

**IN A COMPLICATED WORLD,  
WE MAKE INSURANCE**  
*simple.*

# IN A COMPLICATED WORLD, WE MAKE INSURANCE *simple.*

## Life insurance.

A necessity in today's time, considering the increasing volatility in the world. Whether it's the advent of a once-in-a-century pandemic or the risk of living too long or short.

Therefore, we, at Bharti AXA Life, have placed our customers at the fore, and have initiated a multitude of initiatives that would not only bust the myths associated with life insurance, but also make our customers' entire insurance voyage a seamless one.

The jargon and complexities associated with the insurance industry can often be overwhelming and daunting, especially for the general public. Majority of the population hardly has any understanding of how insurance works, its nitty-gritties, and the benefits and security it can offer.

At Bharti AXA Life, our main goal is to break down insurance and its multiple facets, and explain these in simple language, with topics ranging from determining how to choose the apt life insurance plan, to understanding the appropriate time for buying it, to ways of claiming and other crucial aspects.

Further, we have also embraced digitalisation to enhance customer experience, and simplify the lives of our partners, coupled with differentiated customer-oriented services and a diversified bouquet of offerings.

**We are of the firm belief that: in life, a lot of things can be complicated, but your life insurance does not need to be.**

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Website can be accessed here





# Life insurance industry: Readying for take-off

— The life insurance industry in India has been steadily expanding over the last two decades.

However, if we pin that against the rapid economic growth of the country over the past several years, the growth can seemingly look quite underwhelming, and the life insurance penetration levels were far below, even compared to India's regional counterparts.

One of the major reasons behind this has been the complexities associated with the life insurance industry, coupled with the high-premium costs, especially for the ordinary working-class families.

On one hand, the reluctance of most life insurers to disassociate the complexities related to life insurance and explain the benefits clearly continued to intimidate the uninitiated, and on the other, the high premium costs continued to act as deterrents.

The result? Majority of the population continued to be under-insured and uninsured due to the lack of awareness.

However, the advent of the coronavirus pandemic was able to bring about a tectonic transition in the minds of the entire population. The pandemic caused havoc on unsurmountable levels, as millions of people lost their lives to COVID-19 across the globe.

There was no need for any advertisement; it became abundantly clear to the populace that they must be prepared for the emergence of any

unforeseen circumstance and therefore, must secure their own future and of their loved ones.

Life insurance purchases increased significantly post the pandemic, validated by the fact that life insurance penetration significantly shot up to ~3.2% in 2020, from just ~2.8% in the previous year. Nearly ~44.3% of the total premium collected by life insurers was from new policies in 2020.

Considering the favourable macro-economic factors that India is bestowed with, coupled with the increased awareness among the population post-pandemic, the life insurance industry has embarked on its journey towards attaining sustainable growth.

> Read more on Pg. 22





# Navigating through this tectonic shift with a **customer-centric approach**

We truly believe that the life insurance industry is at an inflection point now, and will be on an upward trajectory from here on.

At Bharti AXA Life, our customers are the focal point of our business model. For us, we believe our success hinges more on customer-centric metrics than just financial ones.

Aware of the complexities that have daunted the general public from opting for life insurance for so many years, we have made it our goal to eliminate these, and make our customers' journey as seamless as possible, right from on-boarding to claim settlement.

We are working extensively towards ensuring that we become synonymous with life insurance and the preferred choice for customers within the country.

**'Simplifying insurance' is not just a tagline. It is the central etho around which we base everything we do.**

## How?

- We are continuously **widening and deepening our footprint** to ensure we can stay close to our customers
- We are **diversifying our channels** to ensure our customers can opt for life insurance through their preferred medium
- We are investing in our **digital capabilities** to provide our customers with a seamless experience and enhanced internal capabilities
- We are **equipping all our customer service executives** with the required skillset and knowledge so that they are able to resolve customer grievances quickly
- We are **eliminating jargons and complexities** associated with life insurance in our communication, to become an approachable entity
- We are continuously launching **industry-first initiatives** like QR Smart Card and Grief Support Programmes, to simplify our customers' lives and be there for them during their most difficult periods
- We are launching campaigns and videos centred around **busting the myths associated with life insurance** and communicating these in simple language

**We believe that our customer-centric and humane approach will draw a clear line between us and our peers, and will help us emerge as the preferred partner for life insurance among the populace.**



## Corporate identity

# Demystifying insurance, being accessible

Bharti AXA was founded in 2006 with a simple goal of making life insurance accessible and simple for all customer segments in India.

As a result of our concerted efforts and customer-centric approach, we have been able to establish ourselves as one of India's leading life insurance companies within a short period of time.

Operating under the umbrella of the prestigious institutions, Bharti Enterprises and AXA Group, we are backed with solid financial expertise and network, which we have strategically leveraged to fortify our market position.



## One of the fastest-growing private life insurers

**25%**

— New business growth (industry growth - 12%)

**1.3 million**

— In-force policies/lives (Individual + Group)

**254**

— Total offices

**5,193**

— Total employees

**₹1,36,390 crore**

— Total sum assured

\*All figures for FY22

## Our parentage

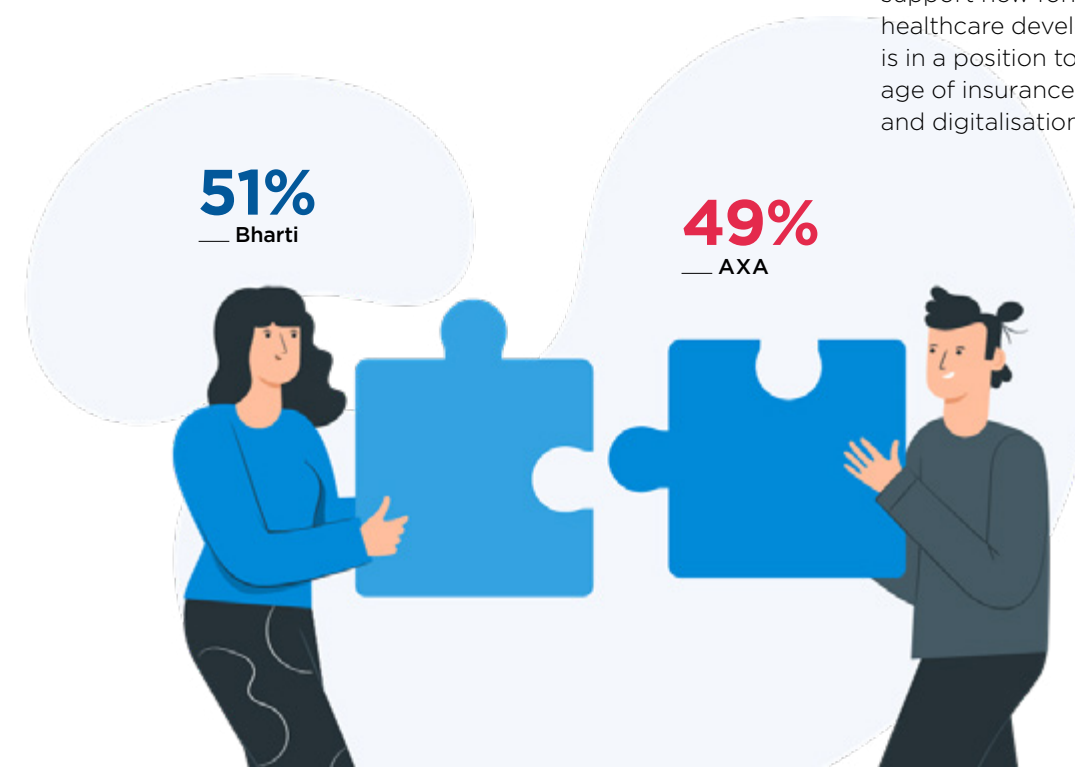
— Bharti AXA Life brings together the strong financial expertise of Bharti Enterprises, one of India's leading business groups, with interests in telecom, agricultural business, and financial services, and the Paris-headquartered AXA Group.

## Bharti Enterprise

Bharti Group has several business operations in 18 countries across Asia and Africa. The Group started its telecom services business by launching mobile services in Delhi (India) in 1976. Over the past few years, Bharti has diversified into emerging business areas in the fast-expanding Indian economy. The Group offers life insurance to customers across India. Bharti also serves customers through its fresh and processed foods business. The Group has growing interests in other areas, such as mobile internet, real estate, training and capacity building, and distribution of telecom/IT products.

## AXA Group

Founded in 1816 as Mutuelle de L'assurance Contre L'incendie, the Company was renamed 'AXA', later in 1985. It is a French multinational insurance firm headquartered in Paris that engages in global insurance, investment management and other financial services. AXA is present in more than 54 geographies across the globe. The Group is driven with an aim to be creative to invent new services for its customers, develop new insurance models, support new forms of mobility and adapt to healthcare developments, among others. AXA is in a position to fully embrace this golden age of insurance, by leveraging technology and digitalisation.





## Corporate identity

## Our ethos

### Our purpose

— In a complicated world, we make insurance *simple.*



## Our growth journey

### 2006

— Was founded as a JV between Bharti Group (74%) and AXA Group (26%)

### 2015

— FDI cap changed: AXA stake increased to 49%, Bharti 51%

### 2019

— Signed our first Banca Partnership with Karnataka Bank besides Airtel Payment Bank

### 2021

— Signed up three banks as Bancassurance partners

### 2020

— Devised a 5-year strategic roadmap for sustainable growth

### 2022

— Signed Vidya Balan as our brand ambassador  
— Won the certification of 'Great Place to Work'  
— Signed one more bank as our Banca partner and increased our Banca tie-ups to 6  
— Guaranteed Wealth Pro won product of the year  
— M-Smart won the award for 'App of the Year'

## Our core values



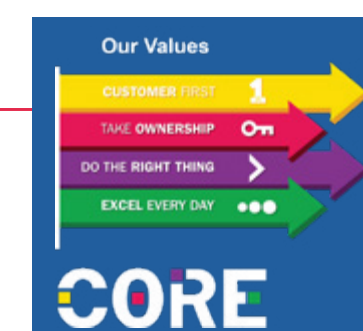
### Customer First

— Keeping our customers at the heart of everything we do.



### Take Ownership

— From decisions to outcomes to their consequences, we own them all.



### Do The Right Thing

— Uncompromising on our ethics and doing what's best for our customers, employees, and partners.



### Excel Everyday

— Setting benchmarks and working with the aim to achieve them everyday.

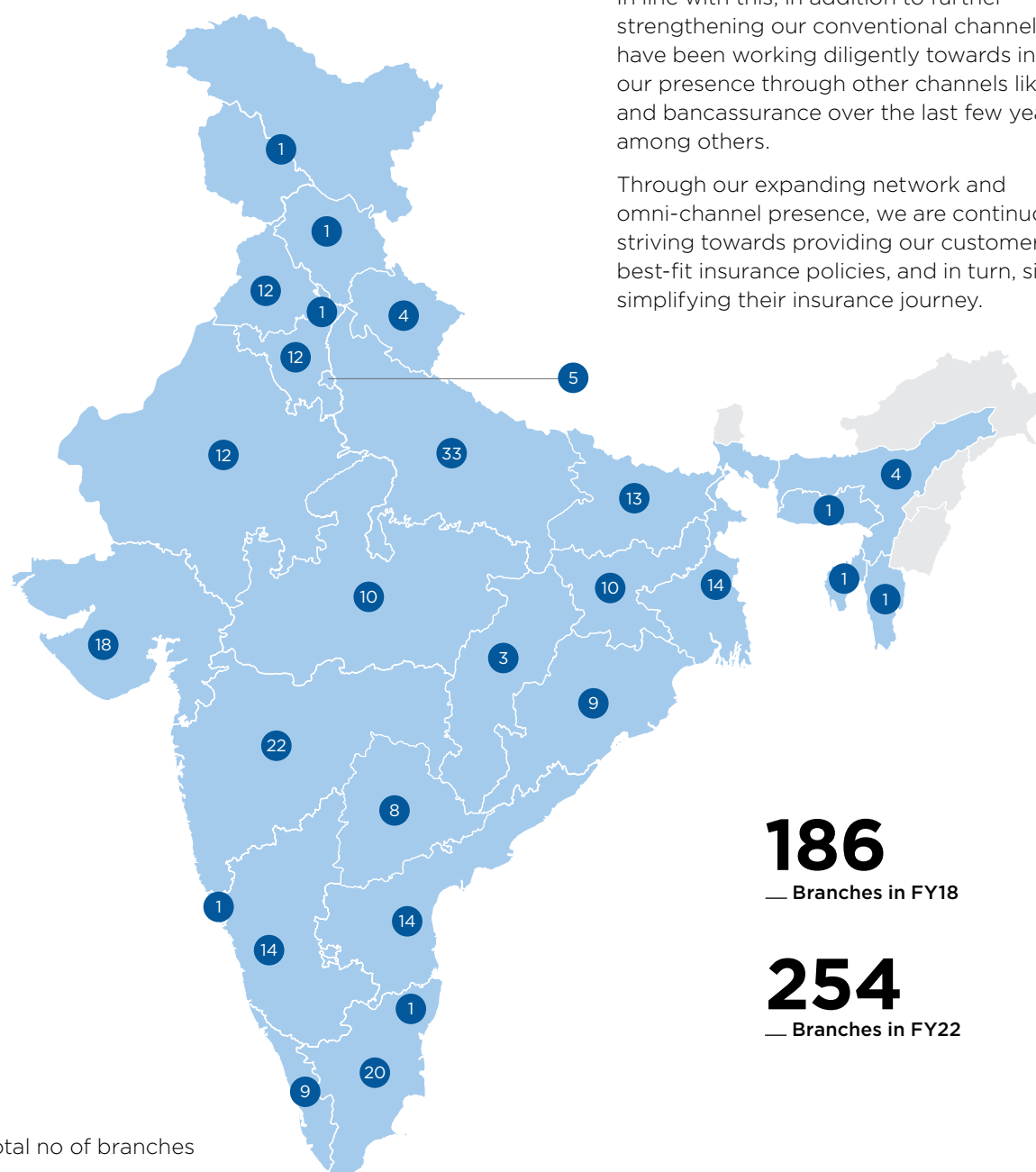
## Presence and distribution

# Being omnipresent for our customers

Our goal has always been to ensure that we have our presence far and wide, even in the remotest corners of the nation, so that we are able to service all our customers within the shortest turnaround time to simplify their insurance journey.

In line with this, in addition to further strengthening our conventional channels, we have been working diligently towards increasing our presence through other channels like online and bancassurance over the last few years, among others.

Through our expanding network and omni-channel presence, we are continuously striving towards providing our customers with the best-fit insurance policies, and in turn, significantly simplifying their insurance journey.



**186**  
— Branches in FY18

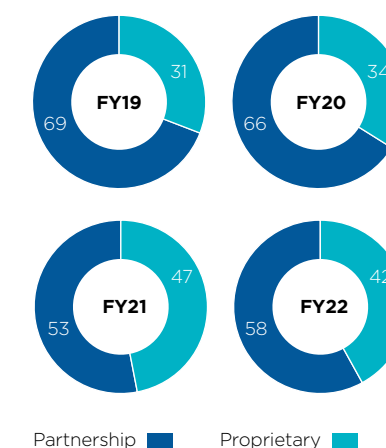
**254**  
— Branches in FY22

● Total no of branches

## Evolution of our distribution mix over the years

We, at Bharti AXA Life, are building our proprietary channels (owned channels) and driving productivity-led growth over the last few years. This has resulted in higher contribution from our own channels. We have diversified our presence by venturing into newer channels like digital and bancassurance, and the contribution from these channels has also been gradually growing over the last few years. We added our first bancassurance partner Karnataka Bank in 2019, and have been able to add 1 foreign bank and 2 small finance banks in 2021 alone, a testament to our concerted focus on our growing share from the bancassurance channel.

Distribution mix - NBP (%)



**6**  
— Banca Partners in FY22

**1**  
— Banca Partners in FY19

## Our key partners

Banks	Wealth/CAB Partners	NBFC / HFC	Digital



# Wide bouquet of offerings across product and customer segments

We are aware that all our customers are different and have different preferences when it comes to choosing their life insurance policies. In keeping with this, we constantly engage with all our customers and partners regularly, derive insights from collected data, and use it for customising our offerings according to the customers' changing needs.

Leveraging the latest technologies and our deep market insights, we offer a wide range of products and services across all product and customers segments, which are accessible through different channels, as per our customers' preference.



## Existing product portfolio

31

— Total Individual Products

19

— Non Linked Insurance Savings Plan

10

— Total Group Products

7

— Protection Plans

4

— Unit Linked Insurance Plans

1

— Annuity Plan



## Product portfolio

### Our comprehensive product portfolio

Term		<ul style="list-style-type: none"> <li>Flexi Term</li> <li>Flexi Term Pro</li> </ul>	<ul style="list-style-type: none"> <li>Flexi Term</li> <li>Flexi Term Pro</li> <li>Standard Term</li> </ul>		Standard Term	POS Saral Bima Grameen Jeevan
ULIP	Grow Wealth	<ul style="list-style-type: none"> <li>Grow Wealth</li> <li>Wealth Pro</li> </ul>	<ul style="list-style-type: none"> <li>Wealth Pro</li> </ul>			
Par		<ul style="list-style-type: none"> <li>Unnati</li> <li>Dhan Varsha</li> <li>Aajeevan Sampatti+</li> </ul>	<ul style="list-style-type: none"> <li>Aajeevan Sampatti+</li> <li>Monthly Advantage</li> <li>Monthly Income Plan+</li> </ul>		<ul style="list-style-type: none"> <li>Monthly Income Plan+</li> <li>Samriddhi</li> </ul>	
Non Par	Guarantee Wealth Pro	<ul style="list-style-type: none"> <li>Guarantee Wealth Pro</li> <li>Elite Advantage</li> <li>Super Endowment Plan</li> </ul>	<ul style="list-style-type: none"> <li>Super Endowment Plan</li> <li>Super Series</li> <li>Secure Income Plan</li> </ul>		<ul style="list-style-type: none"> <li>Secure Income Plan</li> <li>Guaranteed Income Plan</li> <li>Guaranteed Wealth Pro (POS)</li> </ul>	Guaranteed Wealth Pro (POS)
Child Plan		Shining Stars (Non-Par)	<ul style="list-style-type: none"> <li>Shining Stars (Non-Par)</li> <li>Child Advantage (Par)</li> </ul>		Child Advantage (Par)	
ULIP		UL Employee Benefits Plan	UL Employee Benefits Plan			
Non Par (Group Products)		<ul style="list-style-type: none"> <li>Group Credit Protection Pro</li> <li>Group Loan Protect</li> </ul>	<ul style="list-style-type: none"> <li>Group Loan Protect</li> <li>Group Term Insurance Plan</li> </ul>		<ul style="list-style-type: none"> <li>Group Term Micro Insurance Plan</li> <li>Pradhan Mantri Jeevan Jyoti Bima Yojana</li> </ul>	<ul style="list-style-type: none"> <li>Group Term Micro Insurance Plan</li> <li>Pradhan Mantri Jeevan Jyoti Bima Yojana</li> </ul>

Customer segments

HNI

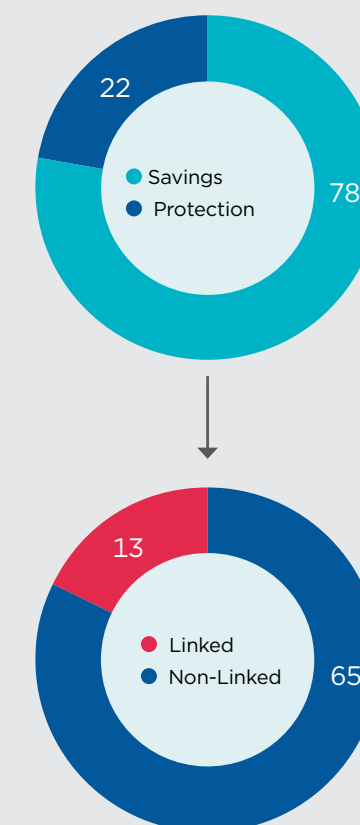
Upper Mass Affluent

Lower Mass Affluent

Mass

Low Income

#### Product mix (%)



Note: Out of 78% Savings plan, 13% are Linked and 65% are Non-linked.

■ New Products FY22

\*Some of the products can be positioned in multiple customer segments



In conversation with the MD and CEO

# Capitalising on India's buoyant life insurance landscape



...staying true to our customer-centric value system, we have crafted a new purpose 'in a complicated world, we make insurance simple'

## Dear Shareholders,

We are delighted to share that FY22 was a fulfilling year in terms of accelerated growth, expanded reach, and digital transformation that our Company has embraced. This has been possible on the back of our focus on making the most of the opportunities in the insurance segment, coupled with our unwavering attention to widening our suite of products and services, engaging meaningfully with stakeholders and valuing our human capital.

## Our new Purpose and Values

Standing tall as one of India's leading life insurance companies, we operate with a deep sense of responsibility, credibility and purpose. For us, welfare of our consumers is of paramount importance.

We are aware that the insurance industry is ridden with jargon and complexities, and that may create walls between us and the customers. Taking this into account, and staying true to our customer-centric value system, we have crafted a new purpose 'in a complicated world, we make insurance simple'. This is further augmented by our CORE values, where 'C' stands for Customer First, 'O' represents Take Ownership, R means to do the Right Thing, and E is for Excel Everyday. The new purpose and our CORE values have swiftly become the organisation's north star, and are deftly aligned with our workforce.

## Driving steady growth, making great strides

We recorded our best-ever performance by achieving ₹730 crore of Weighted New Business Premium (WNBP), with a robust Y-o-Y growth of 25%. Our Assets Under Management (AUM) grew by 20% and scaled to a staggering ₹11,280 crore in FY22.

The proprietary channel performed exceedingly well and played a crucial role in defining our turbocharged growth rate.

Significant counter share was achieved in Banca Partners, and we launched 6 new products that widened choices for our customers and helped improve our margins. This is also validated externally as one of our products, i.e. Guaranteed Wealth Pro, was awarded the best product in the industry for two years in a row.

While the numbers speak volumes about our performance, recognitions and laurels further validate our organisational culture and strong ethos. In the year under review, we were certified as one of India's 'Great Places to Work.' Our Net Promoter Score, a critical business metric, improved from 23 to 32, showcasing increased customer confidence. Eminent actor Vidya Balan, who perfectly represents our CORE values, was appointed as the ambassador to amplify brand awareness, and forge deep resonance among our consumers. This move is likely to shore up our brand recall and earn trust that would be visible in our business metrics.



...Our Net Promoter Score, a critical business metric, improved from 23 to 32, showcasing increased customer confidence.'

## Progressive regulations driving opportunities

IRDAI has recently permitted life insurers to launch new products without prior regulatory approval. This will act as a catalyst to fuel innovation and refine customer experience. Digital-first insurers like us can leverage this to swiftly introduce suitable products for disparate markets, thus improving insurance penetration. The Regulator's commitment to improving penetration is also visible from its advisory that proposes gross written premium (GWP) growth targets over a five-year period for life insurance firms. The Regulator is also

willing to provide regulatory support to empower firms to achieve these targets. IRDAI has also recommended setting up model-insured villages across the country to drive insurance penetration in rural areas.

## Unshaken focus on improvement and transformation

We identified 'single customer view' as a strategic advantage, and to facilitate this, we implemented an organisation-wide business transformation project. Multiple mobile applications such as M-Customer, M-Sell and M-Smart, i-Win and i-Service were launched. These enabled our employees and distribution partners to augment sales, providing seamless customer experience and improving business efficiencies.

Given that WhatsApp has emerged as an effective customer touchpoint, we have strategically leveraged it by introducing new customer service flows. A distribution BOT was launched to empower our distribution partners, while strengthening collaborative initiatives. Additionally, we revamped our website with a view to offer seamless services and an enhanced consumer experience.



...We identified 'single customer view' as a strategic advantage, and to facilitate this, we implemented an organisation-wide business transformation project. Multiple mobile applications such as M-Customer, M-Sell and M-Smart, i-Win and i-Service were launched.'



## In conversation with the MD and CEO



...Given that WhatsApp has emerged as an effective customer touchpoint, we have strategically leveraged it by introducing new customer service flows.'

### Being prepared for a disruptive future

India is likely to witness an exciting decade filled with audacious growth leaps and a slew of innovations. Consumer aspirations, buying choices, priorities and habits have drastically changed after the pandemic. Virtual onboarding, customised insurance products and swift claim settlement experiences are no longer unconventional. Insuretech, and Internet of Things, integrated with wearables, AI/ML enabled platforms and Big Data, are poised to alter the way life insurers work. However, life insurers will have to be prepared to tackle fraud and collusion by adopting suitable technology and refining business processes.

We are cognisant of these disruptions, and it is evident from the business transformation initiatives that we have piloted so far.

### Emerging as a formidable life insurer

Our steady growth trajectory reflects our inherent strengths, and underlines our existence as a resilient organisation. We continue to focus on customer-centricity, banca partnerships, industry collaborations and strategic tie-ups that have enabled us to grow 1.5x faster than the industry in FY22. We strive to fortify our reputation as a talent magnet in the industry, thus attracting excellent human capital. Business continuity planning and intricate risk management will remain the vital pillars of our growth-oriented strategies. The transformation projects that

we have successfully executed have turned out to be our competitive advantage. By 2025, we aspire to clock an annual revenue of a billion dollars, while achieving a sustainable 20% margin, and securing 90% customer retention.



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With 'Customer-First' being ingrained in our culture across the organisation, we are confident of achieving our aspirations and carve out a bigger share in the country's life insurance sector.

Best regards,

**Parag Raja**

Managing Director and Chief Executive Officer

## Snapshot from the CFO

# Impressive year on all fronts



— "We demonstrated strong productivity-led topline performance driven by technology, products and training enablement. Robust cost control and governance, have contributed to our stable financials, despite the challenges arising out of the COVID-19 second wave. This significant growth enabled us to reach the landmark of ₹11,000 crore of assets under management."

**Nilesh Kothari**

Chief Financial Officer

## Highlights FY22

### Financial

**₹2,602 crore**

— Gross written premium (GWP) ↑14%

**₹935 crore**

— New business premium (NBP) ↑19%

**67.4%**

— 13-month persistency ratio

**₹11,025 crore**

— Assets under management (AUM) ↑18%

**₹1,666 crore**

— Renewal premium ↑11%

**162%**

— Solvency ratio

### Non-financial

**99.09%**

— Claim settlement ratio

**39%**

— Reduction in customer complaints

**50%**

— Improvement in Net Promoter Score (NPS)

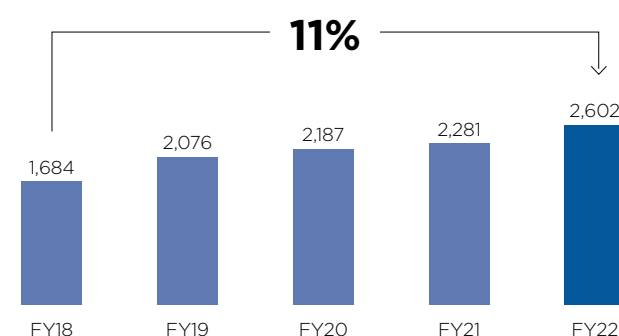


## Key performance indicators

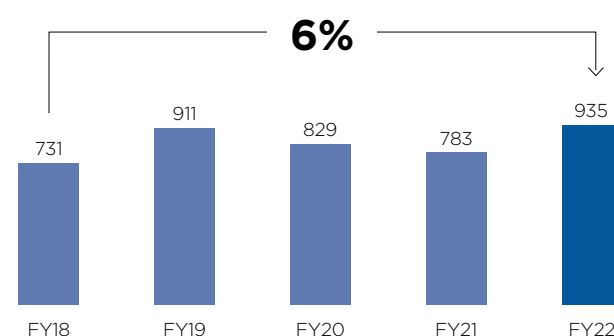
# On an upward growth trajectory

## Financial

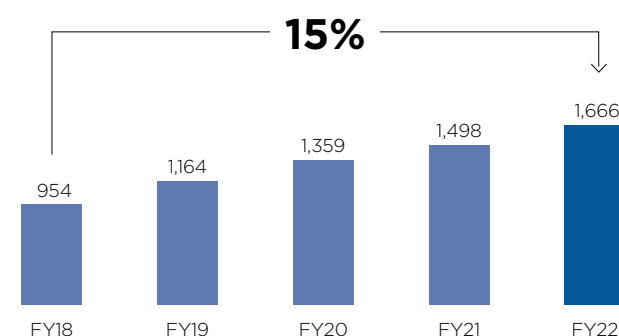
### Total premium (₹ in crore)



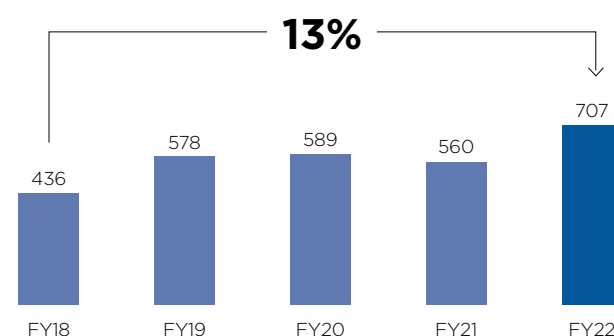
### New business premium (₹ in crore)



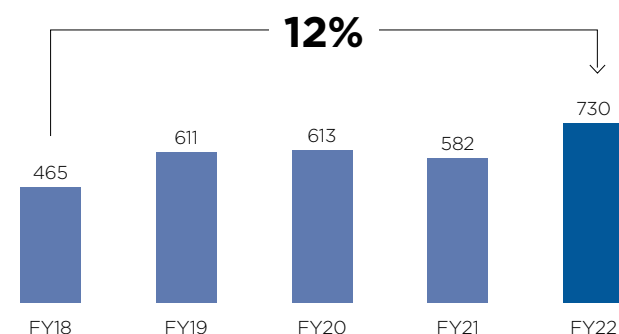
### Renewal premium (₹ in crore)



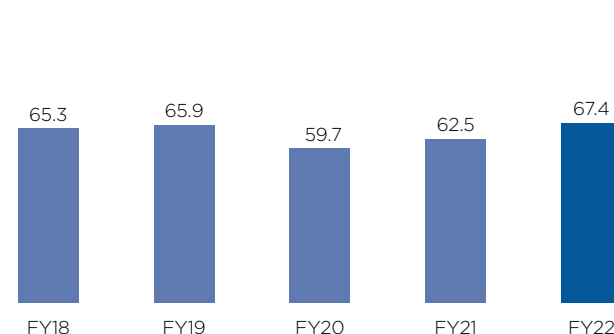
### First year premium (₹ in crore)



### Weighted new business premium (₹ in crore)



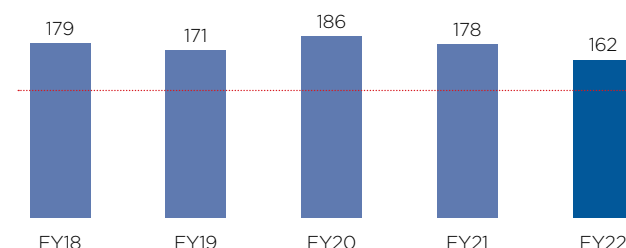
### 13-month persistency - Premium (%)



## Quality of business

## Financial strength

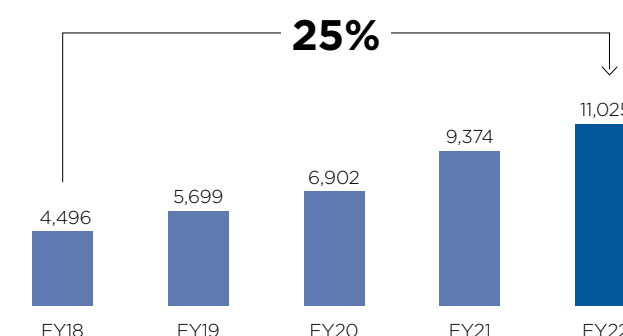
### Solvency ratio\* (%)



\*IRDA Mandate of 150%

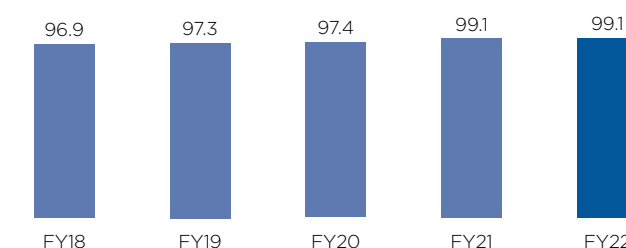
\*Threshold line reflecting 150% solvency

### Assets under management (₹ in crore)

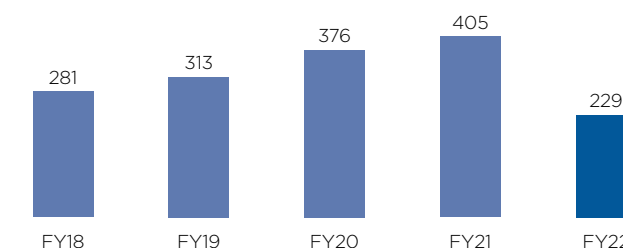


## Customer service

### Claim settlement (%)



### Grievance ratio (x)



### What they mean

Metrics	Definition
<b>Total premium</b>	Total premiums received on both retail and group products are the sum of first year and renewal premiums on regular premium policies and single premiums.
<b>New business premium</b>	New business premium collected during the fiscal year. First-year premiums received on both retail and group products and is the sum of regular premium policies plus single premiums.
<b>FYP (First Year Premium)</b>	First year premium collected on all new regular premium policies.
<b>Solvency ratio</b>	Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital to required capital. A high solvency ratio instils confidence in the ability of the Company to pay claims, meet future contingencies and fund growth plans. IRDAI mandates a minimum solvency ratio of 150%.
<b>Assets Under Management</b>	Total investments made by the Company out of monies received from customers as well as shareholders.
<b>Persistency</b>	It measures the proportion of policyholders, who have continued with their policies, indicating the Company's ability to retain customers. The 13th month persistency ratio reflects the quality of the sale.
<b>Claim settlement ratio</b>	Total Accepted cases / Total Claims during the year Paid (also known as accepted) + Repudiated / Rejected + Pending (at the end of the year).
<b>Grievance Ratio</b>	Total No. of Policy Complaints per 10,000 policies issued.



## Opportunity landscape

# Room for exponential growth

The Indian life insurance industry is the world's tenth-largest insurance market globally. Over the last two decades, it has witnessed noteworthy and consistent progress. With increasing awareness and prioritisation of health and wellness, coupled with greater buying power of the millennials and favourable government initiatives, this growth trajectory is expected to sustain and expand over the foreseeable future.

The Indian insurance market has been growing at a CAGR of ~18% over the last five years and is expected to grow at a similar rate over the next decade. This growth could be attributed to the increased participation of the private sector and an improvement in distribution capabilities, along with substantial improvements in operational efficiencies.



## Growth drivers for the life insurance segment



### Rising population

India is the second most populated country in the world with ~1.4 billion people, and is expected to reach ~1.5 billion by 2030. This increase in population is expected to catalyse the demand for life insurance over the long-term future.



### Favourable demographics

With a median age of 29 years, India is one of the youngest countries in the world. Nearly ~55% belong to the category of 'working' population (20-59 years), and this is expected to increase to 56% by 2025. The increase in the working population points towards a more insurable marketplace.



### Middle-class expansion

India is expected to add 141 million middle-income households and 21 million high-income households by 2030, which in turn, would drive the demand for the Indian insurance segment.



### Digital wave

India is the second-largest internet user market in the world, and is projected to have 1 billion internet users by 2026. As a result of the digital wave across the country, an increasing number of customers have started to shift towards digital modes for their insurance. In response to this, insurance companies are introducing newer modes of digital products.

## 3.2%

— Lower Life insurance penetration\*

## 59

— Lower Life Insurance density#

## 10th largest

— Life insurance market in the world

## \$81.3 billion

— Total written premium

\* Insurance penetration is measured as ratio of premium to GDP

# Insurance density is measured as ratio of premium (in US Dollar) to total population in FY21



## Opportunity landscape

## Our strategy

In keeping with the developments in the life insurance industry over the last few years, we have devised a five-year well-rounded strategic roadmap that would place us favourably to capitalise on these emerging opportunities. We have already undertaken significant strides under each and will only look to improve upon these parameters over the foreseeable future. The key focus areas would be:



01

### High-margin and high-potential customer segments

We will place greater emphasis on increasing our share from the high-margin and high-potential segments through our traditional channels.

02

### Product-led Margin growth

We want to diversify our growth through the creation of the protection segment and by making non-par savings a dominant category with new-to-market designs, and will continue to monitor our protection mix over the foreseeable future due to the recent changes in the Reinsurance support.

03

### Growing the proprietary business

We will continue to place greater emphasis on growing our proprietary business by building a more value-accretive agency and entrepreneurial model. In addition to this, we will focus on maximising the potential from our partnership with Karnataka Bank on one hand, and explore other banca partners on the other hand.

04

### Strengthening our digital capabilities

We will continue to further strengthen our digital capabilities across verticals, starting from prospecting to servicing. Further, we will continue to cross-sell the existing book of business and work towards the conversion of digital leads, along with mining the Airtel customer base through digital and seller-assisted sales.

05

### Improving our entrepreneurial talent

One of our main goals going forward is to ensure that we are able to build a valuable franchise through enhanced employee and customer satisfaction, by leveraging next-gen digital technology and analytics.

06

### Enhancing internal efficiencies

We will focus on reducing our expenses over the foreseeable future through a robust governance framework, improved internal controls and strict cost control measures.



## Customer experience

# Enhancing customer experience through service innovation

At Bharti AXA Life, we believe that the only way we can become one of the most preferred insurance partners is by being there for our customers all the time, and addressing their grievances within the shortest turnaround time.

Over the years, we have undertaken a multitude of initiatives to improve customer experience. In addition to improving conventional servicing touchpoints, we have placed great emphasis on service digitisation and have launched several new initiatives, some of them being industry-first service innovations and benchmarks.

We take great pride in being one of the pioneers of offering simple-to-understand processes and easy-to-access servicing platforms to our customers. Going forward, our main goal would be to continuously improve our services and make our customers' lives as easy as possible.

**96.85%**

— Claim settlement ratio in FY18

**99.09%**

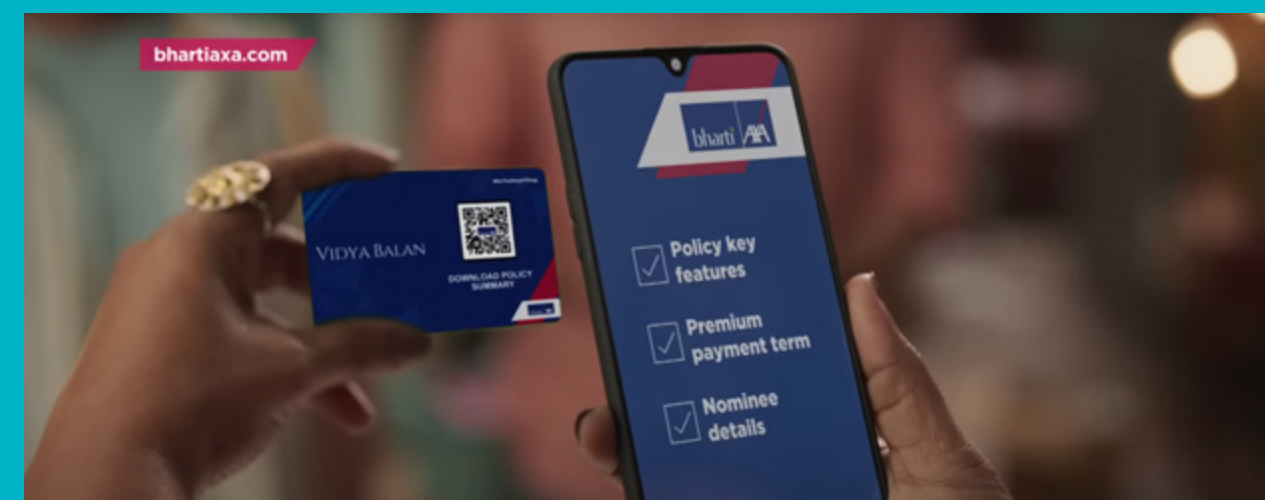
— Claim settlement ratio in FY22



## QR Smart Card

Life insurance is a long-term financial product, and the details and nitty-gritties could often be extensive and complicated for the general public. We believe that easy-to-access policy details can go a long way in fostering a long-standing relationship with our customers. Our industry-first initiative of 'QR Smart Card' is an unique offering through which, all customers

have anytime-anywhere access to a summary of their policy details and key features by simply scanning the QR code on their smart card. This initiative has been perceived positively by all our customers and has been a major step in our goal of simplifying insurance for our customers.



A smart card with QR code imprinted will be sent to customer



Scan QR code



Customer gets OTP on registered mobile no



Gets Policy Summary/ Key Feature Document



## Easing the claim settlement process

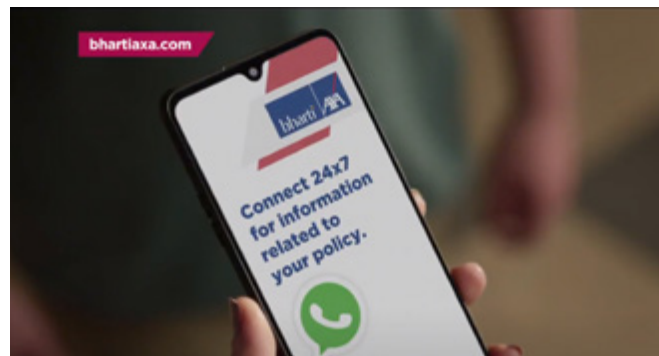
We are proud to say that we have one of the highest claim settlement ratios in the industry. This has been possible due to our concerted efforts over the past several years and differentiated initiatives undertaken by us.

**Claim Express:** Under this, we provide our customers with the guarantee that all their claims will be settled within 24 hours of raising the request.

**Grief Support Program:** We are the only player in the industry that provides our customers with a dedicated Grief Support Program. Under this program, we provide our customers emotional counselling and assistance on financial planning.

**Dedicated Claims Handler:** We assign a dedicated personal relationship officer, who guides the claimant through the entirety of the claim process, starting from intimation to settlement.

## Customer experience



### WhatsApp chat-bot 'Uttara'

We have been using WhatsApp for several years to communicate important updates to customers. But we have taken it a notch higher by introducing our own chat-bot, 'Uttara'. For customers who have opted for WhatsApp services, they can avail our services 24x7 just with a tap. Uttara is fully equipped to provide 20 service options to our customers in one click. This has been a huge hit among our customers and its popularity is validated by the fact that >50% of our customer interactions were through Uttara. Through this, customers have access to a host of services, including checking policy details, downloading statements, updating personal details and locating nearest branch, among others.

~70%

Percentage of active customers on Whatsapp

>50%

Service requests addressed through Whatsapp in FY22

~1.5 lakh

Service requests addressed through Whatsapp in FY22



### DigiServe

DigiServe is our dedicated customer portal and provides our customers with real-time access to multiple information and services. We have been working on increasing the service horizon on DigiServe and enhancing the overall customer experience. The continuous updates have been well-appreciated by the customers, validated by the ever-increasing Net Promoter count and scores. We believe that our concerted focus on continuously upgrading the portal will significantly increase the visits and registrations over the foreseeable future.



### Interactive voice response and call centre

For customers who may not feel comfortable seeking assistance through digital platforms, we have an interactive voice response in place, along with customer service representatives in case a customer wishes to speak to one, to get their grievances addressed promptly. We have stringent training and audit norms to ensure that our customers receive the best-in-class services from our representatives. Customers can get a call back response by giving a missed call at our number (8750960306). Customers can also avail this service by writing to us at service@bharti-axa.com or by sending an SMS "SERVICE" on 56677.

36,000

Total services registered by customers in FY22

~6.5 lakh

Total visits on DigiServe in FY22

~75%

Digital adoption (Whatsapp + DigiServe) in FY22



### Service at our branches

We want to provide our customers with all possible avenues to avail our services, whether digitally or physically. To ensure that our customers walking in, have access to the best service experience, we have enhanced our front-end systems by providing all customer information in a single screen to assist our customer service executives, so that customers, grievances could be sorted within a short time span. In order to ensure the best experience for our customers, we conduct several system and soft skill training sessions to ensure best quality of service delivery. This is also validated by our NPS score of 83 for branch touchpoint, which is one of the highest in industry.

~7%

Customer serviced through branch walk-ins



### Customer awareness campaigns

One of our main focus areas during all our customer engagements is to increase customer awareness. We are the only insurance company to launch the campaign 'Sawal Poocho', wherein each year, we conduct a webinar inviting all customers to come and ask questions related to insurance or their own policy. We believe in selling right and maintaining transparency about every development with our customers.



### Pre-issuance verification call through WhatsApp

To further streamline the customer on-boarding experience, we have launched a pre-issuance verification (PIVC) through WhatsApp, a truly unique solution. This cutting-edge and innovative digital process has simplified the customer verification process and enables our clients to authenticate their identities from anywhere and at any time.



## Net Promoter Score

At Bharti AXA Life, we believe that the success or reception of our customer-centric initiatives can only be validated by our customers, and no one else.

