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. MCA has introduced Companies (Corporate Social Responsibility Policy), Amendment Rules, 2021. They came into effect on 22nd January 2021 and all the necessary disclosures and CSR activities are being made in accordance with the latest rules.

H. With Profits Committee

In line with the Insurance Regulatory and Development Authority (Non Linked Insurance Products) Regulations, 2019, 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, CFO, the Appointed Actuary of the Company and an Independent Actuary. The Company Secretary of the Company acts as the Secretary of the Committee.

The following table gives the composition of the Committee and the details of the attendance of the members at the With Profits Committee meetings during the year under review:

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 16 th May, 2022	Meeting dated 10 th March, 2023
1	Mr S Lakshminarayanan	Independent Director	Chairman	Present	NA
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present
3	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present
4	Mr Navin Iyer	Independent Actuary	Member	Present	NA
5	Mr Brahmaiah Telaprolu	Chief Financial Officer	Member	Present	Present
6	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	Present	Present
7	Mr Anand Raghavan	Independent Director	Chairman	NA	Present
8	Mr Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	NA	Present
9	Ms. Padmaja R	Independent Actuary	Member	NA	Present

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

- May 16, 2022
- March 10, 2023

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan	1
2	Mr Casparus Jacobus Hendrik Kromhout	2
3	Mr Manoj Kumar Jain	2
4	Mr Navin Iyer	1
5	Mr Brahmaiah Telaprolu	2
6	Mr Johannes Gilliam Van Helsdingen	2
7	Mr Anand Raghavan	1
8	MrKaranam Ramachandra Sekhar	1
9	Ms. Padmaja R	1

I. 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.

The following table gives the composition of the Committee and the details of the attendance of the members at the Outsourcing Committee meetings during the year under review:

Sl.No	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 31 st March, 2023
1.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Chairman	Present
2.	Mr. Brahmaiah Telaprolu	Chief Financial Officer	Member	Present
3.	Mr. K Jagadish	VP (Finance and Accounts)	Member	Present
4.	Mr. Ravi Kumar	VP (Internal Audit, Risk & Compliance)	Member	Present
5.	Mr. Atul Sharma	VP (Operations)	Member	Present
6.	Ms. Samatha Kondapally	Compliance Officer	Member	Present

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.

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

- March 31, 2023

The total number of meetings attended by the members at the above- mentioned meeting was as follows:

Sl.No.	Member	No of Meetings Attended
1	Mr. Casparus Jacobus Hendrik Kromhout	1
2	Mr. Brahmaiah Telaprolu	1
3	Mr. K Jagadish	1
4	Mr. Ravi Kumar	1
5	Mr. Atul Sharma	1
6	Ms. Samatha Kondapally	1

General Shareholders' information

The Eighteenth Annual General Meeting (AGM) of the company will be held on Friday, 14th July, 2023 at Plot No 31 and 32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad-500 032 at 11:30 A.M.

The Composite Scheme of Arrangement and amalgamation between Shriram Capital Ltd (SCL) and seven other entities has been approved by the Hon'ble NCLT, Chennai on 9th November 2022. Among other things, the Scheme provided for demerger of Life Insurance Undertaking including the investment in Shriram Life Insurance Company Ltd (SLIC) from SCL and vesting of the same with Shriram LI Holdings Pvt. Ltd (SLIH). Accordingly, SLIH has become the Indian Promoter of SLIC. The appointed date as per the Scheme is 1.4.2022 and the Scheme has been implemented as approved by the NCLT. All the shares held by SCL in SLIC have been transferred to SLIH on 5th April 2023 as per the approval of IRDAI dated 30th March 2023.

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 seek inputs in relation to the:
 - 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 Board as a whole will 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 appointment and remuneration of Directors of the Company is governed by the provisions of:

1. Corporate Governance Guidelines issued by the IRDAI vide its Circular dated 18th May, 2016;
2. IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016;
3. IRDAI (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016; and
4. The Companies Act, 2013 and the Rules made thereunder

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.

Further, the remuneration system is in line with the various regulatory frameworks existing in the insurance environment and the compensation system is aligned to the IRDAI's guidelines for sound compensation practices and follow the general principles of:

- Effective and independent governance and monitoring of compensation.
- Alignment of compensation with profitability and growth of the Company in terms of the strategic plan of the Company.
- Prudent risk-taking through well-designed and consistent compensation structures.
- Clear and timely disclosure to facilitate supervisory oversight by all stakeholders.

Design and structure of Remuneration processes:

A) Remuneration of the Managing Directors including CEO:

The Nomination & Remuneration Committee (“the Committee”) is the body which oversees the remuneration aspects. 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 to the Board their remuneration including revision of their remuneration.

The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The details of the remuneration to the Managing Directors including CEO are enumerated in the Annual Return attached in Annexure – 3.

B) Remuneration to Non-Executive Directors

The Non-Executive Directors are not paid any remuneration other than sitting fees for attending Board and Committee Meetings of such sum as approved by the Board of Directors which is within the overall limits prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C) Remuneration of Key Management Persons:

The level and composition of remuneration paid to the Key Management Persons are reasonable and sufficient to attract, retain and motivate Key Management Persons to continue with your Company.

The Key Management Person's salary shall be based on and determined on the person's responsibilities and performance. 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.

QUANTITATIVE DISCLOSURES:

S.No	Particulars	As on 31 st March 2023 (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 Variable Deferred Non-Deferred Share Linked Instrument	229.01 Nil Nil Nil Nil

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES**A. Financial and operating ratios namely incurred claim, commission and expenses ratios**

Particulars	Year ending March 2023 (%)	Year ending March 2022 (%)
Claims Ratio:		
Claims as % of total premium (Claims do not include surrender, maturity and survival benefits)	16.17%	22.77%
Surrender, maturity and survival benefits as % of total premium	13.83%	14.24%

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 2023	Year ending March 2022
Actual Solvency Margin	81972	69064
Required Solvency Margin	39016	33650

C. Policy lapse ratio

Particulars	Year ending March 2023(%)	Year ending March 2022(%)
Lapse Ratio	25.10%	25.93%
Conservation Ratio = Current Year Pure Renewal / (Previous Year New Business Premium + Previous Year Pure Renewal)	79.48%	79.91%

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 2023		As on 31 st March 2022	
	Number	Amount	Number	Amount
Claims O/S at Start of Year	4	0.07	11	0.98
Claims intimated	3999	140.98	5854	202.18
Claims settled	3899	109.49	5620	167.39
Claims Repudiated	86	22.53	163	23.58
Claims Rejected	13	8.68	78	12.13
Claims O/S from date of intimation at the end of Year*	5	0.34	4	0.07
*Ageing for Claims O/S from date of inception at the end of year				
Less than 3 Months	5	0.34	4	0.07
3 Months and less than 6 Months	0	0.00	0	0.00
6 Months and less than 1 Year	0	0.00	0	0.00
1 Year and above	0	0.00	0	0.00
TOTAL	5	0.34	4	0.07

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.

H. Payments made to group entities from the Policyholders Funds

The details of payment made to group entities by the company has been disclosed under Note.13 “Details of transactions with related parties” under Notes forming part of the financial statements.”

I. Any other matters, which have material impact on the Company’s financial position

Nil

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

**Sd/-
Samatha Kondapally
Company Secretary**

Place: Hyderabad

Date : 12.05.2023

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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 as amended from time to time.

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Akhila Srinivasan	Non-Executive Director-Chairman of CSR Committee	1	1
2	Mr.CasparusJ.H Kromhout*	Managing Director & CEO	1	-
3	Mr Manoj Kumar Jain	Managing Director	1	1
4	Mr.Karanam Ramachandra Sekhar*	Managing Director	1	-
5	Mr. Anand Raghavan*	Independent Director	1	-

*The CSR Committee was reconstituted in the Board meeting held on 09th February, 2023 and Mr. Casparus J.H Kromhout, Mr. Karanam Ramachandra Sekhar and Mr. Anand Raghavan were inducted as members of the Committee with effect from 09th February, 2023.

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

<https://shriramlife.in/SLP/publicdisclosure>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any
1	2022-23	Rs. 7,12,387/-	Rs. 84,022
2			
3			
	TOTAL	Rs. 7,12,387/-	Rs. 84,022

6. Average net profit of the company as per section 135(5): Rs. 50,17,01,104
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 100,34,022
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Rs. 84,022
- (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 99,50,000
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 99,50,000	Nil	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: All projects were one time CSR projects.

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per	(10) Mode of Implementation-Direct (Yes/No).	(11) Mode of Implementation Through Implementing Agency	
				State.	District						Name	CSR Registration number
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	TOTAL											

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.Lakhs).	(7) Mode of implementation Direct (Yes/No).	(8) Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR Registration number
1.	Promotion of Education -Single Teacher Schools	Promotion of Education & Rural development projects- Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities	No	Tamil Nadu	Thiruvallur Districts	30	No	Swami Vivekananda Rural Development Society	CSR00001905

2.	Setting up homes for orphans-taking care of critically ill orphans requiring	Setting up homes for orphans	Yes	Telangana	Hyderabad	12	No	Advocates for Babies in Crisis Society	CSR00003517
3.	Holistic care for patients with advanced or terminal stage cancer - Palliative Care, Home visits, Hospice Care, Screening Camps, Training	Promoting Health care	No	Tamil Nadu	Chennai	15	No	Cancare Foundation	CSR00008907
4.	To provide free, holistic, value-based education to under-privileged children in rural, tribal and socio	Promoting Education	No	Karnataka	Bangalore	30.00	No	Ved Vignan Maha Vidya Peeth	CSR00002469
5.	To distribute literature books to Libraries	Protection of Art & Culture	No	Tamil Nadu	Chennai	2.5	Yes	NA	NA

6.	Training programs for women and after school education program to the primary school children	Empowerment of Women & Children	No	Tamil Nadu	Chennai	10	Yes	NA	NA
	TOTAL					99.50			

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 99.50 Crores
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	100,34,022
(ii)	Total amount spent for the Financial Year	99,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer.	
1.	2020-21	NA	NA	NA	NA	NA	NA
2.	2019-20	NA	NA	NA	NA	NA	NA
3.	2018-19	NA	NA	NA	NA	NA	NA
	TOTAL						

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

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

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

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

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

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

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

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

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee).
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INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To
The Members of **Shriram Life Insurance Company Limited**
Report on Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Shriram Life Insurance Company Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us:
 - a) the aforesaid 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, IRDA (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) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and in the manner so required and give a true and fair view in conformity with the 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 31st March, 2023;
 - ii. in the case of the Revenue Account, of the net surplus for the year ended 31st March 2023;
 - iii. in the case of the Profit and Loss Account, of the profit for the year ended 31st March 2023;
and
 - iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31st March 2023
 - b) The Investments of the Company have been valued in accordance with the provisions of the Insurance Act, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments – Master Circular issued by IRDAI in May 2017, the Regulations, Investment policy of the Company and various circulars and notifications issued by the IRDAI as amended from time to time, in this behalf;
 - c) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, to the extent they are not inconsistent with the accounting principles prescribed in the provisions of Insurance Act, the IRDA Act, the regulations, various circulars/guidelines issued by IRDAI and amendments to these Acts, Regulations and Standards, from time to time.

Basis for Opinion

3. We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDAI Act, the 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.

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 31st March 2023 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 31st March 2023 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.
5. We have relied upon the Appointed Actuary's certificate in this regard and our opinion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary and is not modified in respect of this matter (Refer Note No. A7 of Significant Accounting Policies and Note B2 of Notes to Accounts).

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

6. 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.
7. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.
9. 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 Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with The 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

15. 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.
16. 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

17. The Company being Insurance Company, the requirements of the Companies (Auditors' Report) Order, 2020 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.
18. As required by Regulations, we have issued a separate Certificate dated 12th May, 2023 certifying the matters specified 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; for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.
 - 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 31st March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, 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
- i) 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;
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. B 1 to the 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. Further there are no material foreseeable losses in respect of derivative contracts for which provision is required as at 31st March 2023.
 - 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 31st March 2023.
 - iv.
 - a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- k) The Company has declared and paid dividends during the year in accordance with Section 123 of the Act.

- l) 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.
- m) We further confirm that the requirements of Regulation 13 (d) (5) of IRDA (Investments) (5th Amendment) Regulations 2013, dated 16th February 2013 have been complied with.
- n) With respect to maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable since Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from 1st April 2023.

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

C S Subrahmanyam
Partner
Membership No. 027951
Place: Chennai
Date: 12th May, 2023
UDIN:23027951BGUXLB5662

Chetan Sapre
Partner
Membership No. 116952
Place: Chennai
Date: 12th May, 2023
UDIN: 23116952BGTHWO3698

Auditors' Certificate

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

(Referred to in paragraph 18 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 12th May, 2023)

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 31st March 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended 31st March 2023 and there is no apparent mistake and material inconsistency with the 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 investment 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 verified the cash on hand balance of the Company as at 31st March 2023, to the extent considered necessary. As at 31st March 2023, 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

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100 515 W

C S Subrahmanyam
Partner
Membership No. 027951
Place: Chennai
Date: 12th May, 2023
UDIN:23027951BGUXLC3710

Chetan Sapre
Partner
Membership No. 116952
Place: Chennai
Date: 12th May, 2023
UDIN: 23116952BGTHWT4162

**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 with reference to Financial Statements of Shriram Life Insurance Company Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 31st March 2023 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 31st March 2023 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 financial statements for the year ended on 31st March 2023. 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

C S Subrahmanyam
Partner
Membership No. 027951
Place: Chennai
Date: 12th May 2023
UDIN: 23027951BGUXLB5662

Chetan Sapre
Partner
Membership No. 116952
Place: Chennai
Date: 12th May 2023
UDIN: 23116952BGTHWO3698

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, 2023
POLICYHOLDERS' ACCOUNT (Technical Account)

(Rs in '000)

Particulars	Schedule	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Premiums Earned - Net			
(a) Premium	1	2546 39 79	2349 60 28
(b) Reinsurance ceded		(7 53 56)	(9 45 77)
(c) Reinsurance accepted		-	-
		2538 86 23	2340 14 51
Income From Investments			
(a) Interest, Dividends & Rent - Gross		494 13 12	404 37 05
(b) Profit on sale / redemption of investments		66 44 24	102 74 45
(c) (Loss on sale / redemption of investments)		(33 40 48)	(9 27 30)
(d) Transfer/Gain revaluation/change on fair value*#		(79 18)	-
(e) Unrealised Gains/(Loss)		(17 86 12)	(5 80 55)
(f) Amortisation of (premium)/discount on investments\$		13 88 33	19 24 46
Other Income			
(a) Contribution from the Shareholders' a/c		2 30 24	81 40 21
(b) Other Income-Others		9 53 85	2 71 29
-Interest on Policy Loan		11 08 87	7 59 75
-Late Fees		3 79 47	2 57 98
(c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations		-	-
SUB-TOTAL		549 12 34	605 57 34
TOTAL (A)		3087 98 57	2945 71 85
Commission	2	150 42 29	127 64 51
Operating Expenses related to Insurance Business	3	577 21 53	513 05 26
GST on Ulip Charges		2 29 88	2 38 29
Provision for Doubtful Debts		-	-
Bad Debts Written Off		-	-
Provision made during last year		-	-
Provision for Tax		51 54 58	8 17 23
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Others		-	-
TOTAL (B)		781 48 28	651 25 29
Benefit Paid (Net)	4	763 66 71	870 90 13
Interim Bonuses Paid		37 57	39 20
Change in valuation of liability in respect of life policies			
(a) Gross **		1387 05 36	1412 90 65
(b) (Amount ceded in Re-insurance)		-	-
(c) Amount accepted in Re-insurance		-	-
TOTAL (C)		2151 09 64	2284 19 98
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		155 40 65	10 26 58
(Deficit)/Surplus at the beginning of the year		22 40 02	34 70 69
Surplus available for appropriation		177 80 67	44 97 27
APPROPRIATIONS			
Transfer to Shareholders' Account		115 08 02	22 57 25
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		62 72 65	22 40 02
TOTAL (D)		177 80 67	44 97 27

Notes: -

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

\$ Refer Note no 6 of part B of the notes to the financial statements

Refer Note no 9 of Part B of the notes to the financial statements

** represents Mathematical Reserves after allocation of bonus.

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

(a) Interim Bonus paid :	37 57	39 20
(b) Allocation of Bonus to policy holders:	149 02 69	119 12 01
(c) Surplus shown in the Revenue Account	155 40 65	10 26 58
(d) Total Surplus: (a) + (b) + (c)	304 80 91	129 77 79

Notes to Accounts:

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

As per our report of even date

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

For M. Bhaskara Rao & Co.
Chartered Accountants
FRN No:-000459S

For G D Apte & Co.
Chartered Accountants
FRN No:-100515W

Bibhu Prasad Kanungo
Chairman
DIN:07820090

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621

C S Subrahmanyam
Partner
Membership No: 027951
Place: Chennai
Date: 12.05.2023

Chetan Sapre
Partner
Membership No:116952

Akhila Srinivasan
Non-Executive Director
DIN: 01193566

T. Brahmaiah
Chief Financial Officer

K. Samatha
Company secretary
Membership No.26537

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, 2023			
SHAREHOLDERS' ACCOUNT (Non-Technical Account)			
(Rs. in '000)			
Particulars	Schedule	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Amounts transferred from the Policyholders Account (Technical Account)		115 08 02	22 57 25
Income From Investments			
(a) Interest, Dividends & Rent - Gross		42 44 65	39 93 65
(b) Profit on sale / redemption of investments		8 23 55	36 31 81
(c) (Loss on sale / redemption of investments)		(2 56 64)	(3 07 75)
(d) Amortisation of (premium)/discount on investments \$		1 72 59	1 35 41
Other Income		2 51 19	9
TOTAL(A)		167 43 36	97 10 46
Expenses other than those directly related to the insurance business		77 70	1 34 91
Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management Regulations		-	-
CSR Expenses		99 50	1 35 00
Bad Debts Written Off		-	-
Transfer to Policyholders' fund		2 30 24	81 40 21
Provisions (other than taxation)			
(a) For diminution in the value of investment (net)		-	-
(b) Provision for Doubtful Debts		-	-
TOTAL(B)		4 07 44	84 10 12
Profit / (Loss) before Tax		163 35 92	13 00 34
Provision for Taxation			
Current Tax		7 36 47	10 45 89
Deferred Tax		-	-
Profit / (Loss) after Tax		155 99 45	2 54 45
Appropriations			
(a) Balance at the beginning of the Year		504 91 99	546 68 10
(b) Interim dividend paid during the year		53 81 25	44 30 56
(c) Proposed dividend (Interim)		-	-
(d) Transfer to reserves / other accounts		-	-
PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		607 10 19	504 91 99

Notes to Accounts:

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

As per our report of even date

\$ Refer Note no 6 of part B of the notes to the financial statements

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

For M. Bhaskara Rao & Co.
Chartered Accountants
FRN No:-000459S

For G D Apte & Co.
Chartered Accountants
FRN No:-100515W

Bibhu Prasad Kanungo
Chairman
DIN:07820090

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621

Akhila Srinivasan
Non-Executive Director
DIN: 01193566

T. Brahmaiah
Chief Financial Officer

C S Subrahmanyam
Partner
Membership No:027951

Chetan Sapre
Partner
Membership No:116952

K. Samatha
Company secretary
Membership No.26537

Place: Chennai
Date: 12.05.2023

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, 2023			
(Rs. in '000)			
Particulars	Schedule	As at 31st March, 2023	As at 31st March, 2022
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	5	177 84 79	177 65 35
Reserves and Surplus	6	611 08 90	508 63 49
Credit/(Debit)/ Fair Value Change Account		7 77 79	14 50 31
Sub Total		796 71 48	700 79 15
Borrowings	7	-	-
Deferred Tax Liability		-	-
<i>POLICYHOLDERS' FUNDS:</i>			
Credit/(Debit)/ Fair Value Change Account #		28 65 96	48 36 77
Policy Liabilities		8172 58 06	6744 26 93
Insurance Reserves		-	-
Provision for Linked Liabilities		406 80 02	447 35 27
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		22 02 63	22 22 53
(ii) Others		-	-
Sub Total		8630 06 67	7262 21 50
FUNDS FOR FUTURE APPROPRIATIONS		62 72 65	22 40 02
TOTAL		9489 50 80	7985 40 67
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	729 84 54	679 82 51
Policyholders'	8A	7853 11 70	6533 47 18
Assets Held to Cover Linked Liabilities	8B	428 82 65	469 57 80
Loans	9	127 58 21	88 84 39
Fixed Assets	10	48 29 69	52 59 65
Current Assets			
Cash and Bank balances	11	224 37 16	217 28 14
Advances and Other Assets	12	443 74 43	382 65 19
Sub Total (11 + 12) (A)		668 11 59	599 93 33
Current Liabilities	13	307 59 97	414 20 19
Provisions	14	58 67 61	24 64 00
Sub Total (13+14) (B)		366 27 58	438 84 19
NET CURRENT ASSET (C) = (A-B)		301 84 01	161 09 14
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account)		-	-
TOTAL		9489 50 80	7985 40 67

Notes to Accounts:

Refer Note 9 of part B of the notes to the financials statements
Schedules referred to herein form an integral part of the Financial Statements
As per our report of even date

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

For M. Bhaskara Rao & Co.
Chartered Accountants
FRN No:-000459S

For G D Apte & Co.
Chartered Accountants
FRN No:-100515W

Bibhu Prasad Kanungo
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DIN:07820090