We take our customer feedback very seriously and have undertaken a Company-wide project to record the same. A dedicated team reaches out to all customers, who have feedback to offer for improvement of any of our processes with an objective to not only resolve the issue, but also undertake process improvements, wherever applicable. This concerted focus on recording customer feedbacks resulted in a ~50% jump in our overall Net Promoter Score in FY22.

Our two top touchpoints in terms of NPS were branch visits at 60 and claims at 65. This could be significantly attributed to the long-standing relationships we share with our partners, coupled with our well-structured training sessions for our customer service agents and branch executives, and providing them access to highly integrated systems to ensure they are able to provide first-time resolution to customers reaching out to them.

~50%

Improvement in Net Promoter Score over FY21



## Digital initiatives

# Embracing digitalisation, enhancing experience and efficiencies

Digitalisation is the new world order. At Bharti AXA Life, we are completely aware of this reality and in line with this, we have been continuously investing in our digital capabilities over the last several years.

As a result of our concerted efforts of digitalisation, we have been able to digitise all segments of our customer value chain. Our endeavour is to provide a seamless experience to all our customers and partners, coupled with simplifying our operations and increasing internal efficiencies. Leveraging world-class digital assets, we have been able to increase our life insurance penetration significantly through partners and direct-to-consumer digital channels.

## How we have integrated digitalisation across the entire customer journey

Customer Journey	Prospecting	Lead Management and Solution Generation	Form Filling	Payment	Verification	Document Upload	Auto Underwriting & Issuance	Servicing & Claims
Mobile/ Web Apps	<ul style="list-style-type: none"> <li>Vymo</li> <li>WebSite</li> </ul>	<ul style="list-style-type: none"> <li>Vymo</li> <li>M-Sell</li> <li>Website/CRM</li> </ul>	<ul style="list-style-type: none"> <li>M-Customer</li> </ul>	<ul style="list-style-type: none"> <li>M-Customer</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>WhatsApp</li> <li>Insta-Verify</li> </ul>	<ul style="list-style-type: none"> <li>M-Customer</li> </ul>	<ul style="list-style-type: none"> <li>M-Customer</li> <li>eASE</li> </ul>	<ul style="list-style-type: none"> <li>M-Life (i-Service)</li> <li>Website customer service portal</li> <li>Salesforce CRM - E-mail, WhatsApp, SMS, IVR, Chat</li> </ul>
Intelligence	<ul style="list-style-type: none"> <li>PASA</li> </ul>	<ul style="list-style-type: none"> <li>Lead Scoring &amp; Allocation</li> <li>Customer Chase (Netcore)</li> <li>Product Recommendation</li> </ul>	<ul style="list-style-type: none"> <li>OCR</li> <li>Customer Chase (Netcore)</li> </ul>		<ul style="list-style-type: none"> <li>Facial Recognition</li> </ul>		<ul style="list-style-type: none"> <li>AI/ML U/W Model</li> <li>Early Claims Warning Model</li> </ul>	<ul style="list-style-type: none"> <li>Cross Sell/Persistency Models</li> <li>Campaigns (Netcore)</li> <li>Claims Model</li> </ul>
Integrations	<ul style="list-style-type: none"> <li>Channel Management</li> </ul>	<ul style="list-style-type: none"> <li>Product Configurator</li> <li>WhatsApp</li> </ul>	<ul style="list-style-type: none"> <li>C-KYC</li> <li>E-KYC</li> <li>De-dupe</li> <li>Rule Engine</li> <li>Banca CRM</li> </ul>	<ul style="list-style-type: none"> <li>Payment GW</li> <li>WhatsApp payments</li> </ul>		<ul style="list-style-type: none"> <li>Rule Engine</li> <li>Document Vault</li> </ul>	<ul style="list-style-type: none"> <li>Tele MER</li> <li>TPA</li> <li>CBIL/CRIF</li> <li>Rule Engine</li> <li>IIB</li> </ul>	<ul style="list-style-type: none"> <li>Core</li> <li>Rule Engine</li> <li>WhatsApp</li> </ul>
Process Reengineering	Customer Acquisition and On-boarding				Customer Policy Servicing and Claims			
Enablers	Customer 360   Security				Microservices and API Enablement   Cloud			

## Our priorities



## Digital initiatives

# Multiple digital-first models

We have been successful in launching a digital solicitation process with a host of partners.

## Three of our most popular partnership models



### End-to-end journey on Bharti AXA Life platform

Lead is generated at the partner's end and then the user is re-directed to Bharti AXA's website for journey completion.



### End-to-end journey on partner's platform

Journey to be built on partner's platform with Bharti AXA Life's easy-to-implement API kit.

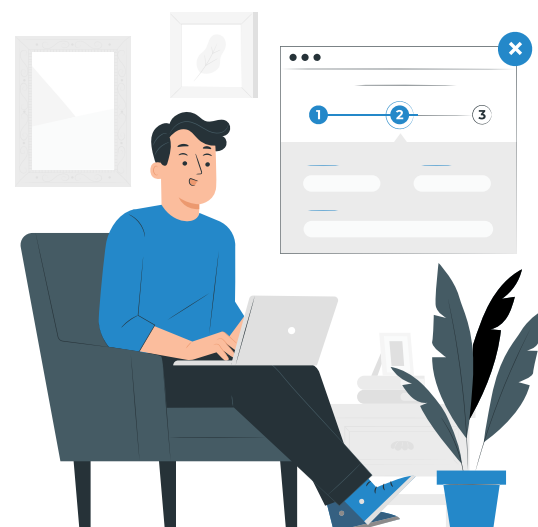


### Start journey on partner's platform and conclude on Bharti AXA Life platform

Journey starts on partner's platform for acquisition and then is re-directed to Bharti AXA's website for fulfilment process.

## Smart marketing automation

We are fully aware that each customer has a unique preference, and our focus has always been on crafting personalised customer journeys for effective and meaningful engagements. Our smart marketing platform enables us to meaningfully engage with customers across policy lifecycles, which results in increased conversions due to the delivery of real-time and persuasive intercepts.



## Immersive and intuitive web experience

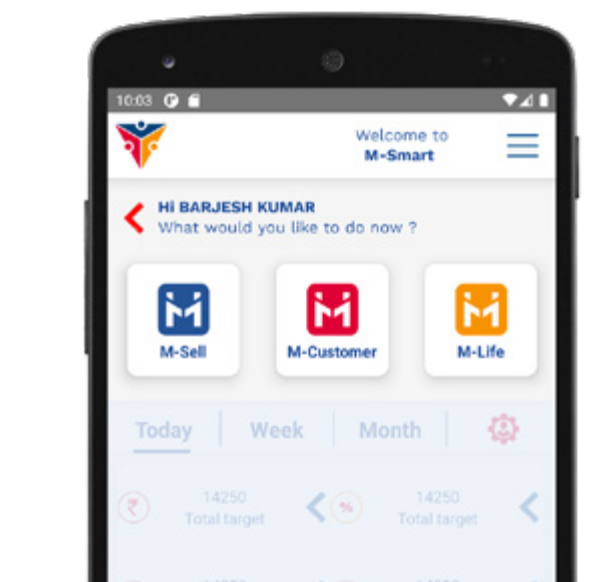
Constantly improving customer experience is of paramount importance to us. In line with this, we decided to completely revamp our website, focusing on the millennial target audience and simplifying the entire online experience for all our customers. The new website provides a smooth and fluent interface that enables visitors to navigate and explore conveniently, irrespective of the stage of the funnel they belong, to drive better sales conversions.

While revamping our website, we placed great emphasis on ensuring that we were able to communicate in a language that was easily comprehensible by the general population. The idea was to enable customers to easily navigate through each step of their online journey. In addition to this, we are also leveraging data analytics to ensure we are able to take data-driven decisions, and build interactions that are based on the website behaviour of the users.

## M-Smart mobile applications

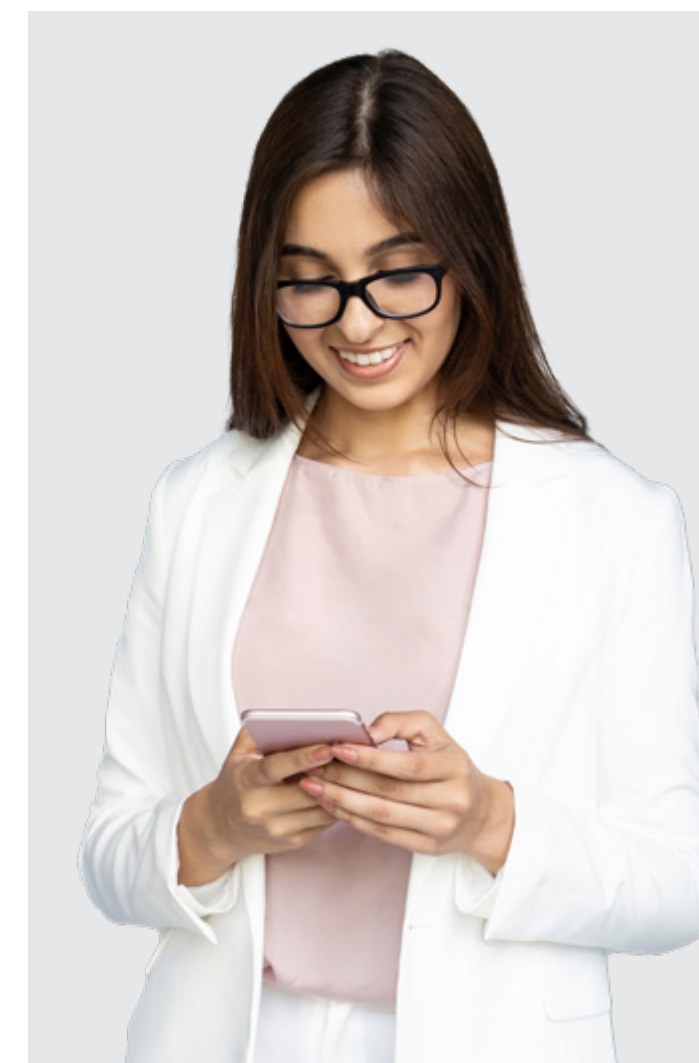
This is part of a 3-app strategy for distribution under the digital transformation agenda of Bharti AXA Life Insurance. It is a suite of mobile and web apps for our distribution workforce that enables them to digitally perform critical business functions. These comprise pre-sales activities, customer on-boarding and servicing, coupled with complete seller lifecycle management, which includes digital recruitment, learning management and performance management.

**M-Sell:** M-Sell is a pre-sales mobile application for the seller to engage with prospective customers with lead management, need-based product recommendations, calculators and quotations, engagement opportunities of sharing of marketing collaterals and announcements, among others.



**M-Customer:** M-Customer is a mobile first, progressive web application that allows a customer to be on-boarded in less than 15 minutes by leveraging functions like E-KYC, PAN or use of existing policy details for a repeat customer for proposal form filling. The application brings smart document upload features, added with upfront underwriting decision and integrated Pre-Issuance verification, along with multiple payment options. The on-boarding journey on M-Customer is supported by a comprehensive application tracking for the sales team.

**M-Life:** M-Life is a mobile app that brings together digital recruitment, learning, managing performance along with Rewards & Recognition, and contests at the seller's fingertips. M-Life also brings a holistic view of the business to the seller, facilitating timely actions.





## Branding

# Connecting meaningfully, engaging better

Our of our main priorities is to ensure we are able to develop long-standing and value-driven relationships with our customers through meaningful and simple dialogue. Through well-sought out branding initiatives, we are focused on busting myths associated with the insurance industry, developing a deep connection with our customers and showcasing our customer-centric approach.

During the year under review, we signed Vidya Balan as our brand ambassador and entered into collaboration with content-creator, Ankur Warikoo. This was followed up with an integrated marketing campaign in line with our 'Do the Smart Thing' proposition.



### Our goal

To provide Indians with a smarter choice in selecting the right insurance cover.

## #DotheSmartThing

We adopted the slogan 'Do the Smart Thing' in line with the current operating environment. It calls for a definitive call to action and encourages individuals within the organisation as well as our customers to do the smart thing. Through this, we plan to draw a clear distinction between us and our competitors. We will leverage this new sonic identity for all brand assets, customer caller tunes and ringtones, among others.

## Communicating the benefits of life insurance

The insurance industry is ridden with complexities. To address this core industry challenge, we decided to launch a dedicated campaign with the goal to simplify insurance. During the year under review, we collaborated with well-known content creator, author and entrepreneur, Ankur Warikoo, who created six explainer videos in a campaign, titled #PlanSmartWithAnkur.

By means of the videos, Ankur explained insurance and its varied aspects in simple language, and also offered additional insights on a range of factors that buyers could take into account in their purchase journeys.

In addition to this, we also launched a video wherein our CEO, Mr. Parag Raja, busted the myths associated with life insurance and discussed the benefits of life insurance in a language, which easily comprehensible by the general populace.



## Roping in Vidya Balan as our ambassador

Vidya Balan is one of the most prominent actors in our country. To further build a connection with the audience, we roped her in as our brand ambassador and launched a brand campaign with four films featuring her. We believe that she will help us significantly to enhance our brand recall.

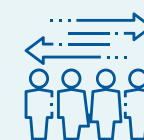
## Vidya Balan and Bharti AXA Life – The perfect match



Challengers in their respective eco-systems



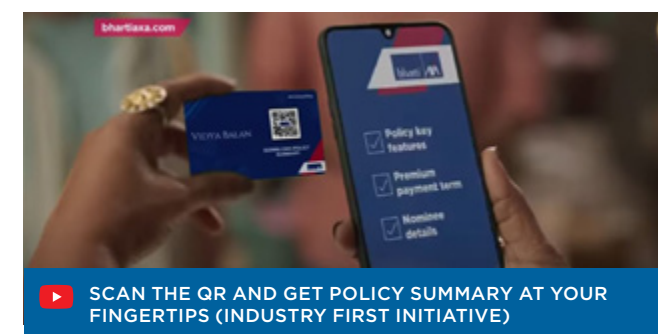
Self-made brands that stand true to their beliefs



Inclusive and diverse, both are substance and merit-driven



Both cater to a consumer base that is looking beyond the mainstream/convention



These films highlight the bouquet of products and services, which is we offer, in addition to the industry-first launch of the QR Smart Card. All these films were made available across regional languages – Hinglish (master), Bengali, Odia, Kannada, Telugu, Tamil and Marathi.



## People

# Prioritising human capital

Our employees are at the heart of our business, and we consider them to be the biggest drivers of success. Their well-being and overall development are imperative to us. Through carefully strategised learning and development, along with well-being initiatives, we are constantly striving to ensure the holistic development of everyone associated with us.

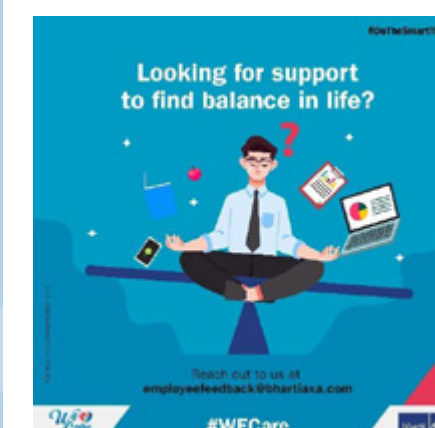
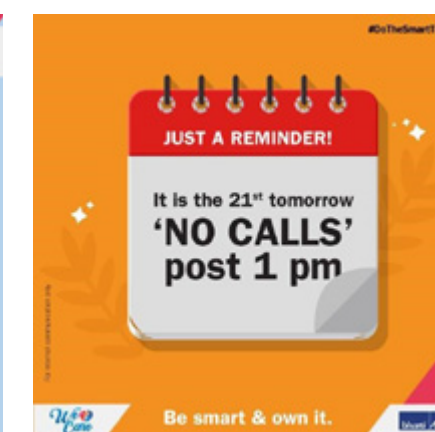
We firmly believe that 'listening' to what our people say is one of the most efficient ways to nurture a healthy workplace culture. Effective listening leads to a better understanding of what people really need, and we gain a clearer perspective of what drives them. These insights are valuable as they help us create a more inclusive and positive space for employees. This, in turn, fosters a welcoming and considerate workspace.



## COVID WeCare

During the pandemic, our biggest focus was to ensure business continuity by safeguarding our employees. The gloomy situation across the country had a severe effect on the psychological well-being of individuals. As a result, we placed great emphasis on the mental health as well as holistic development, as we cruised through these unforeseen times.

We conducted five all-employee webinars, with each having an average attendance of 4,400 and focused on topics like employee health survey updates, business updates, expectations from next quarter/year, the 'Glad. Sad. Mad survey,' and the launch of an employee feedback forum. In addition to this, we also undertook several employee engagement initiatives like cooking events and gratitude exchange programmes, among others. We also reduced the premium for parental cover by 30% Y-o-Y to help our employees during times of crises.





## People



### Learning and development

We ensure that our employees are equipped with the necessary skills and knowledge, and are in sync with the organisational culture. Right from the hiring process, we ensure that all the new joiners are aligned with our core values of customer-centricity, ownership, the propensity to do the right thing, and excel every day.

These are critical for us to be able to lead with a growth mindset and to accelerate the collective potential of the organisation. All our employees are put on a customised learning journey, best suited to their skillsets, background and experience. It comprises a two-day classroom induction that orients people to the Company's culture, mission and values, coupled with a periodic assessment of their key results.

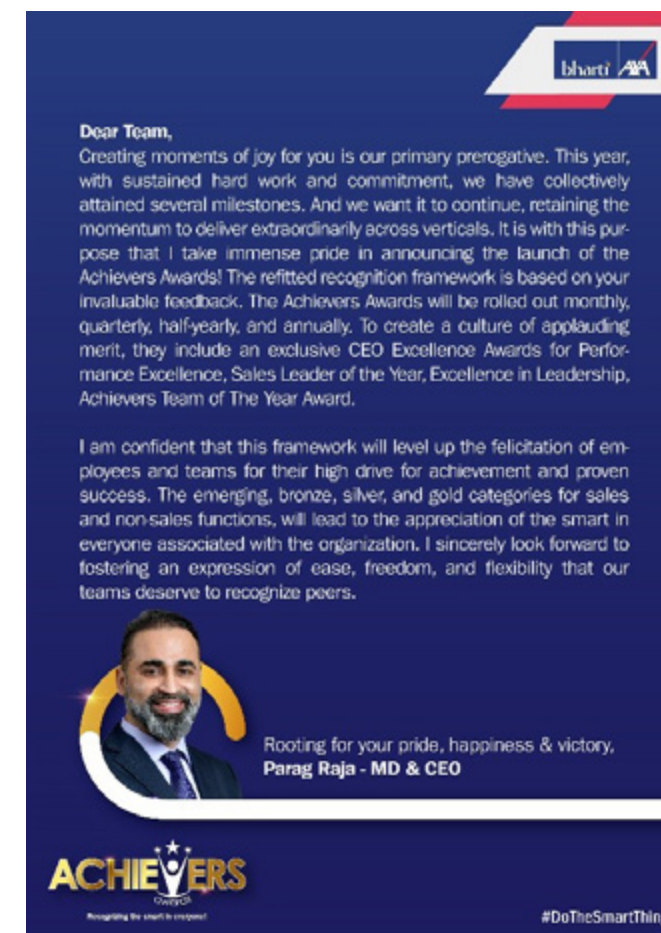
### Engagement and communication

**CEO Townhalls:** This is hosted every quarter by our CEO, Parag Raja, who interacts with the entire organisation, ensuring everyone is brought up to speed on the action plan. This session comprises sharing the Company promise, quarterly objectives, and what teams have achieved thus far. The overall company performance is explained, along with a snapshot of where we stand in the market. New initiatives and processes are also reiterated, where employees are encouraged to make the most of what the Company has to offer. Each session concludes with a Q&A, enabling our employees to directly interact with the CEO.

**CEO Communication:** This is rolled out in a structured manner to the leadership team, senior management and the general workforce. Mr. Raja communicates directly and regularly with teams to outline business goals and progress made. Every fortnight, LTs and SMTs receive a memo from the CEO desk, updating them about the financials, current trends and challenges and goals that may need a new plan of action due to volatile markets. The CEO letter addressed to the general workforce evokes a more personal touch as it reminds every employee of their contribution and effort in achieving Bharti AXA Life Insurance's goals. It serves as a source of motivation as people are acknowledged and recognised for any achievement during a specific period.

**Truly Great Campaign:** Initiated in 2020, the Truly Great Campaign is a series of weekly communications from the HR desk that recounts the latest company updates with regard to policies, processes and employee-centric programmes. From featuring employee stories, to highlighting the week gone by, this communication channel serves as an effective method of ensuring new joiners and existing employees are well-informed about the workings of Bharti AXA Life Insurance.

**Function-specific townhalls:** Function-specific townhalls are conducted monthly and are one of our most effective communication tools to achieve business goals. With teams ranging between 500-3,000 members, function and channel heads share a report that includes practices that work, challenges, and how to arrive at concrete solutions. This provides the employees within departments the opportunity to understand the larger business picture and recognise the role they play in reaching a certain milestone.



### Great Place to Work Certification

As a result of our concerted efforts towards building a high-trust and high-performance culture, we have been awarded the certification of 'Great Place to Work' in 2022.

**83%**

— Employees who feel we are a great place to work

**85%**

— Employees who feel we are doing a good job at developing careers

**94%**

— Employees who are proud to be associated with us

**93%**

— Employees who feel that our management is competent, honest and have a clear vision



## Governance

# Leading with expertise and experience

Our corporate governance goes much beyond the statutory norms, to safeguard the rights of our stakeholders and maximise the returns of our shareholders. Responsibility is ingrained in our organisational culture, ensuring the highest standards of ethics and transparency.

## Board of Directors



**Mr. Rakesh Bharti Mittal**  
Chairman and  
Non-Executive Director



**Mr. Rajesh Sud**  
Non-Executive Director



**Mr. Akhil Kumar Gupta**  
Non-Executive Director



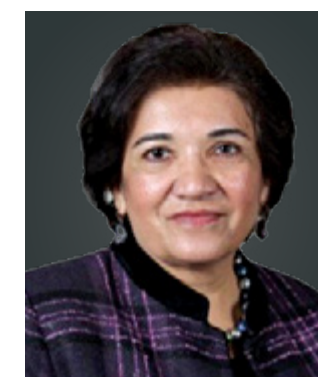
**Mr. Bharat Sumant Raut**  
Independent Director



**Mr. Harjeet Kohli**  
Non-Executive Director



**Mr. Jitender Balakrishnan**  
Independent Director



**Ms. Uma Ajay Relan**  
Independent Director



**Mr. Rodney I. Coelho**  
Additional  
(Non-Executive) Director



**Ms. Niharika Yadav**  
Additional  
(Non-Executive) Director



**Ms. Celine Callard**  
Additional  
(Non-Executive) Director



**Mr. Parag Raja**  
Managing Director  
and Chief Executive Officer

Specific operational areas are monitored by the Board of Directors and several committees, constituted under the Board's supervision. Our entire management staff is hands-on and provides thorough reports to the Board of Directors on a regular basis to promote

transparency and improve function monitoring. Our internal and external auditors guarantee that all legislative regulations are followed. Our digitisation and automation journeys are gradually boosting the organisation's transparency and efficiency.

**3**  
Women Directors  
on our Board

\*List of Board of Directors is as at September 2022



## Governance

# Leadership Team



**Mr. Paraj Raja**  
Managing Director and  
Chief Executive Officer



**Nilesh Kothari**  
Chief Financial Officer



**Mr. Murli Jalan**  
Chief Distribution  
Officer – Proprietary



**Varun Gupta**  
Chief and Appointed  
Actuary



**Mr. Sandeep Mishra**  
Chief Distribution  
Officer - Partnership &  
Group Business



**Rahul Bhuskute**  
Chief Investment Officer



**Mr. Vinod  
Benedict D'Souza**  
Chief Compliance Officer  
and Company Secretary



**Pankaj Gupta**  
Chief Technology Officer



**Vipul Sharma**  
Chief Risk Officer



**Ms. Dhanashree Thakkar**  
Head – Human Resources



**Mr. Nitin Mehta**  
Chief Customer Officer



**Ms. Geetanjali Chugh  
Kothari**  
Head – Marketing



**Mr. Sanjay Sabharwal**  
Head – Distribution  
Transformation

\*List of Leadership Team is as at September 2022

## Awards and accolades

# Garnering laurels for excellence



— Mr. Santosh Sheshware received an award in the category of 'Securing Organisation's Digital Resources' at the 11th Edition of Infosec Maestros Awards 2022



— Awarded the 'Most Promising New Product' award for Bharti AXA Life Guaranteed Wealth Pro at ASSOCHAM Leadership Conclave & Excellence Awards



— Mr. Nitin Mehta, Chief Customer Officer, was awarded the prestigious 'Global CX Summit' award for being a leader in customer experience

— Awarded the 'Claims Service of the Year' award for excellence in banking, financial services and insurance at CMO Asia 2022



— Mr. Nilesh Kothari received the CFO of the year Award in the "CFO of the Year-Mid Corporate BFSI 2022" at the Institute of Chartered Accountants of India for the second time



— Mr. Santosh Sheshware received an award in the category of 'Data Security (Security Management)' at the 11th Edition of Data Center Summit and Awards 2022

# Corporate Information

## Board of Directors

Mr. Rakesh Bharti Mittal  
Mr. Akhil Kumar Gupta  
Mr. Harjeet Kohli  
Mr. Rajesh Sud  
Mr. Bharat Sumant Raut  
Mr. Jitender Balakrishnan  
Ms. Uma Ajay Relan  
Mr. Rodney I. Coelho  
Ms. Niharika Yadav  
Ms. Celine Callard  
Mr. Parag Raja

## Bankers

Airtel Payments Bank Limited  
Citi Bank  
HDFC Bank  
State Bank Of India  
ICICI Bank  
Axis Bank  
Yes Bank  
Kotak Mahindra Bank Limited  
Karnataka Bank  
Standard Chartered Bank  
SBM Bank (India) Limited  
Fincare Small Finance Bank Limited  
Utkarsh Small Finance Bank Limited  
The Mehsana Urban Co-operative Bank  
Satara District Central Co-Operative Bank Limited  
Vidharbha Konkan Gramin Bank

## Statutory Auditors

### C N K & Associates LP

Chartered Accountants

### M. P. Chitale & Co.

Chartered Accountants

## Registered Office

Unit 1902, 19th Floor, Parinee Crescenzo,  
'G' Block, Bandra Kurla Complex, Opp. MCA Club,  
Bandra East, Mumbai, Maharashtra -400051.  
Tel: 1800-102-4444  
Website: [www.bharti-axa.com](http://www.bharti-axa.com)  
CIN: U66010MH2005PLC157108





# Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 17th Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2022.

## 1. Company Specific Information

### a. Financial Highlights:

Your Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized as below:

Particulars	₹ in cr.)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>		
Premium & Investment Income (net)	3,539	3,315
Other Income	4	16
<b>Total Income</b>	<b>3,543</b>	<b>3,331</b>
<b>Less: Expenses</b>		
Commission	168	156
Expenses (excluding depreciation)	952	705
Depreciation	9	11
Benefits paid (net)	793	569
Provision for actuarial liability (net)	1,919	2,023
Provision for doubtful debts	3	1
Bad debts written off	2	3
Provision Diminution in the value of investments	-	-
<b>Total Expenses</b>	<b>3846</b>	<b>3468</b>
<b>Net Surplus / (Deficit)</b>	<b>(303)</b>	<b>(139)</b>
Funds for future appropriation - Par Individual	39	16
Funds for future appropriation - Par pension	1	-
<b>Net Profit / (Loss)</b>	<b>(342)</b>	<b>(154)</b>
Add: Loss bought forward from last year	(2,861)	(2,708)
<b>Total Loss as on date</b>	<b>(3,204)</b>	<b>(2,861)</b>
Transfer to/from Reserves	-	-
<b>Total Loss as on date</b>	<b>(3,204)</b>	<b>(2,861)</b>

During the year under review, the total income of your Company was ₹ 3,543 cr. as compared to the previous financial year's total income of ₹ 3,331 cr. For the financial year under review, the Company had Net loss of ₹ 342 cr. as against Net Loss of ₹ 154. cr. in the previous financial year.

### b. Transfer to reserves:

At the end of every Financial Year the Company transfers the surplus / deficit from revenue account to P & L account after appropriation of Funds for Future Appropriation.

### c. Dividend:

Considering the loss incurred during the year and accumulated deficit, your directors have not recommended any dividend for the financial year.

## 2. General Review and State of Company Affairs

### a. Industry Update

Despite 2 COVID waves in FY2021-22, Life insurance industry witnessed positive growth of ~16% in weighted individual new business premium during FY 2021-22. Private players witnessed growth of ~22% while LIC grew ~7% in FY 2021-22. Within private insurers, growth continued to be driven by Bancassurance led insurers. Private players gained market share of ~3%, resulting in 63% market share for the FY 2021-22.

The pandemic has resulted in bringing to light the importance of life insurance and health insurance as a necessary investment. People have begun to understand the importance of insurance in financial

planning amid growing uncertainties in income and medical costs. This awareness is expected to be a growth catalyst for the insurance industry in medium to long run.

India's low life insurance penetration rate along with low insurance density also provides a huge potential to penetrate the underserved segments. The resultant impact is expected to drive higher demand for insurance products, thereby leading to industry growth.

### b. Performance Update 2021-22

The Company witnessed strong performance during FY 2021-22 in terms of driving better quality, better profitability and capital management. Despite the pandemic we have surpassed the level of activity of pre-COVID times, with strong results demonstrating company's resilience and agility in reacting to crisis. Key performance highlights were:

- The Company's weighted new business premium grew by 25% in FY 2021-22 (₹ 730 crs) over previous year (₹ 582 crs). This growth of 25% was 1.5x of overall industry growth (16%) and 3% higher than the private industry (22%)
- Renewal premium (₹ 1,666 crs) grew by ~11% (₹ 1,498 crs in FY 2020-21) resulting in total premium growth of 14% (₹ 2,602 crs) in FY2021-22 over previous year (₹ 2,281 crs).
- 13th month persistency improved by 400 basis points to 67.1%. Agency channel's persistency was at 76.4% (highest ever) in FY22, with ~500 basis points jump from FY21, due to better retention and collection efforts
- Asset under management (AUM) grew from ₹ 9,374 crs in FY 2020-21 to ₹ 11,025 crs in FY 2021-22.
- Net Promoter Score went up to 32 from 23 last year, due to strong execution focus on improving customer experience across all touch-points
- Customer complaints went down by 39%, driven by institutionalization of best practices like video verification during on-boarding and better engagement with customers immediately post sales
- We continued the focus on product and innovation agenda from last year, with filing of 5 new products, and launch of 8 products during the year. The new products launched in FY2020-21, FY2021-22 now contribute ~75% of overall sales
- The Company also experienced higher COVID claims which adversely impacted the statutory losses, partially offset by efficient expense control measures & higher investment income. Claims settlement ratio is expected to be in line with last year at 99.1%.

- The Company was certified as "Great Place to Work", along with the launch of Purpose, Values and Aspiration

Key focus areas for Bharti AXA Life to deliver value both for customers and the Company for the year 2021-22 included:

**Digital & Technology:** It is one of the key focus areas for Bharti AXA and a major enabler for the transformation. Some of the major technological achievements of Bharti AXA Life Insurance in FY22 were:

- Migration to Cloud and API architecture for agility and technology performance
- Data management through data lake implementation - Comprehensive and accurate customer, sales, operations related information
- Leverage analytics for productivity and efficiency
- Flexible rule engine for accurate and faster underwriting
- Launch of AI enabled Early Claims Warning system, Insta-Issuance and e-KYC for operational efficiency

### Operations Transformation

- Launched claim express for guaranteed death claim settlement in 1 day (48% settled in 1 day). Bharti AXA understands that claims is the most critical moment of truth, hence we assure Guaranteed Settlement within defined timeline, which reflects our commitment to customers and their families.

- Focus on digital collection of renewal payments, leading to 50% digital collections. Self-service is key agenda to empower customers

- Initiated Operations/ IT transformation agenda to re-imagine all customer service journeys

### Product Innovation

- 2 new retail products launched in FY22: Guaranteed Wealth Pro (Non Par) with 6 variants & Unnati (Par)

- Launched revised Group Credit Life Product

- Launched a modified Group Term Life micro for micro loans & modified Super Series product to cater to wider customer expectations

- Launched a modification of the flagship term - FTP (Flexi Term Pro) with attractive pricing

### Marketing initiatives to improve awareness

- Launched Digital tax campaign 'Ab savings nahi, savEEEngs hogi with Bharti AXA Life' to increase awareness amongst our customers about the power of '3X Tax Exemptions' by investing in Life insurance

- Brand awareness score moved to 58 from 52 at end of FY21

The Company's performance on key parameters during the year was as follows:



(₹ in crs)

Key Parameters	FY 2021-22	FY 2020-21	Change
New Business Premium	935	783	19%
Renewal Premium (Gross)	1,666	1,498	11%
Total Premium (Gross)	2,602	2,281	14%
Operating Expense Ratio	34%	31%	3%
Statutory Profit / (Loss)	-342	-154	-188
13th Month Persistency	67%	63%	4%

### c. Products launched during the year:

Sr. No.	Product Name	UIN	Date of Launch
1	Bharti AXA Life Saral Jeevan Bima	130N102V01	21 April 2021
2	Bharti AXA Life Saral Pension	130N104V01	23 July 2021
3	Bharti AXA Life Group Credit Protection Pro	130N105V01	17 September 2021
4	Bharti AXA Life Group Term Micro Insurance Plan	130N099V02	1 November 2021
5	Bharti AXA Life Super Series	130N066V04	14 October 2021
6	Bharti AXA Life Unnati	130N106V01	9 October 2021
7	Bharti AXA Life Guaranteed Wealth Pro	130N107V01	4 February 2022
8	Bharti AXA Life Pradhan Mantri Jeevan Jyoti Bima Yojana	130G091V01	21 March 2022
9	Bharti AXA Life Flexi Term Pro	130N103V02	25 March 2022

### d. New Business

Our company has adopted 100% digital onboarding of customer, and made the journey paperless. This has helped significantly in speed of issuance and distribution experience.

#### i. Simplification of Proposal form (eASE 2.0):

In order to make the onboarding journey simple and reduce the time in filling the proposal form, we re-looked at opportunities of optimization of the current proposal form, along with industry benchmarking. This along with auto population of existing customer details has made the customer and distributor experience to fill the form easier. Supplementing the reduction in fields with the auto population functionality, we were able to achieve a 40% reduction in time for filling the form.

### ii. Implementation of E-NACH: New business & servicing

In our effort to support our drive for auto-pay adoption & improve persistency, a digital Autopay registration module has been implemented at purchase, renewal or servicing milestone. Customer can register for auto-pay digitally through any of the following options:

- Internet Banking via Account Number
- Debit Card & Credit Card

With this the process is hassle free, paperless and also enables Autopay registration within one day as compared to a few days for non-digital process.

### iii. Pre-approved Sum Assured (PASA)

To improve the customer experience, we identified customer base eligible for additional Sum Assured without getting medicals done. We started a communication channel with these customers and also share the information to the respective distributors.

### IV. Customer Onboarding

- Introduction of EPIVC App for enhanced customer onboarding experience & leakage control
- Multi Lingual capability at contact center to cater to customer base

### V. e-Policy Kit:

Policy Document has been made available to the customer as a soft copy. This is provided as an alternate to the physical policy document dispatch. This has enabled quicker access to the document for the customer, and made the policy document soft copy available throughout the life time of the customer. Additionally, it attributed to reduced dispatch cost, as physical policy document need not be dispatched to customers who've opted for e-policy kit.

### VI. Implementation of Digi locker

Digi-locker is a government initiative for having all documents consolidated at a single place. Insurance policy document via Digilocker is recognized by IRDAI. Bharti AXA life Policy Bond (policies issues post Mar'21) is now available digitally for the entire policy lifetime of the customer. Additionally, to increase the ease of access for the customer, integration has been done between Bharti AXA and Digilocker (GOI authorized application), so that Bharti AXA Life customers could download their Policy document from Digilocker itself directly by entering their policy number.

### VII. EKYC and IIB during onboarding

Towards our ambition to go Digital and paperless onboarding with Quality Underwriting, we have enabled EKYC i.e. Aadhaar based authentication

by Customer wherein instant KYC verification is done without seeking any physical or scanned images of KYC from customers. This would ensure our onboarding is seamless and paperless further leading to improve issuance TAT.

Additionally, with introduction and integration with IIB would ensure quality underwriting of individual lives with proper assessment of risk and further ensuring continuity of customer.

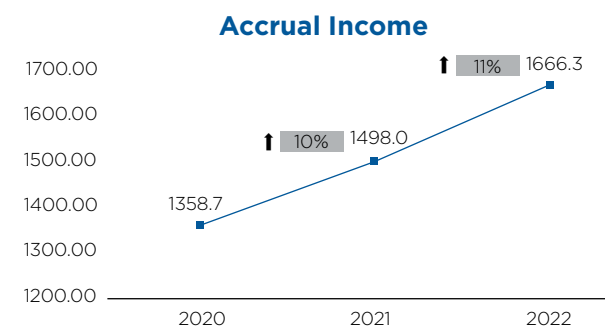
### VIII. DRC and CIBIL Integration

DRC is dynamic risk calculator which helps in eliminating the bad risk at onboarding stage especially for Term Plan (Flexi term Pro). This will help us to reduce the leakage and reduction in medical cost for adverse cases.

CIBIL Integration will help us in financial underwriting so that STP issuance can be further increased.

### e. Renewals & Persistency:

Focused approach on Renewal and Persistency management in FY22 has resulted in:



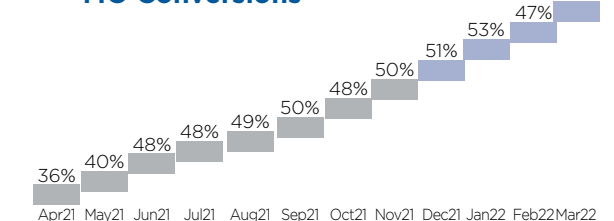
- 11% growth in renewal collection for FY22
- 13th month Persistency stood at 67.1%, a growth of 4% over FY21.
- Agency channel achieved its highest ever persistency of 76.4% in the history of Bharti AXA
- CAB channel improved by 6% (from 56.3% in Mar'21 to 62.4% in Mar'22) through a clinically driven set of initiatives under project 'Parivartan'
  - Project Parivartan: CAB Persistency transformation project took a 360 degree view on entire Persistency mode, including all stake holders, support functions, Partners etc.
- Partner Engagement - Run Propensity model with Smart data management for sharper focus, Bi-weekly structured rhythm with all Silver Partners Realignment of Commercials with the top silver partners. Focused effort by partner on collection - Monthly Commitment on Collection Numbers & Input Activity; First half of every M/W/F dedicated for Renewal Calling by the entire team.

- Partner and Employee Governance through weekly tracking of commitments and follow up through digital tool VYMO
- 'SAMPARK' - An industry first initiative launched to invite customers as Guests to Bharti AXA branches with an end objective to communicate the importance of continuing a Life Insurance policy.
- Training - for all human touchpoints including distribution and call centre agents.
- Redesigned PMS, RnR and incentive schemes

### Key initiatives driven in the year to improve persistency and collections:

- Improvement in Due Month Collections through a segmented approach in renewal campaigns
- Onboarding of new vendor ATS specializing in Deep Lapse conversion.
- Analytics driven segmented calling and renewal campaign management, leading to better collection of Old renewal book
- Video based Pre-issuance verification calling launched for better quality onboarding for our future book.
- Continued improvement in contactability through scrubbing, IVR BOT Blast to Non Contactable Customers, Whatsapp and SMS Communication

### MO Conversions



Contactability	FY 21	FY 22
M0	42%	60%
M1	55%	75%
M2	54%	66%
M3	38%	57%
> M4	27%	49%

### f. Customer Centricity Update

Customer using digital touchpoints to interact for servicing, has gone up from 43% in FY21 to 67% in FY22, this digital adoption is mainly driven through creating easy to use digital enablers and ensuring customer awareness and usage for these digital assistance tools:

#### i. Implementation of DigiServe portal and WebApp

Launch of revamped customer portal - "DigiServe" with a range of new features to



make digital servicing and online payment simple and hassle free. Following are the key features released in Phase I:

- Simplified login framework with multiple login options
- Single dashboard with key policy information
- Hassle free renewal payment and auto-pay activation
- Simplified e-statement downloads

## ii. Implementation of WhatsApp

Making WhatsApp as a new and preferred mode of servicing by driving user focused journeys, driving customer opt-ins to drive communication through WhatsApp, and enabling key important communication and updated through this mode.

- Customer WhatsApp Opt-ins enabled across platforms, Total opt-ins have improved from 21% in FY21 to 60% in FY22;
- 37 push notifications live;
- Lead monetization through WhatsApp has enabled us to capture more than 6k Leads through this platform since its launch in Dec'21.

## iii. Customer Contact Center Services

- Transitioned to Work from Home in BCP without any impact on service levels;
- Multi Lingual capability was available across all touch points;
- Service promise delivery - close looping customer requests which are escalation in nature and lead to dissatisfaction;
- Dynamic IVR at Toll free to promote self-help option to customers on services;
- Promoting digital servicing options across all touch points.

## iv. Implementation of NPS (Net Promoter Score):

Customer experience framework has been strengthened this year, with the NPS improving from 23 in FY2020-21 to 32 in FY2021-22. We have enabled a listening platform within the organisation, which focuses on the detractor customers being out called to close the loop on any open issue. Additionally, the feedback captured is used to bring in strategic and tactical process improvement to drive better customer experience

## v. Customer engagement - To drive stickiness, persistency and digital awareness

- Ongoing proactive customer connect and engagement has been enabled to ensure we proactively reach out to customers with

key policy and service information relevant to them

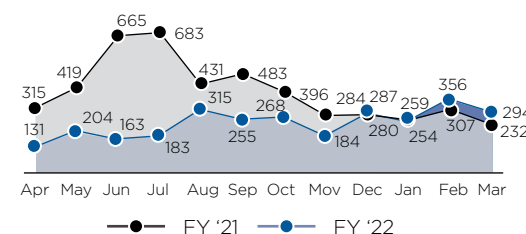
- Customers' past behaviour is used to create customer segmentation and tailored communication
- Ongoing engagement landscape is followed to catered to basis customer need, life event and policy milestones, there by enabling us to drive customer stickiness, density and persistency.

## vi. Update on initiatives taken to reduce complaints:

The below measures have helped 39% reduction in complaints over FY2020-21 & 63% over FY2019-20.

- Focus on quality business and strong governance with partners, have helped us reduce CAB complaints by 54% over FY21 (3,567 in FY21 v/s 1654 in FY22);
- Constant liasoning with channel partners has led to improvement in the quality of business. On-boarding checks were strengthened to weed off business with low persistency and high complaints. This has helped us reduce complaints in the 'within 6 months vintage' from 41% in FY21 to 37% in FY22. Overall reduction of 49% complaints in this bracket, witnessed over FY'21;
- Pre-login verification by Supervisors for all cases logged by Silver Partners - Initiated from 10th June 2021. This enabled us reduce complaints for these partners by 42% over FY21;
- Business discontinued with erring partners of Online & PP Channels where the quality of business was not meeting our minimum standards.

Overall 39% decrease in the number of complaints over last FY.



## g. Claims

- Claim settlement is the most important moment of truth for our customers;
- Our claims settlement ratio for FY' 21 stood at 99.05%;
- We have raised the bar further and for FY 22, our claims settlement ratio improvised to 99.09%

Details of number of claims (Individual + Group) intimated, disposed and pending as on 31 March 2022:

Particulars	(Number of claims)					
	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender	Other
Claims o/s at the beginning of the period	5	413	50	-	NA	-
Claims reported during the period	5,005	3,092	223	376,096	9,501	-
Claims settled during the period	4,953	3,425	44	375,985	9,265	-
Claims repudiated during the period	55	-	-	-	NA	-
Claims transferred to unclaimed amount*	-	196	133	NA	NA	-
Claims o/s at the end of the period	2	47	32	111	236	-

\*Cases disclosed for FY 2020-2021 (pending as on 31st March 2022)

## Ageing of number of claims settled:

The following table sets forth the ageing of claims settled during the year ended 31 March 2022:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender	Other
On or before Maturity	-	-	-	324,718	NA	-
Less than 1 month	4,913	3425	44	36,389	9,223	-
1 month to 3 months	26	-	-	9,048	42	-
3 months to 6 months	11	-	-	5,826	NA	-
6 months to 1 year	3	-	-	2	NA	-
1 year and above	-	-	-	2	NA	-
<b>Total claims settled during the year ended 31 March 2022</b>	<b>4,953</b>	<b>3425</b>	<b>44</b>	<b>375,985</b>	<b>9,265</b>	<b>-</b>

## Ageing of number of claims outstanding:

The following table sets forth the ageing of claims outstanding at 31 March 2022:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender	Other
Less than 3 months	1	6	6	85	236	-
3 months to 6 months	-	47	11	26	NA	-
6 months to 1 year	1	166	32	-	NA	-
1 year and above	-	24	116	-	NA	-
<b>Total claims outstanding at 31 March 2022</b>	<b>2</b>	<b>243</b>	<b>165</b>	<b>111</b>	<b>236</b>	<b>-</b>

## h. Digital & Technology FY22:

Sr. No.	Particulars	Details
1.	<b>Products Administration</b>	<ul style="list-style-type: none"> <li>• 4 Retail New Products, 2 Group New Products &amp; 2 Minor modifications launched in FY'22</li> <li>• Launched Centralized Product Master/configurator to reduce the time to market for launching a new product by - 25%</li> </ul>
2.	<b>Digital Customer (On-boarding &amp; Service)</b>	<ul style="list-style-type: none"> <li>• SEO &amp; Mobile first website launched: Website Page speed at par with top two insurance players</li> <li>• Top 15 Products available in M-Smart covering 100% B2B sales. M-Smart digital solution has won 5 awards (2 Regional &amp; 3 National awards)</li> <li>• Customer Service enablement over WhatsApp: 11 new customer services added to the portfolio of services (Total WhatsApp services 21)</li> <li>• Launch of DigiServe - Re-imagined Customer Service Portal (Phase I)</li> </ul>



Sr. No.	Particulars	Details
3.	<b>Digital Seller &amp; Employee</b> (Life Cycle Management)	<ul style="list-style-type: none"> <li>Launch of iWin (Rewards &amp; Recognition Digital App) for all channels &amp; i-Service (Distributor Portal) for all Distribution</li> <li>Revamp of i-Recruit (Digital seller on-boarding) for Proprietary Channels</li> <li>Launch of Distribution BOT – Customer Service, FAQs as part of M-Smart</li> </ul>
4.	<b>Process Excellence</b> (Underwriting / Risk Management)	<ul style="list-style-type: none"> <li>Smart Integrations with external data sources (Aureus, IIB, CIBIL &amp; DRC) for efficient and faster Underwriting</li> </ul>
5.	<b>Data Analytics and Business Intelligence</b>	<ul style="list-style-type: none"> <li>Revamped Intelligent Customer De-dupe solution launched</li> <li>A single View of Customer (Customer 360) launched using Data lake Architecture for enabling meaningful conversation with customers across all touch-points</li> <li>Renewals &amp; Persistency leads funnel management enabled in Vymo for all channels</li> </ul>
6.	<b>Tech (Infra) Excellence</b>	<ul style="list-style-type: none"> <li>EDR – Enhanced security framework implemented for cloud applications &amp; Enhanced monitoring for cloud hosted applications and workload</li> <li>ISO 27001 framework implementation support</li> <li>Cloud enablement: Total 20 applications (out of 40) deployed on Cloud for flexibility &amp; scalability</li> </ul>

#### i. Company Policies

##### Whistle Blower Policy

The Company encourages and supports employees/whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistleblower Policy'. Whistleblowing mechanism allows employees as well as other stakeholders of the Company to raise concerns about possible irregularities, governance weaknesses, financial reporting issues, any threatened or actual breach of the code of conduct or other such matters. The said Policy provides the employees/whistleblowers with a channel for communicating any suspected instances/complaints and a platform for their resolution through proper governance mechanism and to safeguard against any victimization on raising of concerns of any violations of legal or regulatory requirements. This mechanism has been communicated and posted on the Company's intranet.

##### Code of Conduct for Prevention of Insider Trading

The Company has a Code of Conduct for Prevention of Insider Trading. The objective of the Code is to prohibit insider trading in any manner by the Designated Persons and to maintain confidentiality of unpublished price sensitive information and access to information on a "need to know" basis. The Code is applicable to all "Designated Persons" and their "Immediate Relatives" as defined in the Code.

##### Policy to prevent and deal with Sexual Harassment

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has in place Policy to prevent and deal in

Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has communicated to all its employees about the same. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Quarterly updates on cases of Sexual harassment are placed before the Board Audit and Compliance Committee for review. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

##### Policy on allocation of direct expenses and apportionment of indirect expenses to various business segments for preparation of segmental financial statements.

As per the IRDAI notification dated 9th May 2016 (ref. F.No. IRDAI/Reg/14/126/2016) Insurance companies are required to prepare financial statements (Revenue account and Balance sheet) separately for different line of business including Participating, Nonparticipating, Group and Unit-linked products etc. Accordingly, the Company has laid down the Board approved Policy on Expenses of Management.

#### j. Change in the financial year:

During the year under review, there has been no change in the financial year.

#### k. Details and Status of acquisition, merger, expansion, modernization and diversification and Material Changes and commitments, if any, affecting the financial position of the Company having occurred since the date of the year and till the date of the report

During the year under review, there was no acquisition, merger, expansion, modernization

and diversification and Material Changes and commitments, if any, affecting the financial position of the Company having occurred since the date of the year and till the date of the report

#### l. Developments, Acquisition and assignment of material Intellectual Property Rights:

During the year under review, the Company has not developed, acquired or assigned any material Intellectual Property Rights.

#### m. Change in the nature of business:

There has been no change in the nature of business.

#### b) Paid-up Share Capital:

The paid-up share capital of the Company at the beginning of the financial year was INR 30,862,009,760/-

During the year under review, the Company raised ₹ 340 crores for the operations of the Company through issue of equity shares on rights basis to the Promoters:

Sr. No.	Date of Allotment	Details	Number of equity shares	Issue Price (in ₹)	Amount (in ₹)
1.	29 May 2021	Bharti Life Ventures Private Limited	40,800,000	₹ 10 per share	408,000,000
		AXA India Holdings	39,200,000		392,000,000
2.	28 July 2021	Bharti Life Ventures Private Limited	40,800,000	₹ 10 per share	408,000,000
		AXA India Holdings	39,200,000		392,000,000
3.	24 September 2021	Bharti Life Ventures Private Limited	43,350,000	₹ 10 per share	433,500,000
		AXA India Holdings	41,650,000		416,500,000
4.	28 February 2022	Bharti Life Ventures Private Limited	22,950,000	₹ 10 per share	229,500,000
		AXA India Holdings	22,050,000		220,500,000
5.	31 March 2022	Bharti Life Ventures Private Limited	25,500,000		255,000,000
		AXA India Holdings	24,500,000		245,000,000
			<b>340,000,000</b>		<b>3,400,000,000</b>

The paid-up share capital of the Company at the end of the financial year is INR 34,262,009,760/-.

#### 4. Dematerialisation of Shares

The shares of your Company are dematerialized with Central Depositories Services Limited. The International Securities Identification Number (ISIN) allocated to your Company's equity shares is INE089J01016. As on 31 March 2022, 100% of the equity shares are held in dematerialization form. The details of the shares in Demat, as on 31 March 2022 are as below:

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% to the Paid up capital
1.	Shares in Demat Mode (CDSL)	7	3,426,200,976	100
2.	Shares in Physical Mode	-	-	-
		<b>7</b>	<b>3,426,200,976</b>	<b>100</b>

The address of the Registrar and Transfer Agent (R&T) of your Company is:

Link Intime India Private Limited, C – 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

#### 5. Non-Convertible Debentures

As at 31 March 2022, the outstanding amount of Non-Convertible Debentures ("NCDs") issued in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2015 stood as follows:

#### n. Revision of financial statement:

There was no revision of the financial statements pertaining to previous financial year during the year under review.

#### 3. Capital and Debt Structure

##### a) Authorised Share Capital:

There was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company as on 31 March 2022 was INR 50,000,000,000/- (Rupees Five Thousand Crore Only).

The paid-up share capital of the Company at the beginning of the financial year was INR 30,862,009,760/-

During the year under review, the Company raised ₹ 340 crores for the operations of the Company through issue of equity shares on rights basis to the Promoters:

Sr. No.	Date of Allotment	Details	Number of equity shares	Issue Price (in ₹)	Amount (in ₹)
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		AXA India Holdings	39,200,000		392,000,000
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		AXA India Holdings	41,650,000		416,500,000
4.	28 February 2022	Bharti Life Ventures Private Limited	22,950,000	₹ 10 per share	229,500,000
		AXA India Holdings	22,050,000		220,500,000
5.	31 March 2022	Bharti Life Ventures Private Limited	25,500,000		255,000,000
		AXA India Holdings	24,500,000		245,000,000
			<b>340,000,000</b>		<b>3,400,000,000</b>

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2.	Shares in Physical Mode	-	-	-
		<b>7</b>	<b>3,426,200,976</b>	<b>100</b>

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#### 5. Non-Convertible Debentures

As at 31 March 2022, the outstanding amount of Non-Convertible Debentures ("NCDs") issued in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2015 stood as follows:

a) 600 Unsecured Unlisted Redeemable Non-Convertible Debentures at INR 10,00,000/- each aggregating to INR 60 crore with a coupon of 8.98% per annum, allotted on 23 August 2017.

The above Debentures are redeemable at the end of 10 years from the date of allotment. Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, are the Debenture Trustees of the Company.





The Company has been regular in its payment obligations towards NCDs.

## 6. Credit Rating of Securities

The Company has obtained rating of its subordinated debt, which is as below:

- 1) [ICRA] AA- (Stable)
- 2) [Brickworks] AA+

## 7. Management

### Board of Directors and Key Managerial Personnel:

As on 31 March 2022, the Company had eleven Directors with a Non-executive director as the Chairman. The Board comprise of an appropriate mix of executive, non-executive and independent Directors. Out of the eleven directors, 3 were Independent Directors, 4 were Bharti representatives and 3 were AXA representatives and a CEO & Managing Director. None of the Directors are related to any other Director or employee of the Company.

The Board is responsible for overall corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines. The CEO & Managing Director oversees implementation of strategy, achievement of the business plan and day-to-day operations.

The details of changes in the Board and the Key Managerial Persons, during the financial year, are as under:

1. Appointment of Christophe Stephanie Knaub, who was appointed as Additional Director on 24 March 2021, was regularized as Director of the Company at the 16th Annual General Meeting of the Company held on 30 July 2021.
2. Jean Drouffe and Christophe Stephanie Knaub ceased to be Non-Executive Director of the Company w.e.f. 17 December 2021 and 3 February 2022 respectively.
3. Rodney Coelho and Niharika Yadav were appointed as Additional (Non-Executive) Directors of the Company w.e.f. 2 February 2022 and 3 February 2022 respectively.
4. Angshuman Nag, Head - Direct Distribution, Sandeep Nanda, Chief Investment Officer and Rajesh Walia, Head - Distribution Enablement Group ceased to be Key Management Persons with effect from 21 May 2021, 31 May 2021 and 30 June 2021 on respectively.
5. Vipul Sharma was appointed as Chief Risk Officer with effect from 1 April 2021 and Rahul Bhuskute was appointed as Chief Investment Officer of the Company on 1 June 2021.

6. Designation of Murli Jalan was changed from Head - Tied Agency to Head - Tied Agency and Direct Distribution with effect from 21 May 2021.

As per the provisions of Section 152 of the Companies Act, 2013, Rakesh Bharti Mittal (DIN: 00042494) and Rajesh Sud (DIN: 02395182) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Your Directors recommend their reappointment for your approval.

Rodney Coelho (DIN: 09469298) and Niharika Yadav (DIN: 09406198) who were appointed as Additional Non-Executive Directors of the Company to hold office up to the date of next Annual General Meeting, being eligible, offered themselves for appointment as Non-Executive Director of the Company. Necessary resolution for regularization of their appointment as Non-Executive Director will be placed before shareholders for seeking approval. Your directors recommend the said resolution for your approval.

The Board would like to place on record its sincere appreciation for the services rendered by Jean Drouffe and Christophe Stephanie Knaub, during their tenure as Directors of the Company

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

The Company has received declarations from all Directors confirming that they were not disqualified from being appointed / continue to hold the office as Director, under the provisions of the Section 164 of the Companies Act 2013. Further, all the Directors have confirmed that they comply with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI).

### Changes after the closure of Financial Year and before the date of signing of Boards' report:

There were no changes after closure of the Financial Year and before the date of signing of Board' Report.

#### a. Declaration by independent directors:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

All the Independent Directors of the Company have also confirmed that they have complied with Schedule IV of the Act.

#### b. Key Managerial Personnel:

During the year under review, the Company had the following Key Managerial Personnel as per the provisions of the Companies Act, 2013 and IRDAI Corporate Governance Regulations for Insurers in India, 2016:

Sr. No.	Name of KMP	Designation	Effective date
1.	Parag Raja	CEO & Managing Director	Continuing
2.	Nilesh Kothari	Chief Financial Officer	Continuing
3.	Varun Gupta	Chief and Appointed Actuary	Continuing
4.	Vinod D'souza	Company Secretary & Chief Compliance Officer	Continuing
5.	Sandeep Nanda	Chief Investment Officer	till 31 May 2021
6.	Rahul Bhuskute	Chief Investment Officer	w.e.f. 1 June 2021
7.	Nitin Mehta	Chief Customer Officer	Continuing
8.	Vipul Sharma	Chief Risk Officer	w.e.f. 1 April 2021
9.	Pankaj Gupta	Chief Technology Officer	Continuing
10.	Murli Jalan	Head Tied Agency and Direct Distribution	w.e.f. 21 May 2021
11.	Angshuman Nag	Head Direct Distribution	till 21 May 2021
12.	Rajesh Walia	Head - Distribution Enablement Group	till 30 June 2021
13.	Sandeep Mishra	Head - Partnership Distribution and Group Business	Continuing
14.	Sanjay Sabharwal	Head - Variable Agency	Continuing
15.	Jaishankar Balan	Head - Human Resources	Continuing

#### c. Particulars of Employees:

The Company had 5,193 full time employee and 37,309 part time employees as at 31 March 2022.

Pursuant to the provisions of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Statement of the particulars of the employees who have been paid remuneration exceeding ₹ 1.02 Crore per annum or ₹ 8.5 Lakh per month is annexed to this report as "Annexure A."

#### d. Board Meetings, General Meetings and Independent Directors' Meeting:

The Board of Directors of the Company met 5 (Five) times during the year under review. The details of Composition of the Board setting out name, qualification, field of specialization, status of directorship, number of board meetings held and the attendance of the Directors in the meeting along with the details of composition of various Committees of Board with the designation of members are provided in the Corporate Governance Report which forms part of this Report.

The Shareholders' of the Company met 2 (Two) times during the year under review. The 16th Annual General Meeting of the Company was held on 30 July 2021 and 01/2021-22 Extra-Ordinary General Meeting of the Company was held on 10 December 2021.

Pursuant to the provisions of Companies Act 2013 and Schedule IV, 2 (Two) Separate Meeting of Independent Directors was held on 21 May 2021 and 28 October 2021.

#### e. Committees:

##### Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee ('BNRC') comprises of one-half of the total members being Independent Directors i.e. Bharat S. Raut, Jitender Balakrishnan, Independent Directors and Rajesh Sud and Rodney Coelho, Non-executive Directors. Bharat S Raut, Independent Director is the Chairman of the Committee.

The Board Nomination & Remuneration Policy is available on the Company's website at <https://www.bhartiaxa.com>

##### Board Audit & Compliance Committee

The Board Audit and Compliance Committee of the Company comprises of Bharat S. Raut, Jitender Balakrishnan, Uma Relan, Independent Directors and Rajesh Sud and Rodney Coelho, Non-executive Directors. Bharat S. Raut, Independent Director is the Chairman of the Committee.

All members of the committee possess adequate qualifications to fulfill their duties stipulated under the Act and under the Corporate Governance Guidelines issued by the IRDAI.

The Company has also in place Board Investment Committee, Policyholders Protection Committee, Risk Management Committee and With Profit Committee. The details are set out under section on Corporate Governance forming part of this report.

Details of Composition of the Committees of the Board setting out name, qualification,

field of specialization, status of directorship/ membership, number of Committee meetings held and the attendance of the Directors/ members in the meeting of Audit Committee, Investment Committee, Risk Management Committee, Policyholders Protection Committee, Nomination and Remuneration Committee and With Profits Committee constituted by the Board of Directors of the Company under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines for Insurers in India, 2016 are given in the Corporate Governance Report which forms part of this report.

**Corporate Social Responsibility:**

Provisions of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as per IRDAI Corporate Governance Guidelines for Insurers India, 2016; hence it is not mandatory for the Company to undertake initiatives under “Corporate Social Responsibility”.

**f. Board evaluation**

Pursuant to and in line with the requirements prescribed under the Companies Act, 2013 (‘Act’), the Board of Directors carried out an annual evaluation of its performance and that of its Committees and Individual Directors. Further, the Independent Directors met separately, without the attendance of non-Independent Directors and Members of the Management, and inter alia reviewed the performance of non-independent directors, and Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. Further, the Independent Directors placed their recommendations and discussion points arising out of their independent meeting before the Board and Management.

In addition to the above, Independent Directors were evaluated on parameters such as bringing in objectivity and independent judgment in decision making process, support and contributions to implement best governance practices, protecting the legitimate interest of various stakeholders etc.

The Board Nomination and Remuneration Committee at its meeting held on 2 February 2022 approved the methodology and questionnaire for Board evaluation. The questionnaire was circulated to all Directors. The results / responses submitted by the Directors were presented in the respective meetings of the Board Nomination and Remuneration Committee and Board of Directors, held on 18 May 2022.

The Board conducted the review of each Director’s performance, Board as a whole and performance of Committees of the Board, and expressed its satisfaction. There has been no material adverse observation or conclusion, consequent to such evaluation and review.

**g. Orientation Program for Independent / Non-executive Directors**

IRDAI vide its letter dated 23 February 2021, issued a mandatory ‘Orientation Program for all the Non-Executive Directors (other than Chairman) of the Insurance Companies.

Due COVID-19 pandemic, the said program was conducted through online mode and some of the Non-Executive Directors attended the said Orientation Program.

**h. Independent Directors Databank**

The Company has taken appropriate steps towards the inclusion of the names of all Independent Directors in the Databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar (‘IICA’).

The Independent Directors, as applicable, have undertaken online proficiency self-assessment test conducted by the IICA, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

**i. Director’s responsibility statement:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2022, the Board of Directors of the Company hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and

that such internal financial controls are adequate and were operating effectively;

- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**j. Statement in respect of adequacy of Internal Financial Controls with reference to the Financial Statements:**

The Company’s internal controls are commensurate with its size and the nature of its operations. Internal control systems comprising of policies and procedures which are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company, through independent Internal Auditors, carries out periodic audits at all functions based on the annual audit plan (keeping in mind various key risks) approved by the Board Audit and Compliance Committee, and inter alia, tests the design, adequacy and operating effectiveness of the internal controls. Significant observations including recommendation for improvement of business processes are reviewed by the Management before reporting to the Board Audit and Compliance Committee, which reviews the Internal Audit reports, and monitors the implementation of audit recommendations.

Additionally, during the year as required under the Companies Act, 2013, the Company has done an independent assessment of the adequacy and effectiveness of Internal Controls over Financial Reporting and submitted a report for the review and comment by Statutory Auditors.

Based on the above, the Management believes that adequate Internal Financial Controls exist in relation to its Financial Statements

**8. Deposits**

Your Company has not accepted any public deposits during the year under review within the meaning

**11. Conservation of Energy, Technology Absorption and foreign exchange earnings and outgo**

**Conservation of energy:**

Particulars	Management’s Response
1. Steps taken/ impact on conservation of energy	None
2. Steps taken by the Company for utilizing alternate sources of energy	None
3. Capital investment on energy conservation equipment	None

of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**9. Particulars of loans, guarantees, investments and securities**

In terms of the provisions of the sub-section 11 of section 186 of the Companies Act, 2013, as amended by the Companies (Removal of Difficulties) Order, 2015 dated 13 February 2015 issued by the Ministry of Corporate affairs, the provisions of Section 186, of the Companies Act, 2013 shall not apply to Banking company or insurance company or housing finance company, making acquisition of securities in the ordinary course of business.

Therefore, the provisions of Section 186, except for Sub-section (1) are not applicable to the Company.

**10. Contracts or arrangements with related parties**

Transactions / arrangements entered into by the Company with related parties are in its ordinary course of business and at arm’s length basis. The said contracts primarily include availing various services from the related parties, wherein service fees is received / paid from / to related parties.

The details of transactions with related parties are regularly placed before the Board Audit and Compliance Committee at its quarterly meetings for approval / ratification.

During the year under review, the Company has not entered into any transaction or arrangement with related parties as per Section 2(76) of Companies Act, 2013, which were not at arm’s length.

The Company had not entered into materially significant transactions with the Management, Directors or the relatives of the Directors that have a potential conflict with the interest of the Company at large. As per Accounting Standard (AS) 18 on ‘Related Party Disclosures’, the details of related party transactions entered into by the Company are included in the Notes to Accounts.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company’s website at <https://www.bhartiaxa.comU32T>.



**Technology absorption:**

Particulars	Management's Response
1. Efforts made towards technology absorption	86% of adoption of M-Sell & 65% of M-Customer among frontline sales. The usage of the new platforms tracked and published to stakeholders
2. Benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>New Website: Ranking on Page 1 of Google Search for 17 Keywords</li> <li>Digital Servicing Adoption (DigiServe &amp; WhatsApp) - 70%</li> <li>DigiServe NPS FY'22 - 21</li> <li>No. of applications in cloud - 15 (LY 11)</li> <li>Critical applications: <b>Network uptime / stability</b> - 99.9% (LY 99.5%)</li> </ul>
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a) details of technology imported	Nil
b) A year of import	NA
c) whether the technology been fully absorbed	NA
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
4. expenditure incurred on Research and Development	Nil

**Foreign Exchange Earnings and Outgo**

The Company recorded outflow of INR 21,31,00,635/- in foreign exchange during the year 2021-22. The Company received its share application money from AXA India Holdings, Mauritius through Authorized dealer.

**12. Risk Management****Framework**

The Company is into the business of undertaking risks under life insurance policies and Risk Management for customers is one of the core competencies of the Company. The Company has a strong Enterprise Risk Management framework in place, which has "three lines of defense structure" for managing risk.

- First line of defense - Management & Staff
- Second line of defense - Risk & Compliance
- Third line of defense - Internal Audit

**Classification of Risk:**

Risk Category	General Coverage
Liability	There are many different liability risks that a business may be exposed to. For example, a company could face reinsurance related risks, product liability risks, or contractual liability risks.
Investment Risk	<p>This includes market risk, credit risk and liquidity risk.</p> <p>Market risk reflects the exposure of the business to the performance of the financial markets. Market movements impact the level of fees on unit-linked business, returns earned by policyholders and investment earnings on shareholder capital.</p> <p>Credit risk is the risk that the value of a debt security, or a commitment provided by a reinsurer or derivative counterparty, may change due to the counterparty defaulting, or a change in the likelihood of a future default.</p> <p>Liquidity risk includes both the risk that assets may not be realized at their fair value in a short period of time, and the risk that the company may not have access to enough liquid.</p>
Operational Risk	Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel or systems or from external events.
Regulatory Risk	Regulatory risk refers to the risks, costs and problems arising from new regulations/laws or modification to existing regulations/laws

Risk Category	General Coverage
Reputational Risk	It refers to the risk that negative publicity regarding an institution's business practices will lead to a loss of revenue or increased litigation. Reputation can be damaged as a result of practically any type of risk, including poor corporate governance, unethical practices, cyber risks, compliance failures and dubious sales practices.
Strategy Risk	Strategy Risk refers to the risk arising from adverse business decisions or improper implementation of those decisions. They may also arise from an inability to adapt to changes in the business environment, such as economic changes, changes in competition, social and regulatory changes.

The Company has annual Risk Assessment process and is conducted at entity levels to enable a full refresh of each functional unit's risk profile. Management, assisted by Risk function, is responsible for planning and facilitating the process.

A structured approach to reporting and monitoring risk matters is adopted to ensure that the Board Risk Management Committee ("RMC") receives assurance that risks are being effectively managed. A Board approved Risk Management Policy has been put in place which is reviewed periodically by RMC and Board.

**13. Details of establishment of vigil Mechanism**

The Board of Directors of the Company have pursuant to the provisions of Section 178(9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013, framed "Whistleblower Policy" for directors and employees of the Company. The said policy provides a mechanism which ensures adequate safeguard to employees and directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. This Policy is available on the Company's website [www.bharti.axa.com](http://www.bharti.axa.com)

The employees of the Company have the right/option to report their concern/ grievance to the Chairman of the Audit Committee.

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**14. Material orders of Judicial Bodies / Regulators**

There were no significant or material orders passed by the Regulators/Courts/Tribunals/Statutory and quasi-judicial body which could impact the going concern status of the Company or its future operations.

**15. Status of compliance with IND - AS**

The Insurance Regulatory and Development Authority of India (IRDAI) vide circular IRDAI/F&A/CIR/ACTS/023/01/2020 has decided to defer the implementation of IndAS (Indian Accounting Standards) in the Insurance Sector until the International Accounting Standards Board (IASB)

issues final amendment to International Financial Reporting Standard 17 (IFRS 17).

Against this background IRDAI has withdrawn the requirement of submitting Proforma INDAS financials on quarterly Basis.

In May 2019, the IASB issued the Exposure Draft of Amendments to IFRS 17. After considering comments on the Exposure Draft, in June 2020, the IASB published amendments to IFRS 17 including a deferral of the effective date of Standard by two years, i.e., from annual periods beginning on or after 1 January 2023.

**16. Auditors and reports**

The matters related to Auditors and their Reports are as under:

**a. Statutory Auditors**

M/s. CNK & Associates, LLP, Chartered Accountants (Firm Registration no. 101961W) and M/s. M.P. Chitale & Co., Chartered Accountants (Firm Reg no. 101851W) were appointed as the Joint Statutory Auditors of the Company to hold office till the conclusion of 19th Annual General Meeting and conclusion of 21st Annual General Meeting respectively.

In accordance with Section 139(2) of the Companies Act, 2013, every listed company and such class of companies as prescribed shall appoint an audit firm as auditor of the Company for not more than two terms of five consecutive years. Further, in accordance with IRDAI Corporate Governance Guidelines 2016, an audit firm which completes the tenure of five years at the first instance in respect of an insurer may be reappointed as statutory auditors of that Insurer for another term of five years.

The Joint Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Joint Statutory Auditors of the Company.

**b. Observations of Statutory Auditors on Accounts for the year ended 31st March, 2022:**

The report of Joint Statutory Auditors on accounts for the year ended 31st March, 2022



forms part of the financial statement. The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board of Directors under Section 134(3) of the Companies Act, 2013.

**c. Secretarial Auditors:**

As per the provisions of Section 204 read with Section 134 (3) of the Companies Act, 2013, M/s. Rathi & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for submitting their report for the Financial Year 2021-22.

**d. Secretarial audit report for the year ended 31st March, 2022:**

Secretarial Audit Report issued by M/s. Rathi & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2021-22 forms part to this report and the same is attached as "Annexure – B" The said report does not contain any qualification, reservation or adverse remark and therefore do not call for any further explanation or comments from the Board of Directors under Section 134(3) of the Companies Act, 2013.

**e. Internal Auditors:**

As per the provisions of Section 138 of the Companies Act, 2013, Ernst & Young, LLP, were appointed as the Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2021-22.

**f. Maintenance of Cost Records:**

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

**17. Compliance of Applicable Secretarial Standards**

The Board of Directors of the Company have complied with Secretarial Standards 1 and 2 and has voluntarily adopted Secretarial Standard 4 issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

**18. Annual return**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, read with Rule 11 of the Companies (Management and Administration) Rules, 2014 extract of the Annual Return for the financial year ended 31st March, 2022 made under the provisions of Section 92(3) of the Companies Act, 2013 is placed on the website of the Company at <https://www.bharti-axalife.com/aboutus/mediacenter>

**19. Other disclosures**

**Management Report**

Pursuant to the provisions of regulation 3 of the IRDA (Preparation of financial statements and auditors' report of insurance companies) regulations, 2000, the Management Report forms part of the Financial Statements.

**Solvency Margin**

The Company is adequately capitalized and has, at all times during the year, complied with the regulatory solvency norms. The Solvency Margin as at 31st March 2022 was 161.6% as against the required solvency margin of 150%.

**Holding Company**

Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited) ('BLVPL') is holding Company of the Company.

**Disclosure on qualitative and quantitative aspect of remuneration pursuant to IRDAI guidelines on remuneration to Non-Executive Directors and MD/CEO/WTd dated 5 August 2016**

As per IRDAI guidelines on Remuneration of Non-Executive Directors and MD/CEO/WTd dated 5 August 2016, the Insurance Companies are required to include qualitative and quantitative aspect of remuneration in Annual Report. The qualitative and quantitative details are as follows:

**Qualitative**

The Remuneration Philosophy of the Company aims to:

- attract and retain the best skills and talent by offering competitive packages and differentiating among employees on the basis of performance;
- foster employee engagement by rewarding fairly and consistently across businesses, teams and individuals;
- Strengthen its leadership by rewarding performance as the combination of both results and behaviors.

The remuneration structure for employees is designed as a mix of fixed pay, performance linked bonus, benefits and long term incentive. The proportion of variable pay to fixed pay varies by band and increases with higher seniority. The payment of variable pay is linked to individual performance and company performance. Strong financial and non-financial Key Performance Indicators are built into the performance parameters to ensure that all current and future risk is taken into account in the remuneration process.

**Quantitative Disclosure**

**The details of remuneration paid to MD & CEO is as follows:**

The details of remuneration paid to MD & CEO is as follows:

	(₹ '000)
	<b>MD &amp; CEO</b>
Amount of Deferred Remuneration (LTI) Paid out in Financial Year 2020-21 to MD & CEO:	-
Total Deferred Pay (LTI) Granted to MD & CEO in various years:	-
Deferred Pay (LTI) Granted during the year 2020-21:	-
Fixed pay paid during the year 2020-21:	18,294
Fixed pay paid during the year 2021-22:	24,188
Non Deferred Pay (Bonus) paid in the year 2020-21:	-
Non Deferred Pay (Bonus) paid in the year 2021-22:	11,900
One time Joining Bonus paid during the year 2020-21 :	-
One time Joining Bonus paid during the year 2021-22 :	21,200
One time Joining Bonus Granted during the year 2020-21 :	31,200
One time Joining Bonus Granted during the year 2021-22 :	-

**Stock Appreciation Rights Plan (SAR)**

MD & CEO has been granted Special Long Term Incentive of 0.7% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

**Quantitative Disclosure for Key Management Persons ('KMP') as per the Corporate Governance guidelines of IRDAI**

The details of remuneration paid to KMP, other than CEO and Managing Director is as follows:

KMPs	KMPs	KMPs exited	Joining Bonus
Amount of Deferred Remuneration (LTI) Paid out in Financial Year 2021-22 to KMP:	2,339,519	1,405,290	-
Total Deferred Pay (LTI) Granted to KMPs in various years:	-	-	-
Deferred Pay (LTI) Granted during the year 2021-22:	-	-	-
Fixed pay paid during the year 2021-22:	110,512,654	12,925,202	-
Non Deferred Pay (Bonus) paid 2021-22:	16,951,100	2,864,600	-
One time Deferred / Joining Bonus paid during the year 2021-2022 :	17,050,000	-	9,450,000

KMPs are also eligible for other benefits like gratuity, leave encashment, group mediclaim insurance, etc. LTI granted to employees before they assumed the position of KMPs has also been included above.

**20. Disclosures pertaining to the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) act, 2013**

The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of cases brought forward from FY 2020-21	Number of Complaints filed during FY 2021-22	Number of Complaints disposed of during FY 2021-22	Number of Complaints pending as on FY 2021-22
1	12	12	1

**21. General**

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
- Issue of sweat equity shares to employees of the Company as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.





3. Issue of equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
4. Instances of exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
5. Issue of debentures/bonds/warrants/any other convertible securities.
6. Instances of transferring the funds to the Investor Education and Protection Fund.
7. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
8. Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
9. There were no frauds reported by the auditor of the Company pursuant to sub-section 12 of section 143 of the Companies Act, 2013.

## 22. Acknowledgements and Appreciation:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions, Regulatory bodies and Central and State Governments for their consistent support and encouragement to the Company.

**For For and on behalf of the Board**

**Rakesh Bharti Mittal**  
Chairman  
DIN: 00042494

Place: New Delhi  
Date: 18th May 2022

### Registered Office

Unit No. 1902, 19th floor, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051

CIN: U66010MH2005PLC157108  
Tel No. 022-40306300 Fax No. 022-40306347  
Mail: compliance.life@bharti-axa.com  
website: www.bharti-axa.com

# Corporate Governance Report

The Company believes in the philosophy of conducting business through fair and ethical means. The true spirit of corporate governance emanates from the strong values that the Company believes and practices. A detailed report on Corporate Governance is as follows:

## 1. Board Meetings

### Constitution of the Board, designation, number of meetings held and attendance by Directors during the Financial Year 2021-2022

Five Board meetings were held on 21 May 2021, 28 July 2021, 28 October 2021, 2 February 2022 and 23 March 2022.

The attendance of Directors during the Board meeting held in 2021-22 is given below. The necessary quorum was present for all the meetings.

Name of the Director	Designation	No. of Board Meeting attended	21 May 2021 <sup>1</sup>	28 July 2021 <sup>1</sup>	28 October 2021	2 February 2022 <sup>1</sup>	23 March 2022
Rakesh Bharti Mittal	Non-executive Director (Chairman)	5	✓	✓	✓	✓	✓
Akhil Gupta	Non-executive Director	3	LOA	✓	✓ <sup>2</sup>	LOA	✓ <sup>2</sup>
Rajesh Sud	Non-executive Director	5	✓	✓	✓	✓	✓
Harjeet Kohli	Non-executive Director	4	✓	✓	✓	✓	LOA
Jean Drouffe*	Non-executive Director	3	✓	✓	✓ <sup>2</sup>	-	-
Rodney Coelho <sup>#</sup>	Additional (Non-Executive) Director	1	-	-	-	-	✓ <sup>2</sup>
Christophe Stephane Knaub <sup>%</sup>	Non-executive Director	3	✓	LOA	✓ <sup>2</sup>	✓	LOA
Niharika Yadav <sup>&amp;</sup>	Additional (Non-Executive) Director	1	-	-	-	-	✓ <sup>2</sup>
Garance Wattez-Richard	Non-executive Director	3	✓	LOA	✓ <sup>2</sup>	✓	LOA
Bharat S. Raut	Independent Director	5	✓	✓	✓	✓	✓
Jitender Balakrishna n	Independent Director	5	✓	✓	✓ <sup>2</sup>	✓	✓
Uma Relan	Independent Director	5	✓	✓	✓	✓	✓ <sup>2</sup>
Parag Raja	CEO & Managing Director	5	✓	✓	✓	✓	✓

<sup>1</sup>Meeting held through Video-Conference

<sup>2</sup>Present through Video-Conference

\*Ceased to be Director of the Company w.e.f 17 December 2021 due to death

<sup>#</sup>Appointed as Additional (Non-Executive) Director of the Company w.e.f. 2 February 2022

<sup>%</sup>Ceased to be Director of the Company w.e.f 3 February 2022

<sup>&</sup>Appointed as Additional (Non-Executive) Director of the Company w.e.f. 3 February 2022

<sup>@</sup>Details of Name, qualification, field of specialization and status of directorship of the Directors are provided in the last part of this report.

LOA - Leave of Absence



## 2. Board Audit and Compliance Committee meetings

### Constitution of the Board Audit and Compliance Committee, designation, number of meetings held and attendance by Members

Five Board Audit and Compliance Committee meetings were held on 21 May 2021, 28 July 2021, 27 October 2021, 2 February 2022 and 23 March 2022.

The details of constitution and attendance of Directors during the Board Audit and Compliance Committee meeting held in 2021-22 is given below:

Name of the Director	Designation	No. of Board Meeting attended	21 May 2021 <sup>1</sup>	28 July 2021 <sup>1</sup>	28 October 2021	2 February 2022 <sup>1</sup>	23 March 2022
Bharat S Raut	Independent Director (Chairman)	5	✓	✓	✓ <sup>2</sup>	✓	✓
Jitender Balakrishnan	Independent Director (Member)	5	✓	✓	✓ <sup>2</sup>	✓	✓
Uma Relan	Independent Director (Member)	5	✓	✓	✓	✓	✓ <sup>2</sup>
Rajesh Sud	Non- executive Director (Member)	5	✓	✓	✓	✓	✓
Jean Drouffe*	Non- executive Director (Member)	3	✓	✓	✓ <sup>2</sup>	-	-
Christophe Stephane Knaub <sup>#</sup>	Non- executive Director (Member)	1	-	-	-	✓	-
Rodney Coelho <sup>%</sup>	Non- executive Director (Member)	1	-	-	-	-	✓ <sup>2</sup>

<sup>1</sup>Meeting held through Video-Conference

<sup>2</sup>Present through Video-Conference

\*Ceased to be Member of the Committee w.e.f 17 December 2021 due to death

<sup>#</sup>Appointed as Member of the Committee vide Circular Resolution dated 27 January 2022

<sup>§</sup>Ceased to be Member of the Committee w.e.f 3 February 2022

<sup>%</sup>Appointed as Member of the Committee w.e.f. 3 February 2022

<sup>@</sup>Details of Name, qualification, field of specialization and status of membership of the Members are provided in the last part of this report

## 3. Board Investment Committee meetings

### Constitution of the Board Investment Committee, designation, number of meetings held and attendance by Members

Four Board Investment Committee meetings were held on 21 May 2021, 27 July 2021, 27 October 2021 and 1 February 2022.

The details of constitution and attendance of members during the committee meeting held in 2021-22 is given below:

Name of the Director	Designation	No. of Board Meeting attended	21 May 2021 <sup>1</sup>	27 July 2021 <sup>1</sup>	27 October 2021	1 February 2022 <sup>1</sup>
Harjeet Kohli	Non-executive Director (Chairman)	4	✓	✓	✓	✓
Jean Drouffe*	Non-executive Director (Member)	3	✓ <sup>**</sup>	✓	✓ <sup>*</sup>	-
Christophe Stephane Knaub <sup>#</sup>	Non-executive Director (Member)	2	-	-	✓	✓ <sup>2</sup>
Rodney Coelho <sup>%</sup>	Non-executive Director (Member)	1	-	-	-	✓
Uma Relan	Independent Director (Member)	4	✓	✓	✓	✓
Parag Raja <sup>%</sup>	CEO & MD (Member)	4	✓	✓	✓	✓
Varun Gupta	Appointed Actuary (Member)	4	✓	✓	✓	✓
Nilesh Kothari	Chief Financial Officer (Member)	4	✓	✓	✓	✓
Sandeep Nanda <sup>11</sup>	Chief Investment Officer (Member)	1	✓	-	-	-
Rahul Bhuskute <sup>&amp;</sup>	Chief Investment Officer (Member)	3	-	✓	✓	✓
Vipul Sharma	Chief Risk Officer (Member)	4	✓	✓	✓	✓

<sup>1</sup>Meeting held through Video-Conference

<sup>2</sup>Present through Video-Conference

\*Ceased to be Member of the Committee w.e.f 17 December 2021 due to death

-Garance Wattez-Richard attended 21 May 2021 meeting as alternate Member to Jean Drouffe

+Christophe Stephane Knaub attended 27 October 2021 meeting as alternate Member to Jean Drouffe

<sup>#</sup>Appointed as Member of the Committee vide Circular Resolution dated 27 January 2022

<sup>§</sup>Ceased to be Member of the Committee w.e.f 3 February 2022

<sup>%</sup>Appointed as Member of the Committee w.e.f. 3 February 2022 <sup>11</sup> Ceased to be Member of the Committee w.e.f 31 May 2021

<sup>&</sup>Appointed as Member of the Committee w.e.f. 1 June 2021

<sup>@</sup>Details of Name, qualification, field of specialization and status of membership of the Members are provided in the last part of this report.

LOA - Leave of Absence





#### 4. Risk Management Committee meetings

##### Constitution of the Risk Management Committee, designation, number of meetings held and attendance by Members

Five Risk Management Committee meetings were held on 21 May 2021, 27 July 2021, 27 October 2021, 1 February 2022 and 23 March 2022.

The details of constitution and attendance of Directors during the Committee meeting held in 2021-22 is given below:

Name of the Director	Designation	No. of Committee Meetings attended	21 May 2021 <sup>1</sup>	27 July 2021 <sup>1</sup>	27 October 2021	1 February 2022 <sup>1</sup>	23 March 2022
Uma Relan	Independent Director (Chairperson)	5	✓	✓	✓	✓	✓ <sup>2</sup>
Harjeet Kohli	Non-executive Director (Member)	5	✓	✓	✓	✓	LOA
Rajesh Sud	Non-executive Director (Member)	4	✓	✓	✓	✓	✓
Jean Drouffe*	Non-executive Director (Member)	0	LOA	LOA	LOA	-	-
Garance Wattez-Richard <sup>#</sup>	Non-executive Director (Member)	0	-	-	-	LOA	-
Rodney Coelho <sup>%</sup>	Non-executive Director (Member)	1	-	-	-	-	✓ <sup>2</sup>
Christophe Stephane Knaub <sup>\$</sup>	Non-executive Director (Member)	4	✓	✓	✓	✓	-
Niharika Yadav <sup>%</sup>	Non-executive Director (Member)	1	-	-	-	-	✓ <sup>2</sup>
Parag Raja	MD & CEO (Member)	5	-	-	-	-	-
Yipul Sharma	Chief Risk Officer (Invitee)	5	-	-	-	-	✓ <sup>2</sup>

<sup>1</sup>Meeting held through Video-Conference

<sup>2</sup>Present through Video-Conference

\*Ceased to be Member of the Committee w.e.f 17 December 2021 due to death

<sup>#</sup>Appointed as Member of the Committee vide Circular Resolution dated 27 January 2022

<sup>\$</sup>Ceased to be Member of the Committee w.e.f 3 February 2022

<sup>%</sup>Appointed as Member of the Committee w.e.f. 3 February 2022

@Details of Name, qualification, field of specialization and status of membership of the Members are provided in the last part of this report.

LOA-Leave of Absence

#### 5. Policyholders' Protection Committee meetings

##### Constitution of the Policyholders' Protection Committee, designation, number of meetings held and attendance by Members

Four Policyholders Protection Committee meetings were held on 21 May 2021, 27 July 2021, 27 October 2021 and 1 February 2022.

The details of constitution and attendance of Directors during the Committee meetings held in 2021-22 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	21 May 2021 <sup>1</sup>	27 July 2021 <sup>1</sup>	27 October 2021	1 February 2022 <sup>1</sup>
Jitender Balakrishnan	Independent Director (Chairman)	5	✓	✓	✓ <sup>2</sup>	✓
Bharat S. Raut	Independent Director (Member)	5	✓	✓	✓ <sup>2</sup>	✓
Rajesh Sud.	Non-executive Director (Member)	5	✓	✓	✓ <sup>2</sup>	✓
Garance Wattez-Richard	Non-executive Director (Member)	5	✓	✓	✓ <sup>2</sup>	✓
Deepak Sabharwal	External Expert (Invitee)	5	✓	✓	✓ <sup>2</sup>	✓

<sup>1</sup>Meeting held through Video-Conference

<sup>2</sup>Present through Video-Conference

@Details of Name, qualification, field of specialization and status of membership of the Members are provided in the last part of this report

#### 6. Board Nomination and Remuneration Committee meetings

##### Constitution of the Board Nomination and Remuneration Committee, designation, number of meetings held and attendance by Members

Five Board Nomination and Remuneration meetings were held on 21 May 2021, 28 July 2021, 28 October 2021, 1 February 2022 and 23 March 2022.

The details of constitution and attendance of Directors during the Committee meeting held in 2021-22 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	21 May 2021 <sup>1</sup>	27 July 2021 <sup>1</sup>	27 October 2021	1 February 2022 <sup>1</sup>	23 March 2022
Bharat S. Raut	Independent Director (Chairman)	5	✓	✓	✓	✓	✓
Jitender Balakrishnan	Independent Director (Member)	5	✓	✓	✓ <sup>2</sup>	✓	✓
Rajesh Sud	Non-executive Director (Member)	5	✓	✓	✓	✓	✓
Jean Drouffe <sup>"</sup>	Non-executive Director (Member)	3	✓	✓	✓ <sup>2</sup>	-	-
Garance Wattez-Richard <sup>#</sup>	Non-executive Director (Member)	1	-	-	-	✓	-
Rodney Coelho <sup>%</sup>	Non-executive Director (Member)	1	-	-	-	-	✓ <sup>2</sup>

<sup>1</sup>Meeting held through Video-Conference

<sup>2</sup>Present through Video-Conference

\*Ceased to be Member of the Committee w.e.f 17 December 2021 due to death

<sup>#</sup>Appointed as Member of the Committee vide Circular Resolution dated 27 January 2022

<sup>\$</sup>Ceased to be Member of the Committee w.e.f 3 February 2022



%Appointed as Member of the Committee w.e.f. 3 February 2022

@Details of Name, qualification, field of specialization and status of membership of the Members are provided in the last part of this report.

## 7. With Profit Committee meeting

### Constitution of the With Profit Committee, designation, number of meetings held and attendance by Members

Details of constitution of "With Profit Committee" along with attendance of the members at the Meeting held on 20 May 2021 are given below:

Name of the Member	Designation	No. of Committee Meetings attended	20 May 2021 <sup>1</sup>
Jitender Balakrishnan	Independent Director (Chairman)	1	✓
Parag Raja	CEO& MD (Member)	1	✓
Heerak Basu	Independent Actuary (Member)	1	✓
Varun Gupta	Appointed Actuary (Member)	1	✓
Nilesh Kothari	Chief Financial Officer (Member)	1	✓

<sup>1</sup>Meeting held through Video-Conference

@Details of Name, qualification, field of specialization and status of membership of the Members are provided in the last part of this report.