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621

C S Subrahmanyam
Partner
Membership No: 027951

Chetan Sapre
Partner
Membership No: 116952

Akhila Srinivasan
Non-Executive Director
DIN: 01193566

T. Brahmaiah
Chief Financial Officer

K. Samatha
Company secretary
Membership No.26537

Place: Chennai
Date : 12.05.2023

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 31st March, 2023							
	Participating	Non-participating				Linked -Non-Par		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
First Year Premiums	223 29 80	441 92 30	-	3	-	18 44 26	1 99 25	685 65 64
Renewal Premiums	555 74 20	814 72 83	24	21 18	-	20 58 77	2 44 09	1393 71 31
Single Premiums	-	425 60 93	13 59 43	13	10 62 25	17 06 06	14 04	467 02 84
Total Premiums	779 04 00	1682 26 06	13 59 67	21 34	10 62 25	56 09 09	4 57 38	2546 39 79
Premium Income from Business written:								
In India	779 04 00	1682 26 06	13 59 67	21 34	10 62 25	56 09 09	4 57 38	2546 39 79
Outside India								
Total Premium (Net)	779 04 00	1682 26 06	13 59 67	21 34	10 62 25	56 09 09	4 57 38	2546 39 79

SCHEDULE - 1 -PREMIUM

(Rs. in '000)

Particulars	Year Ended 31st March, 2022							
	Participating	Non-participating				Linked -Non-Par		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
First Year Premiums	150 15 46	561 78 08	-	28	-	8 36 45	1 11 85	721 42 12
Renewal Premiums	521 60 09	736 61 88	39	20 49	-	19 43 49	2 14 66	1280 01 00
Single Premiums	-	286 23 23	9 11 58	-	41 23 76	11 52 79	5 80	348 17 16
Total Premiums	671 75 55	1584 63 19	9 11 97	20 77	41 23 76	39 32 73	3 32 31	2349 60 28
Premium Income from Business written:								
In India	671 75 55	1584 63 19	9 11 97	20 77	41 23 76	39 32 73	3 32 31	2349 60 28
Outside India								
Total Premium (Net)	671 75 55	1584 63 19	9 11 97	20 77	41 23 76	39 32 73	3 32 31	2349 60 28

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 31st March, 2023							Total
	Participating	Non-participating				Linked -Non-Par		
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
Commission Paid								
Direct - First year premiums	34 41 43	59 56 10	-	-	-	25 19	6 46	94 29 18
- Renewal Premiums	13 81 35	23 04 10	-	-	-	30 43	2 45	37 18 33
- Single Premiums	-	11 60 19	-	-	20 52	29 83	-	12 10 54
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-
Net commission	48 22 78	94 20 39	-	-	20 52	85 45	8 91	143 58 05
Rewards & Remunerations to Agents/Brokers/Other intermediaries	5 57 10	1 26 89	-	-	-	25	-	6 84 24
Total	53 79 88	95 47 28	-	-	20 52	85 70	8 91	150 42 29

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

Agents	5 28 39	11 11 49	-	-	33	5 10	22	16 45 53
Brokers	23 95 07	2 23 48	-	-	51	1 96	-	26 21 02
Corporate Agency	24 53 94	82 00 57	-	-	19 68	78 64	8 69	107 61 52
Referral	-	-	-	-	-	-	-	-
Web Aggregator	-	(37)	-	-	-	-	-	(37)
Others	-	-	-	-	-	-	-	-
-Insurance Marketing Firm (IMF)	2 48	11 91	-	-	-	-	-	14 39
-Point of Sales (POS)	-	20	-	-	-	-	-	20
Total	53 79 88	95 47 28	-	-	20 52	85 70	8 91	150 42 29

(Rs. in '000)

Particulars	Year Ended 31st March, 2022							Total
	Participating	Non-participating				Linked -Non-Par		
	Life	Life	Variable Insurance	Health	Annuity	Life Individual	Pension Individual	
Commission Paid								
Direct - First year premiums	23 19 34	57 87 29	-	-	-	19 38	4 03	81 30 04
- Renewal Premiums	13 70 15	22 59 25	-	-	-	30 03	1 92	36 61 35
- Single Premiums	-	5 22 38	-	-	79 63	19 04	6	6 21 11
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-
Net commission	36 89 49	85 68 92	-	-	79 63	68 45	6 01	124 12 50
Rewards & Remunerations to Agents/Brokers/Other intermediaries	2 48 74	1 02 88	-	-	-	39	-	3 52 01
Total	39 38 23	86 71 80	-	-	79 63	68 84	6 01	127 64 51

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

Agents	5 11 53	11 48 77	-	-	47	6 42	31	16 67 50
Brokers	17 41 04	2 26 71	-	-	14	1	-	19 67 90
Corporate Agency	16 85 66	72 96 74	-	-	79 02	62 41	5 70	91 29 53
Referral	-	-	-	-	-	-	-	-
Others	-	(42)	-	-	-	-	-	(42)
Total	39 38 23	86 71 80	-	-	79 63	68 84	6 01	127 64 51

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 31st March, 2023	Year Ended 31st March, 2022
1	Employee's remuneration & welfare benefits	382 35 05	338 29 70
2	Travel, conveyance and vehicle running expenses	22 30 83	17 69 20
3	Training Expenses	4 03 66	2 67 59
4	Rents, rates & taxes	17 29 67	14 11 19
5	Repairs	52 26	28 25
6	Printing and Stationery	3 74 65	3 08 45
7	Communication expenses	6 23 80	6 54 30
8	Legal & professional charges	17 97 57	23 05 96
9	Medical Fees	1 08 01	66 76
10	Auditors' fees, expenses, etc.		
	(a) as auditor	19 00	16 00
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation Matters	1 00	1 00
	(ii) Insurance Matters	-	-
	(iii) Management Services; and	-	-
	(c) in any other capacity	-	-
11	Advertisement and publicity	49 44 12	35 31 69
12	Interest & Bank Charges	3 59 09	2 45 55
13	Goods & Service Tax	2 35 05	1 15 12
14	Depreciation	15 41 44	19 84 82
15	Others		
	(a) IT Support Services	15 18 00	14 66 08
	(b) Other expenses	35 48 33	33 03 60
	Total	577 21 53	513 05 26

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 31st March, 2023							Total
		Participating	Non-participating				Linked -Non-Par		
		Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
1	Insurance Claims								
	(a) Claims by Death	45 34 22	349 92 82	4 11	-	29 76	4 25 49	18 68	400 05 08
	(b) Claims by Maturity	76 86 61	34 28 87	-	-	-	42 52 67	-	153 68 15
	(c) Annuities/Pensions payment	-	-	-	-	5 51 95	-	-	5 51 95
	(d) Other benefits								
	(i) Bonus	37 57	-	-	-	-	-	-	37 57
	(ii) Others	1 68 37	2 50 43	1 63 68	27 50	-	11 67	-	6 21 65
	(iii) Surrenders	29 42 01	60 03 62	4 38 21	-	2 55	54 93 01	99 30	149 78 70
	(iv) Partial withdrawal	-	-	-	-	-	22 55	-	22 55
	(v) Survival Benefit	48 79 20	-	-	-	-	-	-	48 79 20
	(vi) Riders	2 63 41	3 64 76	-	1 31	-	50	-	6 29 98
2	(Amount ceded in reinsurance):								
	(a) Claims by Death	(56 67)	(6 23 23)	-	-	-	(10 65)	-	(6 90 55)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-
3	Amount accepted in reinsurance								
	(a) Claims by Death	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-
	Total	204 54 72	444 17 27	6 06 00	28 81	5 84 26	101 95 24	1 17 98	764 04 28
	Benefits paid to claimants:								
1	In India	204 54 72	444 17 27	6 06 00	28 81	5 84 26	101 95 24	1 17 98	764 04 28
2	Outside India	-	-	-	-	-	-	-	-
	Total	204 54 72	444 17 27	6 06 00	28 81	5 84 26	101 95 24	1 17 98	764 04 28

S. No	Particulars	Year Ended 31st March, 2022							Total
		Participating	Non-participating				Linked -Non-Par		
		Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
1	Insurance Claims								
	(a) Claims by Death	72 25 41	462 92 77	5 79	-	62 73	4 99 75	1 99	540 88 44
	(b) Claims by Maturity	89 23 83	7 81 51	-	-	-	47 92 56	3 31	145 01 21
	(c) Annuities/Pensions payment	-	-	-	-	3 23 39	-	-	3 23 39
	(d) Other benefits								
	(i) Bonus	39 20	-	-	-	-	-	-	39 20
	(ii) Others	1 59 24	2 02 03	-	-	-	1 50	-	3 62 77
	(iii) Surrenders	24 66 09	47 19 47	2 89 79	-	-	63 88 37	97 45	139 61 17
	(iv) Partial withdrawal	-	-	-	-	-	42 80	-	42 80
	(v) Survival Benefit	50 06 89	-	-	-	-	-	-	50 06 89
	(vi) Riders	1 96 94	4 08 98	-	-	-	-	-	6 05 92
2	(Amount ceded in reinsurance):								
	(a) Claims by Death	(88 55)	(17 13 56)	-	-	-	(35)	-	(18 02 46)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-
3	Amount accepted in reinsurance								
	(a) Claims by Death	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-
	Total	239 29 05	506 91 20	2 95 58	-	3 86 12	117 24 63	1 02 75	871 29 33
	Benefits paid to claimants:								
1	In India	239 29 05	506 91 20	2 95 58	-	3 86 12	117 24 63	1 02 75	871 29 33
2	Outside India	-	-	-	-	-	-	-	-
	Total	239 29 05	506 91 20	2 95 58	-	3 86 12	117 24 63	1 02 75	871 29 33

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	
		31st March, 2023	31st March, 2022
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 Fully Paid - up Capital 17,93,75,000 (Previous Year 17,93,75,000 Equity Shares) of Rs. 10/- Each	179 37 50	179 37 50
	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; shares subscribed till 31.03.2023 is 28,47,893, Previous year till 31.03.2022 is 26,53,543)	1 52 71	1 72 15
	Total	177 84 79	177 65 35

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

S.No	Share Holder	As at 31st March, 2023		As at 31st March, 2022	
		Number of Shares	% of Holding	Number of Shares	% of Holding
1	PROMOTERS:				
	Indian - Shriram LI Holdings Private Limited * (Erstwhile promoter i.e Shriram Capital Limited merged with Shriram Transport Finance Company Limited as a part of the composite scheme)	1337 43 744	74.56%	1337 43 744	74.56%
	Foreign - Sanlam Emerging Markets (Mauritius) Ltd	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%

* Consequent to the Composite Scheme of Arrangement and Amalgamation involving Shriram Capital Limited, all the shares held by Shriram Capital Limited in Shriram Life Insurance Company Limited have been transferred to newly formed holding company i.e. Shriram LI Holdings Private Limited on 5th April 2023 as per the approval of IRDAI dated 30th March 2023. Pending the physical transfer of shares which happened on 5th April 2023, the company has shown Shriram LI Holdings Private Limited as promoter in these financial statements as per the scheme of arrangement.

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 31st March, 2023	As at 31st March, 2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	6 12 50	6 12 50
	Less: Shares issued and lying with ESOP Trust	2 13 79	2 41 00
		3 98 71	3 71 50
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	607 10 19	504 91 99
	Total	611 08 90	508 63 49

SCHEDULE - 7 - BORROWINGS

(Rs. in '000)

S.No	Particulars	As at 31st March, 2023	As at 31st March, 2022
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 31st March, 2023	As at 31st March, 2022
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills *# (Market Value as at 31st March 2023 : 118 39 54) (Market Value as at 31st March 2022 : 117 89 62)	121 63 96	119 04 98
2	Other Approved Securities *# (Market Value as at 31st March 2023 : 226 24 78) (Market Value as at 31st March 2022 : 246 04 25)	229 95 60	241 02 92
3	Other Investments (a) Shares (aa) Equity (Market Value as at 31st March 2023 : 41 81 56) (Market Value as at 31st March 2022 : 56 56 03) (bb) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures / Bonds *# (Market Value as at 31st March 2023 : 172 01 73) (Market Value as at 31st March 2022 : 106 10 24) (e) Other Securities (Market Value as at 31st March 2023 : NIL) (Market Value as at 31st March 2022 : NIL) (f) Subsidiaries (g) Investment Properties - Real Estate	41 81 56 - - - 172 25 86 - - - -	56 56 03 - - - 102 05 84 - - -
4	Investments in Infrastructure and Social Sector *# (Market Value as at 31st March 2023 : 96 38 03) (Market Value as at 31st March 2022 : 63 63 21)	98 04 66	62 62 52
5	Other than Approved Investments (a) Equity * (Market Value as at 31st March 2023 : 80 91 51) (Market Value as at 31st March 2022 : 65 03 42) (b) Debenture / Bond (Market Value as at 31st March 2023 : NIL) (Market Value as at 31st March 2022 : 5 00 00)	58 30 42 - -	65 01 22 5 00 00 -
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at 31st March 2023 : NIL) (Market Value as at 31st March 2022 : 1 01)	-	1 00
2	Other Approved Securities # (Market Value as at 31st March 2023 : 7 26 02) (Market Value as at 31st March 2022 : 4 90 26)	7 32 48	4 83 74 -
3	Other Investments (a) Shares (aa) Equity (bb) Preference (b) Mutual Funds (Market Value as at 31st March 2023 : 50 00) (Market Value as at 31st March 2022 : 5 47 34) (c) Derivatives Instrument (d) Debentures / Bonds (Market Value as at 31st March 2023 : NIL) (Market Value as at 31st March 2022 : 21 97 09) (e) Other Securities - Term Deposits (Market Value as at 31st March 2023 : NIL) (Market Value as at 31st March 2022 : NIL) (f) Subsidiaries (g) Investment Properties - Real Estate	- - - 50 00 - - - - -	- - - 5 47 34 - 23 16 92 - - -
4	Investments in Infrastructure and Social Sector (Market Value as at 31st March 2023 : NIL) (Market Value as at 31st March 2022 : NIL)	-	-
5	Other than Approved Investments (a) Debenture / Bond (b) Mutual Funds	-	-
	Provision for diminution in the value of investment	-	(5 00 00)
	Total	729 84 54	679 82 51
INVESTMENTS			
1	In India	729 84 54	679 82 51
2	Outside India	-	-
	Total	729 84 54	679 82 51

* Diminution in value of investments is of temporary nature, hence, no provision as on Balance sheet date is warranted

Refer note No 6 of the part B of the Notes to the 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 31st March, 2023	As at 31st March, 2022
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills *# (Market Value as at 31st March 2023 : 2680 07 66) (Market Value as at 31st March 2022 : 2303 61 35)	2740 77 87	2342 37 49
2	Other Approved Securities *# (Market Value as at 31st March 2023 : 1970 89 38) (Market Value as at 31st March 2022 : 1724 97 82)	2018 11 56	1702 96 39
3	Other Investments		
	(a) Shares		
	(aa) Equity	302 51 76	253 09 18
	(Market Value as at 31st March 2023 : 302 51 76) (Market Value as at 31st March 2022 : 253 09 19)		
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds *#	1514 94 82	864 10 01
	(Market Value as at 31st March 2023 : 1516 86 56) (Market Value as at 31st March 2022 : 894 75 98)		
	(e) Other Securities - Fixed Deposits	10 00 00	10 00 00
	(Market Value as at 31st March 2023 : 10 00 00) (Market Value as at 31st March 2022 : 10 00 00)		
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector *# (Market Value as at 31st March 2023 : 1140 79 72) (Market Value as at 31st March 2022 : 1076 19 96)	1137 20 35	1024 46 32
5	Other than Approved Investments		
	(a) Equity *		31 48 19
	(b) Debenture / Bond		15 00 00
	(Market Value as at 31st March 2023 : NIL) (Market Value as at 31st March 2022 : 46 48 19)		
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills # (Market Value as at 31st March 2023 : 2 49 80) (Market Value as at 31st March 2022 : 75 19 77)	2 49 40	75 19 03
2	Other Approved Securities # (Market Value as at 31st March 2023 : 45 60 20) (Market Value as at 31st March 2022 : 2 82 92)	45 69 10	2 81 66
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	34 56 83	169 87 55
	(Market Value as at 31st March 2023 : 34 56 83) (Market Value as at 31st March 2022 : 169 87 55)		
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds #	26 80 01	28 30 58
	(Market Value as at 31st March 2023 : 26 88 47) (Market Value as at 31st March 2022 : 29 11 49)		
	(e) Other Securities	20 00 00	27 86 00
	(Market Value as at 31st March 2023 : 20 00 00) (Market Value as at 31st March 2022 : 27 86 00)		
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector (Market Value as at 31st March 2023 : NIL) (Market Value as at 31st March 2022 : 79 16)	-	94 78
5	Other than Approved Investments		
	(a) Debenture / Bond	-	-
	(b) Mutual Funds	-	-
	Provision for diminution in the value of investm	-	(15 00 00)
	Total	7853 11 70	6533 47 18
INVESTMENTS			
1	In India	7853 11 70	6533 47 18
2	Outside India	-	-
	Total	7853 11 70	6533 47 18

* Diminution in value of investments is of temporary nature, hence, no provision as on Balance sheet date is warranted

Refer note No 6 of the part B of the Notes to the 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 31st March, 2023	As at 31st March, 2022
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	50 40 18	52 05 04
2	Other Approved Securities	10 45 00	11 23 18
3	Other Investments		
	(a) Shares		
	(aa) Equity	243 57 24	275 72 12
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	37 79 20	44 64 64
	(e) Other Securities - Fixed Deposits		
	(ee) Other Securities -Application Money	-	-
	(f) Subsidiaries		
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	(a) Equity	12 25 73	9 85 84
	(b) Bond	15 57 15	16 21 06
5	Other than Approved Investments		
	(a) Equity	22 35 00	26 81 53
	(b) Debenture / Bond	-	-
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	23 35 75	10 25 76
2	Other Approved Securities	1 63 03	11 71 21
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	2 87 46
	(c) Derivatives Instrument		
	(d) Debentures / Bonds	5 03 37	2 70 66
	(e) Other Securities (Fixed Deposits)		
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	(a) Equity	-	-
	(b) Bond	-	10 10
5	Other than Approved Investments		
	(a) Debenture / Bonds	-	-
	(b) Mutual Funds	-	-
	Provision for diminution in the value of investments	-	-
	Net Current Assets - Refer Fund B/S	6 41 00	5 39 20
	Total	428 82 65	469 57 80
	INVESTMENTS		
1	In India	428 82 65	469 57 80
2	Outside India	-	-
	Total	428 82 65	469 57 80

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 31st March, 2023	As at 31st March, 2022
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	127 58 21	88 84 39
	(d) Others	-	-
	Unsecured	-	-
	Total	127 58 21	88 84 39
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	127 58 21	88 84 39
	(f) Others	-	-
	Total	127 58 21	88 84 39
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	127 58 21	88 84 39
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	127 58 21	88 84 39
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	3 27 89	2 34 67
	(b) Long-Term	124 30 32	86 49 72
	Total	127 58 21	88 84 39

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 1 st April, 2022	On Adjustments	Additions	Deductions	As at 31st March, 2023	Upto 31 st March, 2022	For the Year	On Adjustments	Deductions	Up to 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Goodwill												
Intangibles-Computer Software	66 12 29		5 27 08	-	71 39 37	51 05 37	8 53 68	-	-	59 59 05	11 80 32	15 06 92
Land	5 63 34		-	-	5 63 34	-	-	-	-	-	5 63 34	5 63 34
Leasehold Property	-		-	-	-	-	-	-	-	-	-	-
Buildings	13 43 70		-	-	13 43 70	2 00 28	21 55	-	-	2 21 83	11 21 87	11 43 42
Furniture & Fittings	24 77 32		2 45 65	3 20 25	24 02 72	16 73 20	1 94 20	-	2 20 10	16 47 30	7 55 42	8 04 12
Information Technology Equipment	30 08 86	(2 08 37)	2 50 16	6 84 86	23 65 79	24 72 91	2 92 55	(1 20 08)	6 45 36	20 00 02	3 65 77	5 35 95
Vehicles	74 82		19 88	11 75	82 95	63 78	5 71		11 75	57 74	25 21	11 04
Office Equipment	6 10 79	17 07	30 45	36 89	6 21 42	3 61 46	91 36	11 34	34 65	4 29 51	1 91 91	2 49 33
Electrical Equipment	8 59 23	1 91 30	1 53 01	73 58	11 29 96	5 02 34	97 95	1 08 74	45 50	6 63 53	4 66 43	3 56 89
Total	155 50 35	-	12 26 23	11 27 33	156 49 25	103 79 34	15 57 00	-	9 57 36	109 78 98	46 70 27	51 71 01
Capital Work In Progress (Including advances for capital works/items)												
(a) Building	-		-	-	-	-	-	-	-	-	-	-
(b) Software	88 64		1 96 94	1 26 16	1 59 42	-	-	-	-	-	1 59 42	88 64
(c) Furniture	-		-	-	-	-	-	-	-	-	-	-
Grand Total	156 38 99	-	14 23 17	12 53 49	158 08 67	103 79 34	15 57 00	-	9 57 36	109 78 98	48 29 69	-
Previous Year	149 12 29	-	14 82 68	7 55 98	156 38 99	83 94 75	20 04 87	-	20 28	103 79 34	-	52 59 65

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 31st March, 2023	As at 31st March, 2022
1	Cash (including cheques,drafts and stamps)	39 47 82	34 63 25
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet	20 00 00	-
	(bb) Others	25 00	25 00
	(b) Current Accounts	134 57 22	143 39 89
	(c) Others - Liquid investment	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other Institutions	30 07 12	39 00 00
4	Others	-	-
	Total	224 37 16	217 28 14
	Balances with non-scheduled banks included in 2 and 3 above		
	Cash and Bank Balances		
	1. In India	224 37 16	217 28 14
	2. Outside India	-	-
	Total	224 37 16	217 28 14