## 8. Details of sitting fees paid to directors during the financial year 2021-22

Sr. No.	Name of the Independent director	Nature of Directorship	Sitting fees per Meeting		Total sitting fees paid during the FY 2021-22	
			Committee Meetings	Board Meeting	Committee Meetings	Board Meetings
1.	Bharat S. Raut	Independent Director	15,000	45,000	210,000	225,000
2.	Jitender Balakrishnan	Independent Director	15,000	45,000	225,000	225,000
3.	Uma Relan	Independent Director	15,000	45,000	195,000	225,000
<b>Total Remuneration</b>					<b>630,000</b>	<b>675,000</b>

## 9. Details of Directors/members, qualification, field of specialization and their status of Directorship/membership:

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Rakesh Bharti Mittal	Chairman and Non-Executive Director	Financial Management	4 year Post Graduate Diploma in Electronics & Controls from the YMCA University of Science and Technology formerly known as Y.M.C.A. Institute of Engineering, Honorary Doctor of Civil Law Degree by Newcastle University, UK
Harjeet Kohli	Non- Executive Director	Corporate finance, capital markets and international finance	BE (Mechanical) and MBA (Finance)
Akhil Gupta	Non- Executive Director	Project Finance, Acquisitions	Chartered Accountant from Institute of Chartered Accountants of India, Advanced Management Program from Harvard Business School

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Rajesh Sud	Non-Executive Director	Insurance Industry Professional, Business development	Graduate from Shri Ram College of Commerce, MBA (Marketing and Finance) - University of Delhi, Advance Management Program - Business Administration and Management - Wharton School
Jean Drouffe*	Non- Executive Director	Insurance Industry Professional	Ecole Polytechnique (Sep 1994-July 1997) -Majored in Economics and Applied Mathematics ENSAE (Sep 1997-Aug 1999) -Majored in Economics, Insurance, Finance and Statistics Qualified actuary - French Institute IAF (Dec 1999)
Rodney Coelho <sup>@</sup>	Additional Non- Executive Director	Actuarial Science	Bachelor of Mathematics from University of Waterloo (Ontario, Canada) Major in Actuarial Science; Minor in Statistics
Christophe Stephane Knaub <sup>#</sup>	Non- Executive Director	Finance	ACCA-Qualified Accountant-Fellow of the Association of Chartered Certified Accountants, Ecole des Mines de Paris - with Highest Honours (French Engineering School)
Niharika Yadav <sup>\$</sup>	Additional Non- Executive Director	Strategy & Transformation, Distribution	Post Graduate in Business Administration
Garance Wattez-Richard	Non- Executive Director	Economics, Financial Analysis	BA (Finance & Management) - Universite Paris IX Dauphine, M.Sc (Politics of the World Economy) - London School of Economics, M.Sc (Economics Honors) - Institut d'Etudes Politiques, MBA- INSEAD
Bharat S. Raut	Independent Director	Tax advisory, tax compliance and tax litigation	B.Com, LLB, Fellow Member of the Institute of Chartered Accountants of India
Jitender Balakrishnan	Independent Director	Industrial Management and customer services	B.E.(Mech) NIT, Madras University & Post Graduate Diploma in Industrial Management , Bombay University
Uma Relan	Independent Director	Capital Markets	Bachelor of Commerce, Bachelor of Law (General)
Parag Raja	CEO & Managing Director	Insurance Industry Professional	<b>MMM</b> - Jamnalal Bajaj (JBIMS), M. Com - Sydenham College, B.Com -H. R.College

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Details of other members of the Committees of the Board			
Varun Gupta	Appointed Actuary	Actuarial & Risk	B.Tech from IIT, BHU, FIAi, FIA UK, Chartered Enterprise Risk Actuary, PGDM, IIM Calcutta
Sandeep Nanda	Chief Investment Officer	Investment	B.Tech IIT Delhi and Post Graduate Diploma in Management from IIM Ahmadabad
Rahul Bhuskute <sup>&amp;</sup>	Chief Investment Officer	Investment	B.E (Electronics & Power), VNIT, Nagpur MBA, Jamnalal Bajaj Institute of Management Studies, CFA



Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Vipul Sharma	Chief Risk Officer	Risk Management, Internal Audit,	B.Sc, DU, Master of Finance and Control, Maharshi Dayanand University, Rohtak, CISA qualified
Nilesh Kothari	Chief Financial Officer	Finance	Fellow Member of the Institute of Chartered Accountants of India
Heerak Basu	Independent Actuary	Actuarial	Honours Degree (Mathematics)- Cambridge University, MBA - Strathclyde Graduate Business School, UK, Fellow of the Institute and Faculty of Actuaries, UK, Fellow of the Institute of Actuaries of India, Fellow of the Singapore Actuarial Society

\*Ceased to be Non-Executive Director of the Company w.e.f 17 December 2021 due to death  
#Ceased to be Non-Executive Director of the Company w.e.f 3 February 2022  
@Appointed as Additional (Non-Executive) Director of the Company w.e.f 2 February 2022  
\$Appointed as Additional (Non-Executive) Director of the Company w.e.f 3 February 2022  
%Ceased to be Chief Investment Officer and Member of Board Investment Committee w.e.f 31 May 2021  
\*Appointed as Chief Investment Officer and Member of Board Investment Committee w.e.f 1 June 2021

Certification for compliance of the Corporate Governance Guidelines

I, Vinod Dsouza, Company Secretary of Bharti AXA Life Insurance Company Limited, 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.

Vinod Dsouza  
Company Secretary

Acknowledgements

The Board places on record its sincere appreciation of the hard work, professionalism, team work and relentless pursuit of excellence shown by its employees and distributors, which has enabled the company to successfully complete the financial year. The Board also expresses its gratitude to the Insurance Regulatory and Development Authority of India, the Bharti Group and the AXA Group for their constant support, guidance and co-operation.

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

Rakesh Bharti Mittal  
Chairman

Date: 18th May 2022  
Place: New Delhi

Secretarial Audit Report

[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]  
For The Financial Year Ended 31st March, 2022

To,  
The Members,  
Bharti AXA Life Insurance Company Limited  
Unit No. 1902, 19th Floor, Parinee Crescenzo, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharti AXA Life Insurance Company Limited (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

1.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bharti AXA Life Insurance Company Limited (“the Company”) for the financial year ended 31st March, 2022, according to the provisions of:

(i)

The Companies Act, 2013 (‘the Act’) and the rules made thereunder to the extent applicable;

(ii)

The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iii)

Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.

(iv)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (‘PIT Regulations’) prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’);

(v)

The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; (Not Applicable during the Audit period)

2.

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company under the audit period under report:

(i)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(ii)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(iii)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(iv)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(v)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(vii)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(viii)

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

3.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the Regulations framed by Insurance Regulatory Depository Authority and other laws as applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards-I and 2 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under report 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members had any dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

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

As regards, events/ actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. we report that during the year under report; the Company has raised the equity share capital by ₹ 340 crores by issue of 34,00,00,000 Equity Shares of ₹ 10/- each for cash at par on the rights basis to the existing shareholders of the Company.

For **Rathi & Associates**  
Company Secretaries

**Jayesh Shah**  
Partner  
M. No. FCS 5637  
C.P. No. 2535  
UDIN: F005637O000331270

Date: May 17, 2022  
Place: Mumbai

**Note:** This report should be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure - A

To,  
The Members,  
**Bharti AXA Life Insurance Company Limited**  
Unit No. 1902, 19th Floor, Parinee Crescenzo,  
‘G’ Block, Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051

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

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

For **Rathi & Associates**  
Company Secretaries

**Jayesh Shah**  
Partner  
M. No. FCS 5637  
C.P. No. 2535  
UDIN: F005637O000331270

Date: May 17, 2022  
Place: Mumbai



**Extract of Annual Return (MGT 9)****as on financial year ended on 31 March 2022**

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

**I. Registration and Other Details:**

**I. CIN:** U66010MH2005PLC157108

**II. Registration Date:** 27 October 2005

**III. Name of the Company:** Bharti AXA Life Insurance Company Limited

**IV. Category / Sub-Category of the Company:** Life Insurance

**V. Address of the Registered office and contact details:** Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051

**VI. Whether listed company:** No

**VII. Name, Address and Contact details of Registrar and Transfer Agent, if any -** Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

**II. Principal Business Activities of The Company**

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

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

**III. Particulars of Holding, Subsidiary and Associate Companies -**

Sr. No.	Name and address of the company	CIN/GLN	Holding/subsidiary / associate	% of shares held
1	Bharti Life Ventures Private Limited (formerly known as Bharti Life Private Limited)	U67120DL1996PTC293113	Holding Company	51%
2	AXA India Holdings	58088 C2/GBL	Associate Company	49%

**IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)****A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
• Alok Roongta	1#		1#	0	1#		1#	0	
• Vinod D'souza	1#		1#		1#		1#		
• Nilesh Kothari	1#		1#		1#		1#		
• Manoj Jaju	1#		1#		1#		1#		
• Rohit Puri	1#		1#		1#		1#		

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp. (i) *Bharti Life Ventures Private Limited	1,573,962,493	-	1,573,962,493	51.00	1,747,362,493	-	1,747,362,493	51.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>1,573,962,493</b>	<b>-</b>	<b>1,573,962,493</b>	<b>51.00</b>	<b>1,747,362,493</b>	<b>-</b>	<b>1,747,362,493</b>	<b>51.00</b>	<b>-</b>
<b>(1) Foreign</b>									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp. AXA India Holdings	1,512,238,478	-	1,512,238,478	49.00	1,678,838,478	-	1,678,838,478	49.00	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub total (A) (2)</b>	<b>1,512,238,478</b>	<b>-</b>	<b>1,512,238,478</b>	<b>49.00</b>	<b>1,678,838,478</b>	<b>-</b>	<b>1,678,838,478</b>	<b>49.00</b>	<b>-</b>
<b>Total shareholding of Promoter (A) (1) + (A) (2)</b>	<b>3,086,200,976</b>	<b>-</b>	<b>3,086,200,976</b>	<b>100</b>	<b>3,426,200,976</b>	<b>-</b>	<b>3,426,200,976</b>	<b>100</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
<b>Sub-total (B) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B) (2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3,086,200,976</b>	<b>-</b>	<b>3,086,200,976</b>	<b>100</b>	<b>3,426,200,976</b>	<b>-</b>	<b>3,426,200,976</b>	<b>100</b>	<b>-</b>

#Nominee on behalf of Bharti Life Ventures Private Limited

\*Name of First American securities was changed to Bharti Life Private Limited w.e.f 5th April, 2017. Subsequently, name of Bharti Life Private Limited was changed to Bharti Life Ventures Private Limited w.e.f 20 November 2017.

## B) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	*Bharti Life Ventures Private Limited	1,573,962,493	51.00	N.A.	1,747,362,493	51.00	N.A.	NIL
2.	AXA India Holdings	1,512,238,478	49.00	N.A.	1,678,838,478	49.00	N.A.	NIL
3.	Alok Roongta	1 <sup>#</sup>	0.00	N.A.	1*	0.00	N.A.	NIL
4.	Vinod D'souza	1 <sup>#</sup>	0.00	N.A.	1*	0.00	N.A.	NIL
5.	Nilesh Kothari	1 <sup>#</sup>	0.00	N.A.	1*	0.00	N.A.	NIL
6.	Manoj Jaju	1 <sup>#</sup>	0.00	N.A.	1*	0.00	N.A.	NIL
7.	Rohit Puri	1 <sup>#</sup>	0.00	N.A.	1 <sup>#</sup>	0.00	N.A.	NIL

#Nominee on behalf of Bharti Life Ventures Private Ltd (previously known as Bharti Life Private Limited).

\*Name of First American securities was changed to Bharti Life Private Limited w.e.f 5th April, 2017. Subsequently, name of Bharti Life Private Limited was changed to Bharti Life Ventures Private Limited w.e.f 20 November 2017.

## C) Change in Promoters' Shareholding - No change

### a. Bharti Life Ventures Private Limited\*

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	1,573,962,498 <sup>#</sup>	51.00	1,573,962,498 <sup>#</sup>	51.00
2.	<b>Allotment of shares during the year</b>				
i.	29 May 2021	40,800,000	51.00	1,614,762,498	51.00
ii.	28 July 2021	40,800,000	51.00	1,655,562,498	51.00
iii.	24 September 2021	43,350,000	51.00	1,698,912,498	51.00
iv.	28 February 2022	22,950,000	51.00	1,721,862,498	51.00
v.	31 March 2022	25,500,000	51.00	1,747,362,498	51.00
3	At the end of the year	1,747,362,498 <sup>#</sup>	51.00	1,747,362,498 <sup>#</sup>	51.00

\*Name of First American securities was changed to Bharti Life Private Limited w.e.f 5th April, 2017. Subsequently, name of Bharti Life Private Limited was changed to Bharti Life Ventures Private Limited w.e.f 20 November 2017.

#Includes 5 shares held by individuals as Nominee of Bharti Life Ventures Private Limited.

### b. AXA India Holdings

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	1,512,238,478	49.00	1,512,238,478	49.00
2.	<b>Allotment of shares during the year</b>				
i.	29 May 2021	39,200,000	49.00	1,551,438,478	49.00
ii.	28 July 2021	39,200,000	49.00	1,590,638,478	49.00
iii.	24 September 2021	41,650,000	49.00	1,632,288,478	49.00
iv.	28 February 2022	22,050,000	49.00	1,654,338,478	49.00
v.	31 March 2022	24,500,000	49.00	1,678,838,478	49.00
3	At the end of the year	1,678,838,478	49.00	1,678,838,478	49.00

## D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

## E) Shareholding of Directors and Key Managerial Personnel:-

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

\*Vinod D'souza, Company Secretary and Nilesh Kothari, Chief Financial Officer of the Company hold 1 share each as Nominee on behalf of Bharti Life Ventures Private Ltd (previously known as Bharti Life Private Limited)





## V. Indebtedness - Indebtedness of the Company including interest outstanding/accrued but not due for payment

	₹ ('000)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	600,000	Nil	Nil	600,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	30,176*	Nil	Nil	30,176*
<b>Total (i+ii+iii)</b>	<b>630,176</b>	<b>Nil</b>	<b>Nil</b>	<b>630,176</b>
<b>Change in Indebtedness during the financial year</b>	Nil	Nil	Nil	Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>	Nil	Nil	Nil	Nil
i) Principal Amount	600,000	Nil	Nil	600,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	29,361*	Nil	Nil	29,361*
<b>Total (i+ii+iii)</b>	<b>629,361</b>	<b>Nil</b>	<b>Nil</b>	<b>629,361</b>

\*After deducting TDS

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to CEO and Managing Director:

#### Managerial Remuneration:

A) Chief Executive Officer's (CEO's) Remuneration

Appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and is as approved by the IRDAI.

Details of the managerial remuneration paid/ payable by the Company to MD & CEO are as follows:

	₹ ('000)	
	Parag Raja	Total Amount
Sr. No. Gross salary	(CEO & MD) 1-April-2021 to 31-Mar-2022	
i. (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	57,289	57,289
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
ii. Stock Option	-	-
iii. Sweat Equity	-	-
iv. Commission		
- as % of profit		
others, specify...		
v. Others, please specify		
i. LTIP Granted	Details provided below	
ii. Past LTIP Allotted		
<b>Total</b>	57,289 + SAR	57,289 + SAR

**Note:** The provisions/ceiling relating to payment of Managerial Remuneration under the Companies Act, 2013 are not applicable to the Company since the Company is an Insurance Company under the provisions of Insurance Act 1938. The appointment/remuneration of MD & CEO is as per the approval of Insurance Regulatory and Development Authority of India. (IRDAI)

## Details of LTIP and Other benefits - Mr. Parag Raja

**Performance Bonus** - CEO is entitled to following Discretionary Annual Short Term Incentive Compensation ('STIC' or Discretionary Performance Bonus) payable as per the following parameters

Sr. No.	Financial Year Performance level	STIC as a % of Total Fixed Pay***
1.	Achievement of Target Performance level (100% of Target)	50%
2.	Achievement levels between Target Performance level and Excellent Performance levels	Earning potential on STIC ranges from 100% on target to 150% for power ahead performance. STIC performance multiplier will be determined each year by Company management, in line with the Nomination and Remuneration Policy of the Company reflecting business and individual performance.

\*\*\* Total Fixed Pay as at end of the financial year

The Actual Performance will be measured based on the quantitative and qualitative parameters of both the Company and Individual performance.

### Other Allowances

CEO is entitled to the following additional benefits:

- PF & Gratuity as per Company's Policy.
- Official Travel expenses to be reimbursed as per Company's policy
- The company reimbursed an amount of INR 36,82,802/- in lieu of expenses borne by CEO to settle his car lease arrangement with his previous employer.
- Medical Insurance Coverage, Accident Benefit and Life Insurance coverages as per Company's Policy
- One club membership

The amount in excess of ₹ 15,000 ('000) is charged to Profit and Loss (Shareholder's account) as required by IRDAI.

**Joining Bonus:** Parag Raja was provided with a Joining Bonus as part of his appointment. The Joining bonus partial payout of INR 212 Lakhs has been paid in during the FY 22. The balance amount of INR 1 Crore will be paid in September 2022 respectively. This is subject to IRDA approval.

### Stock Appreciation Rights Plan (SAR)

CEO has been granted Special Long Term Incentive of 0.7% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

**B. Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Bharat Raut	Jitender Balakrishnan	Uma Relan	
1	Independent Directors				
	Fee for attending board / committee meetings	435,000	450,000	420,000	13,05,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>435,000</b>	<b>450,000</b>	<b>420,000</b>	<b>13,05,000</b>
2	Other Non-Executive Directors**				
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>435,000</b>	<b>450,000</b>	<b>420,000</b>	<b>13,05,000</b>
	<b>Total Managerial Remuneration</b>	<b>435,000</b>	<b>450,000</b>	<b>420,000</b>	<b>13,05,000</b>
	*Overall Ceiling as per the Act	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting

\*Currently the Company is paying ₹ 45000 as sitting fees for Board meeting and ₹ 15,000 for committee meeting.

\*\*No fees/remuneration is paid to the Non-executive Directors

**C. Remuneration to key managerial personnel other than MD / MANAGER / WTD**

			(₹ '000)
Particulars of Remuneration	Key Managerial Personnel		Total
	Vinod D'souza - Company Secretary	Nilesh Kothari - Chief Financial Officer	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,546	8,746	15,292
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
- as % of profit	-	-	-
others, specify...			
Others, please specify			
i. LTIP Granted	Details Provided Below	Details Provided Below	
Total	6,546+SAR	6,546+SAR	15,292+SAR

**Stock Appreciation Rights Plan (SAR)**

Company Secretary and Chief Financial Officer have been granted Stock Appreciation Rights Plan. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

1. Company Secretary has been granted Special Long Term Incentive of 0.05% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.
2. Chief Financial Officer has been granted Special Long Term Incentive of 0.10% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

**VII. Penalties / Punishment/ Compounding of offences:**

	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>C. Other Officers in default</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					





## Independent Auditors' Report

To  
The Members of

**Bharti Axa Life Insurance Company Limited**

### Opinion

We have audited the accompanying Financial Statements of Bharti AXA Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2022 and summary of significant accounting policies and other explanatory information.

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

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

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Insurance Act, the IRDA Act, the Regulations thereunder and the Act and the Rules thereunder, to the extent applicable and we have fulfilled our other ethical responsibilities in accordance with these requirements

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

### Emphasis of Matter

We draw attention to Note No. 24 (b) of Schedule 16 of Notes to Accounts forming part of financial statements regarding expenses incurred in excess of limits specified by Insurance Regulatory and Development Authority of India ('Authority' / 'IRDAI') Expenses of Management Rules 2016, aggregating to ₹ 23,14,373 ('000) pertaining to F.Y. 2021-22 charged to Shareholders Account. An application has been made by the Company to IRDAI seeking forbearance of expenses in excess of the limits incurred for the F.Y. 2021-22 u/s 64K(l) of the IRDA Act.

Our opinion is not modified in respect of above matter.

### Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the applicable guidelines and norms, if any, issued by IRDAI and the Actuarial Society of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Report and Corporate Governance Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the Regulations, orders/directions/circulars/guidelines issued by the 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Rules, as amended from time to time, to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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.

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 omission, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Regulations, we have issued a separate certificate dated May 18, 2022, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
2. As required by paragraph 2 of Schedule C to the IRDAI Financial Statements Regulation and Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;
  - (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
  - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Rules, as amended from time to time, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this regard;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the Authority in this regard;
  - (g) 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 applicable Accounting Standards specified in Sec 133 of the Companies Act and the Rules framed thereunder and with the accounting principles to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the Authority in this regard;

- (h) Based on written representations from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (i) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **Annexure A**;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required.

However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act;

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its financial statements - Refer Note No. 5(a) of Schedule 16 in the Notes to Accounts forming part of financial statements;
  - b. The Company did not have any long-term contracts. In case of the Derivative Contract entered into by company, provision, as required under the applicable law or accounting standards, for material foreseeable losses has been made on mark to market valuation of such derivative contract;
  - c. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2022.
  - d. i) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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

- ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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

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

- e. The Company has not declared or paid dividend during the year.

### For C N K & Associates LLP

Chartered Accountants  
Firm Registration  
No.:101961W/W-100036

### Hiren Shah

Partner  
Membership No: 100052  
UDIN: 22100052AJFGBX9519

Place : Mumbai  
Date : 18th May, 2022

### For M. P. Chitale & Co.

Chartered Accountants  
Firm Registration  
No. 101851W

### Murtuza Vajihi

Partner  
Membership No: 112555  
UDIN: 22112555AJFAMJ6801

Place : Mumbai  
Date : 18th May, 2022



# “Annexure A” to the Independent Auditors’ Report

**(Referred to in paragraph 2(i) under ‘Report on Other Legal and Regulatory Requirements’ forming part of the Independent Auditors’ Report of even date)**

**Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to Financial Statements of **Bharti AXA Life Insurance Company Limited** (“the Company”) as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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 (the “Guidance Note”), 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls

with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the Financial Statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company’s internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Financial Statements includes those policies and procedures that

- 1) pertain to the 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 controls over with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matter**

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in “other matter” para of our audit report on

the financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the Management’s internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

<b>For C N K &amp; Associates LLP</b> Chartered Accountants Firm Registration No.:101961W/W-100036	<b>For M. P. Chitale &amp; Co.</b> Chartered Accountants Firm Registration No. 101851W
<b>Hiren Shah</b> Partner Membership No: 100052 UDIN: 22100052AJFGBX9519	<b>Murtuza Vajih</b> Partner Membership No: 112555 UDIN: 22112555AJFAMJ6801
Place : Mumbai Date : 18th May, 2022	Place : Mumbai Date : 18th May, 2022

# Independent Auditors' Certificate

To  
The Members of  
**Bharti AXA Life Insurance Company Limited**

**(Referred to in paragraph 1 of our ‘Report on Other Legal and Regulatory Requirements’ forming part of the Independent Auditors’ Report for the year ended March 31, 2022)**

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C to be read with Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”).

**Management Responsibility**

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 IRDA Financial Statements Regulations and orders/ directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”), which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

**Auditors’ Responsibility**

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements 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”), which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI.

**Opinion**

Based on our audit of financial statements for the year ended March 31, 2022 and in accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022, and on the basis of our review, there are no apparent mistakes in or material inconsistencies with the financial statements;
2. Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance, and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;

3. We have verified the cash balances, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/ confirmation re-ceived from those locations in-charge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company’s investments and policy loan as at March 31, 2022, were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as at March 31, 2022. The Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders’ Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders’ Funds.

**Restriction on Use**

This certificate has been issued solely in compliance with the requirements of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

<b>For C N K &amp; Associates LLP</b> Chartered Accountants Firm Registration No.:101961W/W-100036	<b>For M. P. Chitale &amp; Co.</b> Chartered Accountants Firm Registration No. 101851W
<b>Hiren Shah</b> Partner Membership No: 100052 UDIN: 22100052AJFGBX9519	<b>Murtuza Vajihi</b> Partner Membership No: 112555 UDIN: 22112555AJFAMJ6801
Place : Mumbai Date : 18th May, 2022	Place : Mumbai Date : 18th May, 2022



Revenue Account for the year ended 31 March, 2022

Form A-RA Bharti AXA Life Insurance Company Limited IRDA Registration No: 130 dated 14 July, 2006			
Policyholders' Account (Technical Account)			
		(₹ '000)	
	Sch	Year ended 31 March, 2022	Year ended 31 March, 2021
Premiums Earned – Net			
(a) Premium	1	26,015,563	22,808,216
(b) Reinsurance ceded		(403,412)	(324,515)
(c) Reinsurance accepted		-	-
Sub Total		25,612,151	22,483,701
Income from Investments			
(a) Interest, Dividends and Rent – Net*		5,950,232	5,078,759
(b) Profit on sale/redemption of Investments		3,998,788	2,686,355
(c) (Loss on sale/ redemption of Investments)		(595,022)	(724,947)
(d) Transfer/Gain on revaluation/change in fair value**		(74,408)	3,273,968
Other Income:			
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer note 24 (b) of schedule 16)		2,314,375	2,004,007
(b) Contribution from Shareholders' Account		932,603	334,330
(c) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		33,083	26,666
(d) Provision for Diminution in value of investments written back		-	105,000
(e) Others		9,947	3,827
Total (A)		38,181,749	35,271,666
Commission	2	1,680,778	1,562,691
Operating Expenses related to Insurance Business	3	8,717,878	6,993,527
GST on Ulip Charges		72,463	54,174
Provision for Doubtful debts		29,675	8,431
Bad debts written off / written back		24,642	25,573
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For Diminution in the value of investments		-	-
(b) Others		-	-
Total (B)		10,525,436	8,644,396
Benefits Paid (Net)	4	7,717,656	5,506,890
Interim and Other Bonuses Paid		207,810	186,761
Change in valuation of liability in respect of life policies			
(a) Gross***		20,359,969	20,497,286
(b) Amount ceded in Reinsurance		(1,169,180)	(266,900)
(c) Amount accepted in Reinsurance		-	-
Total (C)		27,116,255	25,924,037
Surplus/ (Deficit) (D) = (A-B-C)		540,058	703,233
*Includes Depreciation on Investment property aggregating to ₹ 13,004 ('000) (Previous year ₹14,588 ('000))			
**Represents the deemed realised gain as per norms specified by the Authority			
*** Represents mathematical reserves after allocation of bonus			
Appropriations			
Transfer to Shareholders' Account (Refer note 24(a) of Schedule 16)		146,866	548,152
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		393,192	158,250
Transfer from Opening FFA		-	(3,169)
Total (E)		540,058	703,233
The breakup of total surplus is as under:			
(a) Interim & Other Bonuses Paid		214,482	187,217
(b) Allocation of Bonus to policyholders		820,979	760,058
(c) Surplus shown in the Revenue Account		540,058	703,233
(d) Total Surplus: [(a)+(b)+(c)]		1,575,519	1,650,508
Significant Accounting Policies & Notes to Accounts	16		

Schedules referred to above form an integral part of Audited Revenue account

For and on behalf of the Board of Directors

For C N K & Associates LLP Chartered Accountants	For M. P. Chitale & Co. Chartered Accountants	Rakesh Bharti Mittal Chairman DIN: 00042494	Rajesh Sud Director DIN: 02395182	Parag Raja Chief Executive Officer & Managing Director DIN: 08713978
Hiren Shah Partner Place : Delhi Date : 18th May, 2022	Murtuza Vajihi Partner	Nilesh Kothari Chief Financial Officer	Varun Gupta Appointed Actuary	Vinod D'Souza Company Secretary

Profit & Loss Account for the year ended 31 March, 2022

Form A-PL Bharti AXA Life Insurance Company Limited IRDA Registration No: 130 dated 14 July, 2006			
Shareholders' Account (Non-Technical Account)			
		(₹ '000)	
	Sch	Year ended 31 March, 2022	Year ended 31 March, 2021
Amounts transferred from Policyholders' Account (Technical Account)		146,866	548,152
Income from Investments			
(a) Interest, Dividends and Rent – Net		377,753	285,631
(b) Profit on Sale/Redemption of Investments		169,515	145,039
(c) (Loss on Sale/ Redemption of Investments)		(54,674)	(84,794)
Other Income		-	-
Provision for Diminution in value of investments written back		-	20,000
Total (A)		639,460	914,028
Expense other than those directly related to the insurance business	3A	783,505	65,034
Bad debts written off		-	-
Provisions (Other than Taxation)		-	-
(a) For Diminution in the value of investments		-	-
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Contribution to the Managerial Remuneration		33,763	51,108
Contribution to the Policyholders Account Towards Excess Expenses of Management (Refer note 24 (b) of schedule 16)		2,314,375	2,004,007
Contribution to the Policyholders Account		932,603	334,330
Total (B)		4,064,246	2,454,479
Profit/ (Loss) before Taxation [(A) - (B)]		(3,424,786)	(1,540,451)
Provision for Taxation (C)		-	-
Profit / (Loss) after Taxation [(A) - (B) - (C)]		(3,424,786)	(1,540,451)
Appropriations			
(a) Balance at the beginning of the year		(28,614,998)	(27,075,518)
(b) Interim dividends paid during the year		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to/from Reserves/Other Accounts		1,522	972
Profit/ (Loss) carried to the Balance Sheet		(32,038,262)	(28,614,998)
Earnings Per Share (in ₹) (Refer Note 22 of Schedule 16)			
(Face Value ₹10 Per share)			
Basic		(1.05)	(0.52)
Diluted		(1.05)	(0.52)

Schedules referred to above form an integral part of Audited Profit and Loss account

For and on behalf of the Board of Directors

For C N K & Associates LLP Chartered Accountants	For M. P. Chitale & Co. Chartered Accountants	Rakesh Bharti Mittal Chairman DIN: 00042494	Rajesh Sud Director DIN: 02395182	Parag Raja Chief Executive Officer & Managing Director DIN: 08713978
Hiren Shah Partner	Murtuza Vajihi Partner	Nilesh Kothari Chief Financial Officer	Varun Gupta Appointed Actuary	Vinod D'Souza Company Secretary
Place : Delhi Date : 18th May, 2022				



## Balance Sheet

as at 31 March, 2022

**Form A-BS****Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

		(₹ '000)	
	Sch	As at March 31, 2022	As at March 31, 2021
<b>Sources of Funds</b>			
Shareholders' Funds:			
Share Capital	5	34,262,010	30,862,010
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	2,120,096	2,167,548
Credit/(Debit) Fair Value Change Account		13,151	26,949
<b>Sub-Total</b>		<b>36,395,257</b>	<b>33,056,507</b>
Borrowings	7	600,000	600,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		166,665	562,248
Policy Liabilities		89,936,341	73,857,538
Insurance Reserves		-	-
Provision for Linked Liabilities		16,655,627	13,802,176
<b>Sub-Total</b>		<b>107,358,633</b>	<b>88,821,962</b>
Funds for Future Appropriations		1,536,585	1,143,393
Discontinuance Fund on account of non payment of premium		459,729	201,193
Discontinuance Fund others		-	-
<b>Total</b>		<b>145,750,204</b>	<b>123,223,055</b>
<b>Application of Funds</b>			
Investments:			
Shareholders'	8	5,537,500	5,284,842
<b>Policyholders'</b>	8A	87,595,110	74,449,720
<b>Assets Held to Cover Linked Liabilities*</b>	8B	17,115,356	14,003,369
Loans	9	330,042	250,204
Fixed Assets	10	835,696	207,896
Current Assets:			
Cash and Bank Balances	11	1,853,432	928,696
Advances and Other Assets	12	4,715,638	4,524,250
<b>Sub-Total (A)</b>		<b>6,569,070</b>	<b>5,452,946</b>
Current Liabilities	13	3,528,214	4,526,104
Provisions	14	742,618	514,816
<b>Sub-Total (B)</b>		<b>4,270,832</b>	<b>5,040,920</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>2,298,238</b>	<b>412,026</b>
Miscellaneous Expenditure	15	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account		32,038,262	28,614,998
<b>Total</b>		<b>145,750,204</b>	<b>123,223,055</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	16		

\*Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinuance fund.  
Schedules referred to above form an integral part of Audited Balance Sheet  
For and on behalf of the Board of Directors

**For C N K &  
Associates LLP**  
Chartered Accountants

**For M. P.  
Chitale & Co.**  
Chartered Accountants

**Rakesh Bharti Mittal**  
Chairman  
DIN: 00042494

**Rajesh Sud**  
Director  
DIN: 02395182

**Parag Raja**  
Chief Executive Officer &  
Managing Director  
DIN: 08713978

**Hiren Shah**  
Partner

**Murtuza Vajihi**  
Partner

**Nilesh Kothari**  
Chief Financial  
Officer

**Varun Gupta**  
Appointed  
Actuary

**Vinod D'Souza**  
Company Secretary

Place : Delhi  
Date : 18th May, 2022

## Receipts and Payments Account

for the year ended 31 March, 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

	(₹ '000)	
Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
<b>I Cash Flow from Operating Activities</b>		
Premium collection (Excluding GST collected, but including advance premium)	25,677,782	23,259,055
Cash paid to Reinsurers (Net)	(447,089)	(490,703)
Cash paid to suppliers and employees	(9,304,873)	(6,446,096)
Benefits paid	(7,689,385)	(5,787,087)
Commission paid	(1,565,395)	(1,484,877)
Deposits received back/(paid) (Net)	(4,467)	(1,742)
Other Receipts	37,866	25,369
Cash paid towards Income Tax	9,384	4,452
Cash paid towards GST	141,012	(29,215)
<b>Cash flows before any extraordinary items (A)</b>	<b>6,854,835</b>	<b>9,049,156</b>
<b>Cash flows from extraordinary items (B)</b>	Nil	Nil
<b>Net Cash flows from Operating Activities (A + B)</b>	<b>6,854,835</b>	<b>9,049,156</b>
<b>II Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets (Net of Sale)	(713,704)	(91,122)
Loan recovered/(disbursed)	(82,047)	(79,619)
Net Investments Purchased	(14,782,326)	(17,603,424)
Rent, Interest and Dividend Received	6,254,493	5,149,444
<b>Net Cash (used in) / from Investing Activities</b>	<b>(9,323,584)</b>	<b>(12,624,721)</b>
<b>III Cash Flows from Financing Activities</b>		
Proceeds from issuance of Share Capital	3,400,000	1,950,000
Proceeds from issuance of Debentures	-	-
Interest on Debentures	(54,696)	(53,059)
Share / Debenture issue expenses	(679)	(607)
<b>Net Cash from Financing Activities</b>	<b>3,344,625</b>	<b>1,896,334</b>
<b>Net increase in Cash and Cash Equivalents</b>	875,876	(1,679,231)
<b>Cash and Cash Equivalents at beginning of the year / period</b>	955,177	2,634,408
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,831,053</b>	<b>955,177</b>

- The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements
- Cash and Cash equivalents at the end of the period comprise of the following Balance Sheet amounts:

	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
Cash (including cheques, drafts, stamps in hand) (Refer Schedule 11)	287,794	258,903
Bank Balances	1,565,638	669,793
Book Overdraft (Refer Schedule 13)	(125,814)	(198,042)
Bank Balances in Unit Linked Funds (Refer Schedule 8B)	103,435	224,523
Short Term Liquid Investments	-	-
<b>Total</b>	<b>1,831,053</b>	<b>955,177</b>





## Receipts and Payments Account

for the year ended 31 March, 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

3. Reconciliation between Cash and Bank balances in Schedule 11 and Cash and Cash Equivalents as at the end of the period:

	As at March 31, 2022	As at March 31, 2021
Cash and Bank Balances (As per Schedule 11)	1,853,432	928,696
Add: Book Balances in Unit Linked Funds (Refer Schedule 8B)	103,435	224,523
Less: Book Overdraft (Refer Schedule 13)	(125,814)	(198,042)
<b>Total Cash and Cash Equivalents</b>	<b>1,831,053</b>	<b>955,177</b>

(₹ '000)

Schedules referred to above form an integral part of the Financial Statement

For and on behalf of the Board of Directors

**For C N K &  
Associates LLP**  
Chartered Accountants

**For M. P.  
Chitale & Co.**  
Chartered Accountants

**Rakesh Bharti Mittal**  
Chairman  
DIN: 00042494

**Rajesh Sud**  
Director  
DIN: 02395182

**Parag Raja**  
Chief Executive Officer &  
Managing Director  
DIN: 08713978

**Hiren Shah**  
Partner

**Murtuza Vajihi**  
Partner

**Nilesh Kothari**  
Chief Financial  
Officer

**Varun Gupta**  
Appointed  
Actuary

**Vinod D'Souza**  
Company Secretary

Place : Delhi  
Date : 18th May, 2022

## Schedules

for the year ended 31 March, 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 1

#### Premium

Particulars	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
First Year Premiums	7,068,201	5,595,114
Renewal Premiums	16,663,221	14,979,766
Single Premiums	2,284,141	2,233,336
<b>Total</b>	<b>26,015,563</b>	<b>22,808,216</b>
Premium Income from business written		
In India	26,015,563	22,808,216
Outside India	-	-
<b>Total</b>	<b>26,015,563</b>	<b>22,808,216</b>

(₹ '000)

### Schedule 2

#### Commission Expenses

Particulars	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
<b>Commission paid</b>		
Direct - First Year Premiums	1,099,781	916,969
- Renewal Premiums	500,708	552,295
- Single Premiums	20,096	17,158
<b>Total (A)</b>	<b>1,620,585</b>	<b>1,486,422</b>
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>1,620,585</b>	<b>1,486,422</b>
Rewards and Remuneration	60,193	76,269
<b>Total Commision</b>	<b>1,680,778</b>	<b>1,562,691</b>
<b>Break-up of the commission expenses (Gross) incurred to procure business</b>		
Agents	526,116	674,440
Brokers	629,648	521,353
Corporate Agents	524,688	366,798
Referrals	-	-
Web Aggregator	326	100
<b>Total (B)</b>	<b>1,680,778</b>	<b>1,562,691</b>

(₹ '000)



## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 3

#### Operating Expenses related to Insurance Business

Particulars	(₹ '000)	
	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
Employees' Remuneration and Welfare Benefits	4,424,338	3,422,432
Travel, Conveyance and Vehicle Running Expenses	77,499	36,034
Training Expenses	19,854	9,988
Rents, Rates and Taxes	204,241	257,002
Repairs	28,363	28,230
Printing and Stationery	39,347	23,161
Communication Expenses	27,003	26,502
Legal and Professional Charges	382,695	318,193
Medical Fees	52,898	29,130
"Auditors' Fees, Expenses etc: (Refer note 38 of schedule 16)"		
a) as Auditor	6,901	6,249
b) as Adviser or in any other capacity, in respect of		
(i) Taxation Matters	-	-
(ii) Insurance Matters	-	-
(iii) Management Services	-	-
c) in any Other Capacity	522	1,933
Advertisement and Publicity	1,887,143	1,748,296
Interest and Bank Charges	37,946	46,968
Recruitment and Training	421,724	128,134
Others:		
a) Courier	24,562	4,462
b) Facility Maintenance	83,201	76,807
c)(Profit)/ Loss on Sale of Asset	753	809
d) Information Technology and Related Expenses	747,201	595,240
e) Subscription fees	17,715	17,068
f) Electricity	30,198	30,606
g) Document Storage Cost	4,837	5,245
h) Policy Issuance & Customer Service	96,942	71,573
i) Miscellaneous	14,557	455
Depreciation / Amortisation	87,438	109,010
<b>Total</b>	<b>8,717,878</b>	<b>6,993,527</b>

### Schedule 3A

#### Expense other than those directly related to the insurance business

Particulars	(₹ '000)	
	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
Stamp Duty & Board meeting Expenses	1,621	1,500
Employees' Remuneration and Welfare Benefits	2,588	2,006
GST expenses and others (Refer Note 19 (c) of Schedule 16)	724,907	7,197
Debenture Issue Expenses	509	509
Interest on Debenture Issued	53,880	53,822
<b>Total</b>	<b>783,505</b>	<b>65,034</b>

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 4

#### Benefits Paid [Net]

Particulars	(₹ '000)	
	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
Insurance Claims:		
(a) Claims by Death,	3,969,311	1,900,601
(b) Claims by Maturity,	593,802	676,593
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders (Refer Note 11 (ii))	2,332,995	2,239,587
- Survival	1,753,485	976,344
- Rider	94,492	31,858
- Health	16,152	12,656
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(1,035,832)	(327,153)
(b) Claims by Maturity,	-	-
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	-	-
- Survival	-	-
- Rider	(6,617)	(3,500)
- Health	(132)	(96)
Amount Accepted in Reinsurance:		
(a) Claims by Death,	-	-
(b) Claims by Maturity,	-	-
(c) Annuities/Pensions payment,	-	-
(d) Other benefits		
- Surrenders	-	-
- Survival	-	-
- Rider	-	-
- Health	-	-
<b>Total</b>	<b>7,717,656</b>	<b>5,506,890</b>
Benefits Paid to Claimants:		
In India	7,717,656	5,506,890
Outside India	-	-
<b>Total Benefits Paid (Net)</b>	<b>7,717,656</b>	<b>5,506,890</b>





## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 5

#### Share Capital

Particulars	(₹ '000)	
	As at 31 March, 2022	As at 31 March, 2021
<b>Authorised Capital</b>		
5,000,000,000 Equity Shares of ₹ 10 each	50,000,000	50,000,000
<b>Issued Capital</b>		
3,468,293,035 (Previous Year 3,128,293,035) Equity Shares of ₹ 10 each, fully paid up	34,682,930	31,282,930
<b>Subscribed and paid-up Capital</b>		
3,426,200,976 (Previous Year 3,086,200,976) Equity Shares of ₹ 10 each, fully paid up	34,262,010	30,862,010
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		
<b>Total</b>	<b>34,262,010</b>	<b>30,862,010</b>

Share Holding	No of Shares issued	
	Apr'21 to Mar'22	Apr'20 to Mar'21
Bharti Life Ventures Private Limited	173,400,000	99,450,000
AXA India Holdings	166,600,000	95,550,000
<b>Total</b>	<b>340,000,000</b>	<b>195,000,000</b>

### Schedule 5A

#### Pattern of Shareholding

[As certified by the Management]

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	1,747,362,498	51	1,573,962,498	51
- Foreign				
AXA India Holdings (Mauritius)	1,678,838,478	49	1,512,238,478	49
Others	-	-	-	-
<b>Total</b>	<b>3,426,200,976</b>	<b>100</b>	<b>3,086,200,976</b>	<b>100</b>

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 6

#### Reserves and Surplus

Particulars	(₹ '000)	
	As at 31 March, 2022	As at 31 March, 2021
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	2,074,442	2,074,442
Revaluation Reserve (*Refer foot note)	45,654	93,106
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
<b>Total</b>	<b>2,120,096</b>	<b>2,167,548</b>

#### \*Revaluation Reserve Movement

Particulars	(₹ '000)	
	As at 31 March, 2022	As at 31 March, 2021
Opening Balance FY 21-22	93,106	47,115
Add: Revaluation of Investment property during the year		46,963
Less: Transfer to Revenue Account under Par Segment	45,930	
Less: Depreciation on Revalued component	1,522	972
<b>Revaluation Reserves as on 31st March 2022</b>	<b>45,654</b>	<b>93,106</b>

### Schedule 7

#### Borrowings

Particulars	(₹ '000)	
	As at 31 March, 2022	As at 31 March, 2021
Debentures/ Bonds	600,000	600,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>600,000</b>	<b>600,000</b>



## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 8

#### Investments - Shareholders

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills (Refer Note 7 of Schedule 16)	2,144,458	1,976,752
<b>(Market value Current Year ₹ 20,21,602 thousand, Previous Year 19,49,291 thousand)</b>		
Other Approved Securities	976,684	1,045,713
<b>(Market value Current Year ₹ 9,73,734 thousand, Previous Year 10,61,637 thousand)</b>		
Other Approved Investments		
(a) Shares		
(aa) Equity	76,430	362,091
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	480,890	480,827
<b>(Market value Current Year ₹ 5,23,145 thousand, Previous Year 5,28,603 thousand)</b>		
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Real estate investment trust (Real estate investment trust (REIT))	28,721	-
Investments in Infrastructure, Housing and Social Sector	1,167,760	994,388
<b>(Market value Current Year ₹ 11,82,812 thousand, Previous Year 10,27,039 thousand)</b>		
Other Investments		
- Equity Shares	110,337	46,863
- Preference Shares		
- Debentures/ Bonds	1,00,000	
less - Provision on Investments:	(50,000)	50,000
<b>(Market value Current Year ₹ 50,000 thousand, Previous Year ₹ 50,000 thousand)</b>		
- Mutual Funds	83,606	125,261
- Fixed Deposits		
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	-
<b>(Market value Current Year ₹ NIL, Previous Year NIL)</b>		
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	19,496
<b>(Market value Current Year ₹ NIL, Previous Year ₹ 19,505 thousand)</b>		
Other Approved Securities	-	152,508
<b>(Market value Current Year ₹ NIL, Previous Year ₹ 1,57,907)</b>		

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	54,000	-
<b>(Market value Current Year ₹ 55,580 thousand, Previous Year ₹ Nil)</b>		
(e) Other Securities		
- Certificate of Deposits		
- CBLO	351,680	21,443
- Fixed Deposits	-	4,500
(f) Subsidiaries		
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	12,934	5,000
<b>(Market value Current Year ₹ 13,099 thousand, Previous Year ₹ 5,124 thousand)</b>		
Other Investments		
(a) Equity Shares		
(b) Debentures/ Bonds		
(c) Mutual Fund		
(e) Other Securities		
- Fixed Deposits	-	-
<b>Total</b>	<b>5,537,500</b>	<b>5,284,842</b>
<b>Investments</b>		
In India	5,537,500	5,284,842
Outside India	-	-
<b>Total</b>	<b>5,537,500</b>	<b>5,284,842</b>

Refer Notes to Accounts 12(iii) of Schedule 16 for historical cost for Investment valued at Market Value (Equity, Mutual Fund, ETF).



Schedules

for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Schedule 8A

Investments - Policyholders

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed bonds including Treasury Bills	38,982,699	26,792,274
<b>(Market value Current Year ₹ 3,78,80,688 thousand, Previous Year 2,76,02,143 thousand)</b>		
Other Approved Securities	12,525,511	9,097,103
<b>(Market value Current Year ₹ 1,26,85,518 thousand, Previous Year 94,34,637 thousand)</b>		
Other Approved Investments		
(a) Shares		
(aa) Equity	2,793,215	7,946,713
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	9,376,346	8,257,920
<b>(Market value Current Year ₹ 1,00,11,207 thousand, Previous Year 90,50,184 thousand)</b>		
(e) Other Securities		
- Fixed Deposits		29,000
(f) Subsidiaries		
(g) Investment Properties - Real Estate (Refer Note 37 of Schedule 16)	418,750	
Less: Depreciation:	(8,372)	410,378
Real estate investment trust (REIT)	264,434	-
Investments in Infrastructure, Housing and Social Sector	15,564,588	13,969,397
<b>(Market value Current Year ₹ 1,63,64,868 thousand, Previous Year 1,50,42,344 thousand)</b>		
Other Investments		
- Equity Shares	1,404,915	998,650
- Preference Shares	-	1,839
- Fixed Deposits	230,000	230,000
- Mutual Funds	219,457	552,273
- Debentures/ Bonds	7,50,000	
less - Provision on Investments	(1,25,000)	625,000
<b>(Market value Current Year ₹ 6,67,668 thousand, Previous Year 10,76,855 thousand)</b>		
- Investments in Infrastructure, Housing and Social Sector		
less - Provision on Investments:	-	-
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	1,299,428	1,740,193
<b>(Market value Current Year ₹ 12,99,428 thousand, Previous Year 17,40,193 thousand)</b>		
Other Approved Securities	-	-
<b>(Market value Current Year ₹ Nil, Previous Year Nil)</b>		

Schedules

for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	694,809	-
<b>(Market value Current Year ₹ 7,06,568 thousand, Previous Year ₹ Nil)</b>		
(e) Other Securities		
- Fixed Deposits	29,000	119,200
- Certificate of Deposit		
- Commercial Paper		
- CBLO	3,149,290	2,490,379
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
Investments in Infrastructure, Housing and Social Sector	26,040	213,482
<b>(Market value Current Year ₹ 26,758 thousand, Previous Year 2,16,288 thousand)</b>		
Other Investments		
(a) Equity Shares		
(b) Debentures/ Bonds	-	100,000
(c) Mutual Funds		
(d) Other Securities		
- Fixed Deposits	-	100,000
<b>Total</b>	<b>87,595,110</b>	<b>74,449,720</b>
<b>Investments</b>		
In India	87,595,110	74,449,720
Outside India	-	-
<b>Total</b>	<b>87,595,110</b>	<b>74,449,720</b>

Refer Notes to Accounts 12(iii) of Schedule 16 for historical cost for Investment valued at Market Value (Equity, Mutual Fund, ETF).



## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 8B

#### Investments - Assets held to Cover Linked Liabilities

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Long Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	815,885	1,047,139
Other Approved Securities	202,894	303,125
Other Approved Investments		
(a) Shares		
(aa) Equity	9,997,085	8,160,631
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/Bonds	99,196	217,921
(e) Other Securities		
- Fixed Deposits		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	1,211,985	1,150,082
Other Investments	867,680	734,266
(a) Equity Shares		
(b) Mutual Funds	1,574,260	887,417
(c) Debentures/Bonds		
(d) Other Securities		
- Preference Shares		
(e) Investments in Infrastructure, Housing and Social Sector	14,387	-
<b>Short Term Investments</b>		
Government Securities and Government Guaranteed Bonds including Treasury Bills	754,915	573,977
Other Approved Securities	50,885	195,847
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	163,675	-
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	1,255,109	521,843
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	31,236	64,401
Other Investments		
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c) Mutual Funds	-	-

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments		
Balances in Bank	103,435	224,523
Other Current Assets (net)	(27,271)	(77,802)
<b>Total</b>	<b>17,115,356</b>	<b>14,003,369</b>
Investments		
In India	17,115,356	14,003,369
Outside India	-	-
<b>Total</b>	<b>17,115,356</b>	<b>14,003,369</b>

### Schedule 9

#### Loans

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Security-wise Classification		
Secured:		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India		
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loans against Policies	330,042	250,204
(d) Others	-	-
Unsecured*		
<b>Total</b>	<b>330,042</b>	<b>250,204</b>
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	330,042	250,204
(f) Others	-	-
<b>Total</b>	<b>330,042</b>	<b>250,204</b>
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	330,042	250,204
(bb) Outside India	-	-
(b) Non-standard loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>330,042</b>	<b>250,204</b>
Maturity-wise Classification		
(a) Short Term	-	-
(b) Long Term	330,042	250,204
<b>Total</b>	<b>330,042</b>	<b>250,204</b>

\*Company has no unsecured Loans



**Schedules**  
for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

**Schedule 10**  
**Fixed Assets**

Particulars	Gross Block			Depreciation/ Amortisation			Net Block	
	As at 1 April, 2021	Additions	Deletions	As at 31 March, 2022	As at 1 April, 2021	Additions	Deletions	As at 31 March, 2022
<b>Intangible Assets</b>								
Software (Refer note 47 of schedule 16)	366,215	87,416	7,315	446,316	316,168	15,136	7,315	323,988
Other Intangible Assets	11,630	7,411	11,630	7,411	8,923	1,418	9,441	900
<b>Tangible Assets</b>								
Leasehold improvements (Refer note 47 of schedule 16)	137,238	65,584	21,858	180,965	133,032	4,760	21,858	115,933
Building (Refer note 37 of schedule 16)	-	418,750	-	418,750	-	2,545	-	2,545
Furniture and Fittings	62,732	19,227	7,823	74,135	52,499	11,307	7,274	56,532
Information Technology Equipment (Refer note 47 of schedule 16)	378,812	49,036	27,751	400,096	290,441	32,506	27,625	295,322
Office Equipment (includes communication equipment)	122,321	33,860	11,300	144,880	81,257	19,766	10,644	90,379
<b>Total</b>	<b>1,078,947</b>	<b>681,283</b>	<b>87,677</b>	<b>1,672,553</b>	<b>882,319</b>	<b>87,439</b>	<b>84,157</b>	<b>885,601</b>
Capital Work In Progress				-				
Tangible assets								790
Intangible assets								47,953
<b>Total</b>	<b>1,078,947</b>	<b>681,283</b>	<b>87,677</b>	<b>1,672,553</b>	<b>882,319</b>	<b>87,439</b>	<b>84,157</b>	<b>885,601</b>
								<b>786,952</b>

**Schedules**  
for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Particulars	Gross Block			As at 31 March, 2021	Depreciation/ Amortisation			As at 31 March, 2021	Net Block
	As at 1 April, 2020	Additions	Deletions		As at 1 April, 2020	Additions	Deletions		
Intangible Assets									
Software	389,624	41,076	52,855	377,845	345,794	31,166	51,869	325,091	52,754
Tangible Assets									
Leasehold improvements	136,100	2,274	1,135	137,238	124,570	9,596	1,135	133,032	4,207
Furniture and Fittings	59,236	3,642	146	62,732	48,648	3,972	121	52,499	10,233
Information Technology Equipment	343,503	35,916	607	378,812	242,669	48,354	582	290,441	88,370
Vehicles	-	-	-	-	-	-	-	-	-
Office Equipment (includes communication equipment)	112,807	9,735	221	122,321	65,476	15,921	141	81,257	41,064
<b>Total</b>	<b>1,041,269</b>	<b>92,642</b>	<b>54,965</b>	<b>1,078,947</b>	<b>827,157</b>	<b>109,010</b>	<b>53,849</b>	<b>882,320</b>	<b>196,628</b>
Capital Work In Progress									
Tangible assets									893
Intangible assets				-					10,376
<b>Total</b>	<b>1,041,269</b>	<b>92,642</b>	<b>54,965</b>	<b>1,078,947</b>	<b>827,157</b>	<b>109,010</b>	<b>53,849</b>	<b>882,320</b>	<b>207,896</b>



## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 11

#### Cash and Bank Balances

Particulars	(₹ '000)	
	As at 31 March, 2022	As at 31 March, 2021
Cash (including Cheques, Drafts and Stamps in hand)	287,794	258,903
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)*	147,500	84,900
(ab) Others	5,000	50,000
(b) Current Accounts	1,413,138	534,893
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
<b>Total</b>	<b>1,853,432</b>	<b>928,696</b>
Balances with non-scheduled banks (included in b above) [Refer Note 32 of Schedule 16]	0	1
<b>Cash and Bank Balances</b>		
In India	1,853,432	928,696
Outside India	-	-
<b>Total</b>	<b>1,853,432</b>	<b>928,696</b>

\*Includes a margin deposit of ₹ 2,500 ('000) against a bank guarantee given to UIDAI, Margin Deposit of ₹ 5,000 ('000) placed with BSE and ₹ 50,000 ('000) with NSE. (Refer note 7 of Schedule 16)

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 12

#### Advances and Other Assets

Particulars	(₹ '000)	
	As at 31 March, 2022	As at 31 March, 2021
<b>Advances</b>		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	171,640	90,181
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	15,147	24,530
Advances:		
-Advances to Suppliers	3,480	111,944
-Advances to Employees	5,600	1,029
Others: Redemption receivables from UL schemes*	842	5,217
<b>Total (A)</b>	<b>196,709</b>	<b>232,901</b>
<b>Other Assets</b>		
Income accrued on Investments & Policy loans	2,206,602	2,139,540
Outstanding Premiums	1,274,876	1,036,481
Agents' Balances	35,100	13,363
Less: Provisions	-32,095	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	162,782	118,304
Due from subsidiaries / holding company	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
Others:		
-Other Receivables (including Provision against doubtful Other Recoveries)	79,316 -70,347	31,023
Debenture issue expense	2,758	3,267
-Deposits	128,485	124,018
-Other Investment Assets :	889,105 -750,000	35,665
-CAT premium advance payment	-	-
Advance Payment - Survival Benefits	3,419	14,186
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	455,666	416,295
-Income earned on unclaimed fund**	32,459	25,486
-GST Unutilised Credit	100,803	333,721
<b>Total (B)</b>	<b>4,518,929</b>	<b>4,291,349</b>
<b>Total (A+B)</b>	<b>4,715,638</b>	<b>4,524,250</b>

\*Amount shown as redemption receivable from UL schemes aggregating to 842 ('000) (As at 31st March 2021 5,217 ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March, 2022

\*\*Amount of income earned aggregating to ₹ 32,459 (000) (As at 31st March 2021 ₹ 25,486 (000)) represents income earned since inception, which has been re-invested in investment securities.





## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 13

#### Current Liabilities

Particulars	(₹ '000)	
	As at 31 March, 2022	As at 31 March, 2021
Agents' Balances	260,806	218,184
Balances due to Other Insurance Companies	1,211	411
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	42,478	28,180
Unallocated Premium	242,945	131,730
Sundry Creditors	1,374,684	1,439,258
Outstanding Payable for Investments	-	1,128,552
Due to Subsidiaries/Holding company	7,946	17,624
Claims Outstanding	486,481	430,390
Unclaimed fund:		
Policyholders' unclaimed amount	455,666	416,295
Income earned on unclaimed fund	32,459	25,486
Others :	125,814	198,042
Book Overdraft (Refer Note 26 of Schedule 16)		
Due to Directors/Officers	19,000	46,106
Payable to Policyholder	134,883	196,430
Statutory Dues Payable	169,155	151,538
Investment Subscription Payable to UL scheme	-	-
Derivative	103,325	29,602
Interest accrued on Non-convertible Debentures	29,361	30,176
Rental SLM Reserves (Refer Note 17 (c) of Schedule 16)	42,000	38,100
<b>Total</b>	<b>3,528,214</b>	<b>4,526,104</b>

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule 14

#### Provisions

Particulars	(₹ '000)	
	As at 31 March, 2022	As at 31 March, 2021
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Proposed Dividends	-	-
For Dividend Distribution Tax	-	-
Bonus payable to policyholders	-	-
Others:		
Provision for Employee Benefits	463,358	285,321
Provision for Gratuity (Refer note 25(ii) of Schedule 16)	14,252	-
Provision for Leave Encashment (Refer note 25(iii) of Schedule 16)	6,346	2,603
Provision for Long Term Incentive Plan (Refer note 25(iv) of Schedule 16)	93,225	74,821
Others (Refer note 5(b) of Schedule 16)	165,437	152,071
<b>Total</b>	<b>742,618</b>	<b>514,816</b>

### Schedule 15

#### Miscellaneous Expenditure

[To the Extent Not Written Off or Adjusted]

Particulars	(₹ '000)	
	As at 31 March, 2022	As at 31 March, 2021
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

FORM A-BS

Segmental Balance Sheet

as at 31 March, 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Particulars	Sch	Shareholders	Individual Participating		Non-Participating		Linked		Total
			Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
Sources of Funds									
Shareholders' Funds:									
Share Capital	5	34,262,010	-	-	-	-	-	-	34,262,010
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-
Reserves and Surplus	6	2,074,442	45,654	-	-	-	-	-	2,120,096
Credit/(Debit) Fair Value Change Account		13,151	-	-	-	-	-	-	13,151
Sub-Total		36,349,603	45,654	-	-	-	-	-	36,395,257
Borrowings	7	600,000	-	-	-	-	-	-	600,000
Policyholders' Funds:									
Credit/(Debit) Fair Value Change Account		-	55,760	-	105,175	-	5,730	-	166,665
Policy Liabilities		-	54,632,525	16,705	29,535,622	243,461	5,306,599	194,061	89,936,341
Insurance Reserves		-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	-	-
Sub-Total		600,000	54,688,285	16,705	29,640,797	243,461	5,312,329	15,843,470	107,358,633
Funds for Future Appropriations		-	1,523,867	12,718	-	-	-	-	1,536,585
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	459,729	-	459,729
Discontinuance Fund others		-	-	-	-	-	-	-	-
Total		36,949,603	56,257,806	29,423	29,640,797	243,461	5,312,329	16,303,199	145,750,204

Particulars	Sch	Shareholders	Individual Participating		Non-Participating		Linked		Total		
			Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension			
Application of Funds											
Investments											
Shareholders'	8	5,537,500	-	-	-	-	-	-	5,537,500		
Policyholders'	8A	-	54,460,963	78,879	27,454,926	257,493	5,081,813	242,119	16,201	2,716	87,595,110
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	16,109,142	753,330	252,884	17,115,356
Loans	9	-	271,230	-	58,812	-	-	-	-	-	330,042
Fixed Assets	10	835,696	-	-	-	-	-	-	-	-	835,696
Current Assets											
Cash and Bank Balances	11	97,651	863,160	63	799,511	2,241	90,772	13	11	10	1,853,432
Advances and Other Assets	12	901,412	1,848,350	7,354	1,600,713	3,847	45,072	240,460	68,373	57	4,715,638
Sub-Total (A)		999,063	2,711,510	7,417	2,400,224	6,088	135,844	240,473	68,384	67	6,569,070
Current Liabilities	13	1,737,886	603,126	7,406	664,347	3,328	104,268	337,346	70,507	-	3,528,214
Provisions	14	577,287	84,069	-	56,510	2,138	19,706	2,908	-	-	742,618
Sub-Total (B)		2,315,173	687,195	7,406	720,857	5,466	123,974	340,254	70,507	-	4,270,832
Net Current Assets (C) = (A - B)		(1,316,110)	2,024,315	11	1,679,367	622	11,870	(99,781)	(2,123)	67	2,298,238
Miscellaneous Expenditure	15	-	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)											
Debit Balance of Profit and Loss Account		32,038,262	-	-	-	-	-	-	-	-	32,038,262
Total		37,095,348	56,756,508	78,890	29,193,105	258,115	5,093,683	16,251,480	767,408	255,667	145,750,204



Form A-RA

## Segmental Revenue Account

for the Year Ended 31 March, 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

**Policyholders' Account (Technical Account)**

Particulars	Sch	Individual Participating		Non-Participating		Linked		Total
		Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
Premiums Earned - net								(₹ '000)
(a) Premium	1	8,484,720	881	13,043,031	42,392	2,660,042	17,121	26,015,563
(b) Reinsurance ceded		(15,524)	-	(215,723)	(4,477)	(15,780)	-	(403,412)
(c) Reinsurance accepted		-	-	-	-	-	-	-
<b>Sub Total</b>		<b>8,469,196</b>	<b>881</b>	<b>12,827,308</b>	<b>37,915</b>	<b>2,644,262</b>	<b>17,121</b>	<b>25,612,151</b>
Income from Investments								
(a) Interest, Dividends and Rent - Net*		3,540,163	5,075	1,619,681	19,204	328,660	12,844	5,950,232
(b) Profit on sale/redemption of Investments		1,122,239	-	410,138	-	2,257,088	185,614	3,998,788
(c) (Loss on sale/ redemption of Investments)		(297,568)	-	(112,062)	-	(171,531)	(7,430)	(595,022)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(31,660)	-	(5,498)	(34,223)	(74,408)
Other Income								
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer note 24 (b) of schedule 16)		-	80	1,812,549	-	129,559	911	2,314,375
(b) Contribution from Shareholders' Account		-	-	414,301	-	375,182	-	932,603
(c) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		25,006	-	7,221	7	514	3	33,083
(d) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-
(e) Others		1,787	1	9,896	9	(2,551)	(103)	9,947
<b>Total (A)</b>		<b>12,860,823</b>	<b>6,037</b>	<b>16,957,372</b>	<b>57,135</b>	<b>5,555,685</b>	<b>174,737</b>	<b>38,181,749</b>
Commission	2	419,469	1	1,215,503	543	33,350	-	1,680,778
Operating Expenses related to Insurance Business	3	1,479,114	126	5,894,036	5,383	797,944	1,600	8,717,878
GST on Ulip Charges		-	-	195	-	69,727	2,226	72,463
Provision for Doubtful debts		11,108	-	15,902	(32)	3,976	(2,104)	29,675
Bad debts written off / written back		4,388	-	12,491	36	5,164	1,648	24,642
Provision for Tax		-	-	-	-	-	-	-
Provisions (other than taxation)								
(a) For diminution in the value of investments								
(b) Others		-	-	-	-	-	-	-
<b>Total (B)</b>		<b>1,914,079</b>	<b>127</b>	<b>7,138,127</b>	<b>5,930</b>	<b>910,161</b>	<b>3,370</b>	<b>10,525,436</b>

Form A-RA

## Segmental Revenue Account

for the Year Ended 31 March, 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

**Policyholders' Account (Technical Account)**

Particulars	Sch	Individual Participating		Non-Participating		Linked		Total
		Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
Benefits Paid (Net)	4	2,976,540	34,888	1,398,137	12,874	1,505,097	190,049	7,717,656
Interim & Other Bonuses Paid		207,810	-	-	-	-	-	207,810
Change in valuation of liability in respect of life policies								
(a) Gross***		7,260,082	(34,911)	9,613,090	19,833	3,140,427	(31,997)	20,359,969
(b) Amount ceded in Reinsurance		-	-	(1,191,982)	-	-	-	(1,169,180)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-
<b>Total (C)</b>		<b>10,444,432</b>	<b>(23)</b>	<b>9,819,245</b>	<b>32,707</b>	<b>4,645,524</b>	<b>158,052</b>	<b>27,116,255</b>
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>502,312</b>	<b>5,933</b>	<b>-</b>	<b>18,498</b>	<b>-</b>	<b>13,315</b>	<b>540,058</b>
*Includes Depreciation on Investment property aggregating to ₹13,004 ('000) (Previous year ₹14,588 ('000))								
**Represents the deemed realised gain as per norms specified by the Authority								
***Represents mathematical reserves after allocation of bonus								
Transfer to Shareholders' Account (Refer note 24(a) of Schedule 16)		114,280	773	-	18,498	-	13,315	146,866
Transfer to Other Reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		388,032	5,160	-	-	-	-	393,192
Transfer from Opening FFA		-	-	-	-	-	-	-
<b>Total (E)</b>		<b>502,312</b>	<b>5,933</b>	<b>-</b>	<b>18,498</b>	<b>-</b>	<b>13,315</b>	<b>540,058</b>
The breakup of total surplus is as under:								
(a) Interim & Other Bonuses Paid		207,810	6,672	-	-	-	-	214,482
(b) Allocation of Bonus to policyholders		820,704	275	-	-	-	-	820,979
(c) Surplus shown in the Revenue Account		502,312	5,933	-	18,498	-	13,315	540,058
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>1,530,826</b>	<b>12,880</b>	<b>-</b>	<b>18,498</b>	<b>-</b>	<b>13,315</b>	<b>1,575,519</b>
Significant Accounting Policies & Notes to Accounts	16							
Schedules referred to above form an integral part of Revenue account								

**Schedules**  
for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Schedule 1  
Premium

Particulars	Individual Participating		Non-Participating		Linked		Total
	Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
First Year Premiums	1102,051	-	5,231,048	-	735,090	12	7,068,201
Renewal Premiums	7,382,669	881	7,798,436	42,392	1,421,934	16,909	16,663,221
Single Premiums	-	-	13,547	-	503,018	200	2,284,141
<b>Total</b>	<b>8,484,720</b>	<b>881</b>	<b>13,043,031</b>	<b>42,392</b>	<b>2,660,042</b>	<b>17,121</b>	<b>26,015,563</b>
Premium Income from business written							
In India	8,484,720	881	13,043,031	42,392	2,660,042	17,121	26,015,563
Outside India	-	-	-	-	-	-	-
<b>Total</b>	<b>8,484,720</b>	<b>881</b>	<b>13,043,031</b>	<b>42,392</b>	<b>2,660,042</b>	<b>17,121</b>	<b>26,015,563</b>

Schedule 2  
Commission Expenses

Particulars	Individual Participating		Non-Participating		Linked		Total
	Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
Commission paid							
Direct - First Year Premiums	142,784	-	941,535	-	15,462	-	1,099,781
- Renewal Premiums	265,238	1	230,339	543	4,587	-	500,708
- Single Premiums	-	-	215	-	8,128	-	20,096
<b>Total (A)</b>	<b>408,022</b>	<b>1</b>	<b>1,172,089</b>	<b>543</b>	<b>28,177</b>	<b>-</b>	<b>1,620,585</b>
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>408,022</b>	<b>1</b>	<b>1,172,089</b>	<b>543</b>	<b>28,177</b>	<b>-</b>	<b>1,620,585</b>
Rewards and Remuneration	11,447	-	43,413	-	5,174	-	60,193
<b>Total Commission</b>	<b>419,469</b>	<b>1</b>	<b>1,215,502</b>	<b>543</b>	<b>33,351</b>	<b>-</b>	<b>1,680,778</b>
<b>Break-up of the commission expenses (Gross) incurred to procure business</b>							
Agents	159,287	1	351,218	532	15,078	-	526,116
Brokers	241,974	-	382,440	11	5,065	-	629,648
Corporate Agents	18,208	-	481,518	-	13,208	-	524,688
Referrals	-	-	-	-	-	-	-
Web Aggregator	-	-	326	-	-	-	326
<b>Total (B)</b>	<b>419,469</b>	<b>1</b>	<b>1,215,502</b>	<b>543</b>	<b>33,351</b>	<b>-</b>	<b>1,680,778</b>

**Schedules**  
for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Schedule 3  
Operating Expenses related to Insurance Business

Particulars	Individual Participating		Non-Participating		Linked		Total
	Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
Employees' Remuneration and Welfare Benefits	835,971	62	3,081,353	2,468	409,087	702	4,424,338
Travel, Conveyance and Vehicle Running Expenses	13,327	1	55,094	17	6,463	8	77,499
Training Expenses	3,616	-	14,482	16	1,250	5	19,854
Rents, Rates and Taxes	35,486	3	160,021	158	8,513	47	204,241
Repairs	4,684	1	22,361	29	1,196	9	28,363
Printing and Stationery	6,713	1	28,534	37	2,668	11	39,347
Communication Expenses	4,234	1	22,054	61	636	18	27,003
Legal and Professional Charges	90,987	30	247,323	1,418	18,127	398	382,695
Medical Fees	3,215	-	43,155	-	1,998	-	52,898
Auditors' Fees, Expenses etc: (Refer note 38 of schedule 16)							
a) as Auditor	1,754	-	4,607	25	266	7	6,901
b) as Adviser or in any other capacity, in respect of							
(i) Taxation Matters	-	-	-	-	-	-	-
(ii) Insurance Matters	-	-	-	-	-	-	-
(iii) Management Services	-	-	-	-	-	-	-
c) in any Other Capacity	133	-	347	2	20	1	522
Advertisement and Publicity	212,536	(4)	1,071,406	(222)	251,950	(66)	1,887,143
Interest and Bank Charges	13,760	5	19,944	255	1,310	76	37,946
Recruitment and Training	78,089	1	278,218	49	43,946	15	421,724
Others:							
a) Courier	5,210	1	16,938	94	1,273	18	24,562
b) Facility Maintenance	13,050	1	66,530	66	3,534	20	83,201
c) (Profit)/ Loss on Sale of Asset	112	-	595	-	31	-	753
d) Information Technology and Related Expenses	110,737	9	587,189	479	31,011	141	747,201
e) Subscription fees	6,761	7	8,108	43	1,967	75	17,715
f) Electricity	4,745	-	24,132	24	1,288	7	30,198
g) Document Storage Cost	734	-	3,652	6	233	1	4,837
h) Policy Issuance & Customer Service	16,240	5	58,772	245	6,931	73	96,942
i) Miscellaneous	3,665	1	9,757	51	563	15	14,557
Depreciation / Amortisation	13,355	1	69,464	62	3,683	19	87,438
<b>Total</b>	<b>1,479,114</b>	<b>126</b>	<b>5,894,036</b>	<b>5,383</b>	<b>797,944</b>	<b>1,600</b>	<b>8,717,878</b>



**Schedules**  
for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

**Schedule 4**  
**Benefits Paid [Net]**

Particulars	Individual Participating		Non-Participating		Linked		Total
	Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
Insurance Claims:							
(a) Claims by Death,	615,186	571	1,747,272	3	97,502	7,611	3,969,311
(b) Claims by Maturity,	49	31,759	76,276	-	472,964	12,754	593,802
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-
(d) Other benefits							
- Surrenders	671,856	2,558	247,731	674	925,861	169,684	2,332,995
- Survival	1,682,212	-	71,273	-	-	-	1,753,485
- Rider	30,650	-	32,079	1,753	16,387	-	94,492
- Health	-	-	-	16,152	-	-	16,152
(Amount Ceded in Reinsurance):							
(a) Claims by Death,	(23,413)	-	(775,353)	(100)	(7,617)	-	(1,035,832)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
- Surrenders	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-
- Rider	-	-	(1,141)	(5,476)	-	-	(6,617)
- Health	-	-	-	(132)	-	-	(132)
Amount Accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
- Surrenders	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-
<b>Total</b>	<b>2,976,540</b>	<b>34,888</b>	<b>1,398,137</b>	<b>12,874</b>	<b>1,505,097</b>	<b>190,049</b>	<b>7,717,656</b>
<b>Benefits Paid to Claimants:</b>							
In India	2,976,540	34,888	1,398,137	12,874	1,505,097	190,049	7,717,656
Outside India	-	-	-	-	-	-	-
<b>Total Benefits Paid (Net)</b>	<b>2,976,540</b>	<b>34,888</b>	<b>1,398,137</b>	<b>12,874</b>	<b>1,505,097</b>	<b>190,049</b>	<b>7,717,656</b>

**Schedules**  
for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

**Schedule 12**  
**Advances and Other Assets**

Particulars	Shareholders	Individual Participating		Non-Participating		Linked		Total
		Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
<b>Advances</b>								
Reserve Deposits with Ceding Companies	-	-	-	-	-	-	-	-
Application Money for Investments	-	-	-	-	-	-	-	-
Prepayments	171,640	-	-	-	-	-	-	171,640
Advances to Directors/Officers	-	-	-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	4,400	7,335	11	2,129	-	123	1	15,147
Advances:								
Advances to Suppliers	2,817	128	-	477	-	58	-	3,480
Advances to Employees	5,600	-	-	-	-	-	-	5,600
Others: Redemption receivables from UL schemes*	842	-	-	-	-	-	-	842
<b>Total (A)</b>	<b>185,299</b>	<b>7,463</b>	<b>11</b>	<b>2,606</b>	<b>-</b>	<b>181</b>	<b>1</b>	<b>196,709</b>
<b>Other Assets</b>								
Income accrued on Investments	129,232	1,268,488	1,948	640,113	-	4,080	188	2,206,602
Outstanding Premiums	-	441,971	12	830,063	2,830	-	-	1,274,876
Agents' Balances (including Provision against doubtful Agents' Balances) (Refer Note 5(b) of Schedule 16)	-	756	-	2,174	1	52	-	3,005
Foreign Agencies Balances	-	-	-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	358,080	(17,722)	-	(75,454)	(1,099)	25,222	-	162,782
Due from subsidiaries/ holding company	-	-	-	-	-	-	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
-Other Receivables (including Provision against doubtful Other Recoveries)	1,242	(301)	-	292	(1)	872	6,886	8,969
Debiture issue expense	2,758	-	-	-	-	-	-	2,758

Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

Particulars	Shareholders	Individual Participating		Non-Participating		Linked		Total
		Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
Deposits	128,485	-	-	-	-	-	-	128,485
Other Investment Assets	(4,487)	-	-	143,592	-	-	-	139,105
-CAT premium advance payment	-	-	-	-	-	-	-	-
Advance Payment - Survival Benefits	-	3,272	-	147	-	-	-	3,419
-Assets held for unclaimed fund	-	134,819	5,025	53,378	1,975	196,085	57,222	455,666
-Income earned on unclaimed fund**	-	9,604	358	3,802	141	13,968	4,076	32,459
-GST Unutilised Credit	100,803	-	-	-	-	-	-	100,803
<b>Total (B)</b>	<b>716,113</b>	<b>1,840,887</b>	<b>7,343</b>	<b>1,598,107</b>	<b>3,847</b>	<b>240,279</b>	<b>68,372</b>	<b>4,518,929</b>
<b>Total (A+B)</b>	<b>901,412</b>	<b>1,848,350</b>	<b>7,354</b>	<b>1,600,713</b>	<b>3,847</b>	<b>240,460</b>	<b>68,373</b>	<b>4,715,638</b>

\*Amount shown as redemption receivable from UL schemes aggregating to 842 ('000) (As at 31st March 2021 ₹ 25,486 ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March, 2022

\*\*Amount of income earned aggregating to ₹ 32,459 ('000) (As at 31st March 2021 ₹ 25,486 ('000)) represents income earned since inception, which has been re-invested in investment securities.

Schedule 13

Current Liabilities

Particulars	Shareholders	Individual Participating		Non-Participating		Linked		Total
		Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
Agents' Balances	-	65,665	-	188,628	87	4,535	-	260,806
Balances due to Other Insurance Companies	-	257	-	(664)	4	47	-	1,211
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	22,065	-	18,750	109	1,539	15	42,478
Unallocated Premium	-	15,567	-	126,012	140	31,298	5	242,945
Sundry Creditors	1,358,905	14,724	-	-	-	1,055	-	1,374,684
Purchase Payable Investments	-	-	-	-	-	-	-	-
Due to Subsidiaries/Holding company	7,946	-	-	-	-	-	-	7,946
Claims Outstanding	-	305,305	1,892	85,710	777	73,052	9,002	486,481
Policyholders' unclaimed amount	-	134,820	5,025	53,377	1,975	196,085	57,222	455,666
Income earned on unclaimed fund	-	9,604	358	3,802	141	13,968	4,076	32,459

Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

Particulars	Shareholders	Individual Participating		Non-Participating		Linked		Total
		Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
Others :								
Book Overdraft (Refer Note 26 of Schedule 16)	125,814	-	-	-	-	-	-	125,814
Due to Directors/Officers	19,000	-	-	-	-	-	-	19,000
Payable to Policyholder	-	31,520	131	75,069	90	15,518	187	134,883
Statutory Dues Payable	154,860	3,599	-	10,338	5	249	-	169,155
Investment Subscription Payable	-	-	-	-	-	-	-	-
Derivative	-	-	-	103,325	-	-	-	103,325
Interest accrued on Non-convertible Deb	29,361	-	-	-	-	-	-	29,361
Rent SLM Reserve (Refer Note 17 (c) of Schedule 16)	42,000	-	-	-	-	-	-	42,000
<b>Total</b>	<b>1,737,886</b>	<b>603,126</b>	<b>7,406</b>	<b>664,347</b>	<b>3,328</b>	<b>337,346</b>	<b>70,507</b>	<b>3,528,214</b>

Schedule 14

Provisions

Particulars	Shareholders	Individual Participating		Non-Participating		Linked		Total
		Life	Pension	Individual Life	Individual Health	Individual Life	Individual Pension	
For Taxation (Less Payments and Taxes Deducted at Source)	-	-	-	-	-	-	-	-
For Proposed Dividends	-	-	-	-	-	-	-	-
For Dividend Distribution Tax	-	-	-	-	-	-	-	-
Bonus payable to policyholders	-	-	-	-	-	-	-	-
Others:								
Provision for Employee Benefits:	463,358	-	-	-	-	-	-	463,358
Provision for Gratuity (Refer note 25(ii) of Schedule 16)	14,252	-	-	-	-	-	-	14,252
Provision for Leave Encashment (Refer note 25(iii) of Schedule 16)	6,346	-	-	-	-	-	-	6,346
Provision for Long Term Incentive Plan (Refer note 25(iv) of Schedule 16)	93,225	-	-	-	-	-	-	93,225
Others (Refer note 5(b) of Schedule 16)	106	84,069	-	56,510	2,138	2,908	-	165,437
<b>Total</b>	<b>577,287</b>	<b>84,069</b>	<b>-</b>	<b>56,510</b>	<b>2,138</b>	<b>2,908</b>	<b>-</b>	<b>742,618</b>



FORM A-BS

Segmental Balance Sheet

as at 31 March 2021  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Particulars	Sch	Shareholders	Individual Participating		Non-Participating		Individual Linked			Total
			Life	Pension	Individual Life	Individual Health	Group	Life	Pension	
Sources of Funds										
Shareholders' Funds:										
Share Capital	5	30,862,010	-	-	-	-	-	-	-	30,862,010
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	2,074,442	93,106	-	-	-	-	-	-	2,167,548
Credit/(Debit) Fair Value Change Account (Net)		26,949	-	-	-	-	-	-	-	26,949
Sub-Total		32,963,401	93,106	-	-	-	-	-	-	33,056,507
Borrowings	7	600,000	-	-	-	-	-	-	-	600,000
Policyholders' Funds:										
Credit/(Debit) Fair Value Change Account (Net)		-	272,108	456	263,745	-	24,320	1,289	330	562,248
Policy Liabilities		-	47,372,443	51,615	21,114,516	223,628	4,914,868	174,015	828	73,857,538
Insurance Reserves		-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	12,787,564	785,335	13,802,176
Sub-Total		600,000	47,644,551	52,071	21,378,261	223,628	4,939,188	12,962,868	786,493	88,821,962
Funds for Future Appropriations		-	1,135,835	7,558	-	-	-	-	-	1,143,393
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	201,193	-	201,193
Discontinuance Fund others		-	-	-	-	-	-	-	-	-
Total		33,563,401	48,873,492	59,629	21,378,261	223,628	4,939,188	13,164,061	786,493	123,223,055

FORM A-BS

Segmental Balance Sheet

as at 31 March, 2021  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Particulars	Sch	Shareholders	Individual Participating		Non-Participating		Individual Linked			Total
			Life	Pension	Individual Life	Individual Health	Life	Pension	Group	
Application of Funds										
Investments										
Shareholders'	8	5,284,842	-	-	-	-	-	-	-	5,284,842
Policyholders'	8A	-	48,326,144	71,762	20,417,296	237,659	5,159,225	220,004	15,098	74,449,720
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	12,988,757	785,335	14,003,369
Loans	9	-	210,298	-	39,891	15	-	-	-	250,204
Fixed Assets	10	207,896	-	-	-	-	-	-	-	207,896
Current Assets										
Cash and Bank Balances	11	156,584	332,898	92	388,072	1,767	49,253	19	6	928,696
Advances and Other Assets	12	837,069	1,905,535	5,117	1,248,193	5,966	204,381	244,878	73,054	4,524,250
Control Account		(245,610)	-	-	92,164	-	-	75,545	74,870	3,031
Sub-Total (A)		748,043	2,238,433	5,209	1,728,429	7,733	253,634	320,442	147,930	3,093
Current Liabilities	13	1,902,974	1,172,043	412	758,324	1,919	165,619	362,943	161,870	-
Provisions	14	362,851	81,100	-	49,032	2,628	17,007	2,198	-	514,816
Sub-Total (B)		2,265,825	1,253,143	412	807,356	4,547	182,626	365,141	161,870	-
Net Current Assets (C) = (A - B)		(1,517,782)	985,290	4,797	921,073	3,186	71,008	(44,699)	(13,940)	3,093
Miscellaneous Expenditure	15	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		28,614,998	-	-	-	-	-	-	-	28,614,998
Total		32,589,954	49,521,732	76,559	21,378,260	240,860	5,230,233	13,164,061	786,492	123,223,055
Selected Explanatory Notes to Accounts										
	16									

\*Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinued fund.

Schedule referred to above form an integral part of the Balance Sheet

Form A-RA

Segmental Revenue Account

for the Year Ended 31 March, 2021

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006

Policyholders' Account (Technical Account)

Particulars	Sch	Individual Participating		Non-Participating		Individual Linked		Total
		Life	Pension	Individual Life	Individual Health	Life	Pension	
Premiums Earned – net								(₹ '000)
(a) Premium	1	8,712,842	2,245	10,171,970	46,356	2,488,184	22,152	22,808,216
(b) Reinsurance ceded		(14,191)	-	(165,621)	(4,617)	(13,845)	-	(324,515)
(c) Reinsurance accepted		-	-	-	-	-	-	-
<b>Sub Total</b>		<b>8,698,651</b>	<b>2,245</b>	<b>10,006,349</b>	<b>41,739</b>	<b>2,474,339</b>	<b>22,152</b>	<b>22,483,701</b>
Income from Investments								
(a) Interest, Dividends and Rent – Gross*		3,142,529	4,993	1,229,278	12,513	266,732	12,220	5,078,759
(b) Profit on sale/redemption of Investments		880,254	-	322,180	-	1,296,107	169,357	2,686,355
(c) (Loss on sale/ redemption of Investments)		(287,385)	-	(89,078)	-	(313,119)	(28,627)	(724,947)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(19,666)	-	3,068,233	224,776	3,273,968
(e) Appropriation/ Expropriation		-	-	-	-	-	-	-
Other Income								
(a) Contribution from Shareholders' Account towards Excess Expenses of Management		-	135	1,585,565	-	121,576	8	2,004,007
(b) Contribution from Shareholders' Account		-	-	-	30,344	300,151	-	334,330
(c) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		19,967	1	5,841	-	561	5	26,666
(d) Provision for Diminution in value of investments written back		80,000	-	25,000	-	-	-	105,000
(e) Others		(77)	-	3,502	5	(551)	652	3,827
<b>Total (A)</b>		<b>12,533,939</b>	<b>7,374</b>	<b>13,068,971</b>	<b>84,601</b>	<b>7,214,029</b>	<b>400,543</b>	<b>35,271,666</b>
Commission	2	487,189	17	1,036,817	899	32,616	-	1,562,691
Operating Expenses related to Insurance Business***	3	1,251,442	199	4,655,973	7,538	653,709	2,724	6,993,527
GST on Ulip Charges		-	-	-	-	51,743	2,205	54,174
Provision for Doubtful debts		3,441	-	9,082	(37)	(1,991)	(1,889)	8,431
Bad debts written off / written back		5,177	1	14,030	50	4,955	56	25,573
Provision for Tax		-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-
<b>Total (B)</b>		<b>1,747,249</b>	<b>217</b>	<b>5,715,902</b>	<b>8,450</b>	<b>741,032</b>	<b>3,096</b>	<b>8,644,396</b>

Form A-RA

Segmental Revenue Account

for the Year Ended 31 March, 2021

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006

Policyholders' Account (Technical Account)

Particulars	Sch	Individual Participating		Non-Participating		Individual Linked		Total
		Life	Pension	Individual Life	Individual Health	Life	Pension	
Benefits Paid (Net)	4	1,811,695	13,440	768,164	11,126	1,649,728	295,442	5,506,890
Interim & Other Bonuses Paid		186,761	-	-	-	-	-	186,761
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-
(a) Gross****		8,524,886	(3,269)	6,779,509	65,025	4,823,269	94,498	20,497,286
(b) Amount ceded in Reinsurance		-	-	(285,506)	-	-	-	(266,900)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-
<b>Total (C)</b>		<b>10,523,342</b>	<b>10,171</b>	<b>7,262,167</b>	<b>76,151</b>	<b>6,472,997</b>	<b>389,940</b>	<b>25,924,037</b>
<b>Surplus/ (Deficit) (D) = (A-B-C)</b>		<b>263,348</b>	<b>(3,014)</b>	<b>90,902</b>	<b>-</b>	<b>-</b>	<b>7,507</b>	<b>703,233</b>
*Includes depreciation on Investment Property of ₹ 7,273 ('000)								
**Represents the deemed realised gain as per norms specified by the Authority								
*** Includes Prior period expense of ₹23,208('000) towards Rents, Rates and Taxes								
**** Represents mathematical reserves after allocation of bonus								
<b>Appropriations</b>								
Transfer to Shareholders' Account		105,098	155	90,902	-	-	7,507	548,152
Transfer to Other Reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		158,250	-	-	-	-	-	158,250
Transfer from Opening FFA		-	(3,169)	-	-	-	-	(3,169)
Non-participating policyholders' unallocated surplus								-
<b>Total (E)</b>		<b>263,348</b>	<b>(3,014)</b>	<b>90,902</b>	<b>-</b>	<b>-</b>	<b>7,507</b>	<b>703,233</b>
The breakup of total surplus is as under:								
(a) Interim & Other Bonuses Paid		186,761	456	-	-	-	-	187,217
(b) Allocation of Bonus to policyholders		759,110	948	-	-	-	-	760,058
(c) Surplus shown in the Revenue Account		263,348	(3,014)	90,902	-	-	7,507	703,233
<b>(d) Total Surplus: [(a)+(b)+(c)]</b>		<b>1,209,219</b>	<b>(1,610)</b>	<b>90,902</b>	<b>-</b>	<b>-</b>	<b>7,507</b>	<b>1,650,508</b>
Significant Accounting Policies & Notes to Accounts	16							



Schedules

for the year ended 31 March 2021  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006  
Schedule 1  
Premium

Particulars	Individual Participating		Non-Participating		Individual Linked		Total
	Life	Pension	Individual Life	Individual Health	Life	Pension	
First Year Premiums	888,660	(381)	4,113,895	(23)	593,035	(72)	5,595,114
Renewal Premiums	7,824,182	2,626	6,054,777	46,379	1,029,851	21,951	14,979,766
Single Premiums	-	-	3,298	-	865,298	273	2,233,336
Total	8,712,842	2,245	10,171,970	46,356	2,488,184	22,152	22,808,216
Premium Income from business written							
In India	8,712,842	2,245	10,171,970	46,356	2,488,184	22,152	22,808,216
Outside India	-	-	-	-	-	-	-
Total	8,712,842	2,245	10,171,970	46,356	2,488,184	22,152	22,808,216

Schedule 2  
Commission Expenses

Particulars	Individual Participating		Non-Participating		Individual Linked		Total
	Life	Pension	Individual Life	Individual Health	Life	Pension	
Commission paid							
Direct - First Year Premiums	156,912	-	745,597	(7)	14,467	-	916,969
- Renewal Premiums	314,571	17	233,177	906	3,624	-	552,295
- Single Premiums	-	-	25	-	12,018	-	17,158
Total (A)	471,483	17	978,799	899	30,109	-	1,486,422
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-
Net Commission	471,483	17	978,799	899	30,109	-	1,486,422
Rewards and Recognition	15,706	-	58,018	-	2,507	-	76,269
Web Aggregator	487,189	17	1,036,817	899	32,616	-	1,562,691
Total (B)	487,189	17	1,036,817	899	32,616	-	1,562,691
Break-up of the commission expenses (Gross) incurred to procure business							
Agents	201,644	17	456,655	882	15,242	-	674,440
Brokers	275,297	-	237,375	17	8,627	-	521,553
Corporate Agents	10,248	-	342,687	-	8,747	-	366,798
Web Aggregator	-	-	100	-	-	-	100
Total (B)	487,189	17	1,036,817	899	32,616	-	1,562,691