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 31st March, 2023	As at 31st March, 2022
	Advances		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	5 62 56	4 93 93
4	Advances to Directors /Officers	-	-
5	Advances tax paid and taxes deducted at source (Net of Provision for Taxation)	-	18 65
6	Other advances -		
	-Advances towards services*	9 44 31	2 17 01
	-Others	94 27	56 72
	-Rent Deposit	6 55 27	2 98 25
	Amount Recoverable from ESOP Trust	3 66 51	4 13 15
	Less:Adjusted to ESOP Trust towards Share Capital and Share Premium	(3 66 51)	(4 13 15)
	Total (A)	22 56 41	10 84 56
	Other Assets		
1	Income accrued on Investments	180 49 71	146 76 59
	Less:Provision for interest accrued	-	(1 76 92)
		180 49 71	144 99 67
2	Outstanding Premiums	112 54 55	106 58 48
3	Agent's Balances	18 74	32 83
4	Foreign Agencies Balances	-	-
5	Due from other Entities carrying on insurance business (including Reinsures)	4 03 82	3 91 84
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 IRDA for Agents Licences	1	1
	2. GST Unutilised Credit	5 85 36	4 82 73
	3. Others \$	29 34 81	14 30 02
	4. Redemption receivable	1 50 84	8 21 53
	Less: Provision for diminution in the value of investments	-	-
		1 50 84	8 21 53
	5. Deposit with Court	5 18 29	3 69 10
	6. (a) Assets held for Unclaimed Amounts of Policyholders	50 29 66	53 34 74
	(b)Assets held for income earned on the Unclaimed amount of policyholders	10 47 59	11 42 83
	7. Employee Gratuity fund	16 59 28	16 08 53
	8. Unsettled Sales- Investments	0	-
	9. Amounts receiveable from Government departments	4 08 62	4 08 32
	10. Derivative Asset #	56 74	-
	Total (B)	421 18 02	371 80 63
	Total (A + B)	443 74 43	382 65 19

* Includes capital works Rs 1 00 41 thousands

Refer Note no 9 of Part B of the notes to the financial statements

\$ Includes advance GST Paid

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 31st March, 2023	As at 31st March, 2022
1	Agents' Balances	21 91 97	12 20 03
2	Balances due to other insurance companies	1 52 09	2 50 16
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	4 62 38	4 12 54
5	Unallocated premium	11 59	67 28
6	Sundry creditors	88 90 55	59 65 83
7	Due to Subsidiary / Holding companies	2 38 12	1 17 48
8	Claims Outstanding	28 95 51	21 39 32
9	Annuities Due	-	-
10	Due to Officers/Directors	-	-
11	Others		
	a. Service Tax/GST Liability	13 56 30	35 07 81
	b. Tax Deducted at Source	6 89 91	3 46 06
	c. Proposal Deposits	20 64 40	21 20 65
	d. Policy Deposits	28 06 23	73 48 40
	e. Other Payables	25 88 85	24 99 11
	f. (i) Unclaimed amounts of policyholders	50 29 66	53 34 74
	(ii) Income on Unclaimed fund	10 47 59	11 42 83
	g. Unsettled Purchase - Investments	-	89 14 76
	h. Subscription Payable	3 34 82	33 19
	TOTAL	307 59 97	414 20 19

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 31st March, 2023	As at 31st March, 2022
1	For taxation (less Advance tax payments and taxes deducted at source)	33 15 93	-
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others		
	Provision for Gratuity, Leave Encashment & Leave Travel Allowance	25 51 68	24 64 00
	Total	58 67 61	24 64 00

SCHEDULE - 15 -MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

(Rs. in '000)

S.No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	-

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, 2023
Policyholders' Account (Technical Account)

(Rs. In '000)

Particulars	Participating		Non-Participating			Linked -Non-Par		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
Premiums earned – net								
(a) Premium	779 04 00	1682 26 06	13 59 67	21 34	10 62 25	56 09 09	4 57 38	2546 39 79
(b) Reinsurance ceded	(70 76)	(6 72 99)	-	(8)	-	(9 73)	-	(7 53 56)
(c) Reinsurance accepted								
Income from Investments								
(a) Interest, Dividend & Rent - Gross	171 52 31	290 24 16	11 22 38	3 70	5 71 95	14 86 83	51 79	494 13 12
(b) Profit on sale/redemption of investments	32 03 89	3 02 16	25 29	4	10 37	29 98 32	1 04 17	66 44 24
(c) (Loss on sale/redemption of investments)	(14 97 33)	(4 59 65)	-	(6)	-	(13 30 36)	(53 08)	(33 40 48)
(d) Transfer/Gain on revaluation/Change in fair value*	-	(79 18)	-	-	-	-	-	(79 18)
(e) Unrealised Gain/(Loss)	-	-	-	-	-	(17 32 28)	(53 84)	(17 86 12)
(f) Amortisation of (premium)/discount on investments	9 49 95	3 31 82	(21 04)	4	31 32	96 24	-	13 88 33
Other income								
(a) Contribution from the Shareholders' a/c	-	-	2 21 74	8 50	-	-	-	2 30 24
(b) Other Income-Others	4 52 72	4 29 77	63 01	-	-	8 34	1	9 53 85
-Interest on Policy Loan	6 08 46	5 00 41	-	-	-	-	-	11 08 87
-Late Fees	1 92 69	1 86 78	-	-	-	-	-	3 79 47
(c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations	-	-	-	-	-	-	-	-
TOTAL (A)	988 95 93	1977 89 34	27 71 05	33 48	16 75 89	71 26 45	5 06 43	3087 98 57
Commission	53 79 88	95 47 28	-	-	20 52	85 70	8 91	150 42 29
Operating Expenses related to Insurance Business	192 17 01	379 54 71	13 18	1 96	17 55	4 95 85	21 27	577 21 53
GST on Ulip Charges	-	-	-	-	-	2 21 58	8 30	2 29 88
Interest accrued Written Off	-	-	-	-	-	-	-	-
Provision made during last year	-	-	-	-	-	-	-	-
Provision for Taxation	35 14 52	16 01 12	(37 78)	(1 45)	1 07	77 11	-	51 54 58
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-
TOTAL (B)	281 11 41	491 03 10	(24 60)	51	39 14	8 80 24	38 48	781 48 28
Benefits Paid (Net)	204 17 15	444 17 27	6 06 00	28 81	5 84 26	101 95 24	1 17 98	763 66 71
Interim Bonus Paid	37 57	-	-	-	-	-	-	37 57
Change in valuation of liability in respect of life policies								
(a) Gross **	446 46 37	948 73 41	21 89 65	4 16	10 46 23	(44 01 49)	3 47 03	1387 05 36
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-
TOTAL (C)	651 01 09	1392 90 68	27 95 65	32 97	16 30 49	57 93 75	4 65 01	2151 09 64
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	56 83 43	93 95 56			6 26	4 52 46	2 94	155 40 65
Deficit/Surplus at the beginning of the year	21 59 95	-	-	-	-	80 07	-	22 40 02
Surplus available for appropriation	78 43 38	93 95 56			6 26	5 32 53	2 94	177 80 67
APPROPRIATIONS								
Transfer to Shareholders' Account	16 55 85	93 95 56	-	-	6 26	4 47 41	2 94	115 08 02
Transfer to Other Reserves	-	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	61 87 53	-	-	-	-	85 12	-	62 72 65
Total (D)	78 43 38	93 95 56	(0.00)		6 26	5 32 53	2 94	177 80 67

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

** represents Mathematical Reserves after allocation of bonus.

1,324,683.26 192,873.88

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

(a) Interim Bonus paid :	37 57	-	-	-	-	-	-	37 57
(b) Allocation of Bonus to policy holders:	149 02 69	-	-	-	-	-	-	149 02 69
(c) Surplus shown in the Revenue Account	56 83 43	93 95 56	(0.00)	-	6 26	4 52 46	2 94	155 40 65
(d) Total Surplus: (a) + (b) + (c)	206 23 69	93 95 56	(0.00)		6 26	4 52 46	2 94	304 80 91

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, 2022
Policyholders' Account (Technical Account)

(Rs. in '000)

Particulars	Participating		Non-Participating			Linked -Non-Par		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
Premiums earned – net								
(a) Premium	671 75 55	1584 63 19	9 11 97	20 77	41 23 76	39 32 73	3 32 31	2349 60 28
(b) Reinsurance ceded	(87 63)	(8 47 61)	-	-	-	(10 53)	-	(9 45 77)
(c) Reinsurance accepted								
Income from Investments								
(a) Interest, Dividend & Rent - Gross	147 24 47	225 67 23	9 95 85	22 48	4 02 00	16 93 34	31 68	404 37 05
(b) Profit on sale/redemption of investments	39 43 30	9 19 54	48 86	92	5 24	52 53 79	1 02 80	102 74 45
(c) Loss on sale/redemption of investments	(2 97 26)	(14 68)	-	(1)	-	(6 01 14)	(14 21)	(9 27 30)
(d) Transfer/Gain on revaluation/Change in fair value*	-	-	-	-	-	-	-	-
(e) Unrealised Gains/(Loss)	-	-	-	-	-	(5 80 32)	(23)	(5 80 55)
(f) Amortisation of (premium)/discount on investments	6 67 28	12 09 20	(40 97)	1 21	56 83	30 91	-	19 24 46
Other income:								
(a) Contribution from the Shareholders' a/c	-	78 96 86	-	-	2 43 35	-	-	81 40 21
(b) Other Income-Others	87 80	1 15 13	55 77	-	-	12 59	-	2 71 29
-Interest on Policy Loan	4 71 56	2 88 19	-	-	-	-	-	7 59 75
-Late Fees	2 57 98	-	-	-	-	-	-	2 57 98
(c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations	-	-	-	-	-	-	-	-
TOTAL (A)	869 43 05	1905 97 05	19 71 48	45 37	48 31 18	97 31 37	4 52 35	2945 71 85
Commission	39 38 23	86 71 80	-	-	79 63	68 84	6 01	127 64 51
Operating Expenses related to Insurance Business	138 97 49	367 47 60	13 13	2 72	42 23	5 89 23	12 86	513 05 26
GST on Ulip Charges	-	-	-	-	-	2 31 75	6 54	2 38 29
Interest accrued Written Off	-	-	-	-	-	-	-	-
Provision made during last year	-	-	-	-	-	-	-	-
Provision for Taxation	20 53 14	(13 45 72)	58 63	6 68	(41 47)	85 97	-	8 17 23
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-
TOTAL (B)	198 88 86	440 73 68	71 76	9 40	80 39	9 75 79	25 41	651 25 29
Benefits Paid (Net)	238 89 85	506 91 20	2 95 58	-	3 86 12	117 24 63	1 02 75	870 90 13
Interim Bonus Paid	39 20	-	-	-	-	-	-	39 20
Change in valuation of liability in respect of life policies in force								
(a) Gross **	430 28 27	958 32 17	12 60 06	(3 24)	43 64 67	(34 73 50)	2 82 22	1412 90 65
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-
TOTAL (C)	669 57 32	1465 23 37	15 55 64	(3 24)	47 50 79	82 51 13	3 84 97	2284 19 98
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	96 87	-	3 44 08	39 21	-	5 04 45	41 97	10 26 58
Deficit/Surplus at the beginning of the year	33 86 64	-	-	-	-	84 05	-	34 70 69
Surplus available for appropriation	34 83 51	-	3 44 08	39 21	-	5 88 50	41 97	44 97 27
APPROPRIATIONS								
Transfer to Shareholders' Account	13 23 56	-	3 44 08	39 21	-	5 08 43	41 97	22 57 25
Transfer to Other Reserves	-	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	21 59 95	-	-	-	-	80 07	-	22 40 02
Total (D)	34 83 51	-	3 44 08	39 21	-	5 88 50	41 97	44 97 27

* 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 :	39 20	-	-	-	-	-	-	39 20
(b) Allocation of Bonus to policy holders:	119 12 01	-	-	-	-	-	-	119 12 01
(c) Surplus shown in the Revenue Account	96 87	-	3 44 08	39 21	-	5 04 45	41 97	10 26 58
(d) Total Surplus: (a) + (b) + (c)	120 48 08	-	3 44 08	39 21	-	5 04 45	41 97	129 77 79

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, 2023

(Rs. in '000)

Particulars	Participating	Non-Participating				Linked		Unallocated	Share Holders	Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual			
SOURCES OF FUND										
<i>SHAREHOLDERS FUNDS:</i>										
Share Capital	-	-	-	-	-	-	-	-	177 84 79	177 84 79
Reserves and Surplus	-	-	-	-	-	-	-	-	611 08 90	611 08 90
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	7 77 79	7 77 79
Sub Total									796 71 48	796 71 48
BORROWINGS	-	-	-	-	-	-	-	-	-	-
DEFERRED TAX LIABILITY	-	-	-	-	-	-	-	-	-	-
<i>POLICYHOLDERS FUNDS:</i>										
Credit/(Debit)/ fair value change account	27 30 14	1 35 83	(1)	-	-	-	-	-	-	28 65 96
Policy Liabilities	3018 29 53	4897 68 49	154 71 08	36 03	93 26 91	7 99 86	26 16	-	-	8172 58 06
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	393 45 42	13 34 60	-	-	406 80 02
Funds for discontinued policies										
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	19 36 64	2 65 99	-	-	22 02 63
(ii) Others	-	-	-	-	-	-	-	-	-	-
Sub Total	3045 59 67	4899 04 32	154 71 07	36 03	93 26 91	420 81 92	16 26 75	-	-	8630 06 67
FUNDS FOR FUTURE APPROPRIATIONS	61 87 53	-	-	-	-	85 12	-	-	-	62 72 65
TOTAL	3107 47 20	4899 04 32	154 71 07	36 03	93 26 91	421 67 04	16 26 75	-	796 71 48	9489 50 80
APPLICATION OF FUNDS										
Investment										
Shareholders	-	-	-	-	-	-	-	-	729 84 54	729 84 54
Policyholders	2993 87 89	4586 10 94	166 36 86	15 75	93 88 24	12 72 02	-	-	-	7853 11 70
Assets Held to cover Linked Liabilities	-	-	-	-	-	412 82 05	16 00 60	-	-	428 82 65
Loans	63 78 02	63 80 19	-	-	-	-	-	-	-	127 58 21
Fixed Assets	-	-	-	-	-	-	-	-	48 29 69	48 29 69
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Current Assets										
Cash and Bank balances	1 13 84	2 54 81	13 40	-	6 96	-	-	219 71 65	76 50	224 37 16
Advances and Other Assets	107 56 67	192 34 15	3 41 13	-	1 51 19	1 03 36	-	109 50 44	28 37 49	443 74 43
Sub Total (A)	108 70 51	194 88 96	3 54 53	-	1 58 15	1 03 36	-	329 22 09	29 13 99	668 11 59
Current Liabilities	30 57 68	31 09 49	-	-	-	14 99 71	-	227 27 31	3 65 78	307 59 97
Provisions	-	-	-	-	-	-	-	58 67 61	-	58 67 61
Sub Total (B)	30 57 68	31 09 49	-	-	-	14 99 71	-	285 94 92	3 65 78	366 27 58
NET CURRENT ASSET (C) = (A-B)	78 12 83	163 79 47	3 54 53	-	1 58 15	(13 96 35)	-	43 27 17	25 48 21	301 84 01
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	(28 31 54)	85 33 72	(15 20 32)	20 28	(2 19 48)	10 09 32	26 15	(43 27 17)	(6 90 96)	-
TOTAL	3107 47 20	4899 04 32	154 71 07	36 03	93 26 91	421 67 04	16 26 75	-	796 71 48	9489 50 80

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, 2022

(Rs. in '000)

Particulars	Participating	Non-Participating				Linked		Unallocated - Policyholders	Share Holders	Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual			
SOURCES OF FUND										
<i>SHAREHOLDERS FUNDS:</i>										
Share Capital	-	-	-	-	-	-	-	-	177 65 35	177 65 35
Reserves and Surplus	-	-	-	-	-	-	-	-	508 63 49	508 63 49
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	14 50 31	14 50 31
Sub Total									700 79 15	700 79 15
BORROWINGS	-	-	-	-	-	-	-	-	-	-
DEFERRED TAX LIABILITY	-	-	-	-	-	-	-	-	-	-
<i>POLICYHOLDERS FUNDS:</i>										
Credit/(Debit)/ fair value change account	52 47 92	(4 11 72)	55	-	-	2	-	-	-	48 36 77
Policy Liabilities	2571 59 97	3948 43 39	132 81 43	31 88	82 80 68	8 16 23	13 35	-	-	6744 26 93
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	436 68 70	10 66 57	-	-	447 35 27
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	20 22 73	1 99 80	-	-	22 22 53
(ii) Others	-	-	-	-	-	-	-	-	-	-
Sub Total	2624 07 89	3944 31 67	132 81 98	31 88	82 80 68	465 07 68	12 79 72	-	-	7262 21 50
FUNDS FOR FUTURE APPROPRIATIONS	21 59 95	-	-	-	-	80 07	-	-	-	22 40 02
TOTAL	2645 67 84	3944 31 67	132 81 98	31 88	82 80 68	465 87 75	12 79 72	-	700 79 15	7985 40 67
APPLICATION OF FUNDS										
<i>INVESTMENT</i>										
Shareholders	-	-	-	-	-	-	-	-	679 82 51	679 82 51
Policyholders	2566 98 01	3737 12 07	133 76 47	20 76	82 00 20	13 39 67	-	-	-	6533 47 18
Assets Held to cover Linked Liabilities	-	-	-	-	-	456 91 43	12 66 37	-	-	469 57 80
Loans	49 17 02	39 67 37	-	-	-	-	-	-	-	88 84 39
Fixed Assets	-	-	-	-	-	-	-	-	52 59 65	52 59 65
Deferred Assets	-	-	-	-	-	-	-	-	-	-
<i>Current Assets</i>										
Cash and Bank balances	95 71	2 51 02	10 73	-	78	1 44	-	213 06 69	61 77	217 28 14
Advances and Other Assets	93 49 78	198 69 37	2 68 98	-	1 31 87	86 45	-	64 87 86	20 70 88	382 65 19
Sub Total (A)	94 45 49	201 20 39	2 79 71	-	1 32 65	87 89	-	277 94 55	21 32 65	599 93 33
Current Liabilities	34 11 72	68 41 77	1 57 67	-	-	100 40 73	-	206 40 76	3 27 54	414 20 19
Provisions	-	-	-	-	-	-	-	24 64 00	-	24 64 00
Sub Total (B)	34 11 72	68 41 77	1 57 67	-	-	100 40 73	-	231 04 76	3 27 54	438 84 19
NET CURRENT ASSET (C) = (A-B)	60 33 77	132 78 62	1 22 04	-	1 32 65	(99 52 84)	-	46 89 79	18 05 11	161 09 14
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	(30 80 96)	34 73 61	(2 16 53)	11 12	(52 17)	95 09 49	13 35	(46 89 79)	(49 68 12)	-
TOTAL	2645 67 84	3944 31 67	132 81 98	31 88	82 80 68	465 87 75	12 79 72	-	700 79 15	7985 40 67

Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023
Policyholders' Account (Technical Account)

(Rs.in '000)

Particulars	Year Ended 31st March, 2023							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)		
Premiums earned – net								
(a) Premium	3 00 71	53 08 38	56 09 09	17 60	4 39 78	4 57 38	60 66 47	
(b) Reinsurance ceded	(9 73)	-	(9 73)	-	-	-	(9 73)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	
Income from Investments								
(a) Interest, Dividend & Rent - Gross	99 26	13 87 57	14 86 83	-	51 79	51 79	15 38 62	
(b) Profit on sale/redemption of investments	37	29 97 95	29 98 32	-	1 04 17	1 04 17	31 02 49	
(c) (Loss on sale/redemption of investments)	(27)	(13 30 09)	(13 30 36)	-	(53 08)	(53 08)	(13 83 44)	
(d) Transfer/Gain on revaluation/Change in fair value*	-	(17 32 28)	(17 32 28)	-	(53 84)	(53 84)	(17 86 12)	
(e) Unrealised Gains/(Loss)	-	(4 42)	96 24	-	-	-	96 24	
(f) Amortisation of (premium)/discount on investments	(4 42)	1 00 66	-	-	-	-	-	
Other income								
(a) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	
(b) Linked Income	9 30 42	(9 30 42)	-	28 32	(28 32)	-	-	
(c) Other Income	8 34	-	8 34	1	-	1	8 35	
(d) Contribution from Shareholders' a/c towards excess EOM	-	-	-	-	-	-	-	
TOTAL (A)	13 24 68	58 01 77	71 26 45	45 93	4 60 50	5 06 43	76 32 88	
Commission	85 70	-	85 70	8 91	-	8 91	94 61	
Operating Expenses related to Insurance Business	4 95 85	-	4 95 85	21 27	-	21 27	5 17 12	
GST on ULIP Charges	-	2 21 58	2 21 58	-	8 30	8 30	2 29 88	
Interest accrued Written Off	-	-	-	-	-	-	-	
Provision made during last year	-	-	-	-	-	-	-	
Provision for Taxation	77 11	-	77 11	-	-	-	77 11	
Provisions (other than taxation)	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	
TOTAL (B)	6 58 66	2 21 58	8 80 24	30 18	8 30	38 48	9 18 72	
Benefits Paid (Net)	2 05 67	99 89 57	101 95 24	-	1 17 98	1 17 98	103 13 22	
Interim Bonus Paid	-	-	-	-	-	-	-	
Change in valuation of liability	7 89	(44 09 38)	(44 01 49)	12 81	3 34 22	3 47 03	(40 54 46)	
TOTAL (C)	2 13 56	55 80 19	57 93 75	12 81	4 52 20	4 65 01	62 58 76	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	4 52 46		4 52 46	2 94		2 94	4 55 40	
Deficit/Surplus at the beginning of the year	80 07	-	80 07	-	-	-	80 07	
Surplus available for appropriation	5 32 53		5 32 53	2 94		2 94	5 35 47	
APPROPRIATIONS								
Transfer to Shareholders' Account	4 47 41	-	4 47 41	2 94	-	2 94	4 50 35	
Transfer to Other Reserves	-	-	-	-	-	-	-	
Balance being Funds for future Appropriations	85 12	-	85 12	-	-	-	85 12	
TOTAL (D)	5 32 53		5 32 53	2 94		2 94	5 35 47	

**Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022
Policyholders' Account (Technical Account)**

(Rs. in '000)

Particulars	Year Ended 31st March, 2022							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)		
Premiums earned – net								
(a) Premium	1 85 91	37 46 82	39 32 73	12 91	3 19 40	3 32 31	42 65 04	
(b) Reinsurance ceded	(10 53)	-	(10 53)	-	-	-	(10 53)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	
Income from Investments								
(a) Interest, Dividend & Rent - Gross	90 65	16 02 69	16 93 34	-	31 68	31 68	17 25 02	
(b) Profit on sale/redemption of investments	14 34	52 39 45	52 53 79	-	1 02 80	1 02 80	53 56 59	
(c) Loss on sale/redemption of investments	-	(6 01 14)	(6 01 14)	-	(14 21)	(14 21)	(6 15 35)	
(d) Transfer/Gain on revaluation/Change in fair value*	-	-	-	-	-	-	-	
(e) Unrealised Gains/(Loss)	-	(5 80 32)	(5 80 32)	-	(23)	(23)	(5 80 55)	
(f) Amortisation of (premium)/discount on investments	1 68	29 23	30 91	-	-	-	30 91	
Other income								
(a) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	
(b) Linked Income	10 81 02	(10 81 02)	-	22 77	(22 77)	-	-	
(c) Other Income	12 59	-	12 59	-	-	-	12 59	
(d) Contribution from Shareholders' a/c towards excess EOM	-	-	-	-	-	-	-	
TOTAL (A)	13 75 66	83 55 71	97 31 37	35 68	4 16 67	4 52 35	101 83 72	
Commission	68 84	-	68 84	6 01	-	6 01	74 85	
Operating Expenses related to Insurance Business	5 89 23	-	5 89 23	12 86	-	12 86	6 02 09	
GST on Ulip Charges	-	2 31 75	2 31 75	-	6 54	6 54	2 38 29	
Interest accrued Written Off	-	-	-	-	-	-	-	
Provision made during last year	-	-	-	-	-	-	-	
Provision for Taxation	85 97	-	85 97	-	-	-	85 97	
Provisions (other than taxation)	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	
TOTAL (B)	7 44 04	2 31 75	9 75 79	18 87	6 54	25 41	10 01 20	
Benefits Paid (Net)	2 27 13	114 97 50	117 24 63	-	1 02 75	1 02 75	118 27 38	
Interim Bonus Paid	-	-	-	-	-	-	-	
Change in valuation of liability	(99 96)	(33 73 54)	(34 73 50)	(25 16)	3 07 38	2 82 22	(31 91 28)	
TOTAL (C)	1 27 17	81 23 96	82 51 13	(25 16)	4 10 13	3 84 97	86 36 10	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	5 04 45		5 04 45	41 97		41 97	5 46 42	
Deficit/Surplus at the beginning of the year	84 05	-	84 05	-	-	-	84 05	
Surplus available for appropriation	5 88 50		5 88 50	41 97		41 97	6 30 47	
APPROPRIATIONS								
Transfer to Shareholders' Account	5 08 43	-	5 08 43	41 97	-	41 97	5 50 40	
Transfer to Other Reserves	-	-	-	-	-	-	-	
Balance being Funds for future Appropriations	80 07	-	80 07	-	-	-	80 07	
TOTAL (D)	5 88 50	-	5 88 50	41 97	-	41 97	6 30 47	

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 Period Ended 31st March, 2023
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 charges	5 55 37	16 79	5 72 16
Policy Administration charges	1 39 11	9 49	1 48 60
Surrender charges	-	-	-
Switching charges	-	-	-
Mortality charges	2 13 06	31	2 13 37
Rider Premium charges	4 85	-	4 85
Partial withdrawal charges	-	-	-
Discontinuance charges	18 03	1 73	19 76
TOTAL (UL-1)	9 30 42	28 32	9 58 74

* (net of GST, if any)

Schedule-UL1 For the Period Ended 31st March, 2022
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 charges	6 36 70	13 63	6 50 33
Policy Administration charges	1 77 15	7 40	1 84 55
Surrender charges	1	-	1
Switching charges	1	-	1
Mortality charges	2 41 22	10	2 41 32
Rider Premium charges	6 34	-	6 34
Partial withdrawal charges	-	-	-
Discontinuance charges	19 59	1 64	21 23
TOTAL (UL-1)	10 81 02	22 77	11 03 79

* (net of GST, 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, 2023

BENEFITS PAID (NET)

(Rs.in '000)

S. No	Particulars	Year Ended 31st March, 2023						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 04 15	2 21 34	4 25 49	-	18 68	18 68	4 44 17
	(b) Claims by Maturity	-	42 52 67	42 52 67	-	-	-	42 52 67
	(c) Annuities/Pensions payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	(i) Bonus	-	-	-	-	-	-	-
	(ii) Others	11 67	-	11 67	-	-	-	11 67
	(iii) Surrenders	-	54 93 01	54 93 01	-	99 30	99 30	55 92 31
	(iv) Partial withdrawal	-	22 55	22 55	-	-	-	22 55
	(v) Survival Benefit	-	-	-	-	-	-	-
	(vi) Riders	50	-	50	-	-	-	50
	Sub Total (A)	2 16 32	99 89 57	102 05 89	-	1 17 98	1 17 98	103 23 87
2	Amount ceded in reinsurance							
	(a) Claims by Death,	(10 65)	-	(10 65)	-	-	-	(10 65)
	(b) Claims by Maturity	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	(10 65)	-	(10 65)	-	-	-	(10 65)
	TOTAL (A) - (B)	2 05 67	99 89 57	101 95 24	-	1 17 98	1 17 98	103 13 22
	Benefits paid to claimants:							
1	In India	2 05 67	99 89 57	101 95 24	-	1 17 98	1 17 98	103 13 22
2	Outside India	-	-	-	-	-	-	-
	Total (UL-2)	2 05 67	99 89 57	101 95 24	-	1 17 98	1 17 98	103 13 22

Schedule- UL2 - For the Year Ended 31st March, 2022

BENEFITS PAID (NET)

(Rs.in '000)

S. No	Particulars	Year Ended 31st March, 2022						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 26 33	2 73 42	4 99 75	-	1 99	1 99	5 01 74
	(b) Claims by Maturity	-	47 92 56	47 92 56	-	3 31	3 31	47 95 87
	(c) Annuities/Pensions payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	(i) Bonus	-	-	-	-	-	-	-
	(ii) Others	1 15	35	1 50	-	-	-	1 50
	(iii) Surrenders	-	63 88 37	63 88 37	-	97 45	97 45	64 85 82
	(iv) Partial withdrawal	-	42 80	42 80	-	-	-	42 80
	(v) Survival Benefit	-	-	-	-	-	-	-
	(vi) Riders	-	-	-	-	-	-	-
	Sub Total (A)	2 27 48	114 97 50	117 24 98	-	1 02 75	1 02 75	118 27 73
2	Amount ceded in reinsurance							
	(a) Claims by Death,	(35)	-	(35)	-	-	-	(35)
	(b) Claims by Maturity	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	(35)	-	(35)	-	-	-	(35)
	TOTAL (A) - (B)	2 27 13	114 97 50	117 24 63	-	1 02 75	1 02 75	118 27 38
	Benefits paid to claimants:							
1	In India	2 27 13	114 97 50	117 24 63	-	1 02 75	1 02 75	118 27 38
2	Outside India	-	-	-	-	-	-	-
	Total (UL-2)	2 27 13	114 97 50	117 24 63	-	1 02 75	1 02 75	118 27 38

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

(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 400 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 IRDA 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 and Accounting policies applied have been consistent with previous year.
- 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 under Effective Interest Rate Method. Interest income on loans is accounted for on an accrual 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 for 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.

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

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 under Effective Interest Rate method.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on Effective Interest Rate method.

Investments in Alternative investment funds and security receipts are valued at cost, subject to provision for diminution, if any in the value of such investments determined separately for each individual investment. Fixed deposits and Reverse Repo are valued at cost.

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.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

B. 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. All unlisted equity shares are stated at Historical Cost.

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. 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 (NAV). Unrealised gain/losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair Value Change Account".

b) Linked business :

Mutual fund units are valued at the previous day's Net Asset Values (NAV). Unrealised gains and losses are recognized in the respective fund's in the Revenue Account.

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

D.Derivatives

Valuation of Derivative Instrument:-

SLIC has products in its portfolio where the returns to the policy holders are guaranteed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

The Forward Rate Agreement (FRA) is an agreement between two parties to pay or receive the difference between an agreed fixed rate (FRA rate) and the interest rate prevailing on agreed future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The FRA contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from FBIL, and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR Overnight Interest Swap (OIS) rate curve.

In accordance with the IRDAI master circular for Investment Regulations, 2016 allowing insurers to deal in rupee denominated interest rate derivatives, the Company has Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy. Derivatives are undertaken by the Company solely for the purpose of hedging interest rate risks on account of following:

- a. Reinvestment of maturity proceeds of existing fixed income investments;
- b. Investment of interest income receivable; and
- c. Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & General Annuity business.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss. At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the FRA that is determined to be an effective hedge is recognised directly in 'Credit/ (Debit) Fair Value Change Account' under Policyholders funds in the balance sheet.

The ineffective portion of the change in fair value of such instruments is recognised directly in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised in 'Credit/ (Debit) Fair value change account' under policyholders funds in the balance sheet are brought to Revenue Account.

IV. 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 Account shall be recognised as Income in the Revenue Account / Profit and Loss Account.

V. Transfer of Investments

Transfer of Investments from Shareholders' Funds to Policyholders' Fund to meet the deficit in Policyholders' Accounts is made at amortised cost / 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. Loans are classified as short term in case the maturity is less than twelve months. Loans other than Short term are classified as long term.

11 Funds for Future Appropriation:

Linked:The FFA provided represent the discontinuance charges recovered from discontinued policies where the revival period is not yet completed. The company appropriates FFA from revenue account after the expiry of lock in period or revival period whichever is later.

Non Linked:The FFA is the difference between the total assets available in the participating fund and those assets needed to support the current and future liabilities of the fund. The amount of FFA varies according to the company's assessment of the cost of the future liabilities from time to time and in a given year it can increase or reduce by surplus or deficit arising, to the extent necessary to support bonus levels.

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

12 Unclaimed Amounts of Policyholders:

Unclaimed amount of policyholders are disclosed in Schedule 13 "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/MISC/173/07/2017 dated July 25, 2017 read with IRDA/F&A/CIR/Misc/282/11/2020 dated 17.11.2020 and Investment Regulations 2016 as amended from time to time.

Unclaimed amount of policyholders is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet. The income accruing on these unclaimed investment is shown under "Interest, dividend and rent" in Revenue account and correspondingly in "Assets held for Income accrued on Unclaimed amounts of policyholders" in Note 12- "Advances and Other Assets" in Balance sheet.

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.

The useful life of the asset is as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices	3
Information technology equipment-Servers & Networks	6
Furniture & Fixtures	10
Motor Vehicles	8
Motor Vehicles-Bike	10
Office Equipment-Electrical	10
Office Equipment-Other than electrical	5

Computer Software expenses are amortized over a period of 3 years from the date of being ready to use.

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. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. Recoverable amount is higher of asset's net selling price and its value in use. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised in Profit & Loss Account, except in case of revalued assets.

Capital work in progress:-

Cost of assets as at the balancesheet date that does not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in the balance sheet.

14 Employee Benefits:

Provident Fund, ESI and NPS: The Company makes a contribution to the recognized provident fund, ESI and NPS and the contribution is charged to Revenue Account. The company's obligation is limited to its contribution. Therefore, it is classified as defined contribution plan.

Defined benefit plans:- The Company's obligation in respect of defined obligation plan, which covers Gratuity and Leave encashment is as follows

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 enashment on the basis of actuarial valuation as at the year end.

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

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 IRDA 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. Therefore, Depreciation expense on Fixed Assets is allocated to Policy Holders Funds and shareholders fund 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.

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

- 20 **GST:**
GST on taxable services received is recognized as GST credit for set-off.
GST liability on taxable portion of the premium is set off against the available GST credit from 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 **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).
- 23 **Dividend :**
- The Board of Directors of the company at its meeting held on 9th Feb 2023 has approved and paid an Interim Dividend of Rs 3.00 Per equity share of the face value of Rs 10/- each on the paid up equity capital of the company.
 - On 12 th May, 2023, the Board of Directors of the Company had proposed a final dividend of Rs 3.00 per every equity share of Rs 10 each fully paid-up and the dividend is amounting to Rs 53 81 25 thousands in respect of the year ending 31st March, 2023 subject to the approval of shareholders at the Annual General Meeting.

As per our reports of even date

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

For M. Bhaskara Rao & Co.
Chartered Accountants
FRN No:-000459S

For G D Apte & Co.
Chartered Accountants
FRN No:-100515W

Bibhu Prasad Kanungo
Chairman
DIN:07820090

Casparus J H Kromhout
Managing Director & CEO
Place: Chennai
Date: 12.05.2023
DIN: 06419621

C S Subrahmanyam
Partner
Membership No.:027951

Chetan Sapre
Partner
Membership No.:116952

Akhila Srinivasan
Non-Executive Director
DIN: 01193566

T. Brahmaiah
Chief Financial Officer

Place: Chennai
Date: 12.05.2023

K. Samatha
Company secretary
Membership No.26537

(B) Notes to the Financial Statements

1 Contingent liability:

		(Rs.in '000s)	
S.No	Particulars	2022-23	2021-22
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	25 00	25 00
e)	Statutory demands / liabilities in dispute, not provided for *	NIL	NIL
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others**	7 94 63	6 65 69
	Total	819 63	690 69

*** Service tax on Ulips Surrender Charges:**

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 Appeals in favour of the Company in their 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 January 2020. Amount involved in the above mentioned Appeal is Rs. 43 11 00 thousand.

*** Trading in Securities:**

Company had filed an appeal in Tribunal against O.R No. HYD-EXCUS-004-COM-06 dated 30.12.2016 regarding reversal of Cenvat for Trading in Securities. The Tribunal has passed an order dated 07.02.2019 in favour of the Service Tax Department has filed an appeal in High court against the Tribunal orders. Amount involved in the above mentioned appeal is Rs. 17 01 00 thousand.

**Represents possible 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 for current year:

Interest Rates: The interest rate used for valuing liabilities of non-linked business is: Participating segment 6.5% p.a. for first 5 years and 5.75% p.a. from year 6 onwards and for non-participating segment 6.5% p.a. for 5 years and 5.95% p.a. from year 6 onwards, and for valuing non-unit liabilities of Linked business 5.95% p.a. throughout.

Mortality: The following Mortality rates are used to reflect expected experience with margins for adverse deviation.

a) For Annuity Plans: 90% of IIAM(2012-15)

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 : 185% of IALM(12-14) , 2+ years : 170% of IALM(12-14); Non standard lives : 300% of IALM(12-14)

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

Pure term Plans : Standard lives : 0-2 years 130% of IALM(12-14) 2+years :120% of IALM (2012-14) ; Non standard lives : 300% of IALM(12-14)

Shriram Life smart Protection Plan: Standard lives : 0-2 years : 175% ,2+ years: 160% 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: 60% to 470% of IALM(12-14) based on schemes

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

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

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:500, Single Premium:450, Reduced paid up:250,Term and ROP plans :RP250, SP 225, Health plans:175, Individual Annuity :175 p.a.,Group credit life (SP):30, Group micro insurance: 6
Lapses Rates:	For Non Linked PAR plans: Yr1 -25%,Yr2-10%,Yr3-7% and Yr4 onwards- 2% For Non Linked Non-PAR segment: Term and ROP plans:Yr1 -30%,Yr2 -25%,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 ,Super Income Plan,Premier Assured Benefit plans Yr1-15%, yr2 -7% , Yr3-6% Yr4 onwards-5% Shriram life genius assured benefit plan,Yr1-50% ,y2-25%,yr3-20%,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 : 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 Policyholders' and Shareholders' 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 margins for adverse deviations.

Assumptions for the previous year:

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: 90% of LIC a(96-98) 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 : 205% of IALM(12-14) , 2+ years : 180% of IALM(12-14); Non standard lives : 300% of IALM(12-14) Shriram Life Comprehensive cancer care plan:80% of IALM(12-14) Pure term Plans : Standard lives : 0-2 years 130% of IALM(12-14) 2+years :120% of IALM (2012-14) ; 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 470% of IALM(12-14) based on schemes e) For Linked plans: Standard lives : 110% of IALM(12-14) ; Non Standard lives : 0-1 year 240% of IALM(12-14) ; 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:500, Single Premium:450, Reduced paid up:250, Individual Annuity :175 p.a.,Group credit life (SP):30, Group micro insurance: 6

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

Lapses Rates: **For Non Linked PAR plans:** Yr1 -25%,Yr2-10%,Yr3-7% and Yr4 onwards- 2%
For Non Linked Non-PAR segment:
 Term and ROP plans:Yr1 -30%,Yr2 -25%,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 Yr1-15%, yr2 and Yr3-5% Yr4 onwards-0%
 Shriram life Genius assured benefit plan,Yr1-45% ,yr2-25%,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 : 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 Policyholders' and Shareholders' 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, Investment, fixed assets is Nil (Previous Year : Nil). Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 2 12 37 thousands. (Previous Year : 78 90 thousands).

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 under Effective Interest Rate method.

Change in methodology for computation of Amortization of premiums/discounts from straight line method (SLM) to Effective interest rate (EIR) effective from 03-03-2023:

The Company till the end of the previous reporting period, was following method of amortization of premium or accretion of discount on debt securities for non- linked funds over the remaining period to maturity on a straight line basis. During the current year, the basis of amortization of premium or accretion of discount has been changed from Straight Line Method to Yield to Maturity (effective interest rate method) over the remaining period to maturity. The company has applied this change in accounting estimation retrospectively for the investments held as on 03rd March 2023. Management believes that by amortizing the premium or discount at the market interest rate, a company's accounting statements more closely reflect the economic reality of the securities invested and provides uniform return across security life cycle. Further, this is in accordance with IRDAI guidelines which provides for an option of amortise either on straight line basis or under effective interest rate method. Therefore, Investment committee at its meeting held on 9th February, 2023 has approved the change in the methodology for computation of amortization of premium/discount from SLM to EIR. This change in estimation will impact future period also.

Due to change in method, income and corresponding value of investment, is lower respectively by Rs. 34 95 49 thousands as detailed below at asset class level.

(Rs in 000's)			
Asset Class	Policyholders' Account	Shareholders' Account	Total Amount
Corporate Debt Securities	1 46 10	15 93	1 62 03
Government Securities	(35 35 86)	(1 21 66)	(36 57 52)
Grand Total	(33 89 76)	(1 05 73)	(34 95 49)

7 Value of Investment Contracts outstanding:

Particulars	(Rs.in '000s)	
	2022-23	2021-22
Purchases where Payment is not made and deliveries are pending	NIL	89 14 76
Purchases where Payment is made but deliveries are pending	NIL	NIL
Sales where receipts are pending	32 47	5 44 08

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

8 Historical cost of investments valued on fair value basis:

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

(Rs. In 000s)

Particulars	2022-23		2021-22	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities :				
Shareholder's Funds	101 26 12	93 48 33	123 91 50	109 41 52
Policyholder's Funds				
- Participating Fund	310 92 86	283 62 64	292 11 55	239 63 74
- Non Participating Funds			1 01 50	5 15 49
B) Mutual Funds :				
Shareholder's Funds	50 00	50 00	5 47 34	5 47 01
Policyholder's Funds				
- Participating Fund	14 49 93	14 50 00	45 69 19	45 69 09
- Non Participating Funds	20 06 90	20 07 00	124 18 36	124 15 52
C) Unit Linked Investments	399 05 90	340 54 45	453 92 84	377 55 27

9 Nature and term of outstanding derivative contracts

a) Forward Rate Agreements (FRA)

(Rs.in '000)

Particulars	2022-23	2021-22
(a) Total notional principal amount of forward rate agreement undertaken during the year 7.54% GS 2036 (MD 23/05/2036)	300 00 00	-
(b) Total notional principal amount of forward rate agreement outstanding during the year 7.54% GS 2036 (MD 23/05/2036)	300 00 00	-
(c) MTM on outstanding FRA 7.54% GS 2036 (MD 23/05/2036)	56 73	-
(d) Notional outstanding and not 'highly effective' as at balance sheet date	-	-
(e) MTM value of FRA outstanding, and not 'highly effective' as at balance sheet date	-	-
(f) Loss which would be incurred if counterparty failed to fulfil their obligations	62 52	-
(g) Ineffective portion of the loss relating to the Cash flow hedge is recognised in the Revenue Account	79 18	-

b) Movement in Cash Flow Hedge shown as 'Credit/ (Debit) in Fair value change account' in Policy Holders Funds

(Rs in 000's)

Movement	Realised	Unrealised
Opening Balance	-	-
Add: Changes in Fair Value during the year	-	1 35 92
Less: Amounts reclassified to Revenue Account /P&L	-	-
Closing Balance	-	1 35 92

c) Counterparty-wise derivative position details

(Rs in 000's)

Particulars			Total
Name of the Counterparty	J.P. Morgan Chase	Standard Chartered	
Notional Principal amount of FRA	160 00 00	140 00 00	300 00 00
Hedge Designation	Cash Flow Hedge	Cash Flow Hedge	
Likely impact of one percentage change in interest rate			
(a) Underlying being hedged	9 75	8 69	18 44
(b) Derivative	(9 75)	(8 69)	(18 44)
Credit Exposure	378 46	364 06	742 52

The credit exposure for FRA has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as the sum of:

- The current credit exposure (gross positive mark to market value of the contract); and
- Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

d) Benchmark-wise derivative activity

(Rs in 000's)

Nature of the derivative contract	Benchmark	Notional amount of derivative contracts outstanding at the beginning of the year	Fresh derivative contracts/ positions taken during the year	Derivative contracts/ positions terminated / matured / expired during the year	Notional amount of derivative contracts outstanding at the end of the year
FRA	INBMK	0	300 00 00	0	300 00 00

10 Basis of Revaluation of investment property:

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

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

- 11.1. Total amount of loan assets subject to restructuring – Nil (Previous Year - Nil)
 11.2. The amount of Standard assets subject to restructuring – Nil (Previous Year - Nil)
 11.3. The amount of Sub-Standard assets subject to restructuring – Nil (Previous Year - Nil)
 11.4. The amount of doubtful assets subject to restructuring – Nil (Previous Year - Nil)

(C) Additional Disclosures:

1 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 impairment loss recognised for the year ended 31 March, 2023 investments is Rs. Nil (Previous Year : Rs. Nil) & towards interest accrued Rs. Nil (Previous Year: Rs.Nil)

Aggregate amount of Provision made towards Non Performing assets as at 31st March, 2023 is Rs. NIL (Previous year Rs. 21,76,92 thousands)

2 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 on 31st March, 2023

3 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.