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for the year ended 31 March, 2021  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006  
Schedule 3

Operating Expenses related to Insurance Business

Particulars	Individual Participating		Non-Participating		Individual Linked		Total
	Life	Pension	Individual Life	Individual Health	Life	Pension	
Employees' Remuneration and Welfare Benefits	681,205	96	2,426,223	3,574	234,218	1,266	3,422,432
Travel, Conveyance and Vehicle Running Expenses	5,915	-	25,889	13	2,615	5	36,034
Training Expenses	1,923	-	6,705	11	846	4	9,988
Rents, Rates and Taxes	51,041	10	190,697	428	12,744	151	257,002
Repairs	4,824	1	21,837	35	1,447	12	28,230
Printing and Stationery	3,828	1	17,356	24	1,676	9	23,161
Communication Expenses	6,420	2	18,664	91	1,286	32	26,502
Legal and Professional Charges	80,544	33	195,193	1,383	14,972	458	318,193
Medical Fees	1,153	-	25,032	-	602	-	29,130
Auditors' Fees, Expenses etc: [Refer Note 38 of Schedule 16]							
a) as Auditor	1,737	1	3,944	28	282	10	6,249
b) as Adviser or in any other capacity, in respect of	-	-	-	-	-	-	-
(i) Taxation Matters	-	-	-	-	-	-	-
(ii) Insurance Matters	-	-	-	-	-	-	-
(iii) Management Services	-	-	-	-	-	-	-
c) in any Other Capacity	536	-	1,209	12	86	3	1,933
Advertisement and Publicity	211,063	9	947,425	363	312,307	128	1,748,296
Interest and Bank Charges	19,172	10	22,137	400	1,802	141	46,968
Recruitment and Training	19,142	2	77,504	74	23,136	26	128,134
Others:							
a) Courier	1,200	(1)	3,557	(122)	358	3	4,462
b) Facility Maintenance	12,528	2	60,202	77	3,970	27	76,807
c) Loss on Sale of Asset	142	-	600	1	40	-	809
d) Information Technology and Related Expenses	110,953	18	444,719	709	27,015	262	595,240
e) Subscription fees	6,481	8	7,711	144	1,627	84	17,068
f) Electricity	5,012	1	23,963	31	1,581	11	30,606
g) Document Storage Cost	956	-	3,684	10	247	3	5,245
h) Policy Issuance & Customer Service	7,227	3	47,906	118	5,301	42	71,573
i) Miscellaneous	79	-	340	1	23	-	455
Depreciation / Amortisation	18,361	3	83,476	133	5,528	47	109,010
Total	1,251,442	199	4,655,973	7,538	653,709	2,724	6,993,527

Schedules

for the year ended 31 March 2021  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

Schedule 4

Benefits Paid [Net]

Particulars	Individual Participating		Non-Participating		Individual Linked		Total
	Life	Pension	Individual Life	Individual Health	Life	Pension	
Insurance Claims:							(₹ '000)
(a) Claims by Death,	389,993	330	643,251	-	43,997	10,558	1,900,601
(b) Claims by Maturity,	-	10,862	123,861	-	464,167	77,703	676,593
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-
(d) Other benefits							
- Surrenders	485,234	2,248	147,183	425	1,131,605	207,181	2,239,587
- Survival	931,268	-	45,076	-	-	-	976,344
- Rider	12,179	-	2,591	1,641	15,447	-	31,858
- Health	-	-	-	12,656	-	-	12,656
(Amount Ceded in Reinsurance):							
(a) Claims by Death,	(6,979)	-	(193,798)	-	(5,488)	-	(327,153)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-
(d) Other benefits							
- Surrenders	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-
- Rider	-	-	-	(3,500)	-	-	(3,500)
- Health	-	-	-	(96)	-	-	(96)
Amount Accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-	-	-	-
(d) Other benefits							
- Surrenders	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-
Total	1,811,695	13,440	768,164	11,126	1,649,728	295,442	5,506,890
Benefits Paid to Claimants:							
In India	1,811,695	13,440	768,164	11,126	1,649,728	295,442	5,506,890
Outside India	-	-	-	-	-	-	-
Total Benefits Paid (Net)	1,811,695	13,440	768,164	11,126	1,649,728	295,442	5,506,890

Schedules

for the year ended 31 March, 2021  
Bharti AXA Life Insurance Company Limited  
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Schedule 12

Advances and Other Assets

Particulars	Shareholders	Individual Participating		Non-Participating		Individual Linked		Total
		Life	Pension	Individual Life	Individual Health	Life	Pension	
Advances								(₹ '000)
Reserve Deposits with Ceding Companies	-	-	-	-	-	-	-	-
Application Money for Investments	-	-	-	-	-	-	-	-
Prepayments	90,181	-	-	-	-	-	-	90,181
Advances to Directors/Officers	-	-	-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	17,048	5,236	11	1,093	-	123	1	24,530
Advances:								
Advances to Suppliers	110,900	228	-	780	-	36	-	111,944
Advances to Employees	1,029	-	-	-	-	-	-	1,029
Others: Redemption receivables from UL schemes*	5,217	-	-	-	-	-	-	5,217
Total (A)	224,375	5,464	11	1,873	-	159	1	232,901



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for the year ended 31 March 2021  
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Particulars	Shareholders	Individual Participating		Non-Participating		Individual Linked		Total	
		Life	Pension	Individual Life	Individual Health	Life	Pension		Group
Other Assets									
Income accrued on Investments	117,858	1,337,072	4,455	505,706	-	164,608	166	57	2,139,540
Outstanding Premiums	-	416,901	41	616,218	3,321	-	-	-	1,036,481
Agents' Balances (including Provision against doubtful Agents' Balances) (Refer Note 5(b) of Schedule 16)	-	4,238	-	8,800	8	46	271	-	13,363
Foreign Agencies Balances	-	-	-	-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	1,503	(1,184)	-	48,994	933	21,934	46,124	-	118,304
Due from subsidiaries/holding company	-	-	-	-	-	-	-	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
-Other Receivable (Including Provision against doubtful Other Recoveries)	31,023	-	-	-	-	-	-	-	31,023
Debtenture issue expense	3,267	-	-	-	-	-	-	-	3,267
Deposits	124,018	-	-	-	-	-	-	-	124,018
-Other Investment Assets	1,303	-	-	34,362	-	-	-	-	35,665
Advance Payment - Survival Benefits	-	13,732	-	453	-	-	1	-	14,186
-Assets held for unclaimed fund	-	121,852	575	29,954	1,606	15,807	177,819	68,682	416,295
-Income earned on unclaimed fund**	-	7,460	35	1,834	98	968	10,886	4,205	25,486
-GST Unutilised Credit	333,721	-	-	-	-	-	-	-	333,721
Total (B)	612,693	1,900,071	5,106	1,246,321	5,966	203,363	244,719	73,053	4,291,349
Total (A+B)	837,068	1,905,535	5,117	1,248,194	5,966	204,381	244,878	73,054	4,524,250

\*Amount shown as redemption receivable from UL schemes aggregating to 5,217 (As at 31st March 2020 ₹ 24,428 (000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March, 2021.

\*\*Amount of income earned aggregating to ₹ 25,486 (000) (As at 31st March 2020 ₹ 24,428 (000)) represents income earned since inception, which has been re-invested in investment securities.

Schedules

for the year ended 31 March, 2021  
Bharti AXA Life Insurance Company Limited  
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Schedule 13

Current Liabilities

Particulars	Shareholders	Individual Participating		Non-Participating		Individual Linked		Total
		Life	Pension	Individual Life	Individual Health	Life	Pension	
Agents' Balances	-	69,206	2	143,673	132	4,420	-	218,184
Balances due to Other Insurance Companies	-	39	-	121	1	8	-	411
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	10,749	(1)	15,981	141	1,287	23	28,180
Unallocated Premium	-	18,837	-	59,217	39	5,157	2	131,730
Sundry Creditors	1,423,479	14,967	-	-	-	812	-	1,439,258
Outstanding Payable for Investments	9,997	745,309	-	333,256	-	-	-	1,128,552
Due to Subsidiaries/Holding company	17,624	-	-	-	-	-	-	17,624
Claims Outstanding	-	200,400	10,363	79,295	45	80,504	17,716	430,390
Surrender/Partial withdrawal/Maturity payable	-	-	-	-	-	-	-	-
Policyholders' unclaimed amount	-	121,853	575	29,953	1,606	177,819	68,682	416,295
Income earned on unclaimed fund	-	7,460	35	1,834	98	10,886	4,205	25,486
Others:	46,106	-	-	-	-	-	-	46,106
Due to Directors/Officers	-	-	-	-	-	-	-	-
Book Overdraft	198,042	-	-	-	-	-	-	198,042
Payable to Policy Holder	-	(20,611)	(10,562)	57,432	(150)	81,805	71,242	196,430
Interest accrued on Non-convertible Debentures	30,176	-	-	-	-	-	-	30,176
Investment Subscription Payable	-	-	-	-	-	-	-	-
Derivative Margin Payable	-	-	-	29,602	-	-	-	29,602
Statutory Dues Payable	139,450	3,834	-	7,960	7	245	-	151,538
Rent SLM Reserve	38,100	-	-	-	-	-	-	38,100
Total	1,902,974	1,172,043	412	758,324	1,919	362,943	161,870	4,526,104

## Schedules

for the year ended 31 March 2021

**Bharti AXA Life Insurance Company Limited**  
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### Schedule 14 Provisions

Particulars	Shareholders	Individual Participating		Non-Participating			Individual Linked		Total
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	
For Taxation (Less Payments and Taxes Deducted at Source)	-	-	-	-	-	-	-	-	-
For Proposed Dividends	-	-	-	-	-	-	-	-	-
For Dividend Distribution Tax	-	-	-	-	-	-	-	-	-
Bonus payable to policyholders	-	-	-	-	-	-	-	-	-
Others:									
Provision for Employee Benefits	285,321	-	-	-	-	-	-	-	285,321
Provision for Gratuity (Refer note 25(i) of Schedule 16)	-	-	-	-	-	-	-	-	-
Provision for Leave Encashment (Refer note 25(iii) of Schedule 16)	2,603	-	-	-	-	-	-	-	2,603
Provision for Long Term Incentive Plan (Refer note 25(iv) of Schedule 16)	74,821	-	-	-	-	-	-	-	74,821
Others (Refer note 5(b) of Schedule 16)	106	81,100	-	49,032	2,628	17,007	2,198	-	152,071
<b>Total</b>	<b>362,851</b>	<b>81,100</b>	<b>-</b>	<b>49,032</b>	<b>2,628</b>	<b>17,007</b>	<b>2,198</b>	<b>-</b>	<b>514,816</b>

(₹ '000)

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
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### Schedule 16 - Notes annexed to and forming part of the Balance Sheet as at 31 March, 2022, the Revenue Account and the Profit and Loss Account for the Year Ended 31 March, 2022.

#### 1. Background

Bharti AXA Life Insurance Company Ltd. ('the Company') was incorporated on 27 October, 2005 as a Company under the erstwhile Companies Act, 1956 to undertake and carry on the business of life insurance. The Company has obtained a licence from the Insurance Regulatory and Development Authority of India ('IRDAI') on 14 July, 2006 for carrying on the business of life insurance and is in-force. The Company commenced its commercial activities on 22 August, 2006.

The Company's life insurance business comprises of individual life business comprising of participating, non-participating, unit-linked insurance products which are further divided into life, pension products, and health products. Company also deals into group products comprising of non-participating group credit life products and linked group gratuity products.

#### 2. Significant Accounting Policies

##### a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention unless otherwise stated, on accrual basis of accounting unless otherwise specified and in accordance with accounting principles generally accepted in India in compliance with the applicable accounting standards under section 133 of the Companies Act, 2013 read with Companies (Accounting standards) Rule, 2021, and in accordance with the provisions of the Insurance Act 1938, (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999., the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where differential treatment is required as per new pronouncements made by the regulatory authorities.

##### b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that impact the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions

used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

#### c) Revenue Recognition

##### i. Premium

**New business and in-force policies** - Premium (net of Goods & Service Tax- GST) in respect of non-linked business is recognised as income when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. Top up premium is considered as single premium.

**Lapsed policies** - Premium on lapsed contracts are recognised when such policies are reinstated.

- ii. In case of unit linked business, fund management charges, administration charges, mortality charges and premium allocation charges are recognised in accordance with the terms and conditions of the policy.
- iii. Interest on delayed payment of premium is recognised on receipt basis and as and when the risk is underwritten.
- iv. Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.
- v. Interest income is recognized on accrual basis. Accretion of discount and amortization of premium in respect of debt securities is affected over the period of maturity/holding on constant yield-to-maturity except in respect of treasury bills, certificate of deposits and commercial papers in linked business which is on straight line method.
- vi. Income from rent on Investment Properties: Rentals on investment property are recognised on straight line basis over the lease term.
- vii. Realised gains and losses on investments are calculated as the difference between the net sales proceeds / redemption proceeds and their amortized cost, which is computed on a weighted average method, as on the date of sale.





## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

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**viii.** Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

**ix.** Interest income on loans against policies is accounted for on an accrual basis.

### **d) Reinsurance Premium**

Reinsurance premium ceded is accounted in accordance with treaty and on due basis.

### **e) Claims/Benefits**

Death and Rider Claims are accounted when intimated. Maturity and Survival benefits are accounted on the due date. Surrenders & Partial Withdrawals are accounted as and when notified. Claims cost consist of the policy benefit amounts and claims settlement costs, wherever applicable.

Repudiated claims disputed are provided for based on probability assessments of each case considering the facts and evidences available in respect of such claims.

Amounts recovered / recoverable from reinsurer are accounted in the same period as that of the related claims.

### **f) Acquisition Costs**

Acquisition cost, representing costs incurred for acquisition of insurance contract are expensed in the period in which they are incurred.

### **g) Policy Liabilities**

Liabilities on life policies are determined by the Appointed Actuary using generally accepted actuarial practice in accordance with the standards and guidance notes issued by the Institute of Actuaries of India, the requirement of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 issued by the IRDAI.

The liabilities are calculated in a manner that together with estimated future premium income and Investment income, the Company can meet estimated future claims (including bonus entitlements to policy holders) and expenses.

The unit liability under the unit linked policies is the number of units in the policyholder's account multiplied by the published unit price at the valuation date. The non-unit reserve in case of linked policies is calculated using a prospective cash flow method and is the amount required to meet future outgo such as claims and expenses.

The liabilities under non-linked individual policies and single premium group insurance contracts are

calculated by Gross Premium Valuation Method. For one-year group term insurance contracts, unearned premium method is used. For riders, liability is higher of that calculated using the Gross Premium Valuation Method and Unearned Premium Method. The actuarial assumptions are given in Note 3 below.

The surplus arising in the participating segment which has not been allocated to the policyholders has been transferred to the funds for future appropriations.

### **h) Investments**

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended and orders/circulars / notifications issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, statutory levies, if any and excludes pre-acquisition interest paid, if any, on purchase.

#### **Classification**

Investments intended to be held for a period of less than twelve months or those maturing within twelve months from the balance sheet date are classified as "Short Term Investments".

Investments other than Short Term are classified as "Long Term Investments".

#### **Valuation of Investments**

#### **Valuation – Shareholders' investments and Non-Linked Policyholders' investments**

##### **Debt securities:**

Debt securities, including Government securities are considered as "held to maturity" and are stated at historical cost subject to amortisation of premium or accretion of discount on constant yield-to-maturity basis. However, Additional Tier-1 (AT1) bonds are valued at market price on the basis of Credit Rating Information Services of India Limited (CRISIL) Bond Valuer. In respect of investments in AT 1 Bonds, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under Credit / (Debit) Fair Value Change Account (Net)

Tri-party Repo (Treps) are valued at cost subject to accretion of discount on straight line basis

##### **Mutual Fund:**

Investments in mutual funds are stated at previous day's net asset value (NAV) declared by the respective funds. Exchange Traded Funds (ETF) and Real Estate Investment Trust (REITs) are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices on the Primary Exchange i.e.

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the National Stock Exchange of India Ltd. ('NSE') is considered. In respect of investments in mutual funds, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under Credit / (Debit) Fair Value Change Account (Net).

#### **Alternative Investment Funds (AIF):**

As per the methods for valuation prescribed under these regulations investments in AIF are valued at latest available NAV, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under Credit / (Debit) Fair Value Change Account (Net).

#### **Equity and Preference Shares:**

Listed equity and preference securities are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices on the Primary Exchange i.e. NSE is considered, where price is not available on NSE then the last quoted closing price on Bombay Stock Exchange (BSE) will be considered. Unlisted equity securities are measured at historical cost. In respect of investments in equity shares the corresponding unrealised investment gains or losses are reported in the Balance Sheet under Credit / (Debit) Fair Value Change Account (Net). In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue / Profit and Loss Account as the case may be. Equity shares if any lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

#### **Investment in Real Estate:**

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is credited to "Revaluation reserve" and the corresponding reduction is in Accumulated Depreciation Account in the Balance Sheet.

#### **Forward Rate Agreement:**

The Company enters into Derivative contracts, as permitted by IRDAI i.e. Forward Rate Agreements only for the purpose of Hedging. Derivatives are

undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

- Reinvestment of maturity proceeds of existing fixed income investments;
- Investment of interest income receivable; and
- Expected policy premium income receivable on insurance contracts which are already underwritten

Hedge effectiveness is determined based on the principles laid down in the "Guidance Note on Accounting for Derivative Contracts" issued by The Institute of Chartered Accountants of India and IRDAI Investment Master Circular issued in May 2017. The company uses regression methodology to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Profit and Loss Account. If the hedge is effective, the effective and ineffective portion of the movement in the Fair Value of the Underlying and the derivative instrument is determined by the Dollar Offset method. The effective portion is transferred to "Fair Value Change" Account in the Balance Sheet and the ineffective portion is transferred to the Profit and Loss Account.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from an approved rating agency 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-OIS rate curve sourced from Bloomberg.

#### **Valuation – Linked Business**

##### **Debt securities:**

Debt securities, other than Government securities, are valued on the basis of CRISIL Bond Valuer.

Government securities other than Treasury bills are valued at prices obtained from CRISIL GILT Prices.

Treasury bills, Certificate of Deposits and Commercial Papers are valued at cost subject to accretion of discount on straight line basis.

Tri-party Repo (Treps) are valued at cost subject to accretion of discount on straight line basis.

##### **Mutual Fund:**

Investments in mutual funds are stated at previous day's NAV declared by the respective funds. ETF and Real Estate Investment Trust (REITs) are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices on the Primary Exchange i.e. NSE is

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considered. Unrealised gains and losses arising due to changes in market value are attributed to unit holders and are recognised in the Revenue Account of the fund.

Equity and Preference Shares:

Listed equity and preference securities are measured at market value on the Balance Sheet date. For the purpose of determining market value, the last quoted closing price on the Primary Exchange i.e. NSE is considered, where price is not available on NSE then the last quoted closing price on BSE is considered. Unrealised gains and losses arising due to changes in market value are attributed to unit holders and are recognised in the Revenue Account of the fund.

Bonus entitlements are recognised as investments on the ‘ex-bonus date’. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the ‘ex-rights date’.

Impairment of Investments

The Company’s Management periodically assesses, using internal and external sources, whether there is any indication of impairment of investments or reversal of impairment loss. An impairment loss is accounted for as an expense in the Revenue Account or the Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or Profit and Loss Account.

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

Provision for Non-Performing Assets (NPA)

All assets where the interest and / or installment of principal repayment remain overdue for more than 90 days are classified as NPA at the Balance Sheet date.

Transfer of Investments

i) From Shareholders’ account to non-linked policyholders’ account

Transfer of Investments other than debt from the Shareholders’ account to the non-linked policyholders’ account is carried out as per the conservative approach, i.e., at the cost price or market price, whichever is lower. In case of

Debt securities, all transfers are to be carried out at the lower of the market price and the net amortized cost.

ii) Inter fund transfer of investments (if any), between Unit Linked funds

- a) In case of equity, preference shares, ETFs 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) last available valuation price is considered.

i) Fixed Assets

A. Tangible Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, net of GST input credit receivable except in case of leasehold improvements where in the asset value is gross of GST input credit. Subsequent expenditure related to fixed asset is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are recognized in the revenue account as and when incurred.

B. Intangible Assets

Intangible assets are stated at cost less accumulated amortization. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, net of GST input credit receivable. Subsequent expenditure related to fixed asset is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably.

C. Capital Work in Progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

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j) Depreciation/Amortisation

The Company is charging depreciation on fixed assets under the straight line method, on a pro-rata basis based on the useful life of assets as prescribed in table below after retaining the residual value, if any, of the respective assets.

Class of Asset	Estimated Useful Life as per Schedule II Companies Act, 2013	Estimated Useful Life as per Management
Furniture and Fixture	10 years	10 years
IT Equipment	3 years	5 years
Networking Equipment	6 years	6 years
Office Equipment	5 years	5 years
Investment Property- Real Estate	60 years	55 years
Building	60 years	55 years
Office Equipment (signage / sign board)	5 years	3 years

Depreciation on Investment Property is provided on Straight Line Method (SLM) considering the useful life of 60 years in conjunction with the Schedule II of Companies Act, 2013. However, as the Company had purchased the commercial property after 5 years of its construction, the useful life in the books has been considered as 55 years. The carrying amount is shown in the balance sheet net of depreciation. The depreciation for the period is initially netted off against investment income in Revenue Account and depreciation on the Revalued amount is subsequently transferred from Revaluation Reserve to the accumulated balance of Profit and Loss account.

Leasehold Improvements are amortised over the initial lease period of respective leases.

Assets individually costing ₹ 5,000 or less are fully depreciated in the year of acquisition.

Additions to the fixed assets are depreciated over the remaining useful life of the original asset. Depreciation / Amortization is charged on pro-rata basis from the date on which the asset is available for use and in case of assets sold, up to the previous date of sale.

Intangible assets comprising of website and computer software including improvements, server software and license fee for operating system are amortized over a period of 6 years, being the management’s estimate of the useful life of such intangibles.

k) Impairment of Fixed Assets:

The Company assesses at each Balance Sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Company

estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Revenue Account.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

l) Lease

i) Where the Company is the lessee

Finance Lease

Assets acquired on ‘finance lease’ which transfer risk and rewards of ownership to the Company are capitalised as assets of the Company at lower of the fair value of the asset or present value of minimum lease payments. Depreciation of capitalised leased assets is computed over the lease term. Lease rentals payable is apportioned between principal amount and finance charges using the internal rate of return method. Finance charges are expensed over the period of the contract to reflect a constant periodic rate of interest on the outstanding liability.

Operating Lease

Leases where the lessor effectively retains substantially all the risks and rewards of ownership over the lease term are classified as Operating Leases. Lease payments under an operating lease are recognised as expense on straight line basis over the lease period.

ii) Where the company is the lessor

Assets subject to operating leases are included in Investment Property. Lease income is recognised in the Revenue Account on a straight-line basis over the lease term.

m) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing as at that date.

Exchange differences either on settlement or on translation are recognised in the Revenue Account or Profit and Loss Account as applicable.





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### n) Employee Benefits

#### Short Term Employee Benefits

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, bonus and other short term benefits are recognized in the period in which the employee renders related services. All short term employee benefits are accounted on undiscounted basis.

#### Post-Employment Benefits

#### Defined Contribution Plans

##### Provident Fund

The Company provides for provident fund benefit to the employees, which is a defined contribution plan. Under the plan, the Company contributes to a Government administered Provident fund and has no further obligation beyond making its contribution. Such contribution is charged to the Revenue Account as incurred.

#### Defined Benefit Plan

##### Gratuity

The Company's Gratuity plan is a defined benefit plan. The liability under the plan is determined on the basis of an independent actuarial valuation. Provision for Gratuity is accounted taking into consideration actuarial value of plan obligation and fair value of plan assets as at the balance sheet date. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

The Company has created a Gratuity Trust. The Company makes contribution to a gratuity fund administered by the trustees of Bharti AXA Life Insurance Company Limited employees' group gratuity trust. The plan provides a payment to vested employees at retirement or termination of employees based on respective employee's salary and the years of employment with the Company.

Actuarial gains and losses comprise of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the Revenue Account as income or expense. Obligations is measured at present value of estimated future cash flows using a discounted rate that is determined by reference to market yield at the balance sheet date on government bonds.

#### Other Long Term Employee Benefits

##### I. Compensated absences and leave entitlements

Long term accumulating leave entitlements are provided on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date

II. The Company has a Long Term Incentive Plan ('LTIP') for selected employees. The plan is a discretionary deferred compensation plan with a vesting period of three years from the year of first entitlement of an employee. Provision for LTIP liability is accrued and provided for on the basis of actuarial valuation made at the balance sheet date. Once, the liability under the plan is vested on employees, it is carried as liability in the balance sheet till the final disbursement. The value of such incentive is based on the Company performance measured on specified key performance indicators

III. The Company has launched a Special Retention Plan which will be payable in cash. The target cash incentive award under this plan will be a percentage of the fixed pay.

IV. The Company has introduced a "Stock Appreciation Rights (SAR)" plan that seeks to pay cash Incentive to eligible and selected employees derived from the change in the enterprise value at the date of vesting.

### o) Taxation

Tax expenses comprise of income-tax and deferred tax.

#### Income-Tax

Provision for Income-tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

#### Deferred Tax

Deferred Tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of Deferred Tax Asset / Liability of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

In accordance with the provision of the Accounting Standard 22 on "Accounting for Taxes on Income" with respect of the carry forward of losses under the Income-tax regulations, the Deferred Tax Assets are recognised only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised and on other items when there is reasonable certainty of realisation. Deferred Tax Assets / Liabilities are reviewed as at each Balance Sheet date.

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### p) Goods and Service Tax (GST)

GST collected is considered as a liability against which GST paid for eligible inputs services or goods, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustment in subsequent periods. GST paid for eligible input services not recoverable by way of credits are recognized in the Revenue account as expense.

### q) Provisions and Contingent Liabilities

The Company recognises provision (net of reinsurance/recovery) when there is a 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.

No provision is recognised for –

- A. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- B. Any present obligation that arises from past events but is not recognised because-
  - a. It is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - b. A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed periodically and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for (net of reinsurance), except in the extremely rare circumstances where no reliable estimates can be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

### r) Loan on policies:

Loans are valued at historical cost less repayments. Interest income on loans is accounted for on accrual basis and capitalized at every policy anniversary date.

### s) Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- Unclaimed amount of policyholders is invested in money market instruments 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 constant yield basis.
- Income on unclaimed amount of policyholders (net of fund management charges) is credited to respective unclaimed account and is accounted for on an accrual basis. Income on account of fund management charges (FMC) is disclosed under "Other Income" in revenue account.
- Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date

### t) Funds for Future Appropriations:

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders as at the Balance Sheet date.

### u) Earnings per share:

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

### v) Cash and Cash equivalents

Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

### 3. Actuarial Method and Assumptions: Methods:

Actuarial liabilities are calculated in accordance with accepted actuarial principles, Actuarial Practice Standards issued by the Institute of Actuaries of India, requirements of the Insurance Act, 1938 and regulations notified by the IRDAI.

The unit liability in respect of linked business has been taken as the value of the units outstanding to the credit of policyholders, using the published unit price at the valuation date. The non-unit reserve in case of linked policies is calculated using a prospective cash flow method. The liabilities under non linked policies (Individual and Single Premium group contracts) is calculated using the gross premium method

In case of one-year group term Insurance contracts, Unearned Premium Method is used. In case of Group Term Insurance Contract with terms of more than one

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year, the gross premium valuation method is used. In case of riders, liability is higher of Gross Premium reserves method and Unearned Premium method.

**Key Assumptions:**

Liabilities are calculated using assumptions for interest, mortality, lapse, expense, and inflation together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations. The company has an annual process of reviewing the assumptions based on experience.

- Interest Rate:**  
The interest rates used for valuing the liabilities are in the range of 6.2% to 6.95% per annum for first 5 years and 5.4% to 6.2% post five years depending on the type of product.
- Mortality:**  
Mortality rates used are based on published mortality table Indian Assured Lives Mortality (IALM) (2012-14) standard table, adjusted to reflect expected experience and allowances for adverse deviation.
- Expenses:**  
Expenses are provided for basis long term expected renewal expense levels. The renewal expense assumptions for individual business are INR 649 p.a. per policy inflating at 4.25% p.a. and 1.54% of premium. The maintenance expense assumptions for individual reduced paid up business are INR 490 p.a. per policy inflating at 4.25% p.a.
- Free-look:**  
If a policy which is inforce as at the valuation date is subsequently cancelled in the free-look period, then there could be strain in the policyholder fund on account of the amount payable on free-look cancellations. In order to avoid any future strain provision equivalent to 4% of the new business premium collected during the valuation month is kept as Free-look reserves.

**Miscellaneous/ Other Reserves**

Miscellaneous reserves or Other reserves are held as global reserves over and above the policy level reserves in accordance with accepted actuarial practice. They include:

- Provision for Incurred but not Reported (IBNR) Claims reserves
- Provision for policies in respect of which extra premiums have been charged on account of underwriting of substandard lives

- Provision for discontinued policies under which a liability exists or may arise in future (eligible for revivals)
- Appropriate provision for future expenses at least equal that required if the company were to close the new business one year after the valuation date
- Provision for AIDS, Unearned Premium Reserve etc.

**4. Risk Management Architecture**

**Risk Management Framework:**

Day to day management of risk is delegated through the Chief Executive Officer (CEO) to the local management for managing risk in their respective businesses.

Management is supported by central specialist risk functions and the Chief Risk Officer (CRO).

The company conducts a separate Risk Management Committee to implement the company's Risk Management Strategy. It monitors all the risks across the various lines of business of the company and has direct access to the Board. Risk management function works in close co-ordination with the finance function, but independently assess and evaluate the capital, finance and other operating decisions.

Roles and responsibilities of the Risk Management Team, CRO & related committee have been defined in the policy.

**The three lines of defense:**

The Bharti AXA Life Enterprise Risk Management Framework shows how risk management is governed across the Company, and where responsibilities reside by following the concept of the three lines of defense for managing risk as illustrated below:

- 1st line of defense – Management and staff:**  
Line management and staff are responsible for day to day risk taking management and decision making and have primary responsibility for establishing and maintaining an effective control environment
- 2nd line of defense – Risk & Compliance**  
These functions are responsible for developing, facilitating and monitoring effective risk and control frameworks and strategies
- 3rd line of defense – Internal Audit**  
Internal Audit provides independent assurance on the effectiveness of the system of internal control

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Bharti AXA has a Board Risk Committee reporting to the Board of Directors. Board Risk Committee oversees all the risks to provide local board and management with a holistic, comprehensive and consolidated view of the risks the entity faces. Day to day management of risk is delegated through the CEO to management for risk management in their respective business. Management is supported by the risk functions and the Chief Risk Officer.

**Operational Risk Framework:** Reporting to the Board Risk Management Committee

**I. Definitions and Classification of Risk**

Risk is defined as the possibility of a negative impact to Bharti AXA's financial position, performance, and/or reputation.

The table below defines the various kinds of risk categories:

**II. Risk Appetite**

Risk Category	General Coverage
Liability	There are many different liability risks that a business may be exposed to. For example, a company could face reinsurance related risks, product liability risks, or contractual liability risks.
Investment Risk	This includes market risk, credit risk and liquidity risk. Market risk reflects the exposure of the business to the performance of the financial markets. Market movements impact the level of fees on unit-linked business, returns earned by policyholders and investment earnings on shareholder capital. Credit risk is the risk that the value of a debt security, or a commitment provided by a reinsurer or derivative counterparty, may change due to the counterparty defaulting, or a change in the likelihood of a future default. Liquidity risk includes both the risk that assets may not be realized at their fair value in a short period of time, and the risk that the company may not have access to enough liquid
Operational Risk	Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel or systems or from external events.
Regulatory Risk	Regulatory risk refers to the risks, costs and problems arising from new regulations/laws or modification to existing regulations/laws

Reputational Risk	It refers to the risk that negative publicity regarding an institution's business practices will lead to a loss of revenue or increased litigation. Reputation can be damaged as a result of practically any type of risk, including poor corporate governance, unethical practices, cyber risks, compliance failures and dubious sales practices.
Strategy Risk	Strategy Risk refers to the risk arising from adverse business decisions or improper implementation of those decisions. They may also arise from an inability to adapt to changes in the business environment, such as economic changes, changes in competition, social and regulatory changes.

The objective of risk appetite framework is to ensure that appropriate governance, reporting, limits and decision processes have been set up to drive risk management decisions. It is a structured process to ensure consistency of risk tolerance, to have a Clearly stated risk appetite, to monitor the accumulation of risks, and to manage its exposure on a regular basis.

Bharti AXA has a formalized and documented risk appetite framework and with clearly defined governance around the risk appetite. Local actuarial risk team reports the 1/20 year of key financial and demographic risks on financial indicators covering dimensions, namely Value, duration and Capital (Solvency). The risk appetite is expressed by setting risk limits and alert levels on most relevant market consistent risk indicators. Risk exposure is monitored and reported on a quarterly basis in Local Risk Management Committee. Modification to risk appetite shocks or limits can be made only through prior approval of Local Risk Management Committee.

**III. Annual Risk Assessment Process by Functional Unit**

An annual risk assessment is conducted for the enterprise level risk registers Management, assisted by risk function, is responsible for planning and facilitating the process. The risk profile is documented in each functional unit's risk register. It is important that there is a consistent and structured approach to identifying, analyzing, evaluating and managing risks. The approach is described below.

**Establish the context:** requires an examination of Bharti AXA's external and internal environment, risk appetite, key strategic objectives and stakeholders' expectations.





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**Identify risks:** asks what, why and how risks can arise within the business i.e. What are the uncertainties and their effects?

**Analyze and rate risks:** Evaluate the probable impacts of the risks basis likelihood and define tolerable appetite levels with numeric assessment. This requires the identification of controls that are in place to manage the risk also.

**Evaluate and manage risks:** based on the risk rating, the risk owner will identify the actions required according to the table below. In case of key risks, the risk owner is also to inform the Risk Function of the risk rating for their validation, and update the relevant risk register for the risk. Action plan progress for key risks is monitored on a quarterly basis.

### Key Risk Performance:

The Risk Management Team documents the key risks identified through the members of the local Risk Management committee & noted by the Board Risk Management Committee. Quarterly reporting of key risks is done to the RMC which then advises of further action plan for relevant areas.

Management is responsible for highlighting high or critical risk immediately when it is identified and assessed. Relevant EXCOM (Executive Committee) members should be informed and be responsible for working on action plans. The responsible EXCOM member should inform the CRO (Chief Risk Officer) and present the high or critical risk in the local risk committee.

## 5. Disclosure required by Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets

### (a) Contingent Liabilities:

Following is the list of liabilities other than that provided for in Schedule 14 under Other Provisions:

(₹ '000)			
Sr. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
i.	Partly paid – up investments	4,400,000	6,643,183
ii.	Claims, other than against policies, not acknowledged as debts by the Company	587	3,406
iii.	Underwriting commitments outstanding	-	-
iv.	Guarantees given by or on behalf of the Company (Refer note no 7)	2,500	2,500
v.	Statutory demands/ liabilities in dispute, not provided for*	192,884	302,900
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Claims against insurance policies disputed by the Company, to the extent not provided/ reserved	384,720	321,612
<b>Total</b>		<b>4,980,691</b>	<b>7,273,601</b>

- Service tax on training charges: For the FY 2014-15 Additional Commissioner passed an order demanding service tax of ₹ 1,581 ('000) on the training charges incurred on agents along with penalty of ₹158('000). The company has filed an appeal with commissioner of Excise (Appeals). **[Total Demand ₹ 1,739 ('000)]**
- Based on the Excise Audit 2000, order the Assistant commissioner issued an order demanding service tax amounting to ₹3,084 ('000) along with interest at appropriate rate and penalty of ₹3,084 ('000) in terms of Section 78 of the Act and penalty of ₹10 ('000) under Section 77 of the Act for difference in the premium as per books and returns. The company had filed an appeal with Commissioner of Central Excise (Appeals). The Commissioner has passed an order upholding the demand. The Company has filed an appeal before the CESTAT challenging the said order. **[Total Demand ₹ 6,178 ('000)]**
- Based on the Excise Audit 2000, order Commissioner issued an order along with a demand notice asking the company to reverse Service Tax credit under rule 6(3) of Cenvat Credit Rules amounting to ₹92,172 ('000) and penalty of ₹92,172 ('000) in terms of Section 78 of the Act and penalty of ₹10 ('000) under Section 77 of the Act. The Company has filed an appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT) challenging the said order. **[Total Demand ₹ 184,354 ('000)]**

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- The Jharkhand officer has compared the Input Tax Credit availed during the FY 2019-20 with Form GSTR-2A which is auto-generated on the GSTN portal basis data filed by the vendors. Based on the reconciliation, the Authority has demanded a tax payment of ₹ 553 ('000) under section 73 of the Act along with interest at appropriate rate and penalty of ₹ 60 ('000). Prima facie it appears that the Input Credit amount as per GSTR 3B filed by the Company and GSTR 2A are different due to timing difference between return filed by the vendors and credit availed by the Company. The Company is liasoning with the officer to get the details of GSTR 2A considered for reconciliation. The Company has diligently availed credit adhering to the applicable guidelines; hence fairly confident that the matter will be decided in favour of the Company. The appeal against the order will be filed within due date i.e. 27 June 2021. **[Total Demand ₹613 ('000)]**

### (b) Movement in provisions:

Sr. No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
1.	Balance at the beginning of the year	152,071	144,403
2.	Provision created during the period	42,219	21,422
3.	Provision utilised during the period	(15,967)	(12,345)
4.	Provision reversed during the period	(12,886)	(1,409)
5.	Balance at the end of the year (5)= (1+2+3+4)	165,437	152,071

Provision for litigation related obligations represents liabilities that are expected to materialise in respect of matters in appeal.

## 6. Shareholding Pattern

The shareholding pattern of the Company as at 31 March 2022 is as follows:

Sr. No.	Name of the Shareholder	%
1.	Bharti Life Ventures Private Limited – BLVPL (formerly known as Bharti Life Private Limited)	51.00%
2.	AXA India Holdings	49.00%
3.	Alok Roongta (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
4.	Vinod D'souza (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
5.	Nilesh Kothari (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
6.	Manoj Jaju (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
7.	Rohit Puri (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
<b>Total</b>		<b>100.00%</b>

<sup>#</sup>Shareholding in these cases is less than 0.01%.

The shareholding pattern of the Company as at 31 March 2021 is as follows:

Sr. No.	Name of the Shareholder	%
1.	Bharti Life Ventures Private Limited – BLVPL	51.00%
2.	AXA India Holdings	49.00%
3.	Alok Roongta (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
4.	Vinod D'souza (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
5.	Nilesh Kothari (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
6.	Manoj Jaju (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
7.	Rohit Puri (Nominee on behalf of BLVPL) – 1 share <sup>#</sup>	0.00%
<b>Total</b>		<b>100.00%</b>

<sup>#</sup>Shareholding in these cases is less than 0.01%.



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### 7. Encumbrances on Assets

Company has invested an amount of ₹ 2,500 ('000) in Fixed Deposit with ICICI Bank and the same is under lien with the ICICI Bank. The said deposit has been kept under lien with ICICI bank for the purpose of obtaining a bank guarantee in favour of UIDAI as part of terms of availing UIDAI services by Company.

Security wise details on encumbrances of asset are as below:-

(₹ '000)			
Security	Book Value as at March 31, 2022	Book Value as at March 31, 2021	Remarks
7.17% GOI 2028	4,976	4,972	CCIL
7.26% GOI 2029	3,147	3,164	CCIL
6.22% GOI 2035	44,539		CCIL
7.80% GOI 2021		7,599	CCIL
6.22% GOI 2035	98,756		NDS Web Om
<b>Total</b>	<b>151,418</b>	<b>15,735</b>	

The company has kept fixed deposits as margin money for NSE & BSE amounting to ₹55,000 ('000).

Other than this, there are no encumbrances on the owned assets of the Company inside or outside India as at the Balance Sheet date.

### 8. Forward Rate Agreements:

The Company has guaranteed products on liability side, where the returns to the policyholders are fixed; On the investment asset side company is exposed to volatility in interest rate. A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

The Company has a Board approved Derivative Risk Management Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Nature and term of outstanding Derivatives:

Forward Rate Agreement:

(₹ '000)			
Sr. No.	Underlying Instruments	Opening value	Total notional principal amount of forward rate agreement undertaken during the year
1.	7.69% GOI 2043	15,00,000	(7,50,000)
2.	7.62% GOI 2039	16,40,000	(6,60,000)
3.	7.06% GOI 2046	9,00,000	(1,00,000)
4.	6.76% GOI 2061	-	20,00,000
5.	6.95% GOI 2061	-	<b>15,00,000</b>

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The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Underlying Instrument	Notional Values	Fair Value (MTM)	Description of the hedge	Nature of the risks being hedged	Cash flow and Impact on Profit and Loss
7.69% GOI 2043	7,50,000	(6,982)	Cash Flow Hedge	Interest Rate Risks	Till the maturity of Instruments
7.62% GOI 2039	9,80,000	(21,647)	Cash Flow Hedge	Interest Rate Risks	
7.06% GOI 2046	8,00,000	(26,131)	Cash Flow Hedge	Interest Rate Risks	
6.76% GOI 2061	20,00,000	(5,181)	Cash Flow Hedge	Interest Rate Risks	
6.95% GOI 2061	15,00,000	(43,384)	Cash Flow Hedge	Interest Rate Risks	

There are no such transactions that were originally hedged but now are no longer expected to occur.

Movement in Hedge Reserve:

(₹ '000)		
Fair Value Change Account	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the year	178,455	84,616
Add: Changes in the fair value during the Year	(88,441)	94,356
Less: Amounts reclassified to Revenue Account	(3,011)	(517)
Balance at the end of the year	87,003	178,455

Total impact of FRA on Revenue account during the financial year is ₹ (31,660) ('000) [as at 31st March 2021 ₹(19,666) ('000)]

The Company has entered into a Cash Flow Hedge for hedging Reinvestment of maturity proceeds of existing fixed income investments, Investment of interest income receivable and expected policy premium income receivable on the insurance contracts which are already underwritten in life, pension and annuity business. The derivative extended in a Forward Rate Agreement for purchase of G-Sec bond at fixed yields.

### Hedge Effectiveness:

For FRA, hedge effectiveness is ascertained at the time of inception of the hedge and at each reporting date thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognized directly in appropriate 'Fair Value Change Account'(FVC). The ineffective portion (where movement of hedge instrument is not offset by hedge item) of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.





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The accounting impact based on the results of hedge effectiveness testing throughout the life of the hedge is as follows:

Sl. No	Scenarios	Cash flow hedge
<b>At inception</b>		
1.	Hedge is effective	Qualifies for hedge accounting
2.	Hedge is ineffective	Does not qualify for hedge accounting for that period. The gain/ loss on hedging instrument is taken to Revenue account.
<b>At reporting date</b>		
3.	At inception, the hedge is effective AND At reporting date, hedge is ineffective	<input type="checkbox"/> The MTM until the time the hedge was effective is kept in FVC and recycled to Revenue account as and when the underlying or parts of it are recognized in the Revenue account <input type="checkbox"/> The change in MTM from the reporting date when the hedge was last effective to the current reporting date is taken to Revenue account
4.	At inception, the hedge is effective AND At reporting date, hedge is effective	<input type="checkbox"/> MTM to the extent the hedge is 100% effective, is taken to FVC <input type="checkbox"/> The ineffective portion of the effective hedge is taken to Revenue account
<b>At maturity</b>		
5.	As and when the underlying or parts of it mature	MTM pertaining to the instrument, accumulated in FVC is recycled to Revenue account as and when the underlying or portions of it are recognized in the Revenue account

Ineffective portion of effective hedge refers to the extent to which the change in the fair value of the hedging instrument is not offset by a corresponding change in the fair value of the hedged item i.e. portion between the actual ratio and -1.00 is treated as the ineffective portion in case of an effective hedge.

For Hedge Effective Testing “Regression Analysis” is used.

Based on the results of hedge effectiveness tests, the hedge accounting treatment is done basis guidelines issued by the ICAI, applicable to cash flow hedges.

The amount to be carried to the Other Comprehensive Income (‘OCI’)/ Hedge Fluctuation Reserve (‘HFR’)/Fair Value Change (FVC) is ascertained basis using dollar offset method

### Counterparty wise details

Sr. No.	Nature of Derivative Contract	As at March 31, 2022	As at March 31, 2021
1.	Forward Rate Agreement	J. P. Morgan Chase	J. P. Morgan Chase
2.	Forward Rate Agreement	Citibank NA	Citibank NA
3.	Forward Rate Agreement	Standard Chartered Bank	-

**9. Claims to turnover Ratio:** Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 15.4% [Previous Year 8.5%].

### 10. Death Claims intimated during the year are disposed off as follows:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Claims o/s at the beginning of the period	731	518
Claims reported during the period	6171	3746
Claims settled during the period	5129	2733
Claims repudiated during the period	977	800
Claims o/s at the end of the period*	796	731

\*Claims outstanding includes 730 claims (PY 608 claims) due to be paid in future as per product future.