4 Premium Income:

All the policies are written in India.

5 Sector wise percentage of business:

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

Particulars	2022-23	2021-22
Total business during the year:		
Number of Policies	290,156	273,058
Number of total group lives	5,067,383	6,344,108
Rural obligation during the year:		
No. of policies	129,404	110,991
Percentage of total policies	45%	41%
Social obligation during the year:		
Gross premium underwritten for new lives (Rs.in 000s)	170 97 72	242 74 44
No. of Lives	2,262,135	3,851,942
Percentage of total lives	45%	61%

6 Extent of risk retained and reinsured:

Following are the details of risk retained and reinsured.

(Rs. In '000s)

Particulars	As at 31st March,2023		As at 31st March,2022	
	Reinsurance Ceded	Retained	Reinsurance Ceded	Retained
Amount	4052 75 86	125803 46 80	7267 37 54	121155 18 44
Percentage	3.12%	96.88%	5.66%	94.34%

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

7 Disclosure for Unclaimed amount of policyholders:

Age-wise analysis of unclaimed amount of Policyholders as required by circular no.IRDA/F&A/CIR/MISC/282/11/2020 dated November 17, 2020:

(Rs. In '000s)

Particulars	Total Amount	2022-23 - Age-wise Analysis (in months)		
		0 - 6	7 - 12	13-18
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	35 95 36	68 60	3 85 03	4 55 92
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	5 84 71	41 86	1 65 56	82 05
Cheques issued but not encashed by the policyholder / beneficiaries	18 97 18	5 53	2 32 33	41 26
Total	60 77 25	1 15 99	7 82 92	5 79 23

(Rs. In '000s)

Particulars	2022-23 - Age-wise Analysis (in months)			
	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	4 49 48	3 17 99	1 37 30	13 51 16
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	55 64	46 87	20 52	1 72 17
Cheques issued but not encashed by the policyholder / beneficiaries	29 59	36 10	13 30	15 38 74
Total	5 34 71	4 00 96	1 71 12	30 62 07

(Rs. In '000s)

Particulars	2022-23 - Age-wise Analysis (in months)
	above 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	4 29 88
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
Cheques issued but not encashed by the policyholder / beneficiaries	33
Total	4 30 26

(Rs. In '000s)

Particulars	Total Amount	2021-22 - Age-wise Analysis (in months)		
		0 - 6	7 - 12	13-18
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	41 86 91	1 37 38	6 67 03	4 32 75
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	5 16 18	25 64	1 35 62	1 04 22
Cheques issued but not encashed by the policyholder / beneficiaries	17 74 48	3 56	48 95	48 00
Total	64 77 57	1 66 58	8 51 60	5 84 97

(Rs. In '000s)

Particulars	2021-22 - Age-wise Analysis (in months)			
	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	1 78 29	80 92	99 96	22 08 25
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	33 73	40 19	33 61	1 43 17
Cheques issued but not encashed by the policyholder / beneficiaries	19 45	51 78	3 27 43	12 75 09
Total	2 31 47	1 72 89	4 61 00	36 26 51

(Rs. In '000s)

Particulars	2021-22 - Age-wise Analysis (in months)
	above 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	3 82 33
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	
Cheques issued but not encashed by the policyholder / beneficiaries	22
Total	3 82 55

(Rs. In '000s)

Form C		
Details of Unclaimed Amount and Investment Income		
Particulars	2022-23	2021-22
Opening Balance	64 77 57	72 13 98
Add : Amount transferred to Unclaimed Fund	25 06 75	33 79 28
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 52 29	3 21 20
Less : Amount of Claims paid during the Year	24 37 13	37 60 50
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	8 22 23	6 76 39
Closing Balance of Unclaimed Amount Fund	60 77 25	64 77 57

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

8 Managerial Remuneration:

The details of Managerial remuneration are as under :

(Rs. In '000s)

Particulars	2022-23		
	Managing Directors	Other KMPs	Total
Salary & perquisites	2 07 85	80 24	2 88 09
Contribution to Provident Fund	21 17	4 78	25 95
Total	2 29 02	85 02	3 14 04

(Rs. In '000s)

Particulars	2021-22		
	Managing Directors	Other KMPs	Total
Salary & perquisites	1 98 37	73 28	2 71 65
Contribution to Provident Fund	20 02	4 32	24 34
Total	2 18 39	77 60	2 95 99

- The Managerial remuneration is in accordance with the requirements of section 34A of Insurance Act,1938 and as approved by IRDA .
- 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

9 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 Nil.

10 Funds for future appropriation-linked (FFA):

The amount as at 31st March 2023 is Rs.85 12 thousands (Previous year is Rs.80 07 thousands) in Linked segment
The amount of FFA as at 31 March 2023 is Rs. 61 87 53 thousands (previous year Rs.21 59 95 thousands) in Participating fund.

11 Details of expenses included in operating expenses:

(Rs. In '000s)

Nature of transactions	2022-23	2021-22
Outsourcing Expenses	23 33 29	18 76 14
Business Promotion Activities	49 39 96	35 27 24
Market Support (included in Employee Cost- being own marketing staff deployed in various locations)	342 05 81	285 57 09

12 Employee Benefits:

i) Defined Contribution Plan :

The company has recognised the following amounts as an expense in the Revenue Account for the year

(Rs. In '000s)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	10 03 35	9 07 37
Employer's Contribution to ESI	1 35 27	1 42 18
Employer's Contribution-NPS	7 93	9
Total	11 46 55	10 49 64

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

ii) Defined Benefit Plan - as per Actuarial Valuation

a) Gratuity (Funded)

Movement in gratuity liability for the year ended 31st March,2023

(Rs. In '000s)

Particulars	31st March 2023	31st March 2022
Opening Obligations	15 41 79	13 74 44
Benefits paid	(1 52 07)	(1 76 02)
Expenses Recognized in Revenue Account	2 31 07	2 34 52
Actual Return on Plan Assets	50 75	1 08 85
Interest cost	-	-
Current year cost	-	-
Actuarial gain/(Loss)	-	-
Liability for the year	-	-
Closing Liability	16 71 54	15 41 79

Actuarial Assumptions for the valuation of Gratuity Liability:

1. Mortality Table : 100% of Indian Assured Lives Mortality (IALM) (2012-014) Ult.Mortality Table
2. Rate of Gratuity : • 15/26 days salary for each year of completed service
• Service of 6 months or above in a year is taken as 1 year of service.
3. Retirement Age : 60 Years
4. Salary Escalation : 5% p.a.
5. Rate of Discount : 7.51% p.a.

* The Closing Liability includes the value of Gratuity Payable for the employees whose settlements are in process as at 31st March 2023.

b) Leave Encashment (Unfunded):

(Rs. In '000s)

Particulars	31st March 2023	31st March 2022
Provision for Leave Encashment provided during the year:	2 58 03	2 99 68
Leave Encashment liability at the year end	8 29 76	8 75 40

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 accumulated
3. Retirement age : 60 years
4. Salary Escalation : 5% p.a.
5. Attrition 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 : 7.51% p.a.

* The Closing Liability includes the value of Leave encashment Payable for the employees whose settlements are in process as at 31st March, 2023.

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

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

13 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	Transactions	31st March 2023	31st March 2022
1	Shriram Capital Limited \$	Holding Company	Electricity Charges		1 17
			Rent		3 86
			Professional Charges	3 70 00	7 33 53
			Dividends paid		55 36 99
2	Shriram LI Holdings Private Limited \$	Holding company	Dividends paid	40 12 31	
3	Shriram Capital Private Limited	Ultimate Holding company	Professional Charges	83 33	
4	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	62 75 54	66 26 33
5	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Commission	7	13
6	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	42 64	47 71
7	Key Managerial Personnel**	Key Managerial Personnel	Managerial Remuneration	3 14 03	2 95 99
8	Shriram Value Services Limited	Fellow Subsidiary	Royalty Fee	7 77 66	5 06 41
9	Novac Technology Solutions Private Limited	Fellow Subsidiary	Call Center charges	3 29 70	2 49 60
			Information Technology Suport Services	15 18 00	14 40 00
			Policy Maintenance Charges	2 83 64	2 60 67
			Policy Processing Charges	3 91 93	3 77 51
			Professional Charges		24 00
			Staff Training and Recruitment Expenses	1 44 00	1 44 00
			Software &Software Development	2 50 80	2 04 00
10	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Dividends paid	45 81	93 98
11	Sanlam Emerging Markets (Mauritius) Limited	Entity having significant influence	Dividends paid	12 37 69	17 08 01
12	Shriram Wealth Limited	Fellow Subsidiary	Rent Paid	48 44	55 80
13	Way2Wealth Insurance Brokers Private limited	Fellow Subsidiary	Commission	59 34	13 63

\$ Consequent to the Composite Scheme of Arrangement and Amalgamation involving Shriram Capital Limited, all the shares held by Shriram Capital Limited in Shriram Life Insurance Company Limited have been transferred to newly formed holding company i.e. Shriram LI holding Private Limited on 5th April, 2023 as per the approval of IRDAI dated 30th March, 2023.

****Key Managerial Personnel**

Name	Designation
Casparus J H Kromhout	Managing Director & CEO
Manoj Kumar Jain	Managing Director
Karanam Ramachandra Sekhar	Managing Director &
T. Brahmaiah	Chief Financial Officer
Samatha Kondapally	Company Secretary

& appointed w.e.f 01-02-2023

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

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

Receipts :

(Rs. In '000s)

S.No	Name of the related party	Nature of Relationship	Nature of transaction	31st March 2023	31st March 2022
1	Shriram General Insurance Company Limited	Fellow Subsidiary	Group Premium	56 84	25 09
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Group Premium	11 06	6 75
3	Shriram Financial Products Solutions (Chennai) Private Limited	Fellow Subsidiary	Group Premium	80	9 58
4	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Group Premium	29 64	17 35
5	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Loan Repaid	88 50	3 92 25
6	Shriram Value Services Limited	Fellow Subsidiary	Group Premium	26	32
7	Novac Technology Solutions Private Limited	Fellow Subsidiary	Group Premium	77 21	61 60

Outstanding Credit Balances at the year end:

(Rs. In '000s)

S.No	Name of the related party	Nature of Relationship	Nature of transaction	31st March 2023	31st March 2022
1	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	6 13 78	3 17 31
2	Novac Technology Solutions Private Limited	Fellow Subsidiary	IT Support Services & Other Expenses	1 48 13	1 17 48
3	Shriram Value Services Limited	Fellow Subsidiary	Royalty Fee	6 09 33	-
4	Way2Wealth Insurance Brokers Private limited	Fellow Subsidiary	Commission	16 96	1 02

14 Earning Per Share:

Particulars	31st March 2023	31st March 2022
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 (Rs in 000's)	1 55 99 45	2 54 45
II. Weighted average number of equity shares for earnings per equity share - For basic earnings per equity share	179 37 50 00	179 37 50 00
III.Earnings per equity share- Basic (in Rupees)	8.70	0.14
II. Weighted average number of equity shares for earnings per equity share - For Diluted earnings per equity share	179 37 50 00	179 37 50 00
III.Earnings per equity share- Diluted (in Rupees)	8.70	0.14

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

15 Taxation:

Tax expense comprises current income tax.

16 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)

17 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 2022-23 are mentioned below:

(Rs. In '000s)

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

18 Disclosures of Discontinued Linked Insurance Policies :

a. Movement in funds for discontinued policies

(Rs. In '000s)

Particulars	31st March 2023	31st March 2022
Opening balance of funds for discontinued policies	22 22 53	20 16 20
Add: Amount transferred to fund on discontinuance of policies during the year	11 51 67	13 05 96
Less: Amount transferred out of fund on revival policies during the year	4 69 04	3 98 32
Add: Net income/gains on investments of the fund	1 20 88	88 78
Less: Fund mangement charges levied	13 86	13 16
Less: Amount refunded to policyholder's during the year	8 09 55	7 76 93
Closing balance of funds for discontinued policies	22 02 63	22 22 53

b. Number of policies discontinued during the year ended 31st March, 2023 - 1,698 (Previous year :1,944)

c. Percentage of discontinued to total policies (product wise) during the end of the year ended 31st March, 2023:

Product Name	31st March 2023	2022
Shriram Ujjwal Life	1%	1%
Shriram Life wealth plus	6%	7%
Shriram Fortune Builder Insurance Plan	0%	0%
Shriram Life Growth plus	7%	10%
Shriram Life Pension plus	13%	18%

d. Number and percentage of the policies revived during the year ended 31st March, 2023:

Particulars	31st March 2023	2022
Number of policies revived	6 52	673
Number of policies discontinued	16 98	1944
Percentage of policies revived	38%	35%

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

e. Discontinuance Charges (Rs. In '000s)

Particulars	31st March 2023	2022
Discontinuance charges collected on Lapse policies	30 24	30 85
Discontinuance charges refund on account of Revival	10 48	9 61
Discontinuance charges	19 76	21 24

19 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
Grant date	01.09.2013	01.09.2014	01.03.2015	06.07.2015	01.08.2016
Grant Price	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 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
	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

Particulars	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X
Grant date	01.08.2017	01.08.2018	01.08.2019	01.08.2020	09.02.2022
Grant Price	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-	Rs.24/-
Vesting Schedule	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	30% of the grant on 09.02.2023
	30% of the grant on 01/08/2019	30% of the grant on 01/08/2020	30% of the grant on 01/08/2021	30% of the grant on 01/08/2022	30% of the grant on 09.02.2024
	Balance 40% grant on 01/08/2020	Balance 40% grant on 01/08/2021	Balance 40% grant on 01/08/2022	Balance 40% grant on 01/09/2023	Balance 40% grant on 09.02.2025

Particulars	Tranche XI
Grant date	06.06.2022
Grant Price	Rs.24/-
Vesting Schedule	30% of the grant on 06.06.2023
	30% of the grant on 06.06.2024
	Balance 40% grant on 06.06.2025

Particulars	2022-23	2021-22
Granted Options outstanding at the beginning of the year (Nos.)	20 15 350	27 95 612
Options granted during the period (Nos.)	35 40 200	5 96 000
Options exercised during the period (Nos.)	1 94 350	12 63 880
Options forfeited/lapsed during the period (Nos.)	2 74 700	1 12 382
Granted Options outstanding at the end of the period (Nos.)	50 86 500	20 15 350

- The weighted average share price at the date of exercise of stock options, exercised during the year was Rs. 24/-.
- These Employee stock options are to be exercised within 5 years from the date of vesting.

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

viii. Other information regarding Employee Share based Payment plan

Particulars	2022-23	2021-22
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	NA	NA

20 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, 2023 is Rs. 14 44 68 thousands (Previous Year : 11 90 42 thousands)

21 Corporate Social Responsibility

As per Section 135 of the Companies Act 2013 along with the amended rules, 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 2022-23 is Rs. 1 00 34 thousands. Actual amount spent during the current financial year is Rs. 99 50 thousands.

Amount available for set off in FY 23-24, 24-25 is 6 41 thousands.

22 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.

23 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 2021-22		Previous year 2021-22			
Schedule	Line Item	Schedule	Line Item		
Revenue accounts	Interest, Dividend & Rent - Gross	Schedule 4	Other benefits/ Others	1 57 79	Re-classified for appropriate presentation
Schedule 13	Claims Outstanding	Schedule 13	Other payable	6 41 71	
Schedule 3	Legal and professional charges	Schedule 3	Interest and bank charges	1 54 54	
Schedule 3	Other expenses	Schedule 3	Employee's remuneration & welfare benefits	40 43	

24 In accordance with the IRDAI (Expenses of Management of insurers transacting life insurance business) regulation 2016 read with circular IRDA/F&A/CIR/MISC/184/10/2019 dated October 4, 2019, Expense of Management in excess of allowable limit in any business segment is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss Account & Revenue Account.

The actual expenses are within the allowable limits at the overall company level as well as business segment levels.

25 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.

26 Ind AS Implementation

As per IRDAI guidelines, the company has formed steering committee consisting of members from Actuarial, Investments, Information Technology, F&A and CFO chairs it. The committee meets regularly and gives update on status of project to the Board. Currently the company is in the process of identifying implementation partners and also building internal resources.

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

Notes Forming Part of the Financial Statements for the year ended 31st March,2023

27 **Aids & Pandemic Reserve**

For future experience deviations of pandemic nature and as pandemic cover is excluded from catastrophe re-insurance, the company maintains Aids and pandemic reserve of Rs 16 00 00 thousands as at 31 March 2023 (Individual Par and Non Par Rs 6 00 00 thousands, Group business Rs 10 00 00 thousands) against Rs 14 60 00 thousands at 31 March 2022 (Individual Par and Non Par Rs 5 00 00 thousands and for Group business Rs 9 60 00 thousands)

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

For M. Bhaskara Rao & Co.
Chartered Accountants
FRN No:-000459S

For G D Apte & Co.
Chartered Accountants
FRN No:-100515W

Bibhu Prasad Kanungo
Chairman
DIN:07820090

Casparus J H Kromhout
Managing Director & CEO
Place: Chennai
Date: 12.05.2023
DIN: 06419621

C S Subrahmanyam
Partner
Membership No.:027951
Place: Chennai
Date: 12.05.2023

Chetan Sapre
Partner
Membership No.:116952

Akhila Srinivasan
Non-Executive Director
DIN: 01193566

T. Brahmaiah
Chief Financial Officer

K. Samatha
Company secretary
Membership No.26537

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

(Rs.in '000)

Particulars	Sch	As at 31st March, 2023													
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	-30 51 76	(39 87 12)	(73 53)	(80 36)	(2 71 18)	(16 94 73)	7 50 59		5 94 18	(4 09 34)		(1 11 90)	(41 02)	(17 83 50)
Revenue Account (see Form A-RA)		88 84 39	68 00 07	1 13 25	1 04 11	3 07 39	23 69 94	14 52 02		4 10 75	10 64 23		1 31 98	77 81	18 97 86
Total		58 32 63	28 12 95	39 71	23 75	36 20	6 75 21	22 02 61	-	10 04 93	6 54 89	-	20 08	36 79	1 14 36
Application of Funds															
Investments	F-2	57 78 05	27 80 54	38 76	23 00	34 73	6 73 74	22 04 85	-	9 93 06	6 32 46	-	18 89	36 07	1 11 39
Current Assets	F-3	60 17	38 35	1 00	79	1 49	25 35	1,673	-	12 01	2,252	-	1 21	76	3 04
Less :Current Liabilities and Provisions	F-4	5 58	5 94	3	4	2	23 87	18 96		15	10		3	4	6
Net Current Assets		54 58	32 40	97	74	1 47	1 48	- 2 23		11 86	22 43		1 19	72	2 98
Total		58 32 63	28 12 95	39 72	23 74	36 20	6 75 22	22 02 62		10 04 92	6 54 89		20 08	36 78	1 14 36
(a) Net Asset as per Balance Sheet (Rs. In '000)		58 32 63	28 12 95	39 72	23 74	36 20	6 75 22	22 02 62		10 04 92	6 54 89		20 08	36 78	1 14 36
(b) Number of Units outstanding (In 000s)		1 85 15	1 11 89	1 63	99	1 17	26 24	1 10 36		52 22	30 41		78	1 97	3 28
(c) NAV per Unit (a)/(b) (Rs.)		32	25	24	24	31	26	20		19	22		26	19	35

(Rs.in '000)

Particulars	Sch	As at 31st March, 2023													
		Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(7 62 83)	(4 96 97)	(370 89 62)	-	-	-	-	-	(43 44 28)	(4 10 77)	(31 37)	25 12 05	(44 59 76)	(552 43 20)
Revenue Account (see Form A-RA)		11 19 79	5 97 51	564 29 71						60 47 91	4 81 17	40 03	45 28 32	52 67 63	981 25 85
Total		3 56 96	1 00 54	193 40 08	-	-	-	-	-	17 03 65	70 40	8 66	70 40 37	8 07 88	428 82 65
Application of Funds															
Investments	F-2	3 54 88	98 34	191 75 24						16 63 36	67 05	8 37	67 43 33	8 05 54	422 41 65
Current Assets	F-3	2 38	2 26	2 07 71						49 37	3 40	30	3 17 55	32 71	7 99 09
Less :Current Liabilities and Provisions	F-4	30	6	42 89						9 07	5	1	20 50	30 37	1 58 09
Net Current Assets		2 08	2 19	1 64 82						40 30	3 34	29	2 97 04	2 34	6 41 00
Total		3 56 96	1 00 54	193 40 08						17 03 65	70 40	8 66	70 40 38	8 07 88	428 82 65
(a) Net Asset as per Balance Sheet (Rs. In '000)		3 56 96	1 00 54	193 40 08						17 03 65	70 40	8 66	70 40 38	8 07 88	428 82 65
(b) Number of Units outstanding (In 000s)		12 45	3 78	4 91 39					-	70 63	2 39	37	2 09 26	35 49	13 51 86
(c) NAV per Unit (a)/(b) (Rs.)		29	27	39						24	29	23	34	23	32

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

(Rs.in '000)

Particulars	Sch	As at 31st March, 2022													
		Accelerator	Balancer	Conservator Gold	Conser vator Platinum	Conser vator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(22 80 67)	(35 03 84)	(73 36)	(81 24)	(2 57 86)	(13 64 96)	8 77 51	-	5 94 18	(4 03 43)	-	(1 12 65)	(35 06)	(17 53 52)
Revenue Account (see Form A-RA)		88 30 95	67 55 27	1 12 41	1 03 98	3 06 59	23 54 23	13 45 01		3 82 59	10 41 33		1 31 72	77 86	18 96 07
Total		65 50 28	32 51 44	39 05	22 75	48 73	9 89 28	22 22 52	(0)	9 76 78	6 37 89	-	19 07	42 81	1 42 54
Application of Funds															
Investments	F-2	65 36 47	32 25 64	38 10	22 30	47 50	9 76 21	21 86 78		9 63 93	6 16 28		17 59	40 89	1 38 21
Current Assets	F-3	20 43	26 71	1 02	47	2 49	13 34	41 94		12 92	21 68		1 49	1 98	4 37
Less :Current Liabilities and Provisions	F-4	6 62	93	6	2	1 27	28	6 19		8	7		2	7	4
Net Current Assets		13 81	25 79	96	45	1 23	13 07	35 74	(0)	12 84	21 60	(0)	1 47	1 91	4 33
Total		65 50 28	32 51 43	39 05	22 74	48 73	9 89 27	22 22 53	(0)	9 76 77	6 37 89	(0)	19 07	42 80	1 42 54
(a) Net Asset as per Balance Sheet (Rs. In '000)		65 50 28	32 51 43	39 05	22 74	48 73	9 89 27	22 22 53	-	9 76 77	6 37 89	-	19 07	42 80	1 42 54
(b) Number of Units outstanding (In 000s)		2 36 50	1 60 39	1 88	95	1 77	51 36	1 09 36	-	52 22	30 68	-	78	2 26	6 19
(c) NAV per Unit (a)/(b) (Rs.)		27.70	20.27	20.78	23.84	27.52	19.26	20.32	-	18.71	20.79	-	24.46	18.97	23.03

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(Rs.in '000)

Particulars	Sch	As at 31st March, 2022													
		Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(7 22 13)	(5 01 24)	(328 75 65)	-	-	-	-	-	(38 85 52)	(4 08 00)	(31 49)	7 67 15	(43 18 59)	(503 70 35)
Revenue Account (see Form A-RA)		11 16 79	5 96 59	561 63 49						60 12 68	4 79 14	39 69	43 22 61	52 59 14	973 28 14
Total		3 94 66	95 35	232 87 84	-	-	-	-	-	21 27 19	71 14	8 20	50 89 76	9 40 55	469 57 79
Application of Funds															
Investments	F-2	3 92 69	91 69	229 90 74	-	-	-	-	-	20 62 45	69 22	7 65	50 54 03	9 40 22	464 18 60
Current Assets	F-3	2 19	3 69	6 59 02	-	-	-	-	-	65 30	1 95	56	37 15	69	9 19 41
Less :Current Liabilities and Provisions	F-4	22	4	3 61 94	-	-	-	-	-	56	4	1	1 42	35	3 80 22
Net Current Assets		1 97	3 66	2 97 08	-	-	-	-	-	64 74	1 92	56	35 73	34	5 39 19
Total		3 94 66	95 34	232 87 84	-	-	-	-	-	21 27 19	71 14	8 20	50 89 76	9 40 56	469 57 79
(a) Net Asset as per Balance Sheet (Rs. In '000)		3 94 66	95 34	232 87 84	-	-	-	-	-	21 27 19	71 14	8 20	50 89 76	9 40 56	469 57 79
(b) Number of Units outstanding (In 000s)		15 28	4 04	7 51 93	-	-	-	-	-	1 08 93	2 59	38	1 53 11	45 80	17 36 39
(c) NAV per Unit (a)/(b) (Rs.)		25.83	23.60	30.97	-	-	-	-	-	19.53	27.49	21.44	33.24	20.54	27.04

Fund Revenue Account
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 31st March, 2023													
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Income from investments:															
Interest Income			97 83	2 80	1 17	2 93	43 07	40 61	-	38 22	48 22	-	78	2 20	7 07
Dividend Income		84 30	23 52		7		3 75	-		6 24			9	8	35
Profit/Loss on sale of investment		2 16 69	56 94	(2)	(7)	(75)	20 16	(80 56)	-	1 31	(1 93)	-	- 8	- 37	- 1 37
Other Income															
Unrealised Gain/loss *		(1 49 71)	(85 70)	(1 37)	(50)	(88)	(38 98)	61 53	-	- 12 99	(20 37)	-	(25)	- 72	(2 73)
Amortisation of (premium)/discount on investments			16					99 30							
Provision For Impairment Of Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income Written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)		1 51 27	92 75	1 41	67	1 30	28 01	1 20 88	-	32 78	25 92	-	54	1 19	3 32
Fund Management expenses		82 91	40 64	48	46	43	10 41	11 75	-	3 92	2 56	-	24	1 05	1 29
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		14 92	7 32	9	8	8	1 87	2 11	-	71	46	-	4	19	23
Other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		97 83	47 95	57	54	51	12 29	13 86	-	4 63	3 02	-	28	1 24	1 52
Net Income/(Loss) for the year (A-B)		53 44	44 79	84	13	79	15 72	1 07 02	-	28 15	22 90	-	26	(5)	1 79
Add : Fund revenue account at the beginning of the year		88 30 95	67 55 27	1 12 41	1 03 98	3 06 59	23 54 23	13 45 01	(0)	3 82 59	10 41 33	(0)	1 31 72	77 86	18 96 07
Fund revenue account at the end of the year		88 84 39	68 00 07	1 13 25	1 04 11	3 07 39	23 69 94	14 52 02	(0)	4 10 75	10 64 23	(0)	1 31 98	77 81	18 97 86

(Rs.in '000)

Particulars	Sch	Year Ended 31st March, 2023													
		Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Income from investments:															
Interest Income		-	1 68	5 50 48	-	-	-	-	-	1 43 72	5 03	41			9 86 24
Dividend Income		5 17	98	1 96 61	-	-	-	-	-	-	-		1 19 75	12 22	4 53 12
Profit/Loss on sale of investment		14 38	4 17	11 74 47	-	-	-	-	-	- 5 12	(6)	(40)	2 86 82	34 73	17 18 95
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss *		- 6 60	(4 20)	(13 16 83)	-	-	-	-	-	(76 08)	(2 12)	23	(1 08 02)	- 19 80	(17 86 12)
Amortisation of (premium)/discount on investments		-	-	1 03	-	-	-	-	-	-	-	18	-	-	1 00 66
Provision For Impairment Of Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income Written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)		12 94	2 64	6 05 75	-	-	-	-	-	62 52	2 85	41	2 98 55	27 15	14 72 85
Fund Management expenses		8 43	1 46	2 87 75	-	-	-	-	-	23 14	69	6	78 68	15 81	5 72 16
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		1 52	26	51 79	-	-	-	-	-	4 16	13	1	14 16	2 85	1 02 99
Other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		9 95	1 72	3 39 54	-	-	-	-	-	27 30	82	7	92 84	18 65	6 75 15
Net Income/(Loss) for the year (A-B)		3 00	92	2 66 21	-	-	-	-	-	35 22	2 03	34	2 05 71	8 49	7 97 71
Add : Fund revenue account at the beginning of the year		11 16 80	5 96 59	561 63 49	0	0	-	0	-	60 12 68	4 79 14	39 69	43 22 61	52 59 14	973 28 15
Fund revenue account at the end of the year		11 19 79	5 97 51	564 29 71	0.00	0.00	-	0	-	60 47 91	4 81 17	40 03	45 28 32	52 67 63	981 25 85

Fund Revenue Account
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 31st March, 2022													
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Income from investments:															
Interest Income		3	1 21 92	2 88	1 03	3 43	57 37	1 16 15	-	34 70	45 91	-	68	2 35	8 28
Dividend Income		87 59	24 81	-	9	-	4 58	-	-	5 72	-	-	10	9	80
Profit/Loss on sale of investment		7 85 25	2 86 55	(98)	39	(99)	64 56	(30 82)	-	32 60	(1 03)	-	20	4	17 36
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss *		74 16	(74 35)	29	20	(20)	(28 06)	(24 69)	-	10 69	(12 18)	-	59	6	(9 65)
Amortisation of (premium)/discount on investments		-	27	-	-	-	-	28 14	-	25	-	-	-	-	-
Provision For Impairment Of Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income Written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)		9 47 04	3 59 20	2 20	1 70	2 24	98 45	88 78		83 96	32 70		1 58	2 54	16 80
Fund Management expenses		92 94	48 13	51	45	52	14 34	11 15	-	3 84	2 50	-	23	1 16	1 79
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		16 73	8 66	9	8	9	2 58	2 01	-	69	45	-	4	21	32
other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		1 09 67	56 79	61	53	62	16 92	13 16		4 53	2 95		28	1 37	2 12
Net Income/(Loss) for the year (A-B)		8 37 37	3 02 41	1 59	1 18	1 63	81 53	75 62		79 44	29 75		1 30	1 16	14 68
Add : Fund revenue account at the beginning of the year		79 93 58	64 52 86	1 10 82	1 02 81	3 04 97	22 72 70	12 69 39	(0)	3 03 16	10 11 58		1 30 41	76 70	18 81 39
Fund revenue account at the end of the year		88 30 95	67 55 27	1 12 41	1 03 98	3 06 59	23 54 23	13 45 01	(0)	3 82 59	10 41 33		1 31 72	77 86	18 96 07

(Rs.in '000)

Particulars	Sch	Year Ended 31st March, 2022													
		Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Income from investments:															
Interest Income		-	1 26	6 50 67	-	-	-	-	-	1 63 68	5 12	57	4	0	12 16 07
Dividend Income		5 23	1 02	2 19 38	-	-	-	-	-	-	-	-	56 66	12 22	4 18 29
Profit/Loss on sale of investment		43 78	3 78	23 97 73	-	-	-	-	-	2 18	(1 03)	-	10 21 84	1 05 47	47 26 90
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss *		5 46	5 60	(3 23 59)	-	-	-	-	-	(39 43)	(56)	(26)	(1 77 58)	12 92	(5 80 56)
Amortisation of (premium)/discount on investments		-	-	17	-	-	-	-	-	41	-	-	-	-	29 24
Provision For Impairment Of Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income Written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)		54 47	11 65	29 44 35						1 26 85	3 53	32	9 00 96	1 30 62	58 09 94
Fund Management expenses		9 19	1 51	3 51 57	-	-	-	-	-	28 49	72	6	64 19	17 03	6 50 32
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		1 65	27	63 28	-	-	-	-	-	5 13	13	1	11 55	3 06	1 17 06
other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		10 84	1 78	4 14 85						33 62	85	7	75 74	20 09	7 67 37
Net Income/(Loss) for the year (A-B)		43 63	9 87	25 29 50	-	-	-	-	-	93 23	2 69	25	8 25 22	1 10 53	50 42 57
year		10 73 17	5 86 72	536 33 99	-	-	-	-	-	59 19 46	4 76 45	39 44	34 97 40	51 48 61	922 85 59
Fund revenue account at the end of the year		11 16 79	5 96 59	561 63 49						60 12 68	4 79 14	39 69	43 22 61	52 59 14	973 28 15

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 31st March, 2023													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Opening balance	(22 80 67)	(35 03 84)	(73 36)	(81 24)	(2 57 86)	(13 64 96)	8 77 51	-	5 94 18	(4 03 43)	(0.00)	(1 12 65)	(35 06)	(17 53 52)
Add: Additions during the year*	9 66 40	4 51 88	1 37	1 20	2 09	49 09	11 51 67	-	-	24 76	-	84	2 22	3 40
Less: Deductions during the year*	17 37 49	9 35 16	1 54	33	15 41	3 78 86	12 78 59	-	-	30 66	-	9	8 18	33 37
Closing balance	(30 51 76)	(39 87 12)	(73 53)	(80 36)	(2 71 18)	(16 94 73)	7 50 59	0	5 94 18	(4 09 34)	(0)	(1 11 90)	(41 02)	(17 83 50)

(Rs.in '000)

Particulars	As at 31st March, 2023													
	Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Opening balance	(7 22 13)	(5 01 24)	(328 75 65)	-	-	-	-	-	(38 85 52)	(4 08 00)	(31 49)	7 67 15	(43 18 59)	(503 70 35)
Add: Additions during the year*	12 67	4 90	21 43 49	-	-	-	-	-	5 79 40	-	71	26 84 19	-	80 80 28
Less: Deductions during the year*	53 37	63	63 57 46	-	-	-	-	-	10 38 16	2 77	59	9 39 29	1 41 18	129 53 13
Closing balance	(7 62 83)	(4 96 97)	(370 89 62)	-	-	-	-	-	(43 44 28)	(4 10 77)	(31 37)	25 12 05	(44 59 76)	(552 43 21)

Schedule : F-1

POLICYHOLDERS' CONTRIBUTION

(Rs.in '000)

Particulars	As at 31st March, 2022													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Opening balance	(14 57 32)	(27 85 42)	(67 67)	(81 31)	(2 53 26)	(10 60 76)	7 46 80	-	5 94 18	(4 03 40)	-	(1 11 97)	(35 84)	(16 84 28)
Add: Additions during the year*	8 12 36	4 62 52	1 34	1 42	2 81	60 44	13 08 54	-	-	43 65	-	84	2 92	5 76
Less: Deductions during the year*	16 35 70	11 80 94	7 02	1 34	7 42	3 64 64	11 77 83	-	-	43 68	-	1 52	2 14	75 00
Closing balance	(22 80 67)	(35 03 84)	(73 36)	(81 24)	(2 57 86)	(13 64 96)	8 77 51	-	5 94 18	(4 03 43)	-	(1 12 65)	(35 06)	(17 53 52)

(Rs.in '000)

Particulars	As at 31st March, 2022													
	Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Opening balance	(6 83 52)	(4 89 94)	(270 02 65)	-	-	-	-	-	(34 51 82)	(4 05 06)	(31 13)	6 30 94	(42 28 17)	(422 61 61)
Add: Additions during the year*	13 58	5 48	22 20 37	-	-	-	-	-	6 00 33	-	63	8 82 86	-	64 25 85
Less: Deductions during the year*	52 18	16 77	80 93 37	-	-	-	-	-	10 34 03	2 93	99	7 46 65	90 42	145 34 59
Closing balance	(7 22 13)	(5 01 24)	(328 75 65)	-	-	-	-	-	(38 85 52)	(4 08 00)	(31 49)	7 67 15	(43 18 59)	(503 70 35)

Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
Schedule : F-2 - INVESTMENTS

(Rs. In '000)

Particulars	As at 31st March, 2023													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Approved investments														
Government Bonds	-	5 66 92	36 68	17 27	34 73	2 48 67	22 04 85	-	3 52 54	3 83 22	-	9 52	29 42	49 78
Corporate Bonds	-	3 04 77	2 08	-	-	1 29 33	-	-	1 14 81	1 77 19	-	1 04	-	10 53
Infrastructure Bonds	-	3 23 98	-	-	-	72 64	-	-	69 48	72 05	-	-	-	20 88
Infrastructure Equity	3 27 86	90 42	-	13	-	13 35	-	-	26 62	-	-	37	28	1 39
Equity	48 19 04	13 25 40	-	4 88	-	1 85 60	-	-	3 81 61	-	-	7 01	5 39	25 40
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	51 46 90	26 11 49	38 76	22 28	34 73	6 49 58	22 04 85	-	9 45 06	6 32 46	-	17 93	35 09	1 07 98
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6 31 15	1 69 05	-	72	-	24 16	-	-	48 01	-	-	96	98	3 41
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6 31 15	1 69 05	-	72	-	24 16	-	-	48 01	-	-	96	98	3 41
GRAND TOTAL	57 78 05	27 80 54	38 76	23 00	34 73	6 73 74	22 04 85	-	9 93 06	6 32 46	-	18 89	36 07	1 11 39
% of Approved Investments to Total Investments	89.08%	93.92%	100.00%	96.87%	100.00%	96.41%	100.00%	-	95.17%	100.00%	-	94.91%	97.28%	96.94%
% of Other Investments to Total Investments	10.92%	6.08%	0.00%	3.13%	0.00%	3.59%	0.00%	-	4.83%	0.00%	-	5.09%	2.72%	3.06%

Schedule : F-2 - INVESTMENTS

(Rs. In '000)

Particulars	As at 31st March, 2023													
	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Approved investments														
Government Bonds	-	24 25	33 73 82	-	-	-	-	-	11 83 10	60 82	8 37	-	-	85 83 97
Corporate Bonds	-	-	30 76 42	-	-	-	-	-	4 60 17	6 23	-	-	-	42 82 57
Infrastructure Bonds	-	-	9 78 04	-	-	-	-	-	20 08	-	-	-	-	15 57 15
Infrastructure Equity	19 71	4 06	6 92 44	-	-	-	-	-	-	-	-	-	49 11	12 25 73
Equity	3 01 67	62 67	98 26 86	-	-	-	-	-	-	-	-	67 43 33	6 68 39	243 57 24
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3 21 38	90 98	179 47 58	-	-	-	-	-	16 63 36	67 05	8 37	67 43 33	7 17 50	400 06 65
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	33 51	7 36	12 27 66	-	-	-	-	-	-	-	-	-	88 03	22 35 00
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	33 51	7 36	12 27 66	-	-	-	-	-	-	-	-	-	88 03	22 35 00
GRAND TOTAL	3 54 88	98 34	191 75 24	-	-	-	-	-	16 63 36	67 05	8 37	67 43 33	8 05 54	422 41 65
% of Approved Investments to Total Investments	90.56%	92.51%	93.60%	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%	89.07%	94.71%
% of Other Investments to Total Investments	9.44%	7.49%	6.40%	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	10.93%	5.29%

Schedule : F-2 - INVESTMENTS

(Rs. In '000)

Particulars	As at 31st March, 2022													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Approved investments														
Government Bonds	-	5 89 73	35 95	16 12	47 50	3 95 30	21 86 78	-	2 41 99	2 95 09	-	8 50	34 37	74 45
Corporate Bonds	-	4 78 26	2 15	-	-	1 35 22	-	1 39 90	2 35 52	-	1 08	-	-	10 94
Infrastructure Bonds	-	3 37 02	-	-	-	75 50	-	73 32	85 68	-	-	-	-	21 90
Infrastructure Equity	2 37 59	67 15	-	11	-	11 60	-	17 31	-	-	30	23	-	1 13
Equity	56 01 44	15 67 28	-	5 44	-	2 66 90	-	3 93 97	-	-	6 86	5 42	-	26 74
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	40 00	-	-	-	-	60 34	-	50 22	-	-	-	-	-	-
Total	58 79 03	30 39 45	38 10	21 66	47 50	9 44 86	21 86 78	-	9 16 71	6 16 28	-	16 74	40 02	1 35 17
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6 57 44	1 86 19	-	64	-	31 35	-	47 22	-	-	86	87	-	3 04
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6 57 44	1 86 19	-	64	-	31 35	-	47 22	-	-	86	87	-	3 04
GRAND TOTAL	65 36 47	32 25 64	38 10	22 30	47 50	9 76 21	21 86 78	-	9 63 93	6 16 28	-	17 59	40 89	1 38 21
% of Approved Investments to Total Investments	89.94%	94.23%	100.00%	97.13%	100.00%	96.79%	100.00%	-	95.10%	100.00%	-	95.13%	97.86%	97.80%
% of Other Investments to Total Investments	10.06%	5.77%	0.00%	2.87%	0.00%	3.21%	0.00%	-	4.90%	0.00%	-	4.87%	2.14%	2.20%

Schedule : F-2 - INVESTMENTS

(Rs. In '000)

Particulars	As at 31st March, 2022													
	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Approved investments														
Government Bonds	-	19 63	30 67 02	-	-	-	-	-	14 42 33	62 77	7 65	-	-	85 25 20
Corporate Bonds	-	-	31 26 62	-	-	-	-	-	5 99 16	6 45	-	-	-	47 35 30
Infrastructure Bonds	-	-	10 16 79	-	-	-	-	-	20 95	-	-	-	-	16 31 17
Infrastructure Equity	15 33	2 81	5 97 71	-	-	-	-	-	-	-	-	-	34 58	9 85 84
Equity	3 40 11	63 45	134 94 16	-	-	-	-	-	-	-	50 05 00	7 95 36	275 72 12	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	76 73	-	-	-	-	-	-	-	49 03	11 12	-	2 87 46
Total	3 55 43	85 89	213 79 03	-	-	-	-	-	20 62 45	69 22	7 65	50 54 03	8 41 06	437 37 07
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	37 26	5 79	16 11 71	-	-	-	-	-	-	-	-	-	99 16	26 81 53
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	37 26	5 79	16 11 71	-	-	-	-	-	-	-	-	-	99 16	26 81 53
GRAND TOTAL	3 92 69	91 69	229 90 74	-	-	-	-	-	20 62 45	69 22	7 65	50 54 03	9 40 22	464 18 60
% of Approved Investments to Total Investments	90.51%	93.68%	92.99%	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%	89.45%	94.22%
% of Other Investments to Total Investments	9.49%	6.32%	7.01%	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	10.55%	5.78%