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The ageing of claims registered but not settled is given below:

Period	Number of claims (As at March 31, 2022)	Number of claims (As at March, 31 2021)
Up to 30 Days	15	55
30 Days to 6 Months	87	138
6 Months to 1 Year	104	45
1 Year to 5 Years	349	286
5 Years and above	241	207

### 11. Outstanding Claims

- All the claims are paid / payable in India
- Benefits paid includes Revisionary Bonus pertaining to earlier years amounting to ₹ 26,776 (‘000)

### 12. Investments

- Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 and amendments made thereto, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time

- Value of contracts in relation to investments for:

Nature of Derivative Contract	(₹ ‘000)	
	As at March 31, 2022	As at March 31, 2021
Purchases where Deliveries are pending		
- Unit linked Business	403,742	139,406
- Non linked Business	Nil	1,128,553
Sales where payments are due		
- Unit linked Business	331,277	20,253
- Non linked Business	NIL	NIL

- As at March 31, 2022, the aggregate cost of investments for equity and mutual funds (other than investments in unit linked funds), which are valued at market value is ₹ 49,83,262 (‘000) [Previous Year ₹ 10,256,808 (‘000)]

- Details of Provision for Diminution in value

(₹ ‘000)				
Issuer Name	Security	Exposure	Provision %	Provision Amount
Reliance Capital Ltd	8.85% RELIANCE CAP DB 02-11-2026	200,000	50	100,000
	9.00% RELIANCE CAP DB 09-09-2026	150,000	50	75,000
Yes Bank Ltd	9.50% YES BANK DB 23-12-2116	750,000	100	750,000

### 13. Managerial Remuneration:

The data has been compiled from the records of the company and been furnished by the management which is relied upon by auditors.

#### A) Chief Executive Officer’s (CEO) Remuneration

Appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and is as approved by the IRDAI. The disclosures here in below are as required by the Corporate Governance guidelines, 2016 issued by IRDAI.

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Details of the managerial remuneration paid/ payable by the Company to CEO are as follows:

Sr. No.	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021	
			Vikas Seth (CEO & MD)	Parag Raja (CEO & MD)
			01.04.2020 to 30.04.2020	01.05.2020 to 31.03.2021
1	Salary	20,506	1,623	17,627
2	Bonus	10,993	-	9,906
3	Personal Allowance	-	-	-
4	Other Allowances and Benefits (including LTIP)#	16,487	-	36,200
5	Contribution to Provident Fund	778	85	667
6	Cost of Perquisites	-	-	-
<b>Total</b>		<b>48,764</b>	<b>1,708</b>	<b>64,400</b>

Mr. Vikas Seth had resigned from services of the Company with effect from 30 April 2020.

Further, the Board of Directors and IRDAI had approved the appointment of Parag Raja as CEO and MD with effect from 1 May 2020.

@ In lieu of Ad hoc Allowance, Mr. Parag Raja has utilized the amount towards company leased car, company leased accommodation etc. as per company policy, subject to applicable taxes.

The amount in excess of ₹ 15,000 ('000) is charged to Profit and Loss (Shareholder's account) as required by IRDAI.

### Benefits Payable/paid to the CEO (Parag Raja)

# **Joining Bonus:** Parag Raja was provided with a Joining Bonus as part of his appointment. The Joining bonus partial pay out of ₹ 21,200 ('000) has been paid in during the FY 2021-22, which was provided in FY 2020-21. The balance amount of ₹ 10,000 ('000) will be paid in September 2022 subject to IRDA approval.

**Stock Appreciation Rights Plan (SAR) :** Mr. Parag Raja has been granted SAR of 0.7% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

### Other Allowances

CEO is entitled to the following additional benefits:

- Medical Insurance, Life Insurance and Personal Accident Insurance as per Company Policy
- Gratuity shall be payable as per the Company's Gratuity Policy and will be a part of CTC
- Club Membership as per Company Policy
- Such other applicable benefits as per company policy

### B) Other KMPs' Remuneration

As prescribed by IRDAI vide its Guidelines for Corporate Governance for Insurers in India (Letter Ref No.: IRDA/F&A/GDL/CG/100/05/2016) dated May 18, 2016, details of remuneration disbursed to Key Managerial Personnel are as follows:

Particulars	Year Ended March 31, 2021	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Total Fixed Pay	137,013	150,384
2021- 22 Bonus Payout (Actual)	16,951	8,194
LTI Cash Payout (from Previous Year)	2,340	7,186
Total Remuneration (FY 2021 -22)	156,304	165,764

The above KMP's include 13 personnel (PY 13 personnel) other than MD & CEO.

Other KMPs are also eligible for other benefits like gratuity, leave encashment, group medi-claim insurance, etc.

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### 14. Percentage of business sector wise

Rural Policies	Year Ended March 31, 2022	Year Ended March 31, 2021
	Individual	Individual
Total No. of Policies	121,883	116,831
Rural Sector	30,780	32,140
Gross Premium underwritten (₹'000)	1,132,766	1,136,533
<b>Rural Achievement</b>	<b>25.25%</b>	<b>27.51%</b>
<b>Rural Policies Obligation</b>	<b>20%</b>	<b>20%</b>

Social Lives Covered	Year Ended March 31, 2022	Year Ended March 31, 2021
	Individual and Group	Individual and Group
Total Business of Preceding year (refer note a below)	2,040,709	688,268
<b>Social Sector Lives</b>	<b>232,224</b>	<b>41,212</b>
Gross Premium underwritten (₹'000)	150,176	244,618
Social Achievement	11.38%	5.99%
<b>Social Lives Obligation (5% of Total Business of preceding year)</b>	<b>102,035</b>	<b>34,413</b>

### Note:

- The above number of policies and number of lives are net of cancellations. Total business for the purpose of these regulations is the total policies issued in case of individual insurance and number of lives covered in case of Group Insurance
- Total number of policies / lives are as per the reports submitted to IRDAI on which the auditors have relied upon.

### 15. Investments of Funds and Assets Pertaining to Policyholders' Liabilities

#### Allocation of Investments between Policyholders' Funds and Shareholders' Funds

Investments made out of the Shareholders' and Policyholders' Funds are tracked from inception and income accounted for on the basis of records maintained accordingly. As and when necessary, transfers have been made from Shareholders' Investments to Policyholders' Investments. In respect of such transfers, the investment income is allocated from the date of transfer.

#### Policyholders' liabilities other than linked liabilities adequately backed by assets

Particulars (Liabilities)	As at March 31, 2022	As at March 31, 2021
	As at March 31, 2022	As at March 31, 2021
Policyholders' liabilities	89,936,341	73,857,538

Particulars (Assets)	As at March 31, 2022	As at March 31, 2021
	As at March 31, 2022	As at March 31, 2021
Policyholder Investments & Loans	87,925,152	74,699,924
Other Investments Receivables (Excluding Shareholders)	2,117,638	897,993
Cash And Bank Balances (Excluding Shareholders)	1,755,781	772,112
<b>Total</b>	<b>91,798,571</b>	<b>76,370,029</b>





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### Provision held to cover linked liabilities

Assets Held to Cover Linked Liabilities ₹ 17,115,356 ('000) [(Previous Year ₹14,003,369 ('000))] cover following policyholders' liabilities.

			(₹ '000)
Sr. No.	Description	As at March 31, 2022	As at March 31, 2021
1	Provision for Linked Liabilities	16,655,627	13,802,176
2	Discontinuance Fund on account of non-payment of premium	459,729	201,193
Total		17,115,356	14,003,369

## 16. Risk Retention / Reinsurance

Extent of risk retained and reinsured on the basis of sum assured is given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Individual	Group	Individual	Group
Risk Retained	55%	79%	55%	76%
Risk Reinsured	45%	21%	45%	24%

The auditors have relied on the Appointed Actuary's Certificate for the above figures.

## 17. Operating Leases

### a) As Lessor

The details of minimum future rental towards non-cancellable lease agreements are as under:

(₹ '000)		
Description	As at March 31, 2022	As at March 31, 2021
not later than one year	36,837	96,237
later than one but not later than five years	19,180	81,643
later than five years	-	-

An amount of ₹ 51,563 (₹ 000's) [Previous year ₹ 86,328 (₹ 000's)] has been recognized in Revenue Account.

### b) As Lessee

The Company has entered into agreements in the nature of lease/leave and licence with different lessors / licensors for residential premises/office premises, office equipment, IT equipment, car, furniture and fixtures.

Lease payments aggregating to ₹ 197,718 ('000), [Previous year 250,832 ('000)], pertaining to premises are recognised in the Revenue Account under 'Rent, Rates and Taxes'.

The future minimum lease payments under non-cancellable operating leases as at the Balance Sheet date are as follows:

(₹ '000)		
Description	As at March 31, 2022	As at March 31, 2021
Not later than one year	9,075	14,844
Later than one year and not later than five years	7,600	520
Later than five years	-	-

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### c) Rent Reserves:

(₹ '000)		
Description	As at March 31, 2022	As at March 31, 2021
Rent SLM -Liability reserves-As Lessee	49,775	54,836
Rent SLM -Asset Reserves-As Lessor	7,775	16,736
<b>Net Rent SLM -Liability Reserves</b>	<b>42,000</b>	<b>38,100</b>

18. Foreign currency exposure as at March 31, 2022 and March 31, 2021 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

(₹ '000)		
Description	As at March 31, 2022	As at March 31, 2021
Foreign Currency Exposure*	50,263	54,601

\*represented by various currencies

## 19. Taxation

- No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting period.
- In view of no virtual certainty, due to a long gestation business, as a matter of prudence, the Company deems it proper not to recognise deferred tax assets.
- Consequent to the inquiries initiated with some vendors of the Company, GST investigation wings have issued summons on the Company seeking data and information to demonstrate that the Company has not taken any credit wrongfully. During investigations both vendors as well as the Company were not able to provide complete documents as required by the Authorities. Hence GST investigations wing advised that this amount be reversed/pay the corresponding input credit along with other statutory dues to conclude the matter. The Company believes that the input credits under consideration are lawfully available and the same has been duly intimated to the authorities. However, as a responsible law abiding corporate citizen, to ensure peace and minimize litigation and attain closure on the matter the Company has reversed/paid an input credit of ₹ 49.95 crores along with interest and penalty aggregating to ₹ 21.50 crores covering period from July 1, 2017 to March 31, 2022 and filed letters for closure of the proceedings. (Refer note no 33)

The said amount has been charged to Profit and Loss Account (Shareholders Account).

## 20. Segment Reporting

In accordance with the IRDAI Financial Statement Regulations read with Accounting Standard - 17 on "Segment Reporting" prescribed in the Companies (Accounting Standards) Rules, 2006, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into Individual Participating Life, Individual Participating Pension, Individual Non-Participating Life, Individual Non-Participating Health, Linked Pension, Linked Life, Linked Group Gratuity and Group Non-Participating business. Since the Company has conducted business only in India, there is only one geographical segment.

Income, expenses, assets and liabilities directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Segmental Revenue Account and Balance Sheet.

- Revenue and expenses, assets and liabilities, which are directly attributable and identifiable to the respective segments, are considered on an actual basis.

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- b) Other revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one or combination of some of following parameters, as considered appropriate by the management:
- NB Number of policies

- NB Commission

- Collected premium

- Annual premium equivalent

- Funds under management

- Number of claims

- Inforce Number of Policies

In addition, the excess of actual expenses over allowable in each segment are charged to shareholders' account as per the IRDAI (Expenses of Management of Insurers Transacting Life Insurance Business) Regulations, 2016.

21. Related Party Transactions

i. Entity Name	Relationship
Bharti Life Ventures Private Limited	Holding Company
AXA India Holdings (Mauritius)	Significant Influence
Bharti AXA Life Insurance Co Ltd. Employees Group Gratuity Trust	Significant Influence
Parag Raja	CEO & MD

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ii. Disclosure of transactions between the Company and related parties and outstanding balances as at the year-end:

Name of the Company	Nature of Business/Relation	Nature of Transactions	Current year		Previous Year	
			Amount	Amount outstanding as recoverable as on March 31, 2022	Amount outstanding as recoverable as on March 31, 2021	Amount outstanding as payable as on March 31, 2021
Bharti Life Ventures Private Limited - BLVPL	Holding Company	Share Capital received	1,734,000	-	994,500	-
AXA India Holdings	Having Significant Influence	Professional Fees	(133,053)	-	(108,023)	(17,624)
Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Share Capital received	1,666,000	-	955,500	-
Vikas Seth	Key Management Personnel	Premium Claims	-	300	35,000	-
			(23,713)		(14,136)	
Parag Raja	Key Management Personnel	Gross Remuneration	-	-	(1,708)	-
		Gross Remuneration	(48,764)	-	(64,400)	(46,106)

\* Employee Benefits such as SAR, Gratuity & Leave Encashment are not included in the amount outstanding.

iii. Key Management Personnel (AS - 18)

Parag Raja- CEO & Managing Director (W.E.F 01/05/2020)

Note: Identification of Key Management Personnel for disclosure in the Notes Forming Part of the Financial Statements under Note 21 is as per the definition provided in AS - 18 Related Parties and does not cover the definition given in Section 2(51) of the Companies Act, 2013





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### iv. Group entities with which the company had transactions during the year:

Name of the Party	Nature of Transactions	(₹ '000)	
		Total Value of transactions for the year ended March 31, 2022	Total Value of transactions for the year ended March 31, 2021
Bharti Airtel Limited	Telephone, Data Maintenance and other expenses	(20,914)	(30,157)
Bharti Airtel Limited	Premium	2,073	19,891
AXA Asia	IT, Marketing & other Consultancy services received, RTOM project related charges	-	(2,307)
Bharti AXA General Insurance Limited	Amount charged by BAGI towards office space sharing, data line charges, etc.	(37,048)	(72,328)
Bharti AXA General Insurance Limited (Till 8th Sep 2021)	Amount charged by BAL towards office space sharing, data line charges, etc.	41,939	95,499
Airtel Payments Bank Limited	Premium	3,761	8,437
Airtel Payments Bank Limited	Commission	(388)	(395)
Bharti Hexacom Limited	Premium	201	1,775
AXA France Vie – India Reinsurance Branch	Reinsurance Claims	13,576	16,480
AXA France Vie – India Reinsurance Branch	Reinsurance Premium	(45,176)	(8,209)
AXA Group Operations SAS	Microsoft License	(22,138)	(24,609)
AXA Group Operations Malaysia Sdn.Bhd.	Actuarial Services	(8,880)	(9,544)

## 22. Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings per share has been computed as under:

Sr. No.	Particulars	For the year ended 31st March, 2022 (Audited)	For the year ended 31st March, 2021 (Audited)
1.	Profit/(Loss) for the Period (₹'000)	(34,24,786)	(1,540,451)
2.	No. of Shares (Opening)	3,086,200,976	2,891,200,976
3.	No. of Shares issued during the period	340,000,000	195,000,000
4.	No. of Shares (Closing) (4)= (2) + (3)	3,426,200,976	3,086,200,976
5.	Weighted average number of equity shares (Nos.)(Basic)	3,255,721,524	2,969,433,853
6.	Weighted average number of equity shares (Nos.)(Diluted)*	3,255,721,524	2,969,433,853
7.	Basic & Diluted EPS and Diluted (₹) (8)= (1) / (6)	(1.05)	(0.52)
8.	Face Value per share (₹)	10	10

\*Share Application money is anti-dilutive in nature hence it is not considered in computation of Diluted EPS.

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### 23. Impact of change in methodology for allocation of management expenses:

With effect from 1 April 2021 the Company has amended the methodology for allocation of management expenses to its various business segments by making below changes

Changing drivers from First Year Commission to equal weights of New Business Number of policies, first year commission and New business sales for operating expenses related to Agency, Corporate agent and broker and Banca assurance Channel and the impact of the same has been provided in the table below:

Particulars	Par Life	Par pension	Non Par Life	Health	Group Life	Linked Life	Linked Pension	Linked Group	(₹ '000)	
									Total	
Old Method	2,001,565	128	7,176,846	5,926	539,435	670,724	1,598	2,434	10,398,656	
New Method	1,898,581	128	7,109,542	5,926	549,152	831,295	1,598	2,434	10,398,656	
<b>Impact</b>	102,984	-	67,303	-	(9,717)	(160,570)	-	-	-	

### 24. Treatment of Surplus / Deficit in Policyholders' Account

#### a. Transfer of Surplus/Deficit from Policyholders' Account (Technical Account) to Shareholders' Account (Non-Technical Account)

Segment	(₹ '000)	
	Year Ended 31 March, 2022 Surplus/(Deficit)	Year Ended 31 March, 2021 Surplus/(Deficit)
Participating Individual Life	114,280	105,098
Participating Individual Pension	773	155
Non Participating Individual Life	-	90,902
Non Participating Individual Health	18,498	-
Non Participating Group	-	344,490
Linked Life	-	-
Linked Pension	13,315	7,507
Linked Group	-	-
<b>Total</b>	<b>146,866</b>	<b>548,152</b>

#### b. Transfer of surplus / deficit from Policyholders' Account (Technical Account) to Shareholders' Account (Non-Technical Account) on account of Expense of Management

As per IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016, actual expenses in excess of allowable expenses are charged to the shareholder account. There are certain segments wherein expenses for FY 2021-22 have exceeded the allowable limits, such excess has been charged to shareholder account which amounts to ₹ 2,314,375 ('000) [Previous Year 2,004,007 ('000)]. The above contribution is irreversible in nature and will not be recouped to the shareholders.

The details of the said amount are provided in the table below:

Particulars	Individual Participating		Non-Participating			Individual Linked		Group	Total
	Life	Pension	Individual Life	Individual Health	Group	Life	Pension	UL Gratuity	
Allowable	1,921,321	47	5,296,990	7,789	177,900	701,735	689	2,411	8,108,882
Actuals	1,898,583	127	7,109,539	5,926	549,154	831,294	1,600	2,433	10,398,656
Excess / (Surplus)	(22,738)	80	1,812,549	(1,863)	371,254	129,559	911	22	2,289,774
<b>To be charged to Shareholders</b>	-	80	1,812,549	-	371,254	129,559	911	22	2,314,375

The Company has received forbearance as per EOM Regulations, 2016 for the FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 & FY 2020-21.



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The company has applied to IRDAI for forbearance for F.Y. 2021-22 vide letter dated 14th March 2022, which is awaited.

### 25. Employee Benefits

The Company has classified various benefits provided to the employees as under:

#### (i) Defined Contribution Plan

##### Provident Fund

During the year, the Company has recognised the following amount in the Revenue Account. Employer's Contribution to Provident Fund ₹152,572 ('000) [Previous Year ₹ 132,527 ('000)] [Included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3]

#### (ii) Defined Benefit Plans

The amounts recognized in the Company's financial statements as at year end are as under:

	(₹ '000)	
	<b>Gratuity (Funded)</b>	
	<b>FY 2021-22</b>	<b>FY 2020-21</b>
<b>i) Change in Present Value of Obligation</b>		
Present value of the obligation at the beginning of the year	97,528	104,416
Transfer In/(Out)	746	(1,259)
Current Service Cost	14,331	14,122
Interest Cost	4,096	5,221
Past Service Cost	-	-
Actuarial (Gain) / Loss on Obligation	6,307	(10,836)
Benefits Paid	(23,713)	(14,136)
Present value of the obligation at the end of the year	99,295	97,528
<b>ii) Change in Plan Assets</b>		
Fair value of Plan Assets at the beginning of the year	104,791	110,828
Expected return on Plan Assets	3,865	5,253
Contribution by Employer	-	-
Actuarial Gain / (Loss) on Plan Assets	100	2,846
Benefits Paid	(23,713)	(14,136)
Fair value of Plan Assets at the end of the year	85,043	104,791
<b>iii) Amounts Recognised in the Balance Sheet</b>		
Present value of Obligation at the end of the year	99,295	97,528
Fair value of Plan Assets at the end of the year	85,043	104,791
Net Asset at the end of the year	14,252	7,263
<b>iv) Amounts Recognised in the statement of Profit and Loss:*</b>		
Current Service Cost	14,331	14,122
Interest Cost on Obligation	4,096	5,221
Expected return on Plan Assets	(3,865)	(5,253)
Past Service Cost	-	-
Net Actuarial (Gain) / Loss recognised in the year	6,207	(13,682)
Net Cost Included in Personnel Expenses	20,769	408
<b>v) Actual Return on Plan Assets</b>	3,965	8,099

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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

		(₹ '000)	
		Gratuity (Funded)	
		FY 2021-22	FY 2020-21
vi) Major categories of Plan Assets as a % of total Plan Assets			
i) Insurer Managed Funds		100%	100%
vii) Actuarial Assumptions			
i) Discount Rate		4.6%P.A	4.2%P.A
ii) Expected Rate of Return on Plan Assets		4.2%P.A	5%P.A
iii) Salary Escalation Rate		6.5%P.A	6.5%P.A
iv) Withdrawal Rate		Employees under Deferred Compensation: 15% p.a. Other Employees: 50% p.a.	Employees under Deferred Compensation: 15% p.a. Other Employees: 50% p.a.
v) Mortality		Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate
The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			
viii) Experience Adjustments:			
Year	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	Experience Adjustment on Plan Assets: Gain/ (Loss)	
2022	7,470	(636)	
2021	(3,146)	1,166	
2020	13,778	4,565	
2019	(2,784)	2,176	
2018	2,513	609	

\* included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3

#### (iii) Other Long Term Employee Benefits

##### a) Long term Compensated Absences (Funded)

	(₹ '000)	
<b>Particulars</b>	<b>31 March, 2022</b>	<b>31 March, 2021</b>
Present Value of Defined Benefit Obligation	44,834	39,622
Fair Value of Plan Assets	38,488	37,019
Liability/ (Asset) recognized in the Balance Sheet	6,346	2,603
Of which Short Term Liability	-	-
Cost recognized during the year	20,585	13,772



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**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

(₹ '000)		
Actuarial Assumptions used	31 March, 2022	31 March, 2021
Discount Rate	4.6%	4.2%
Salary Escalation Rate	6.5%	6.5%
Mortality rate	Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate
Withdrawal Rate	Under deferred compensation - 15% Others-50%	Under deferred compensation - 15% Others-50%

- b) The Company has formulated a Long Term Incentive Plan (LTIP). The plan provides that eligible employees are entitled to a cash incentive pay out based on agreed corporate performance measured during the same period. Please refer the table below for details

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Amount at the beginning of the reporting year (A)	10,269	27,726
Amount paid during the year (B)	- 6,554	- 12,858
Expense/(Income) during the period	1,785	- 4,599
<b>Amount at the end of the year</b>	<b>5,500</b>	<b>10,269</b>

- c) The Plan seeks to pay a Cash Incentive to eligible and selected employees derived from the change in the enterprise value at the date of vesting. The SAR would be computed at the vesting date by the Value Appreciation Formula as defined in company policy.

Actuarial Assumptions used	31 March, 2022
Discount Rate	4.3% p.a (for May 2023 Payout)
	5.4% p.a (for May 2025 Payout)
Mortality rate	Ignored
Withdrawal Rate	15% p.a

Particulars	As at 31 March, 2022
Amount at the beginning of the reporting year (A)	-
Amount paid during the year (B)	-
Expense/(Income) during the period	27,725
<b>Amount at the end of the year</b>	<b>27,725</b>

- d) The Company has launched a Special Retention Plan (SRP) from the current financial year. The employees under the plan are paid deferred cash bonuses equivalent to 40% or 60% (basis criteria and assessment) of their current fixed pay, in two tranches of 40% and 60% of the deferred bonus amount on March 31, 2022 and March 31, 2023 respectively. This payout would be paid conditional to the employee being on roll on the date of payment and on being appraised "Successful" or better, throughout the coverage period. In case any SRP beneficiary separates from the Organization during the tenure of the Plan, the HR Committee is authorised to assign a new beneficiary to the plan, conditional to the total number of beneficiaries being

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capped at 40. The payout schedule of any new beneficiaries will be adjusted accordingly, to ensure fulfilment of the plan objectives.:

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Amount at the beginning of the reporting year (A)	64,552	-
Amount paid during the year (B)	-	-
Expense/(Income) during the period	- 4,552	64,552
Amount at the end of the year	60,000	64,552

### (iv) Provision for Performance Bonus (STIC):

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Amount at the beginning of the reporting year (A)	132,966	59,400
Amount paid during the year (B)	(125,889)	(41,764)
Expense/(Income) during the period	146,823	115,329
Amount at the end of the year	153,900	132,966

- 26.** Bank Overdraft is in respect of amount overdrawn as per the books and not as per the bank. The Company does not have any overdraft facility with any bank. The actual balance as per the bank statement as on 31 March 2022 is ₹ 64,280 ('000) [Previous Year ₹ 38,482('000)]

- 27.** Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 1 to Schedule 16.

- 28.** The accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 2 to Schedule 16.

- 29.** The financial statements of each of the fund under Unit Linked business as prescribed by the IRDAI are attached in Annexure 3 to Schedule 16.

- 30.** The Controlled fund as prescribed by the IRDAI is attached in Annexure 4.

### 31. The Micro, Small and Medium Enterprises Development Act, 2006:

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said are as follows:

(₹ '000)		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	56*	Nil
(ii) Interest on (a) (i) above	Nil	Nil
b) (i) Amount of principal paid beyond the appointed date	Nil	Nil
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c) Amount of interest due & payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d) Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e) Total Amount of Interest due under MSMED Act	Nil	Nil

\*No interest liability since invoice is not outstanding beyond 45 days.



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**Bharti AXA Life Insurance Company Limited**

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### 32. Additional disclosures on expenses

The additional disclosures on expenses pursuant to IRDAI Circular 067/IRDA/F&A/CIR/MAR-08

Dated March 28, 2008 is as follows:

Particulars	(₹ '000)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
Business Development expenses	532,077	213,999
Marketing support expenses	1,887,143	1,748,296
Outsourcing expenses*	132,868	165,695

\*Current year outsourcing return is prepared in accordance with the new IRDAI circular: IRDAI

(Outsourcing of Activities by Indian Insurers) Regulations 2017

### 33. Penalty

Disclosure pursuant to IRDAI Circular No. IRDA/F&A/CIR/232/12/2013 dated 11th December 2013 regarding Penalty

Sr. No.	Authority	Non-Compliance/ Violation	(₹ '000)		
			Year Ended 31 March 2022 (Amount in ₹)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
2	Goods & Service Tax Authorities	Section 74 of CGST Act, 2017	NIL (NIL)	74,928 (NIL)	NIL (NIL)
3	Income Tax Authorities	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
4	Any other Tax Authorities	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
8	Securities and Exchange Board of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
9	Competition Commission of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
10	Any other Central/State/ Local Government / Statutory Authority		NIL (NIL)	NIL (NIL)	NIL (NIL)

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for the year ended 31 March 2022

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### 34. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of Management of business under section 11(3) of the insurance act, 1938

**Name:** Parag Raja

**Description:** Chief Executive Officer & Managing Director (Appointed w.e.f. 1st May 2020)

**Occupation:** Service  
Directorship held as at 31 March 2022 – No directorship held other than Bharti AXA Life Insurance Company Ltd

### 35. Disclosure under IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund

Particulars	FY 2021-2022		FY 2020-2021	
	Sub- Total	Total	Sub- Total	Total
<b>Fund for Discontinues Policies</b>				
Opening Balance of Funds for Discontinued Policies		201,193		86,558
Add: Fund of policies discontinued during the year	608,974		382,781	
Less: Fund of policies revived during the year	337,347		234,336	
Add: Net Income/ Gains on investment of the Fund	10,772		5,142	
Less: Fund Management Charges levied	1,782		845	
Less: Amount refunded to policyholders during the year	22,080		38,107	
Closing Balance of Fund for Discontinued Policies		459,729		201,193

Particulars	(₹ '000)	
	Year Ended 31 March, 2022	Year Ended 31 March, 2021
Number of Policies discontinued during the financial year	1523	686
<b>Percentage of discontinued to total policies (product wise) during the year:</b>		
Bharti AXA Life Grow Wealth	3.1%	2.7%
Bharti AXA Life Wealth Pro	11.4%	0.5%
Bharti AXA Life eFuture Invest	0.7%	1.1%
Bharti AXA Life Future Invest	13.7%	7.4%
Number of the policies revived during the year	821	432
Percentage of the policies revived during the year	53.9%	63.0%
Charges imposed on account of discontinued policies (₹'000)	6,412	2,609
Charges adjusted on account of revival of discontinued policies (₹ '000)	3,285	852



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### 36. Policyholders' unclaimed amount:

A) As per IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020 the ageing analysis of policyholders' unclaimed amount is given below :

(₹ '000)									
Particulars	Total	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	Beyond 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	4,551	3,436	1,115	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	42,511	7,719	8,845	12,058	7,588	902	3,396	1,878	126
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	70,343	3,691	11,868	9,557	4,411	14,479	7,708	18,328	302
Cheques issued but not encashed by the policyholder/ beneficiaries	370,719	65,124	58,550	13,454	11,577	21,661	7,689	182,207	10,458
<b>Grand Total</b>	<b>488,125</b>	<b>79,969</b>	<b>80,378</b>	<b>35,069</b>	<b>23,575</b>	<b>37,042</b>	<b>18,793</b>	<b>202,413</b>	<b>10,887</b>

During the current year, the cheques issued but yet to be encashed by the policyholder/insured as shown above does not include the cheques which are within the validity period but yet to be encashed by the policyholder/insured. These cheques form a part of the Bank Reconciliation Statement as at March 31, 2022. This is in accordance with the IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020.

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B) As per IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020, the details of unclaimed amounts of policyholders and Investment Income thereon is as below:

(₹ '000)		
Particulars	For the year ended 31 March 2022	
	Policy Dues	Income Accrued
Opening Balance	<b>416,295</b>	<b>25,486</b>
Add: Amount transferred to Unclaimed amount	370,553	-
Add: Cheques issued out of the unclaimed amount but not encashed by policyholders (To be included only when the cheques are stale)	83,352	-
Add: Investment Income	-	16,004
Less: Amount paid during the year	406,325	8,126
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	8,209	905
Closing balance of Unclaimed Amount	<b>455,666</b>	<b>32,459</b>

W.e.f. 1 April 2016 separate category of investments corresponding to the unclaimed amounts have been maintained and income of the fund is calculated on actual basis through Net Assets Value method and credited to policyholders' unclaimed amounts account. For this purpose, these investments have been transferred at book value. Any refund request pertaining to these amounts are paid out of this amount at NAV on the date of processing request. The outstanding unclaimed amounts are disclosed in the balance sheet under Schedule 13 and the corresponding investments and Bank Balance of the fund are disclosed in the balance sheet under Schedule 12 and Schedule 11 respectively as at 31 March 2022. The investments held for unclaimed amount 31st March 2022 are as under:

(₹ '000)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Included in Schedule 12		
- Money Market & Current Assets (Net)	488,124	441,781
Included in Schedule 11		
- Cash & Bank Balances	1	-
<b>Total</b>	<b>488,125</b>	<b>441,781</b>

### 37. Revaluation & Depreciation on investment property:

Investment property has been revalued on 1st March 2021 and the valuation has been completed by Colliers International (India) Property Services Pvt. Ltd, an independent valuer which are regulated by the Royal Institution of Chartered Surveyors (RICS). The valuation report is prepared in strict accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India valuation professional standards incorporating the International Valuation Standard Council (IVSC) valuation standards

The valuer has adopted Market Approach (Direct Sales Comparison Method) which provides an indication of value by comparing the asset with identical or similar assets for which price information is available. By analyzing such sales, which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of assets of a similar nature is available.

During the year ended March 31, 2022, the Company has decided to use the investment property for use in service and administrative purpose. Consequently, value of the property amounting to ₹ 418,750 ('000) has been reclassified from investment property in Schedule 8A to fixed assets in Schedule 10. Thus, the Revaluation Reserve have been adjusted for ₹ 47,230 ('000), being transfer of revaluation reserve to revenue account under PAR segment (net of depreciation of ₹ 1,300 ('000) on revalued amount) from date of its classification as





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**Bharti AXA Life Insurance Company Limited**

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investment property till its reclassification to fixed assets of ₹ 45,930 ('000). No effect of the above transaction is considered in the Cash Flow Statement.

The total depreciation amount charged during the year is ₹ 13,044 ('000) [Previous year ₹ 14,588 ('000)]. The depreciation on revaluation amount of ₹ 1,522 ('000) [Previous year ₹972 ('000)] has been debited to revaluation reserve

### 38. Details of payment to Auditors:

#### a) Statutory Auditors

During the year the Company has paid / accrued (excluding GST) following fees relating to assignments other than statutory audit to auditors as stated below:

(₹ '000)

Particulars	For the year ended 31 March, 2022			For the Year Ended 31 March, 2021		
	Statutory Auditor			Statutory Auditor		
	CNK and Associates LLP	M.P. Chitale & Co.	Total	CNK and Associates LLP	M.P. Chitale & Co.	Total
Certification Fees	207	140	347	450	225	675
Tax Audit	175	-	175	175	-	175
GST Audit	-	-	-	1,083	-	1083
<b>Total</b>	<b>382</b>	<b>140</b>	<b>522</b>	<b>1,708</b>	<b>225</b>	<b>1,933</b>

#### b) Internal Auditor

During the year the Company has paid / accrued (excluding GST) following fees relating to assignments other than internal audit to auditors as stated below:

(₹ '000)

Particulars	Internal Auditor - Ernst & Young LLP	
	FY 2021-2022	FY 2020-2021
GST Support Services	3,657	2,139
<b>Total</b>	<b>3,657</b>	<b>2,139</b>

### 39. Details of Figures Reclassified

Reclassified / Regrouped Item	Reclassified / Regrouped From	Reclassified / Regrouped To	Amount (₹'000)	Reason For Reclassification
Surrender / Survival Benefit / Maturity Payable	Payable to Policyholder (Schedule 13)	Claims Outstanding (Schedule 13)	162,274	Better presentation
Advance payment for Survival Benefit	Payable to Policyholder (Schedule 13)	Advance Payment - Survival Benefits (Schedule 12)	14,186	Better presentation
Stale Cheque - Policyholder	Sundry Creditors (Schedule 13)	Payable to Policyholder (Schedule 13)	28,339	Better presentation
Interest accrued on Loans	Loans (Schedule 9)	Income accrued on Investments & Policy loans (Schedule 12)	9,893	Better presentation
Terminal Bonus	Interim & Other Bonuses Paid (Revenue)	Benefits Paid- Schedule 4	456	Better presentation

### 40. Solvency Margin

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Assets,

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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

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Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The solvency margin maintained by company is 162% as at March 31, 2022. (Previous Year 178%) (required solvency margin is 150%).

The auditors have relied on the Appointed Actuary's Certificate for the above figures.

### 41. Remuneration to Non-Executive Directors

(₹ '000)

Name of Independent Directors	Sitting fee per meeting		Total Sitting fees in FY 2021-22	
	Committee Meeting	Board Meeting	Committee Meeting	Board Meeting
Bharat S. Raut	15	45	210	225
Jitender Balakrishnan	15	45	225	225
Uma Relan	15	45	195	225
<b>Total</b>			<b>630</b>	<b>675</b>

### 42. Capital and other Commitments

There are no commitments outstanding for Loans.

Outstanding commitment for investment towards forward rate agreement is ₹ 6,036,737('000) [Previous year ₹ 4,309,215 ('000)]

Estimated amount of contracts remaining to be executed on fixed assets, to the extent not provided for (net of advances): is ₹ 71,317 ('000) [(Previous year ₹ 45,726 ('000)].

### 43. Disclosure w.r.t Rule 11 (e) & (f) of Companies (Audit and Auditors) Amendment Rules, 2021

During the financial year ended March 31, 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable.

- The Company has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the company.
- The Company has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entities.

**44.** In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has complied with the direction indicated in Schedule I-B 11(c&d) of the Regulation relating to applicable NAV for the applications for unit linked business received on the last business day of the financial year

The Company has declared March 31, 2022 as a business day. NAV for all unit linked segments were declared on March 31, 2022.

All applications received till 3 PM on March 31, 2022, were processed with NAV of March 31, 2022.

### 45. Debentures

The Company has issued and allotted 600 unsecured unlisted redeemable Non-Convertible Debentures (NCDs) bearing a coupon rate of 8.98% of ₹10 lacs each at par in one tranche, aggregating to ₹ 600,000,000 (Rupees Sixty Crore Only) to AXIS Bank Limited, on Private placement basis on 23rd August,2017 with an objective of further strengthening the solvency by way of augmenting the capital under IRDAI (other forms of Capital) regulations, 2015.

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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

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The NCDs are redeemable at the end of 10 years from the date of allotment with a call option to the Company at the end of 5 years from the date of allotment and at the end of every year thereafter before the redemption date. Since the NCDs are issued as unsecured, there are no assets charged as security. Since there is a loss in the current financial year and also on accumulated basis, no Debenture Redemption Reserve has been created.

### 46. Deposits made under Local Laws

The Company does not have any assets that are required to be deposited under local laws or otherwise encumbered in or outside India as required under Para C of Part II of schedule A of IRDA (Preparation of Financial Statements and Auditors report) Regulations, 2002. However, an amount of ₹ 110 thousand as at March 31, 2022 (as at March 31, 2021 ₹ 110 thousands) has been held as security deposit with J&K state Commercial Tax department.

### 47. Change in Accounting estimates

The Company has reviewed it's estimates and the following revisions in useful life of assets as stated in table below have been done with effect from 1st April, 2021:

Class of Asset	Estimated Useful Life as per Management (Old Estimate)	Estimated Useful Life as per Management (Revised Estimate)	Impact of Change in Estimate Amount (₹ '000)
Leasehold Improvement	3 years	Over the lease period of the branch	6,949
IT Equipment	3 years	5 years	16,320
Software	3 years	6 years	24,732
Office Equipment (Signage / Sign Boards)	5 years	3 years	(490)

### 48. Note on Covid-19

The Company has evaluated the impact of COVID 19 pandemic on its business operations and based on such evaluation, by being prudent in applying estimates, taking assumptions and account for the impact of the COVID-19 situation on the Financial Statements, the Company believes that it has factored in all significant impacts of COVID 19 on the Financial position and performance of the Company as at March 31, 2022. Adjustments to Actuarial assumptions & recoverable amounts that the company has felt necessary due to the pandemic have been made in the Financial Statements. Actual results may vary with the current estimates and assumptions used and may impact future estimates including, but not limited to, Actuarial assumptions, potential future claims, allowance for loan losses, asset impairment charges, cancellation reserves, actuarial losses on our retirement benefit plans and discount rate assumptions. The Company will continue to closely monitor any material changes to future economic conditions. Other than these adjustments, the company believes that there is no significant impact on the Financials for the year ended March 31, 2022.

For and on behalf of the Board of Directors

**Rakesh Bharti Mittal**

Chairman  
DIN: 00042494

**Rajesh Sud**

Director  
DIN: 02395182

**Parag Raja**

Chief Executive Officer &  
Managing Director  
DIN: 08713978

**Nilesh Kothari**

Chief Financial Officer

**Varun Gupta**

Appointed Actuary

**Vinod D'Souza**

Company Secretary

Place : Mumbai

Date : 18th May, 2022

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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Annexure 1

#### Summary of Financial Statements

	(₹ '000)				
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Policyholders' A/C</b>					
1 Gross Premium Income	2,60,15,563	2,28,08,216	2,18,72,586	2,07,55,020	1,68,43,914
2 Net Premium Income	2,56,12,151	2,24,83,701	2,15,68,316	2,04,70,718	1,65,96,981
3 Income from Investments <sup>1</sup>	92,79,590	1,03,14,135	33,38,146	42,42,517	44,83,405
4 Other Income*	32,90,008	21,39,500	28,93,343	25,19,520	24,883
5 <b>Total Income (2+3+4)</b>	<b>3,81,81,749</b>	<b>3,49,37,336</b>	<b>2,77,99,805</b>	<b>2,72,32,755</b>	<b>2,11,05,269</b>
6 Commissions (including Brokerage) <sup>7</sup>	16,80,778	15,62,691	18,96,040	18,44,266	12,19,387
7 Operating Expenses related to insurance business <sup>7</sup>	87,90,341	70,47,701	76,14,604	69,38,165	42,21,798
8 Provision for Doubtful debts	29,675	8,431	13,496	25,594	9,958
9 Bad debts written off	24,642	25,573	18,347	8,368	5,068
10 Provision for tax	-	-	-	-	-
11 Provisions (other than taxation)	-	-	7,00,000	-	-
12 <b>Total Expenses (6+7+8+9+10)</b>	<b>1,05,25,436</b>	<b>86,44,396</b>	<b>1,02,42,487</b>	<b>88,16,393</b>	<b>54,56,211</b>
13 Payment to Policyholders	79,25,466	56,93,651	39,38,841	43,26,263	56,94,948
14 Increase in Actuarial Liability	2,03,59,969	2,04,97,286	1,25,97,365	1,19,30,937	77,93,385
15 Reinsurance Ceded	(11,69,180)	(2,66,900)	7,597	1,55,694	(65,958)
16 <b>Surplus / (Deficit) from operations (5-(11+12+13+14))</b>	<b>5,40,058</b>	<b>3,68,903</b>	<b>10,13,515</b>	<b>20,03,468</b>	<b>22,26,683</b>
<b>Shareholders' A/C</b>					
17 Total income under Shareholder's Account <sup>1&amp;3</sup>	(35,71,652)	(17,54,273)	(30,18,648)	(23,43,505)	(21,79,634)
18 Profit / (loss) before tax	(34,24,786)	(15,40,451)	(21,48,044)	(3,98,563)	(7,27,272)
19 Provision for tax - Fringe Benefit Tax	-	-	-	-	-
20 <b>Profit / (loss) after tax</b>	<b>(34,24,786)</b>	<b>(15,40,451)</b>	<b>(21,48,044)</b>	<b>(3,98,563)</b>	<b>(7,27,272)</b>
21 Profit / (loss) carried to Balance Sheet	(3,20,38,262)	(2,86,14,998)	(2,70,75,518)	(2,49,28,221)	(2,45,29,658)
<b>Miscellaneous</b>					
<b>(A) Policyholders' account</b>					
22 Total Funds <sup>4</sup>	(10,87,54,947)	(8,95,66,548)	(6,84,30,385)	(5,59,34,377)	(4,37,40,062)
23 Total Investments	10,47,10,466	8,84,53,089	6,56,68,149	5,38,84,247	4,23,08,636
24 Yield on Investments (%) <sup>5</sup>	9.6%	13.4%	5.6%	8.8%	11.6%
<b>(B) Shareholders' account</b>					
25 Total Funds	43,56,995	44,41,509	38,81,900	24,02,203	16,05,040
26 Total Investments	55,37,500	52,84,842	33,51,338	31,05,362	26,46,966
27 Yield on Investments (%)	9.1%	8.0%	9.9%	8.5%	12.3%
28 Yield on Total Investments (%) <sup>5</sup>	9.6%	13.1%	5.8%	8.8%	11.6%
29 Paid up Equity Capital	3,42,62,010	3,08,62,010	2,89,12,010	2,52,62,010	2,40,62,010
30 Net Worth	43,11,341	43,48,404	38,34,784	24,02,203	16,05,040
31 Total Assets	11,37,11,942	9,46,08,057	7,29,12,285	5,89,36,579	4,59,45,101
32 Earnings per Share (₹)	(1.05)	(0.52)	(0.82)	(0.16)	(0.30)
33 Book value per Share (₹) <sup>6</sup>	1.26	1.41	1.33	0.95	0.67

1 Includes the effect of gains / losses on sale of investments

3 Income under Shareholders' account is net of shareholders' expenses

4 Total fund = Policyholders reserves including unallocated surplus in Individual Participating segment

5 Calculated by dividing the investment income as shown in the Revenue/Profit and Loss Account by the average of opening balance and closing balance of investments

6 Calculated after taking into account equivalent shares to be allotted against 'Share Application Money Pending Allotment', wherever applicable

7 Rewards and remuneration to agents and brokers has been reclassified from Operating expenses to Commission from FY 18-19 onwards

\* Other Income includes Contribution from Shareholder for EOM from FY 2018-19 onwards, Contribution from shareholders towards deficit from FY 2021-22 and Reversal of Provision for diminution in Investments for FY 20-21



## Annexure 2

### Ratios as prescribed by IRDAI

		(₹ '000)	
Sr. No.	Particulars	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
1	New Business Premium Income Growth (segment-wise)		
	Non - Participating Individual	27%	-2%
	Non - Participating Health	NA	-114%
	Non - Participating Group	33%	-33%
	Participating - Individual	24%	-23%
	Participating - Individual Pension !	NA	NA
	Linked Pension !!	NA	NA
	Linked Life	-15%	50%
	Gratuity	-31%	193%
2	Net Retention Ratio (Net premium divided by gross premium)	98%	99%
3	Ratio of Expenses of Management (Expenses of management divided by the total Gross direct premium)	40%	38%
4	Commission Ratio (Gross Commission paid divided by Gross Premium)	6%	7%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds*	2523%	2060%
6	Growth Rate of Shareholders' Funds*	-1%	13%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability	0.50%	0.80%
8	Change in Net Worth (₹ '000)	(37,062)	513,619
9	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	-10%	-5%
10	(Total Real Estate+ Loans) / Cash and invested assets Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	1%	1%
11	Total Investments/[Capital+Surplus(Deficit)]	2557%	2156%
12	Total affiliated Investments / (Capital + Surplus)	9%	21%
13		With Unrealised gains	With Realised gains
	Shareholder's Funds	7%	9%
	Policyholder's Funds		
	Par	7%	9%
	Par-Pension	7%	7%
	Non-Par	7%	9%
	Linked Life	20%	16%
	Linked Pension	36%	20%

14	Conservation Ratio	81%	77%
15	Persistency Ratio # \$ (Refer Note below)	By No of Policies	By Annualised Premium
	For 13th month	60%	67%
	For 25th month	31%	51%
	For 37th month	38%	46%
	For 49th Month	40%	47%
	for 61st month	37%	43%
16	NPA Ratio		
	Gross NPA Ratio	1.0%	1.2%
	Net NPA Ratio	0.2%	0.2%
17	Solvency Ratio	162%	178%

! Company has not sold any new policies in participating pension segment during the period.