(Rs. In '000)

Schedule : F-3														
CURRENT ASSETS														
As at 31st March, 2023														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Accrued Interest		18 39	1 00	33	84	7 37		-	11 34	18 03	-	23	60	2 13
Cash and Bank Balance	37 13	7 69		46	65	16 32	14 89		48	4 49		51	16	91
Subscription receivable	23 03	12 26				1 60	1 84					47.50		
Dividend Receivable														
Unsettled Sales														
Other Current Assets						5				19				
Total	60 17	38 35	1 00	79	1 49	25 35	16 73	-	12 01	22 52	-	1 21	76	3 04

(Rs. In '000)

Schedule : F-3														
CURRENT ASSETS														
As at 31st March, 2023														
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Accrued Interest		53	1 42 70	-	-	-	-	-	30 30	1 62	7			2 35 49
Cash and Bank Balance	2 38	1 72	13 09	-	-	-	-	-	9 38	1 59	24	1 51 31	23	2 63 62
Subscription receivable			50 27						9 65			1 66 24		2 65 38
Dividend Receivable														
Unsettled Sales													32 47	32 47
Other Current Assets			1 66						3	19				2 13
Total	2 38	2 26	2 07 71	0.17					49 37	3 40	30	3 17 55	32 71	7 99 09

(Rs. In '000)

Schedule : F-3														
CURRENT ASSETS														
As at 31st March, 2022														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Accrued Interest		19 27	95	30	1 13	10 21	20 09	-	9 23	16 86	-	23	71	2 72
Cash and Bank Balance	20 09	2 21	6	15	1 36	3 05	21 84	-	3 48	4 82		126	124	1 56
Subscription receivable		5 14		1		1							4	9
Dividend Receivable	34	9				2			2					
Unsettled Sales														
Other Current Assets(TDS Receivable)						5			19					
Total	20 43	26 71	1 02	47	2 49	13 34	41 94	-	12 92	21 68		1 49	1 98	4 37

(Rs. In '000)

Schedule : F-3														
CURRENT ASSETS														
As at 31st March, 2022														
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Accrued Interest		42	1 33 56	-	-	-	-	-	36 55	1 62	26			2 54 12
Cash and Bank Balance	2 05	3 27	4						15 68	15	30	1 22	65	84 49
Subscription receivable	11								13 04			14 76		33 20
Dividend Receivable	2		84										5	1 39
Unsettled Sales			5 22 92									21 17		5 44 08
Other Current Assets(TDS Receivable)			1 66						3	19				2 12
Total	2 19	3 69	6 59 02						65 30	1 95	56	37 15	69	9 19 42

(Rs. In '000)

Schedule : F-4														
CURRENT LIABILITIES														
As at 31st March, 2023														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Fund Management Fee Payable	3 08	1 43	3	4	2	43	57		15	10		2	4	6
GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption payable account	2 50	4 51		1		23 44	18 38					1		
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5 58	5 94	3	4	2	23 87	18 96		15	10		3	4	6

(Rs. In '000)

Schedule : F-4															
CURRENT LIABILITIES															
As at 31st March, 2023															
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total	
Fund Management Fee Payable	30	6	10 88	-	-	-	-	-	81	5	1	3 40	72	22 22	
GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payable for Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption payable account	-	-	32 01	-	-	-	-	-	8 26	-	-	17 10	29 65	1 35 87	
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	30	6	42 89	-	-	-	-	-	9 07	5	1	20 50	30 37	1 58 09	

(Rs. In '000)

Schedule : F-4														
CURRENT LIABILITIES														
As at 31st March, 2022														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Fund Management Fee Payable	2 09	93	3	2	3	28	24		8	7		2	4	4
GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption payable account	4 53		3		1 24		5 96						4	
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6 62	93	6	2	1 27	28	6 19		8	7		2	7	4

(Rs. In '000)

Schedule : F-4															
CURRENT LIABILITIES															
As at 31st March, 2022															
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total	
Fund Management Fee Payable	22	3	6 64	-	-	-	-	-	56	4	1	1 42	35	13 13	
GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payable for Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption payable account	-	-	3 55 30	-	-	-	-	-	-	-	-	-	-	3 67 09	
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	22	4	3 61 94	-	-	-	-	-	56	4	1	1 42	35	3 80 22	

(Rs. In '000)

Schedule : F-5 OTHER EXPENSES *	As at 31st March, 2023													
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. In '000)

Schedule : F-5 OTHER EXPENSES *	As at 31st March, 2023													
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	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 OTHER EXPENSES *	As at 31st March, 2022													
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. In '000)

Schedule : F-5 OTHER EXPENSES *	As at 31st March, 2022													
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Receipts and Payments Account for the Year ended 31st March 2023
(Prepared in accordance with the Direct method prescribed in AS-3 issued by the ICAI)

(Rs in '000)

Particulars	2022-23	2021-22
Cash Flow from operating activities		
Premium received from policyholders, including advance receipts	2540 37 87	2328 89 49
Other receipts :		
Proposal Deposits	(56 26)	(93 13)
Policy Deposits	(45 42 17)	48 98 57
Linked Income	9 58 75	11 03 76
Misc.Income	42 54 31	33 48 98
Payments to the re-insurers, net of commissions and claims/ Benefits	(8 51 63)	(10 88 04)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(756 48 08)	(878 53 93)
Payments of commission and brokerage	(140 70 37)	(129 39 79)
Payments of other operating expenses	(560 06 47)	(491 57 06)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(95 92 40)	123 96 27
Income taxes paid (Net)	(25 93 77)	(25 47 90)
GST paid	(4 64 94)	(3 53 40)
Loans against policies	(38 73 82)	(25 80 90)
Cash flows before extraordinary items	915 51 02	980 22 92
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	915 51 02	980 22 92
Cash flows from investing activities:		
Purchase of fixed assets (including CWIP)	(14 23 17)	(14 82 68)
Sale of fixed assets & Transfer to fixed assets	2 96 13	7 35 70
Purchases of investments	(1666 84 01)	(1956 65 35)
Investment Income	501 07 75	442 10 28
Loans disbursed	-	-
Sales of investments	321 95 90	634 29 11
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	(855 07 40)	(887 72 95)
Cash flows from financing activities:		
Proceeds from issuance of share capital	46 64	3 03 33
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(53 81 25)	(74 26 15)
Dividend Distribution Tax Paid	-	-
Net cash flow from financing activities	(53 34 61)	(71 22 82)
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents:	7 09 02	21 27 15
Cash and cash equivalents at the beginning of the year	217 28 14	196 00 99
Cash and cash equivalents at the end of the year	224 37 16	217 28 14

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

Annexure - I
Summary of Financial Statements

(Rs. In Lakhs)

S. No.	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
	<u>POLICY HOLDERS' ACCOUNT</u>					
1	Gross Premium Income	25 46 40	23 49 60	20 18 53	17 29 05	16 99 46
2	Net Premium Income#	25 38 86	23 40 15	20 13 11	17 23 75	16 94 75
3	Income from Investments (Net)@	5 22 40	5 09 70	5 02 87	2 39 23	2 58 27
4	Other Income	24 42	12 89	12 51	7 27	5 09
5	Contributions from shareholders to Policy Holders A/c Contribution from Shareholders' a/c towards excess	2 30	81 40	1 96	18	12
6	EOM	-	-	2 41	75 75	66 26
	Total Income	30 87 99	29 44 14	25 32 86	20 46 17	20 24 50
7	Commission	1 50 42	1 27 65	1 22 91	1 12 27	1 05 93
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to Insurance Business	5 77 22	5 13 05	4 87 87	5 08 86	4 79 60
10	Service Tax on Ulip Charges	2 30	2 38	2 56	2 75	3 08
11	Interest Accrued Written Off	-	-	1 46	-	-
12	Provision made during last year	-	-	(1 38)	-	-
13	Provision for Taxation	51 55	8 17	32 56	35 05	34 00
14	Provisions -(a) For diminution in the value of investments (net)	-	-	-	27 33	15 00
	Total Expenses	7 81 48	6 51 25	6 45 97	6 86 26	6 37 61
15	Payment to Policy Holders*	7 64 04	8 69 72	5 58 71	4 95 41	5 71 00
16	Increase in actuarial Liability	13 87 05	14 12 91	12 45 15	7 52 82	7 01 03
17	Surplus/(Deficit) from Operations	1 55 41	10 27	83 03	1 11 68	1 14 85
	<u>SHAREHOLDERS' ACCOUNT</u>					
18	Total Income under Shareholders' Account(includes contributions to Policyholders Fund)	1 67 43	97 10	1 17 12	1 11 64	1 26 67
19	Profit/(Loss) before tax	1 63 36	13 00	1 11 06	26 25	53 93
20	Provisions for Tax	7 36	10 46	4 86	(9 05)	(8 33)
21	Profit/Loss after Tax	1 55 99	2 54	1 06 20	35 30	62 26
22	Profit/(Loss) carried to Balance Sheet	6 07 10	5 04 92	5 46 68	4 70 45	4 46 39
	<u>MISCELLANEOUS</u>					
23	(A) Policy Holders' Account					
	Total Funds	86 30 07	72 62 21	58 42 98	45 07 15	38 13 13
	Total Investments	82 81 94	70 03 05	56 26 53	42 64 97	36 25 99
	Yield on Investments (%)	6.31%	7.28%	8.94%	5.61%	7.12%
	(B) Shareholders' account					
	Total Funds	7 96 71	7 00 79	7 54 05	6 13 72	6 37 49
	Total Investments	7 29 85	6 79 83	6 34 77	5 36 00	5 63 46
	Yield on Investments (%)	6.83%	10.96%	5.81%	4.29%	2.51%
24	Yield on Total Investments	5.80%	6.64%	8.05%	4.99%	6.17%
25	Paid up equity Capital	1 77 85	1 77 65	1 76 39	1 75 73	1 75 31
26	Net Worth	7 96 71	7 00 79	7 54 05	6 13 72	6 37 49
27	Total Assets	94 89 51	79 85 41	66 31 74	51 52 14	44 58 78
28	Earning per Share (Basic)Rs	8.70	0.14	5.92	1.97	3.47
	Earning per Share (Diluted)Rs	8.70	0.14	5.92	1.97	3.47
29	Book Value per share (Rs)	44.42	39.07	42.04	34.21	36.36

Net of reinsurance

@ Net of losses

* Inclusive of interim bonuses, if any

STATEMENT SHOWING THE CONTROLLED FUND

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

Particulars	2022-23	2021-22
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	3,018.30	2,571.60
Individual Pension		
Any Other		
Non-Participating		
Individual Assurance	4,252.88	3,324.04
Group Assurance	799.88	757.53
Individual Annuity	93.27	82.81
Any Other		
Linked		
Individual Assurance	384.85	428.70
Group Assurance		
Individual Pension	13.61	10.80
Group Superannuation		
Group Gratuity	16.60	16.15
Discontinued Fund	22.03	22.23
Funds For Future Appropriations	62.73	22.40
Fair Value Change Account	28.66	48.37
Total (A)	8,692.79	7,284.62
Shareholders' Fund		
Paid Up Capital	177.85	177.65
Reserves & Surplus	611.09	508.63
Fair Value Change	7.78	14.50
Total (B)	796.71	700.79
Misc. expenses not written off Credit/(Debit) from P&I a/c		
Total (c)	-	
Total Shareholders' fund (B) + (C)	796.71	700.79
Controlled Fund Total (A) + (B) + (C)	9,489.51	7,985.41

2) Reconciliation of the Controlled Fund from Revenue & Profit opening balance of Controlled Fund :

(Rs. in Crs.)

Particulars	2022-23	2021-22
Opening balance of Controlled Fund	7,985.41	6,631.74
Add: Inflow	-	-
Income :		
Premium Income	2,546.40	2,349.60
Less: Re-insurance Ceded	(7.54)	(9.46)
Net Premium	2,538.86	2,340.14
Investment Income	522.40	509.70
Other income	24.42	12.89
Fund transferred from shareholders' account	2.30	81.40
Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations	-	-
Total Income	3,087.99	2,944.14
Less: Outgo		
(i) Benefit paid (Net of Future benefits payable)	763.13	865.09
(ii) Interim Bonus Paid	0.38	0.39
(iii) Change in valuation liability	1,387.05	1,412.91
(iv) Commission	150.42	127.64
(v) Operating expenses	577.22	513.05
(vi) Provision for taxation (IT)	51.55	8.17
(v) GST on Ulip Charges	2.30	2.38
Total Outgo	2,932.04	2,929.64
Surplus of the Policyholder's Fund	155.94	14.50
Less: Transferred to shareholders' account	115.08	22.57
Net Flow in Policyholders' account	40.86	(8.08)
Add: Net Income in Shareholders' Fund	155.97	2.54
Net Inflow/ (Outflow)	196.83	(5.53)
Add: Change in valuation Liabilities	1,387.05	1,412.91
Add: Increase in paid up capital (incl share premium)	0.47	1.26
Less: Dividend & dividend distribution tax	53.81	44.31
Closing balance of Controlled Fund as per cash flow	9,515.94	7,996.07
Change in fair value change	(26.43)	(10.67)
Closing balance of Controlled Fund	9,489.51	7,985.41
As per Balance Sheet	9,489.51	7,985.41
Difference, if any	-	-

3) Reconciliation with Shareholders' and Policyholders' Fund :

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

(Rs. in Crs.)

Particulars	2022-23	2021-22
Opening balance of the Policyholders' Fund	6,735.97	5,288.37
Add: Surplus of the Revenue Account	155.41	10.27
Add: Change in the valuation Liabilities	1,387.05	1,412.91
Total	8,278.43	6,711.54
As per Balance Sheet	8,164.32	6,735.97
Difference , If any	114.11	(24.44)
Explained by: Transfer to Shareholders,Future benefits retained in controlled fund		

3.2 Policyholders' Funds - Linked

(Rs. in Crs.)

Particulars	2022-23	2021-22
Opening balance of the Policyholders' Fund	477.87	510.11
Add: Surplus of the Revenue Account		
Add: Change in the valuation Liabilities	(40.54)	(31.91)
Total	437.33	478.20
As per Balance Sheet	437.09	477.87
Difference	0.24	0.33
Future benefits payable -Non-unit liability		

Shareholders' Funds

(Rs. in Crs.)

Particulars	2022-23	2021-22
Opening balance of the Shareholders' Fund	700.79	754.05
Add: Net Income of shareholders' Fund	155.97	2.54
Add: Infusion of Capital	0.47	-
Less: Dividend & dividend distribution tax	53.81	44.31
Closing balance of the Shareholders' fund	803.41	712.29
As per Balance Sheet	796.71	700.79
Difference , If any	6.70	11.50
Explained by: Credit / Debit fair value change Account		

Financial Ratios

Sl.No.	Particular	For the quarter ending March 2023	As at 31st March, 2023	For the quarter ending March 2022	As at 31st March, 2022
1	New business premium income growth rate - segment wise				
	Life-				
	- Participating Life	47.00%	48.71%	-15.2%	-9.4%
	- Non-Participating Life	-18.42%	2.30%	43.1%	32.4%
	- Linked Life	64.07%	78.48%	37.9%	8.7%
	- Health	-100.00%	-41.71%	-66.1%	-86.7%
	Variable Insurance	-61.45%	49.13%	-78.3%	-63.1%
	Pension	112.54%	81.29%	-10.6%	-26.4%
	Annuities	-85.63%	-74.24%	-27.4%	39.2%
2	Net Retention Ratio	99.8%	99.7%	99.7%	99.6%
3	Expense of Management to Gross Direct Premium Ratio	26.0%	28.6%	21.1%	27.3%
4	Commission Ratio (Gross commission paid to Gross Premium)	6.1%	5.9%	4.2%	5.4%
5	Ratio of policy holder's liabilities to shareholder's funds	1091.1%	1091.1%	1039.5%	1039.5%
6	Growth rate of shareholders' fund	13.7%	13.7%	-7.1%	-7.1%
7	Ratio of surplus to policyholders' liability	18.1%	1.8%	1.4%	0.1%
8	Change in net worth (Rs. in '000)	95 92 31	95 92 31	-53 26 25	-53 26 25
9	Profit after tax/Total Income	4.8%	5.0%	4.5%	0.1%
10	(Total real estate + loans)/(Cash & invested assets)	1.4%	1.4%	1.1%	1.1%
11	Total investments/(Capital + Surplus)	1142.3%	1142.3%	1119.5%	1119.5%
12	Total affiliated investments/(Capital+ Surplus)	41.3%	41.3%	35.1%	35.1%
13	Investment Yield (Gross and Net)				
	A. With Realised Gains				
	Policyholders				
	Non-Linked				
	Par	1.8%	6.3%	2.6%	8.9%
	Non-Par	1.3%	5.2%	2.1%	8.1%
	Linked				
	Non-Par	1.1%	7.0%	5.8%	14.8%
	Shareholders	1.6%	7.1%	2.4%	12.7%
	B. With Unrealised Gains				
	Policyholders				
	Non-Linked				
	Par	1.3%	5.2%	1.5%	8.9%
	Non-Par	1.3%	5.3%	2.1%	8.1%
	Linked				
	Non-Par	-1.1%	1.8%	-1.8%	10.9%
	Shareholders	1.5%	6.0%	1.5%	9.9%
14	Conservation Ratio				
	Participating Life	84.8%	84.0%	82.5%	83.2%
	Non-participating Life	79.7%	76.6%	74.5%	77.8%
	Linked Life	79.8%	81.4%	78.1%	77.1%
	Linked Pension	68.9%	75.0%	82.3%	75.4%
15	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	53.9%	56.5%	50.1%	54.3%
	For 25th month	42.1%	45.1%	41.7%	48.5%
	For 37th month	36.4%	41.4%	38.9%	41.8%
	For 49th Month	32.3%	33.9%	30.6%	31.8%
	for 61st month	28.7%	29.2%	28.9%	27.0%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	99.9%	100.0%	100.0%
	For 25th month	100.0%	99.9%	98.9%	99.4%
	For 37th month	98.8%	98.8%	98.7%	98.7%
	For 49th Month	98.3%	98.4%	98.3%	98.7%
	for 61st month	88.7%	91.6%	88.8%	91.7%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	46.44%	46.16%	33.94%	42.73%
	For 25th month	24.32%	29.03%	24.82%	34.81%
	For 37th month	20.00%	24.62%	24.14%	27.75%
	For 49th Month	20.21%	20.25%	17.71%	21.17%
	for 61st month	16.05%	17.98%	19.66%	19.66%

Sl.No.	Particular	For the quarter ending March 2023	As at 31st March, 2023	For the quarter ending March 2022	As at 31st March, 2022
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.00%	99.98%	100.00%	100.00%
	For 25th month	99.87%	99.75%	98.71%	99.36%
	For 37th month	98.45%	98.76%	98.39%	98.48%
	For 49th Month	98.75%	98.90%	99.20%	99.49%
	for 61st month	96.47%	96.58%	96.29%	97.15%
16	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
17	Solvency Ratio	210.0%	210.0%	205.0%	205.0%

DISCLOSURE OF ULIP BUSINESS

1 Performance of the fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Year			% Increase in NAV Since Inception
			31-03-2023	31-03-2022	31-03-2021	
ACCELERATOR FUND	ULIF00401/03/07ACCELERATOR128	Mar-07	0.96%	12.90%	52.91%	215.02%
BALANCER	ULIF01707/01/10BALANCRFND128	Jan-10	1.47%	8.36%	31.86%	151.41%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	Jul-06	2.41%	3.19%	4.37%	208.66%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	May-08	2.17%	3.93%	4.13%	143.90%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	May-08	0.50%	5.58%	17.94%	139.04%
DEFENDER	ULIF01607/01/10DEFENRFND128	Jan-10	2.17%	6.74%	19.74%	157.34%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	Nov-11	4.64%	3.46%	3.98%	99.58%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	Apr-16	0.00%	0.00%	0.00%	0.00%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	Jun-14	2.88%	8.85%	26.10%	92.44%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	Jan-14	3.58%	4.88%	8.41%	115.35%
GUARD FUND	ULIF02301/04/16GUARRDFUND128	Apr-16	0.00%	0.00%	0.00%	0.00%
GUARDIAN	ULIF00201/07/06GUARDANFND128	Jul-06	1.69%	7.50%	20.91%	248.19%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	Jun-09	1.36%	7.22%	21.02%	157.17%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	Jun-09	0.24%	2.83%	9.67%	86.69%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	Jul-06	1.34%	9.65%	36.70%	293.58%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	May-08	0.84%	11.46%	52.86%	186.66%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	Jul-09	0.91%	10.04%	38.42%	165.97%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	Apr-16	0.00%	0.00%	0.00%	0.00%
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	Apr-16	0.00%	0.00%	0.00%	0.00%
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	Apr-16	0.00%	0.00%	0.00%	0.00%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	Apr-16	0.00%	0.00%	0.00%	0.00%
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	Apr-16	0.00%	0.00%	0.00%	0.00%
PRESERVER	ULIF01507/01/10PRSERVRFND128	Jan-10	2.24%	4.15%	5.64%	141.22%
PROTECTOR	ULIF00520/12/07PROTECTFND128	Dec-07	2.99%	3.79%	6.28%	194.89%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	Sep-09	4.14%	3.08%	3.97%	133.28%
TYASEER	ULIF01401/09/09TYASEERFND128	Sep-09	3.95%	20.03%	59.07%	236.44%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	Dec-07	1.05%	12.07%	53.57%	127.62%

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

2 Investment Management

a) Activities outsourced :

- 1) Custodial Services are outsourced to Standard Chartered Bank.
- 2) NAV calculation for ULIP Funds for secondary check purpose is outsourced to Standard Chartered Bank.
- 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	BALANCER	DEFENDER	GROUP PROTECTOR FUND	GROUP ELEVATOR FUND	MAXIMUS	PRESERVER	Total
8.50% SHRIRAM FINANCE LIMITED DB 29-12-2026					90 39		90 39
8.50% SHRIRAM FINANCE LIMITED DB 30-05-2024			20 02		10 01		30 02
9.00% SHRIRAM FINANCE LIMITED DB 28-03-2028	10 28	20 55		10 28	400 78	71 93	513 82
Grand Total	10 28	20 55	20 02	10 28	501 18	71 93	634 23
AUM	2 812 94	675 22	654 89	1 004 92	19 340 07	1 703 65	26 191 69
% to AUM	0.37%	3.04%	3.06%	1.02%	2.59%	4.22%	2.42%

4 Industry Wise Disclosure of Investments (with Exposure of 10% and above) segregated at Scrip level. Investments in Industries where Exposure is below 10%, should be grouped under the Head "Others".

ACCELERATOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	4,017	0.69%
	BAJAJ FINANCE LTD	8,813	1.51%
	HDFC BANK LTD	32,326	5.54%
	HDFC LTD	21,605	3.70%
	ICICI BANK LTD	25,520	4.38%
	KOTAK MAHINDRA BANK LTD	10,000	1.71%
	SBI LIFE INSURANCE COMPANY LIMITED	2,894	0.50%
	Total	105,175	18.03%
MUTUAL FUNDS, OUTSIDE PURVIEW OF SECTION K	ADITYA BIRLA SUN LIFE MUTUAL FUND	5,292	0.91%
	AXIS MUTUAL FUND	5,423	0.93%
	HDFC MUTUAL FUND	5,419	0.93%
	ICICI PRUDENTIAL MUTUAL FUND	5,297	0.91%
	NIPPON LIFE INDIA ASSET MANAGEMEN	26,935	4.62%
	SBI MUTUAL FUND	5,433	0.93%
	UTI MUTUAL FUND	5,298	0.91%
	Total	59,098	10.13%
MANUFACTURE OF FOOD PRODUCTS	BRITANNIA INDUSTRIES LIMITED	15,823	2.71%
	DABUR INDIA LIMITED	12,616	2.16%
	MARICO LIMITED	11,933	2.05%
	NESTLE INDIA LIMITED	18,187	3.12%
	Total	58,559	10.04%
OTHERS (Industries constitute less than 10%)		360,430	61.80%
Grand Total		583,263	100.00%

BALANCER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	55,877	19.86%
	Total	55,877	19.86%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	1,120	0.40%
	BAJAJ FINANCE LTD	2,213	0.79%
	HDFC BANK LTD	8,844	3.14%
	HDFC LTD	6,015	2.14%
	ICICI BANK LTD	7,101	2.52%
	KOTAK MAHINDRA BANK LTD	2,785	0.99%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	623	0.22%
	SBI LIFE INSURANCE COMPANY LIMITED	796	0.28%
	SHRIRAM FINANCE LIMITED	1,028	0.37%
	Total	30,526	10.85%
INFRASTRUCTURE SECTOR	NABARD	24,053	8.55%
	POWER FINANCE CORPORATION OF INDIA	2,201	0.78%
	RURAL ELECTRIFICATION CORPORATION	8,345	2.97%
	Total	34,598	12.30%
OTHERS (Industries constitute less than 10%)		160,293	56.98%
Grand Total		281,294	100.00%

CONSERVATOR			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	3,473	95.93%
	Total	3,473	95.93%
OTHERS (Industries constitute less than 10%)		147	4.07%
Grand Total		3,620	100%

CONSERVATOR GOLD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	3,668	92.35%
	Total	3,668	92.35%
OTHERS (Industries constitute less than 10%)		304	7.65%
Grand Total		3,972	100.00%

CONSERVATOR PLATINAM			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,727	72.72%
	Total	1,727	72.72%
OTHERS (Industries constitute less than 10%)		648	27.28%
Grand Total		2,375	100.00%

DEFENDER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	24,867	36.83%
	Total	24,867	36.83%
INFRASTRUCTURE SECTOR	NABARD	5,177	7.67%
	POWER FINANCE CORPORATION OF INDIA	320	0.47%
	RURAL ELECTRIFICATION CORPORATION	2,086	3.09%
	Total	7,583	11.23%
OTHERS (Industries constitute less than 10%)		35,072	51.94%
Grand Total		67,522	100.00%

DISCONTINUED POLICY FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	220,485	100.10%
	Total	220,485	100.10%
OTHERS (Industries constitute less than 10%)		(223)	-0.10%
Grand Total		220,262	100%

GROUP ELEVATOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	35,254	35.08%
	Total	35,254	35.08%
	OTHERS (Industries constitute less than 10%)	65,239	64.92%
Grand Total		100,492	100.00%

GROUP PROTECTOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	34,760	53.08%
	Total	34,760	53.08%
HOUSING	HDFC LTD	3,020	4.61%
	HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED	1,044	1.59%
	LIC HOUSING FINANCE LTD	3,155	4.82%
	Total	7,220	11.02%
INFRASTRUCTURE SECTOR	NABARD	2,071	3.16%
	POWER FINANCE CORPORATION OF INDIA	3,029	4.63%
	POWER GRID CORPORATION	2,105	3.21%
	Total	7,205	11.00%
	OTHERS (Industries constitute less than 10%)	6,483	10.53%
Grand Total		55,668	85.63%

GUARDIAN			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	4,978	43.53%
	Total	4,978	43.53%
INFRASTRUCTURE SECTOR	NABARD	1,035	9.05%
	POWER GRID CORPORATION	1,052	9.20%
	Total	2,088	18.26%
	OTHERS (Industries constitute less than 10%)	4,370	38.21%
Grand Total		11,436	100.00%

GUARDIAN PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	952	47.41%
	Total	952	47.41%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	6	0.30%
	BAJAJ FINANCE LTD	11	0.56%
	HDFC BANK LTD	60	2.97%
	HDFC LTD	34	1.70%
	ICICI BANK LTD	39	1.92%
	KOTAK MAHINDRA BANK LTD	16	0.78%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	104	5.17%
	SBI LIFE INSURANCE COMPANY LIMITED	4	0.22%
	Total	273	13.61%
	OTHERS (Industries constitute less than 10%)	783	38.97%
Grand Total		2,008	100%

GUARDIAN SHIELD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOI OIL SPECIAL BONDS	2,942	79.98%
	GOVERNMENT OF INDIA	2,942	79.98%
	Total	2,942	79.98%
	OTHERS (Industries constitute less than 10%)	737	20.02%
Grand Total		3,678	100.00%

MAXIMUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOI OIL SPECIAL BONDS	5,078	0.26%
	GOVERNMENT OF INDIA	280,426	14.50%
	Total	285,504	14.76%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	8,468	0.44%
	BAJAJ FINANCE LTD	13,098	0.68%
	HDFC BANK LTD	66,764	3.45%
	HDFC LTD	45,542	2.35%
	ICICI BANK LTD	53,800	2.78%
	KOTAK MAHINDRA BANK LTD	21,089	1.09%
	SBI LIFE INSURANCE COMPANY LIMITED	6,014	0.31%
	SHRIRAM FINANCE LIMITED	50,118	2.59%
	Total	264,893	13.70%
HOUSING	HDFC LTD	73,133	3.78%
	HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED	74,599	3.86%
	LIC HOUSING FINANCE LTD	90,712	4.69%
	Total	238,445	12.33%
	OTHERS (Industries constitute less than 10%)	1,145,165	59.21%
Grand Total		1,934,007	100.00%

MAXIMUS GOLD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	266	0.75%
	BAJAJ FINANCE LTD	404	1.13%
	HDFC BANK LTD	1,857	5.20%
	HDFC LTD	1,439	4.03%
	ICICI BANK LTD	1,476	4.13%
	KOTAK MAHINDRA BANK LTD	664	1.86%
	SBI LIFE INSURANCE COMPANY LIMITED	186	0.52%
	Total	6,292	17.63%
MANUFACTURE OF FOOD PRODUCTS	BRITANNIA INDUSTRIES LIMITED	977	2.74%
	DABUR INDIA LIMITED	779	2.18%
	MARICO LIMITED	736	2.06%
	NESTLE INDIA LIMITED	1,103	3.09%
	Total	3,595	10.07%
	OTHERS (Industries constitute less than 10%)	25,809	72.30%
Grand Total		35,696	100.00%

MAXIMUS PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	2,425	24.12%
	Total	2,425	24.12%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	51	0.50%
	BAJAJ FINANCE LTD	73	0.73%
	HDFC BANK LTD	478	4.75%
	HDFC LTD	268	2.66%
	ICICI BANK LTD	313	3.12%
	KOTAK MAHINDRA BANK LTD	123	1.22%
	SBI LIFE INSURANCE COMPANY LIMITED	35	0.35%
	Total	1,341	13.34%
OTHERS (Industries constitute less than 10%)		6,287	62.54%
Grand Total		10,053	100%

PRESERVER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOI FCI SPECIAL BONDS	37,824	22.20%
	GOVERNMENT OF INDIA	59,471	34.91%
	Total	97,295	57.11%
STATE GOVERNMENT SECURITIES	RAJASTHAN	14,902	8.75%
	TAMILNADU	6,114	3.59%
	Total	21,016	12.34%
HOUSING	HDFC LTD	6,040	3.55%
	HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED	14,746	8.66%
	Total	20,787	12.20%
OTHERS (Industries constitute less than 10%)		31,268	18.35%
Grand Total		170,365	100%

PROTECTOR			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	5,452	77.44%
	Total	5,452	77.44%
OTHERS (Industries constitute less than 10%)		1,588	22.56%
Grand Total		7,040	100.00%

SECURE PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	837	96.60%
	Total	837	96.60%
OTHERS (Industries constitute less than 10%)		29	3.40%
Grand Total		866	100.00%

TYASEER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	ABBOTT INDIA LIMITED	21,999	3.12%
	ALKEM LABORATORIES LIMITED	22,771	3.23%
	CIPLA LTD	17,859	2.54%
	DR.REDDY LABORATORIES LTD	18,856	2.68%
	ZYDUS LIFESCIENCES LTD.	19,495	2.77%
	Total	100,979	14.34%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	ASIAN PAINTS LIMITED	12,400	1.76%
	COLGATE PALMOLIVE (INDIA) LTD	24,782	3.52%
	GODREJ CONSUMER PRODUCTS LIMITED	14,121	2.01%
	HINDUSTAN UNILEVER LIMITED	17,830	2.53%
	PI INDUSTRIES LTD.	15,636	2.22%
	PIDILITE INDUSTRIES LIMITED	15,365	2.18%
Total	100,135	14.22%	
MANUFACTURE OF FOOD PRODUCTS	MARICO LIMITED	23,465	3.33%
	NESTLE INDIA LIMITED	42,266	6.00%
	TATA CONSUMER PRODUCTS LTD	21,500	3.05%
	Total	87,231	12.39%
	OTHERS (Industries constitute less than 10%)	415,693	59.04%
Grand Total		704,037	100.00%

WEALTH CREATOR			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LTD.	603	0.75%
	BAJAJ FINANCE LTD	1,348	1.67%
	HDFC BANK LTD	3,927	4.86%
	HDFC LTD	3,232	4.00%
	ICICI BANK LTD	3,193	3.95%
	KOTAK MAHINDRA BANK LTD	1,563	1.93%
	SBI LIFE INSURANCE COMPANY LIMITED	436	0.54%
	Total	14,302	17.70%
MUTUAL FUNDS, OUTSIDE PURVIEW OF SECTION K	KOTAK MUTUAL FUND	4,123	5.10%
	NIPPON LIFE INDIA ASSET MANAGEMEN	4,077	5.05%
	Total	8,201	10.15%
	OTHERS (Industries constitute less than 10%)	58,285	72.15%
Grand Total		80,788	100.00%

5 Net Assets Value :(NAV) Highest, Lowest, and closing at year ended 31 March 2023

(Rs. In Units)

Fund Name	SFIN Code	FY 2023		NAV as On	FY 2022		NAV as On
		Highest	Lowest	March 31, 2023	Highest	Lowest	March 31, 2022
ACCELATOR FUND	ULIF00401/03/07ACCELATOR128	33.75	27.75	31.50	33.91	27.05	31.20
BALANCER	ULIF01707/01/10BALANCRFND128	25.96	22.85	25.14	25.89	22.58	24.78
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	30.87	29.17	30.87	30.20	29.21	30.14
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	24.39	23.17	24.39	23.89	22.94	23.87
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	24.08	22.48	23.90	24.46	22.42	23.78
DEFENDER	ULIF01607/01/10DEFENDRFND128	25.99	23.75	25.73	25.71	23.45	25.19
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	19.96	19.07	19.96	19.07	18.42	19.07
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	10.00	10.00	10.00	10.00	10.00	10.00
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	19.63	17.48	19.24	19.34	17.04	18.71
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	21.54	20.28	21.54	20.79	19.83	20.79
GUARD FUND	ULIF02301/04/16GUARRDFUND128	10.00	10.00	10.00	10.00	10.00	10.00
GUARDIAN	ULIF00201/07/06GUARDANFND128	35.02	32.61	34.82	34.95	31.63	34.24
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	26.10	23.70	25.72	26.36	23.48	25.37
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	18.73	17.74	18.67	19.02	18.06	18.62
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	40.90	35.43	39.36	40.96	34.94	38.84
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	30.71	25.31	28.67	31.14	24.96	28.43
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	27.81	23.87	26.60	28.21	23.57	26.36
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	10.00	10.00	10.00	10.00	10.00	10.00
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	10.00	10.00	10.00	10.00	10.00	10.00
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	10.00	10.00	10.00	10.00	10.00	10.00
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	10.00	1.00	10.00	10.00	10.00	10.00
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	10.00	10.00	10.00	10.00	10.00	10.00
PRESERVER	ULIF01507/01/10PRSERVRFND128	24.12	22.92	24.12	23.59	22.66	23.59
PROTECTOR	ULIF00520/12/07PROTECTFND128	29.49	27.75	29.49	28.75	27.59	28.63
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	23.33	22.26	23.33	22.40	21.72	22.40
TYASEER	ULIF01401/09/09TYASEERFND128	36.00	29.30	33.64	34.03	26.59	32.37
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	24.35	20.02	22.76	24.55	19.66	22.52

6 Expenses Charged to Fund (%)

Annualised expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2023	FY 2022
ACCELERATOR FUND	ULIF00401/03/07ACCELERATOR128	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 PLATINAM	ULIF00919/05/08CONSPLATNM128	2.36%	2.36%
DEFENDER	ULIF01607/01/10DEFENDRFND128	1.48%	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	0.00%	0.00%
GUARDIAN	ULIF00201/07/06GUARDANFND128	1.18%	1.18%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	1.47%	1.47%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	3.25%	3.24%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	1.59%	1.59%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	2.66%	2.65%
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	0.00%	0.00%
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	0.00%	0.00%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	0.00%	0.00%
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	0.00%	0.00%
PRESERVER	ULIF01507/01/10PRSERVRFND128	1.48%	1.48%
PROTECTOR	ULIF00520/12/07PROTECTFND128	1.18%	1.18%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	0.88%	0.88%
TYASEER	ULIF01401/09/09TYASEERFND128	1.59%	1.59%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	2.07%	2.06%

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

Fund Name	SFIN Code	Gross Income	Net Asset	FY 2023
ACCELERATOR FUND	ULIF00401/03/07ACCELERATOR128	15,127	613,959	2.46%
BALANCER	ULIF01707/01/10BALANCRFND128	9,275	300,908	3.08%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	130	4,313	3.02%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	141	3,864	3.64%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	67	2,291	2.93%
DEFENDER	ULIF01607/01/10DEFENDRFND128	2,801	83,234	3.36%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	12,088	234,917	5.15%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	-	0	0.00%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	3,278	98,150	3.34%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	2,592	64,004	4.05%
GUARD FUND	ULIF02301/04/16GUARRDFUND128	-	(0)	0.00%
GUARDIAN	ULIF00201/07/06GUARDANFND128	332	12,904	2.57%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	54	1,910	2.84%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	119	3,828	3.11%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	60,575	2,130,404	2.84%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	1,294	37,448	3.46%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	264	9,717	2.71%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	-	0	0.00%
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	-	(0)	0.00%
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	-	(0)	0.00%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	-	(0)	0.00%
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	-	0	0.00%
PRESERVER	ULIF01507/01/10PRSERVRFND128	6,252	184,962	3.38%
PROTECTOR	ULIF00520/12/07PROTECTFND128	285	6,945	4.10%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	41	832	4.99%
TYASEER	ULIF01401/09/09TYASEERFND128	29,855	583,198	5.12%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	2715	90318	3.01%

8 Provision of doubtful debts on assets of the respect (In '000s)

ISSUER	Provision as on 31.03.2023
NIL	NIL

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

Name of the Funds	Funds position as on March 31,2023 (In '000s)								
	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	444,739	577,805	(133,066)	-	-	-	5,458	5,458	-
BALANCER	117,628	158,486	(40,858)	117,367	119,567	(2,200)	3,240	3,240	-
CONSERVATOR	-	-	-	3,591	3,473	118	147	147	-
CONSERVATOR GOLD	-	-	-	4,049	3,876	174	96	96	-
CONSERVATOR PLATINAM	384	573	(189)	1,738	1,727	11	75	75	-
DEFENDER	16,346	22,311	(5,964)	44,542	45,063	(521)	148	148	-
DISCONTINUED POLICY FUND	-	-	-	214,737	220,485	(5,748)	(223)	(223)	-
DYNAMIC ASSET ALLOCATION FUND	-	-	-	-	-	-	-	-	-
GROUP ELEVATOR FUND	34,626	45,623	(10,997)	53,664	53,683	(20)	1,186	1,186	-
GROUP PROTECTOR FUND	-	-	-	64,635	63,246	1,389	2,243	2,243	-
GUARD FUND	-	-	-	-	-	-	(0)	(0)	-
GUARDIAN	2,026	3,019	(993)	8,417	8,119	297	298	298	-
GUARDIAN PLUS	591	833	(242)	1,034	1,056	(22)	119	119	-
GUARDIAN SHIELD	449	665	(216)	2,989	2,942	48	72	72	-
MAXIMUS	885,550	1,174,697	(289,147)	737,884	742,828	(4,944)	16,483	16,483	-
MAXIMUS GOLD	27,150	35,488	(8,338)	-	-	-	208	208	-
MAXIMUS PLUS	5,441	7,409	(1,969)	2,536	2,425	111	219	219	-
MULTI CAP AGGRESSIVE FUND	-	-	-	-	-	-	0	0	-
PENSION BALANCER	-	-	-	-	-	-	(0)	(0)	-
PENSION MAXIMISER FUND	-	-	-	-	-	-	(0)	(0)	-
PENSION MULTI CAP AGGRESSIVE FUND	-	-	-	-	-	-	(0)	(0)	-
PENSION PROTECTOR	-	-	-	-	-	-	0	0	-
PRESERVER	-	-	-	166,244	166,336	(91)	4,030	4,030	-
PROTECTOR	-	-	-	6,646	6,705	(59)	334	334	-
SECURE PLUS	-	-	-	828	837	(9)	29	29	-
TYASEER	606,174	674,333	(68,159)	-	-	-	29,704	29,704	-
WEALTH CREATOR	61,138	80,554	(19,416)	-	-	-	234	234	-
Total	2,202,244	2,781,797	(579,553)	1,430,902	1,442,368	(11,466)	64,100	64,100	-

Management Report

With respect to the operations of Shriram Life Insurance Company Ltd. for the financial year 1st April 2022 to 31st March 2023 and the results thereof, the management of the company confirms and declares that:

- 1 **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 2022-23.
- 2 **Statutory Dues:** We herewith certify that during the current financial year all dues payable to the statutory authorities have been duly paid.
- 3 **Shareholding Pattern:** We confirm that the shareholding pattern and any transfer of shares during the year are in accordance with statutory and regulatory requirements.
- 4 **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.
- 5 **Solvency Margins:** The required solvency margins have been maintained as required by IRDA.
- 6 **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";
- 7 **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.
- 8 **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.
- 9 **Operations in other countries:** The Company does not have operations in other countries.
- 10 **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)
2022-23	5
2021-22	7
2020-21	11
2019-20	8
2018-19	9

Ageing of Claims registered and not settled as on 31st March 2023 are as follows:

(Rs. In lakhs)

Period	Traditional Business		Linked Business	
	No. of Claims	Amount involved	No. of Claims	Amount involved
30 days	5	34.05	-	-
30 days to 6 months	-	-	-	-
6 months to 1 year	-	-	-	-
1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-

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: -

a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;

b) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit or loss of the company for the year;

c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / The Companies Act, 2013 (1 of 2013), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The management has prepared the financial statements on a going concern basis;

e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14 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 and dividends paid).

(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	Mr Stephanus Phillipus Mostert	Shriram General Insurance Company Limited	Director	42 64
		Shriram Capital Private Ltd	Nominee Director	83 33
		Shriram Capital Ltd	Nominee Director	3 70 00
2	Mr. Umesh Govind Revankar	Shriram Capital Ltd	Director	3 70 00
		Shriram Capital Private Ltd	Additional Director	83 33
		Shriram General Insurance Company Limited	Director	42 64
3	Mr. Duruvasan Ramachandra	Shriram Capital Ltd	Whole time Director	3 70 00
		Shriram Capital Private Ltd	Director	83 33
4	Mr. Karanam Ramachandra Sekhar	Shriram Wealth Limited	Director	48 44
		Shriram Fortune Solutions Limited	Director	62 75 54
5	Mr. Sanjeev Mehra	Shriram General Insurance Company Limited	Nominee Director	42 64
6	Mrs. Subhasri Sriram	Shriram Wealth Limited	Director	48 44
		Shriram Capital Private Ltd	Whole time Director	83 33

For Shriram Life Insurance Company Limited

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621