\* Shareholders' Funds = Net Worth

!! No New policies were sold during the period, however top up premium has been received during the period

# Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:

- Persistency ratios for year ending March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
- Persistency ratios for year ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.
- Single premium and group one year renewable products are excluded.

\$ 13 month Lapse ratio = 1 - Persistency ratio

Note:- The auditors have relied on figures provided by the Appointed Actuary for persistency ratio.





## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Annexure 3

**Summary of Financial Statements**  
**REVENUE ACCOUNT - Break up of Unit Linked Business (UL)**  
For The Year Ended 31st Mar, 2022  
**Policyholders' Account (Technical Account)**

(₹ '000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+(6)+(9)
<b>Premiums Earned - Net</b>											
(a) Premium		91,522	2,568,520	2,660,042	98	17,023	17,121	165	50,658	50,823	2,727,986
(b) Reinsurance ceded		(15,780)	-	(15,780)	-			-			(15,780)
<b>Income From Investments</b>											-
(a) Interest, Dividend & Rent - Gross		16,471	312,189	328,660	961	11,883	12,844	189	16,660	16,849	358,353
(b) Profit on sale/ Redemption of Investments		2,160	2,254,928	2,257,088	528	185,086	185,614	-	1,493	1,493	2,444,195
(c) Loss on sale/ Redemption of Investments		(169)	(171,362)	(171,531)	(30)	(7,400)	(7,430)	-	(3,627)	(3,627)	(182,588)
(d) Unrealised gain/ (loss)		-	(5,498)	(5,498)	-	(34,223)	(34,223)	-	(3,027)	(3,027)	(42,748)
(e) Appropriation/ Expropriation		-			-			-			-
<b>Other Income:</b>											
(a) Linked Income	UL1	390,871	(390,871)	-	14,326	(14,326)	-	1,104	(1,104)	-	-
(b) Contribution from Shareholders' Account towards Excess Expenses of Management		129,559		129,559	911		911	22		22	130,492
(c) Contribution from Shareholders' Account		375,182	-	375,182	-		-	2,179		2,179	377,361
(d) Interest Income on Reinstatement/Loan to Policyholder/ Bank Balances		514	-	514	3		3	-		-	517
(e) Other		(2,551)		(2,551)	(103)	-	(103)	-	-	-	(2,654)
(d) Miscellaneous Income		(345)	345	-	(5)	5	-	-	-	-	-
<b>Total (A)</b>		<b>987,434</b>	<b>4,568,251</b>	<b>5,555,685</b>	<b>16,689</b>	<b>158,048.38</b>	<b>174,737</b>	<b>3,659</b>	<b>61,053</b>	<b>64,712</b>	<b>5,795,134</b>

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

(₹ '000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+(6)+(9)
Commission		33,350	-	33,350	-	-	-	-	-	-	33,350
Operating Expenses related to Insurance Business		797,944	-	797,944	1,600	-	1,600	2,433	-	2,433	801,977
Service tax		69,727		69,727	2,226		2,226	315		315	72,268
Provision for Doubtful debts		3,976	-	3,976	(2,104)	-	(2,104)	-	-	-	1,872
Bad debts written off		5,164	-	5,164	1,648	-	1,648	-	-	-	6,812
Provision for Taxation (Fringe Benefit Tax)		-	-		-	-		-	-		-
<b>Total (B)</b>		<b>910,161</b>	<b>-</b>	<b>910,161</b>	<b>3,370</b>	<b>-</b>	<b>3,370</b>	<b>2,748</b>	<b>-</b>	<b>2,748</b>	<b>916,279</b>
Benefits Paid (Net)	UL2	57,228	1,447,869	1,505,097	-	190,049	190,049	-	37,447	37,447	1,732,593
Interim Bonus Paid		-	-		-	-		-	-		-
Change in Valuation of Liability in respect of life Policies		-	-		-	-		-	-		-
Change in Valuation Liability		20,045	3,120,382	3,140,427	4	(32,001)	(31,997)	911	23,606	24,517	3,132,947
<b>Total (C)</b>		<b>77,273</b>	<b>4,568,251</b>	<b>4,645,524</b>	<b>4</b>	<b>158,048</b>	<b>158,052</b>	<b>911</b>	<b>61,053</b>	<b>61,964</b>	<b>4,865,540</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>0</b>	<b>(0)</b>	<b>-</b>	<b>13,315</b>	<b>0</b>	<b>13,315</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>13,315</b>
<b>Appropriations</b>											
Insurance reserve at the beginning of the year											
Transfer to Shareholders' a/c		0	(0)	0	13,315	0	13,315	0	0.00	0	13,315
Funds available for Future Appropriations											
Funds available for Future Appropriations - Policyholders											
Funds available for Future Appropriations - Shareholders											
<b>Total (E)</b>		<b>0</b>	<b>(0)</b>	<b>0</b>	<b>13,315</b>	<b>0</b>	<b>13,315</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,315</b>



## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule-UL1

#### Linked Income (recovered from linked funds)

##### Current Year

(₹ '000)

Particulars	Life Linked Unit	Pension Linked Unit	Group Linked Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration	58,016	938	-	58,954
Fund Management	2,30,677	13,238	1,681	2,45,596
Policy Administration	29,991	407	-	30,399
Surrender	107	-	-	107
Switching	5	1	-	5
Mortality	72,369	-	63	72,432
Rider Premium	-	-	-	-
Discontinuance charges	3,127	-	-	3,127
Loyalty Bonus	(3,420)	(258)	(640)	(4,319)
Partial withdrawal Charges	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total (UL-1)</b>	<b>3,90,871</b>	<b>14,326</b>	<b>1,104</b>	<b>4,06,301</b>

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Schedule-UL2

#### Benefits Paid [Net]

(₹ '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)= (4)+(5)	(7)	(8)	(9)= (7)+(8)	(7)= (3)+(6)+(9)
<b>Insurance Claims</b>										
Claims by Death	48,093	49,409	97,502	-	7,611	7,611	-	-	-	105,113
Claims by Maturity	365	472,599	472,964	-	12,754	12,754	-	-	-	485,718
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits	-	-	-	-	-	-	-	-	-	-
- Riders	16,387	-	16,387	-	-	-	-	-	-	16,387
- Surrender	-	925,861	925,861	-	169,684	169,684	-	37,447	37,447	1,132,992
- Survival	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>64,845</b>	<b>1,447,869</b>	<b>1,512,714</b>	<b>-</b>	<b>190,049</b>	<b>190,049</b>	<b>-</b>	<b>37,447</b>	<b>37,447</b>	<b>1,740,210</b>
Amount Ceded in reinsurance	-	-	-	-	-	-	-	-	-	-
Claims by Death	(7,617)	-	(7,617)	-	-	-	-	-	-	(7,617)
Claims by Maturity	-	-	-	-	-	-	-	-	-	-
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>(7,617)</b>	<b>-</b>	<b>(7,617)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,617)</b>
<b>Total (A) - (B)</b>	<b>57,228</b>	<b>1,447,869</b>	<b>1,505,097</b>	<b>-</b>	<b>190,049</b>	<b>190,049</b>	<b>-</b>	<b>37,447</b>	<b>37,447</b>	<b>1,732,593</b>
<b>Benefits paid to claimants:</b>										
In India	57,228	1,447,869	1,505,097	-	190,049	190,049	-	37,447	37,447	1,732,593
Outside India	-	-	-	-	-	-	-	-	-	-
<b>Total (UL2)</b>	<b>57,228</b>	<b>1,447,869</b>	<b>1,505,097</b>	<b>-</b>	<b>190,049</b>	<b>190,049</b>	<b>-</b>	<b>37,447</b>	<b>37,447</b>	<b>1,732,593</b>

**Schedules**  
for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Particulars	Schedule	Linked Life												Stability Plus Money Fund	Current year
		Save N Grow Money Fund	Steady Money Fund	Grow Money Fund	Growth Oppor-tunities	Build N Protect Fund Series 1	Safe Money Fund	Grow Money Plus	Growth Oppor-tunities Plus	Build India Fund	True Wealth Fund	Discont-inuance Life Fund	Current year		
Current yearCurrent yearCurrent yearCurrent yearCurrent yearCurrent yearCurrent yearCurrent yearCurrent yearCurrent yearCurrent yearCurrent yearCurrent yearCurrent year															
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	14,715	526,039	(3,405,981)	(348,008)	(39,146)	462,396	627,313	2,168,308	(125,102)	(393,995)	408	418,742		
Revenue Account		740,176	428,512	6,644,157	781,072	59,101	140,765	2,218,652	3,776,177	442,307	398,880	459,321	114,329		
Total		754,890	954,552	3,238,176	433,064	19,955	603,161	2,845,964	5,944,485	317,205	4,886	459,730	533,071		
Application of Funds															
Investments	F-2	744,276	902,356	3,230,802	429,825	19,673	587,869	2,958,161	5,900,603	313,778	4,878	458,776	508,434		
Current Assets	F-3	19,471	70,299	46,353	7,564	216	5,441	31,206	153,195	7,737	8	206	34,649		
Less: Current Liabilities and Provisions	F-4	8,856	18,104	38,978	4,326	(66)	(9,851)	143,403	109,313	4,311	1	(747)	10,011		
Net current assets		10,614	52,195	7,375	3,239	282	15,292	(112,197)	43,882	3,426	8	954	24,638		
Total		754,890	954,552	3,238,176	433,064	19,955	603,161	2,845,964	5,944,485	317,205	4,886	459,729	533,071		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		754,890	954,552	3,238,176	433,064	19,955	603,161	2,845,964	5,944,485	317,205	4,886	459,729	533,071		
(b) Number of Units outstanding		16,932,437	29,059,302	47,692,135	4,941,201	900,708	29,004,119	62,184,847	126,729,715	7,664,501	353,744	25,285,843	40,264,924		
(c) NAV per Unit (a)/(b) (₹)		44.583	32.848	67.897	87.643	22.155	20.796	45.766	46.907	41.386	13.811	18.181	13.2391	(₹ '000)	

**Schedules**  
for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Particulars	Schedule	Linked Pension										Linked Group		Total	₹ '000
		Save N Grow Money Pension Fund	Steady Money Pension Fund	Grow Money Pension Fund	Growth Oppor-tunities Pension Fund	Safe Money Pension Fund	Grow Money Pension Plus	Growth Oppor-tunities Pension Plus	Build India Pension Fund	Group Debt Fund	Group Balance Fund				
		Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year				
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	(96,584)	(76,546)	(930,099)	(73,983)	(17,865)	(400,467)	(610,400)	(173,743)		200,599	110	(2,273,289)		
Revenue Account		131,004	99,367	1,207,391	119,985	32,584	505,164	811,286	226,239		52,164	11	19,388,645		
Total		34,420	22,821	277,292	46,002	14,719	104,697	200,886	52,496		252,763	121	17,115,357		
Application of Funds															
Investments	F-2	33,951	21,969	272,225	45,433	14,565	101,775	199,382	50,710		239,639	110	17,039,191		
Current Assets	F-3	511	1,352	7,484	1,400	154	4,304	3,486	2,316		17,940	11	415,303		
Less: Current Liabilities and Provisions	F-4	42	501	2,416	831	0	1,382	1,981	529		4,815	0	339,138		
Net current assets		469	852	5,067	569	154	2,922	1,505	1,786		13,124	11	76,165		
Total		34,420	22,821	277,292	46,002	14,719	104,697	200,886	52,496		252,763	121	17,115,356		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		34,420	22,821	277,292	46,002	14,719	104,697	200,886	52,496		252,763	121	17,115,356		
(b) Number of Units outstanding		970,892	784,412	7,315,652	552,423	711,888	2,313,463	3,965,796	1,404,570		18,525,978	11,010	427,569,561		
(c) NAV per Unit (a)/(b) (₹)		35.452	29.093	37.904	83.273	20.676	45.255	50.655	37.375		13.644	10.966			



Form A-RA(UL)

Fund Revenue Account

for the Year Ended 31 March, 2022

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006

Particulars	Schedule	Linked Life												Stability Plus Money Fund Current year
		Save N Grow Money Fund Current year	Steady Money Fund Current year	Grow Money Fund Current year	Growth Oppor-tunities Current year	Build N Protect Fund Series 1 Current year	Safe Money Fund Current year	Grow Money Plus Current year	Growth Oppor-tunities Plus Current year	Build India Fund Current year	True Wealth Fund Current year	Discont-inuance Life Fund Current year		
Current year														
Income from investments														
Interest income		26,606	63,047	608	20	1,338	12,619	1,373	3,363	49	9,416	2,240	45,156	
Amortisation Income		-	358	-	-	-	12,198	-	-	-	25	8,596	638	
Dividend income		4,152	-	34,622	4,561	-	-	25,692	52,434	3,079	-	-	-	
Profit/loss on sale of investment		53,046	(11,211)	6,70,476	101,242	-	(3,485)	402,103	841,393	47,025	(8,087)	-	(8,935)	
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss*		4,107	(4,187)	(1,08,917)	(13,409)	(292)	(35)	25,977	82,440	9,636	3,527	(64)	(4,282)	
Total (A)		87,911	48,007	596,789	92,414	1,046	21,297	455,145	979,629	59,790	4,880	10,772	32,578	
Fund management expenses		11,152	11,669	56,654	8,671	299	7,054	39,895	79,510	4,748	2,632	1,782	6,610	
Other charges:	F-5	(9,037)	(12,099)	(10,733)	(1,979)	-	(7,946)	(40,842)	(67,113)	(3,517)	(2,447)	(57)	(7,737)	
Total (B)		2,115	(430)	45,921	6,692	299	(892)	(947)	12,397	1,232	185	1,725	(1,127)	
Net income for the year (A-B)		85,796	48,437	550,868	85,722	747	22,189	456,092	967,233	58,558	4,695	9,047	33,704	
Add: Fund revenue account at the beginning of the year		654,380	380,076	6,093,289	695,350	58,354	118,576	1,762,559	2,808,945	383,749	394,185	450,274	80,624	
Fund revenue account at the end of the year		740,176	428,512	6,644,157	781,072	59,101	140,765	2,218,652	3,776,177	442,307	398,880	459,321	114,329	

Form A-RA(UL)

Fund Revenue Account

for the Year Ended 31 March, 2022

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006

Particulars	Schedule	Linked Pension							Linked Group		Total	
		Save N Grow Money Pension Fund	Steady Money Pension Fund	Grow Money Pension Fund	Growth Oppor-tunities Pension Fund	Safe Money Pension Fund	Grow Money Pension Plus	Growth Oppor-tunities Pension Plus	Build India Pension Fund	Group Debt Fund		Group Balance Fund
		Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year		Current year
Income from investments												
Interest Income		1,269	1,779	3	0	349	1	3	1	16,645	4	185,890
Amortisation Income		-	3	-	-	371	-	-	-	11	-	22,200
Dividend Income		210	-	3,292	529	-	1,184	2,340	547	-	-	132,642
Profit/loss on sale of investment		4,010	(175)	69,615	12,444	(95)	25,427	56,063	10,396	(2,134)	-	2,259,118
Appropriation/Expropriation (Income/ Expenses)		-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(851)	(296)	(14,843)	(2,432)	13	(4,741)	(10,628)	(446)	(3,027)	-	(42,748)
Total (A)		4,639	1,311	58,067	10,541	639	21,872	47,778	10,499	11,495	4	2,557,101
Fund management expenses		536	313	5,243	997	213	1,738	3,346	852	1,680	1	245,596
Other charges:	F-5	(80)	(66)	(230)	(32)	(45)	(267)	(490)	(137)	(63)	(0)	(164,917)
Total (B)		456	247	5,013	965	168	1,471	2,857	715	1,617	1	80,679
Net income for the year (A-B)		4,183	1,064	53,053	9,576	471	20,401	44,921	9,783	9,878	3	2,476,422
Add: Fund revenue account at the beginning of the year		126,822	98,303	1,154,338	110,409	32,113	484,763	766,365	216,456	42,286	8	16,912,224
Fund revenue account at the end of the year		131,004	99,367	1,207,391	119,985	32,584	505,164	811,286	226,239	52,164	11	19,388,645

Schedules to

Fund Balance Sheet

As at 31 March, 2022

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006

Schedule: F1

Policyholders' Contribution

Particulars	Linked Life												(₹ '000)
	Save N Grow Money Fund	Steady Money Fund	Grow Money Fund	Growth Oppor- tunities	Build N Protect Fund Series 1	Safe Money Fund	Grow Money Plus	Growth Oppor- tunities Plus	Build India Fund	True Wealth Fund	Discont- inurance Life Fund	Stability Plus Money Fund	
Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	
Opening balance	-5,389	596,876	-3,177,846	-321,765	-37,097	458,695	350,356	1,070,809	-118,589	-152,732	-249,081	694,160	
Add: Additions during the year	302,949	404,558	145,666	52,188	1,102	661,814	839,868	2,114,230	70,210	522	613,142	366,520	
Less: Deductions during the year	282,846	475,394	373,800	78,431	3,151	658,113	562,912	1,016,730	76,723	241,785	363,653	641,937	
Closing balance	14,715	526,039	(3,405,981)	(348,008)	(39,146)	462,396	627,313	2,168,308	(125,102)	(393,995)	408	418,742	

Particulars	Linked Pension						Linked Group		(₹ '000)
	Save N Grow Money Pension Fund	Steady Money Pension Fund	Grow Money Pension Fund	Growth Opportunities Pension Fund	Safe Money Pension Fund	Grow Money Pension Plus	Group Debt Fund	Group Balance Fund	Total
Opening balance	-90,393	-70,958	-864,682	-65,453	-12,332	-375,663	186,874	110	-2,908,854
Add: Additions during the year	1,689	3,075	12,420	4,578	8,752	3,980	55,779	0	5,681,454
Less: Deductions during the year	7,880	8,663	77,837	13,108	14,285	28,783	42,054	0	5,045,889
Closing balance	(96,584)	(76,546)	(930,099)	(73,983)	(17,865)	(400,467)	200,599	110	(2,273,289)

Schedules to

Fund Balance Sheet

As at 31 March, 2022

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006

Schedule: F2

Investments

Particulars	Linked Life												(₹ '000)
	Save N Grow Money Fund	Steady Money Fund	Grow Money Fund	Growth Oppor-tunities	Build N Protect Series 1	Safe Money Fund	Grow Money Plus	Growth Oppor-tunities Plus	Build India Fund	True Wealth Fund	Discont-inuance Life Fund	Stability Plus Money Fund	
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	
Approved Investments													
Govt. Bonds	205,246	485,814	-	-	18,913	298,062	-	-	-	2,001	412,997	221,326	
Corporate Bonds	39,472	71,794	221	32	-	76,553	123	122	37	-	-	71,745	
Infrastructure Bonds	98,182	243,815	-	-	-	-	-	-	-	-	-	163,398	
Equity	330,321	-	2,571,145	347,332	-	-	2,161,916	4,440,918	236,890	-	-	-	
Money Market	41,448	100,933	69,966	8,843	760	213,254	266,472	413,538	10,302	2,877	45,778	51,964	
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	
Total	714,669	902,356	2,641,332	356,206	19,673	587,869	2,428,511	4,854,579	247,229	4,878	458,776	508,434	
Other Investments													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	29,608	-	161,138	39,057	-	-	136,074	445,882	23,542	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	428,332	34,562	-	-	393,576	600,143	43,007	-	-	-	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	
Total	29,608	-	589,470	73,619	-	-	529,650	1,046,024	66,549	-	-	-	
Grand Total	744,276	902,356	3,230,802	429,825	19,673	587,869	2,958,161	5,900,603	313,778	4,878	458,776	508,434	

Schedules to

Fund Balance Sheet

As at 31 March, 2022

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006

Schedule: F2

Investments

Particulars	Linked Pension								Linked Group		Total (₹ '000)
	Save N Grow Money Pension Fund	Steady Money Pension Fund	Grow Money Pension Fund	Growth Oppor- tunities Pension Fund	Safe Money Pension Fund	Grow Money Pension Plus	Growth Oppor- tunities Pension Plus	Build India Pension Fund	Group Debt Fund	Group Balance Fund	
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	
Approved Investments											
Govt. Bonds	9,490	10,381	-	-	7,780	-	-	-	152,569	-	1,824,579
Corporate Bonds	2,026	3,191	23	4	2,016	12	27	12	12,555	-	279,966
Infrastructure Bonds	5,315	6,307	-	-	-	-	-	-	53,719	-	570,737
Equity	14,794	-	222,769	37,746	-	83,231	164,758	40,654	-	-	10,652,474
Money Market	1,211	2,089	-	-	4,770	-	-	-	20,795	110	1,255,109
Mutual funds	-	-	-	-	-	-	-	-	-	-	0
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	0
Total	32,835	21,969	222,792	37,750	14,565	83,244	164,784	40,666	239,639	110	14,582,865
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	1,116	-	14,242	4,000	-	5,104	19,080	3,224	-	-	882,066
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	35,191	3,684	-	13,428	15,517	6,820	-	-	1,574,260
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-
Total	1,116	-	49,433	7,684	-	18,531	34,597	10,044	-	-	2,456,326
Grand Total	33,951	21,969	272,225	45,433	14,565	101,775	199,382	50,710	239,639	110	17,039,191

Schedules to

Fund Balance Sheet

As at 31 March, 2022

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006

Schedule: F3

Current Assets

Particulars	Linked Life												₹ '000)
	Save N Grow Money Fund	Steady Money Fund	Grow Money Fund	Growth Oppor- tunities	Build N Protect Series 1	Safe Money Fund	Grow Money Plus	Growth Oppor- tunities Plus	Build India Fund	True Wealth Fund	Discont- inuance Life Fund	Stability Plus Money Fund	
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	
Accrued Interest	7,351	16,734	10	1	205	5,352	6	6	2	(4)	179	9,728	
Bank Balance	26	48	5,026	5,004	11	89	5,099	5,153	5,005	12	28	30	
Dividend Receivable	19	-	288	27	-	-	203	332	27	-	-	-	
Receivable for Sale of Investments	12,074	53,517	41,027	2,533	-	0	25,897	147,703	2,704	-	-	24,891	
Other Current Assets	0	-	1	0	-	-	0	2	0	-	-	-	
<b>Total</b>	<b>19,471</b>	<b>70,299</b>	<b>46,353</b>	<b>7,564</b>	<b>216</b>	<b>5,441</b>	<b>31,206</b>	<b>153,195</b>	<b>7,737</b>	<b>8</b>	<b>206</b>	<b>34,649</b>	

Particulars	Linked Pension								Linked Group		Current year
	Save N Grow Money Pension Fund	Steady Money Pension Fund	Grow Money Pension Fund	Growth Opportunities Pension Fund	Safe Money Pension Fund	Grow Money Pension Plus	Growth Opportunities Pension Plus	Build India Pension Fund	Group Debt Fund	Group Balance Fund	
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	
Accrued Interest	402	321	1	0	142	1	1	1	5,228	-	45,667
Bank Balance	11	11	4,235	377	12	3,195	2,298	1,588	18	11	37,284
Dividend Receivable	1	-	26	3	-	9	11	5	-	-	951
Receivable for Sale of Investments	98	1,021	3,221	1,020	-	1,099	1,175	722	12,694	-	331,397
Other Current Assets	0	-	0	0	-	0	0	0	-	-	4
Total	511	1,352	7,484	1,400	154	4,304	3,486	2,316	17,940	11	415,303



Schedules to

# Fund Balance Sheet

As at 31 March, 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

**Schedule: F4**

**Current Liabilities**

Particulars	Linked Life												(₹ '000)
	Save N Grow Money Fund	Steady Money Fund	Grow Money Fund	Growth Oppor- tunities	Build N Protect Fund Series 1	Safe Money Fund	Grow Money Fund	Growth Oppor- tunities Plus	Build India Fund	True Wealth Fund	Discont- inurance Life Fund	Stability Plus Money Fund	
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	
Payable for Investments	10,400	24,994	39,056	4,303	-	(0)	150,285	147,499	4,608	-	-	9,997	
Other Current Liabilities	(1,544)	(6,890)	(78)	23	(66)	(9,851)	(6,883)	(38,187)	(297)	1	(747)	14	
<b>Total</b>	<b>8,856</b>	<b>18,104</b>	<b>38,978</b>	<b>4,326</b>	<b>(66)</b>	<b>(9,851)</b>	<b>143,403</b>	<b>109,313</b>	<b>4,311</b>	<b>1</b>	<b>(747)</b>	<b>10,011</b>	

Particulars	Linked Pension										(₹ '000)
	Save N Grow Money Pension Fund	Steady Money Pension Fund	Grow Money Pension Fund	Growth Oppor- tunities Pension Fund	Safe Money Pension Fund	Grow Money Pension Plus	Growth Oppor- tunities Pension Plus	Build India Pension Fund	Group Debt Fund	Group Balance Fund	Total
Payable for Investments	41	500	3,068	(0)	(0)	1,468	1,996	527	4,999	-	403,741
Other Current Liabilities	1	1	(652)	831	1	(86)	(15)	2	(183)	0	(64,604)
<b>Total</b>	<b>42</b>	<b>501</b>	<b>2,416</b>	<b>831</b>	<b>0</b>	<b>1,382</b>	<b>1,981</b>	<b>529</b>	<b>4,815</b>	<b>0</b>	<b>339,138</b>

Schedules to

# Fund Balance Sheet

As at 31 March, 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

**Schedule: F5**

**Other Charges**

Particulars	Linked Life												(₹ '000)
	Save N Grow Money Fund	Steady Money Fund	Grow Money Fund	Growth Oppor- tunities	Build N Protect Fund Series 1	Safe Money Fund	Grow Money Fund Plus	Growth Oppor- tunities Plus	Build India Fund	True Wealth Fund	Discont- inurance Life Fund	Stability Plus Money Fund	
Fund Administration	(3,730)	(3,454)	(5,269)	(824)	-	(3,166)	(12,860)	(24,186)	(1,341)	-	(14)	(3,172)	
Policy Administration	(1,196)	(2,455)	-	-	-	(1,245)	(10,333)	(12,519)	(446)	(1,157)	(6)	(634)	
Switching	(0)	(0)	(1)	(4)	-	(1)	-	1	-	-	-	-	
Mortality	(3,939)	(5,958)	(5,464)	(1,151)	-	(3,304)	(16,521)	(29,188)	(1,637)	(1,290)	(32)	(3,886)	
Discontinance Charges	(172)	(232)	-	-	-	(231)	(1,128)	(1,221)	(93)	-	(5)	(46)	
<b>Total</b>	<b>(9,037)</b>	<b>(12,099)</b>	<b>(10,733)</b>	<b>(1,979)</b>	<b>-</b>	<b>(7,946)</b>	<b>(40,842)</b>	<b>(67,113)</b>	<b>(3,517)</b>	<b>(2,447)</b>	<b>(57)</b>	<b>(7,737)</b>	

Particulars	Linked Pension										(₹ '000)
	Save N Grow Money Pension Fund	Steady Money Pension Fund	Grow Money Pension Fund	Growth Oppor- tunities Pension Fund	Safe Money Pension Fund	Grow Money Pension Plus	Growth Oppor- tunities Pension Plus	Build India Pension Fund	Group Debt Fund	Group Balance Fund	Total
Fund Administration	(53)	(39)	(230)	(32)	(18)	(156)	(314)	(96)	-	-	(58,954)
Policy Administration	(27)	(27)	-	-	(27)	(110)	(176)	(41)	-	-	(30,399)
Switching	-	-	(0)	-	(0)	-	-	-	-	-	(5)
Mortality	-	-	-	-	-	-	-	-	(63)	(0)	(72,432)
Discontinance Charges	-	-	-	-	-	-	-	-	-	-	(3,127)
<b>Total</b>	<b>(80)</b>	<b>(66)</b>	<b>(230)</b>	<b>(32)</b>	<b>(45)</b>	<b>(267)</b>	<b>(490)</b>	<b>(137)</b>	<b>(63)</b>	<b>(0)</b>	<b>(164,917)</b>



## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

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

#### Disclosures for ULIP Business

##### 1. Performance of the fund (Absolute Growth)

Fund Name	Year of Inception	Current Year - 2022	Previous Year - 2021	Previous Year - 2020	Since Inception
Save and Grow Money Fund	2006	11.63%	27.43%	-4.41%	10.04%
Steady Money Fund	2006	3.67%	7.00%	11.08%	7.93%
Grow Money Fund	2006	18.73%	67.18%	-18.27%	13.05%
Save and Grow Money Pension Fund	2007	11.96%	26.28%	-3.18%	9.28%
Steady Money Pension Fund	2007	3.74%	7.90%	10.79%	7.78%
Grow Money Pension Fund	2007	18.57%	67.64%	-17.93%	9.80%
Growth Opportunities Fund	2008	22.72%	72.46%	-19.08%	17.71%
Growth Opportunities Pension Fund	2008	22.37%	71.24%	-19.74%	17.27%
Build n Protect Fund Series 1	2009	3.74%	6.12%	10.99%	6.38%
Safe Money Fund	2009	2.44%	2.59%	5.16%	5.92%
Safe Money Pension Fund	2009	2.39%	2.54%	4.95%	5.87%
Grow Money Plus Fund	2009	19.37%	66.61%	-17.88%	13.16%
Grow Money Pension Plus Fund	2009	19.17%	67.97%	-18.74%	13.08%
Growth Opportunities Plus Fund	2009	21.77%	71.92%	-20.14%	13.44%
Growth Opportunities Pension Plus Fund	2010	23.20%	73.17%	-19.27%	14.24%
Build India Pension Fund	2010	19.57%	66.00%	-21.73%	11.41%
Build India Fund	2010	20.57%	64.88%	-21.04%	12.42%
True Wealth Fund	2010	1.35%	3.59%	3.15%	2.85%
Discontinuance Life Fund	2011	3.04%	3.26%	4.94%	5.48%
Stability Plus Money Fund	2017	3.78%	6.32%	11.05%	6.81%
Group Debt Fund	2018	3.86%	7.23%	11.49%	6.89%
Group Balance Fund	2018	2.45%	2.29%	4.23%	3.03%

##### 1.1 Funds launched during Financial Year 2021-22

##### 1.2 Investment Management

- Activities outsourced
- Custody Services
- Fee paid for various activities charged to Policyholders' Fund Account
- No fees are charged to Policyholder's Fund Account except for fund management charges.
- Basis of payment of fees
- Fund Management Charges are calculated as a percentage of assets under management.
- Applicable NAV for the applications received on the last business day of the Financial Year
- for applications received on the last business day of the financial year UP TO 3.00 pm are processed with NAV of the last business day (irrespective of the payment instrument is local or outstation)"
- for applications received AFTER 3.00 pm on the last business day, the same falls into the next Financial Year and NAV of the immediate next business day is applicable."
- The insurer declares NAV for the last business day of a Financial Year, even if it is a non-business day.

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### 2. Related party transactions

**2.1 Brokerage, custodial fee or any other payments and receipts made to/from related parties is Nil (Previous Year – Nil).**

#### 2.2 Company-wise details of investments held in the Promoter Group

##### As of 31st March, 2022

(₹ '000)				
Fund Name	Company Name	Type Of Investment	% of Holding in various Funds	Total Funds Under Management
Build India Fund	Bharti Airtel Ltd	Equity	2.32%	317,205
Build India Pension Fund	Bharti Airtel Ltd	Equity	2.40%	52,496
Grow Money Fund	Bharti Airtel Ltd	Equity	2.48%	3,238,177
Grow Money Pension Fund	Bharti Airtel Ltd	Equity	2.26%	277,292
Grow Money Pension Plus	Bharti Airtel Ltd	Equity	2.32%	104,697
Grow Money Plus	Bharti Airtel Ltd	Equity	2.29%	2,845,964
Growth Opportunities	Bharti Airtel Ltd	Equity	2.46%	433,064
Growth Opportunities Pension Fund	Bharti Airtel Ltd	Equity	2.35%	46,002
Growth Opportunities Pension Plus	Bharti Airtel Ltd	Equity	1.63%	200,886
Growth Opportunities Plus	Bharti Airtel Ltd	Equity	2.73%	5,944,485
Save N Grow Money Fund	Bharti Airtel Ltd	Equity	1.71%	754,890
Save N Grow Money Pension Fund	Bharti Airtel Ltd	Equity	1.52%	34,420

##### As of 31st March, 2021

(₹ '000)				
Fund Name	Company Name	Type of Investment	% of Holding in various Funds	Total Funds Under Management
Build India Fund	Bharti Airtel Ltd	Equity	2.15%	265,160
Build India Pension Fund	Bharti Airtel Ltd	Equity	2.40%	52,360
Grow Money Fund	Bharti Airtel Ltd	Equity	1.87%	2,915,444
Grow Money Pension Fund	Bharti Airtel Ltd	Equity	2.13%	289,656
Grow Money Pension Plus	Bharti Airtel Ltd	Equity	1.95%	109,099
Grow Money Plus	Bharti Airtel Ltd	Equity	1.95%	2,112,915
Growth Opportunities	Bharti Airtel Ltd	Equity	2.50%	373,584
Growth Opportunities Pension Fund	Bharti Airtel Ltd	Equity	2.09%	44,956
Growth Opportunities Pension Plus	Bharti Airtel Ltd	Equity	2.05%	205,708
Growth Opportunities Plus	Bharti Airtel Ltd	Equity	2.51%	3,879,754
Save N Grow Money Fund	Bharti Airtel Ltd	Equity	2.05%	648,991
Save N Grow Money Pension Fund	Bharti Airtel Ltd	Equity	1.38%	36,429

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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

2.3 Industry-wise disclosure of Investments

As of March 2022

	Grow Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
<b>Computer Programming, Consultancy And Related Activities</b>	HCL TECH	16,677	0.51%
	INFOSYTECH	257,671	7.96%
	TCS	120,393	3.72%
	TECH MAHINDRA	33,963	1.05%
	WIPRO LTD.	8,941	0.28%
		<b>437,644</b>	<b>13.52%</b>
<b>Computer Programming, Consultancy And Related Activities Total</b>			
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROBINDO PHAR LTD	10,040	0.31%
	CIPLA	17,919	0.55%
	DIVISLAB	16,957	0.52%
	DRREDDYS	16,099	0.50%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	39,995	1.24%
<b>Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products</b>		<b>101,010</b>	<b>3.12%</b>
Financial And Insurance Activities	AXISBANKNEWSPLIT	37,110	1.15%
	BAJAJFINLTD	88,027	2.72%
	BAJAJFINSER	43,248	1.34%
	CANFIN HOMES LTD	9,092	0.28%
	FEDERAL BANK LTD	13,128	0.41%
	HDFC BK	145,282	4.49%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	148,482	4.59%
	ICICI BK	147,272	4.55%
	KOTAK MAHINDRA BANK	41,980	1.30%
	SBI	33,314	1.03%
	SBI LIFE INSURANCE LTD.	17,194	0.53%
		<b>724,129</b>	<b>22.36%</b>
<b>Financial And Insurance Activities Total</b>			
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	56,092	1.73%
	CHEMPLAST	11,278	0.35%
	DABUR	12,868	0.40%
	GODREJ CONSUMER LTD	9,049	0.28%
	HINDUSTANUNILEVER	77,328	2.39%
	PIDILITE	14,431	0.45%
	SRF	10,733	0.33%
	UNITEDPHOSPH	14,285	0.44%
<b>Manufacture Of Coke And Refined Petroleum Products Total</b>		<b>206,065</b>	<b>6.36%</b>
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	ASHOKLEYLAND	12,644	0.39%
	HEROHONDA	9,601	0.30%
	MAHINDRA & MAHINDRA	28,288	0.87%
	MARUTI	43,863	1.35%
	TATAMOTORSSPLIT	28,195	0.87%
		<b>122,592</b>	<b>3.79%</b>
<b>Manufacture Of Motor Vehicles, Trailers and Semi-Trailers Total</b>			
Current Assets		7,375	0.23%
Others		1,639,362	50.63%
<b>Grand Total</b>		<b>3,238,177</b>	<b>100.00%</b>

Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

As of March 2021

	Grow Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
<b>Computer Programming, Consultancy And Related Activities</b>	HCL TECHNOLOGIES LTD	46,648	1.60%
	INFOSYS TECHNOLOGIES LTD	211,640	7.27%
	TATA CONSULTANCY SERVICES LTD	118,365	4.07%
	TECH MAHINDRA LTDFV-5	29,228	1.00%
<b>Computer Programming, Consultancy And Related Activities Total</b>		<b>405,881</b>	<b>13.94%</b>
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	19,595	0.67%
	DR REDDYS LABORATORIES LTD	22,905	0.79%
	AUROBINDO PHARMA LTD FV 1	13,118	0.45%
	CIPLA LTD/INDIA	17,142	0.59%
	DIVIS LABORATORIES LTD	24,081	0.83%
	TORRENT PHARMACEUTICALS LTD	5,324	0.18%
	LUPIN LTD (FV2)	7,886	0.27%
	IPCA LABORATORIES LTD	2,759	0.09%
	ABBOTT INDIA LTD	7,671	0.26%
		<b>120,481</b>	<b>4.14%</b>
Manufacture of Pharmaceuticals,Medicinal Chemical And Botanical Products	HOUSING DEVELOPMENT FINANCE CORP (FV2)	144,460	4.96%
	KOTAK MAHINDRA BANK LTD (FV 5)	32,385	1.11%
	STATE BANK OF INDIA LTDFV-1	15,899	0.55%
	ICICI BANK LTDFV-2	154,081	5.29%
	BAJAJ FINANCE LIMITEDFV-2	55,531	1.91%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	8,030	0.28%
	SBI LIFE INSURANCE COMPANY LIMITED	1,368	0.05%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	13,680	0.47%
	BAJAJ FINSERV LIMITED	19,192	0.66%
	HDFC BANK LTDFV-2FV-1	205,977	7.07%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2,517	0.09%
	AXIS BANK LTD (NEW)FV-2	19,546	0.67%
		<b>672,666</b>	<b>23.10%</b>
<b>Financial And Insurance Activities Total</b>			
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	62,303	2.14%
	PIDILITE INDUSTRIES LTD	14,298	0.49%
	HINDUSTAN UNILEVER LTD	100,226	3.44%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	9,169	0.31%
	DABUR INDIA LTD	17,295	0.59%
	ATUL LTD	5,270	0.18%
	P I INDUSTRIES LTD.	14,007	0.48%
	COLGATE-PALMOLIVE INDIA LTD	6,067	0.21%
	GODREJ CONSUMER PRODUCTS LTD	9,603	0.33%
<b>Manufacture of Coke and Refined Petroleum Products Total</b>		<b>238,238</b>	<b>8.18%</b>
<b>Current Assets</b>		3,811	0.13%
Others		1,470,555	50.51%
<b>Grand Total</b>		<b>2,911,632</b>	<b>100.00%</b>



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for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

As of March 2022

	Save and Grow Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	7.59% PNB HOUSING DB 27-07-2022	19,145	2.54%
	7.60% AXISBANK IFD 20-10-2023	8,275	1.10%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	12,905	1.71%
	9.60% HDBFINANCE DB 22-03-2023	8,324	1.10%
	AXISBANKNEWSPLIT	8,696	1.15%
	BAJAJFINLTD	7,173	0.95%
	BAJAJFINSER	3,139	0.42%
	BKOFBARODASPLIT	2,355	0.31%
	CANFIN HOMES LTD	1,267	0.17%
	HDFC BK	26,978	3.57%
	HDFCAMC	1,032	0.14%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	20,297	2.69%
	ICICI BK	22,184	2.94%
	KOTAK MAHINDRA BANK	8,608	1.14%
	SBI	12,319	1.63%
	SBI LIFE INSURANCE LTD.	4,956	0.66%
	SBICARD	1,086	0.14%
Financial And Insurance Activities Total		168,739	22.35%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	4,986	0.66%
	DIVISLAB	4,926	0.65%
	IPCALABFV-1	989	0.13%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	5,698	0.75%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		16,599	2.20%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	ASHOKLEYLAND	1,861	0.25%
	ENDURANCE	639	0.08%
	MAHINDRA & MAHINDRA	4,316	0.57%
	MARUTI	4,537	0.60%
	TATAMOTORSSPLIT	3,280	0.43%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		14,633	1.94%
Computer Programming, Consultancy And Related Activities	HCLTECH	6,342	0.84%
	INFOSYTECH	34,464	4.57%
	TCS	15,076	2.00%
	TECH MAHINDRA	1,723	0.23%
	WIPRO LTD.	2,219	0.29%
Computer Programming, Consultancy And Related Activities Total		59,824	7.92%
Current Assets		10,614	1.41%
Others		484,481	64.18%
Grand Total		754,890	100.00%

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for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

As of March 2021

	Save and Grow Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	9.60% HDBFINANCE DB 22-03-2023	8,505	1.32%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	16,670	2.58%
	KOTAK MAHINDRA BANK LTD (FV 5)	8,604	1.33%
	9.60% EXIM DB 07-02-2024	22,174	3.44%
	STATE BANK OF INDIA LTDFV-1	4,203	0.65%
	ICICI BANK LTDFV-2	15,117	2.34%
	BAJAJ FINANCE LIMITEDFV-2	3,924	0.61%
	7.60% AXISBANK PI 20-10-2023	7,358	1.14%
	7.59% PNB HOUSING DB 27-07-2022	19,519	3.02%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	1,416	0.22%
	8.01% REC (GOI SER) IFD 24-03-2028	1,087	0.17%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	414	0.06%
	SBI LIFE INSURANCE COMPANY LIMITED	951	0.15%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,263	0.20%
	BAJAJ FINSERV LIMITED	1,798	0.28%
	HDFC BANK LTDFV-2FV-1	28,019	4.34%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	270	0.04%
	AU SMALL FINANCE BANK LIMITED	737	0.11%
	7.14% REC DB 02-03-2030 IX	5,136	0.80%
	AXIS BANK LTD (NEW)FV-2	2,078	0.32%
	7.27% NABARD PI 14-02-2030 20J	10,277	1.59%
Financial And Insurance Activities Total		159,520	24.71%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	6,331	0.98%
	PIDILITE INDUSTRIES LTD	250	0.04%
	HINDUSTAN UNILEVER LTD	9,641	1.49%
	DABUR INDIA LTD	2,672	0.41%
	ATUL LTD	1,062	0.16%
	P I INDUSTRIES LTD.	1,845	0.29%
	AARTI INDUSTRIES LIMITED	860	0.13%
Manufacture Of Chemicals And Chemical Products Total		22,661	3.51%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	3,483	0.54%
	DR REDDYS LABORATORIES LTD	6,530	1.01%
	AUROBINDO PHARMA LTD FV 1	2,060	0.32%
	CIPLA LTD/INDIA	3,083	0.48%
	CADILA HEALTHCARE LTDFV-1	1,252	0.19%
	DIVIS LABORATORIES LTD	4,054	0.63%
	LUPIN LTD (FV2)	446	0.07%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		20,908	3.24%

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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
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Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	6,665	1.03%
	INFOSYS TECHNOLOGIES LTD	27,127	4.20%
	TATA CONSULTANCY SERVICES LTD	16,404	2.54%
	TECH MAHINDRA LTDFV-5	1,638	0.25%
	WIPRO LIMITED FV-2	3,979	0.62%
Computer Programming, Consultancy And Related Activities Total		55,813	8.65%
Current Assets		3,466	0.54%
Others		383,157	59.36%
Grand Total		645,525	100.00%

As of March 2022

	Steady Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	7.59% PNB HOUSING DB 27-07-2022	8,061	0.84%
	7.60% AXISBANK IFD 20-10-2023	27,927	2.93%
	7.71% L&T FINANCE DB 08-08-2022	20,170	2.11%
	7.95% HDFC BK IFD 21-09-2026	13,806	1.45%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	26,886	2.82%
	9.60% HDBFINANCE DB 22-03-2023	16,649	1.74%
Financial And Insurance Activities Total		113,499	11.89%
Housing Finance	6.83% HDFC DB 08-01-2031 Y-005	54,206	5.68%
	7.13% LIC HOUSING IFD 28-11-2031	37,183	3.90%
	8.55% HDFC DB 27-03-2029 V-004	4,343	0.45%
Housing Finance Total		95,731	10.03%
Current Assets Total		52,195	5.47%
Others		693,126	72.61%
Grand Total		954,552	100.00%

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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

As of March 2021

	Steady Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	9.60% HDBFINANCE DB 22-03-2023	17,011	1.83%
	9.60% EXIM DB 07-02-2024	27,717	2.98%
	7.60% AXISBANK PI 20-10-2023	28,382	3.06%
	7.59% PNB HOUSING DB 27-07-2022	8,218	0.88%
	7.71% L&T FINANCE DB 08-08-2022	20,402	2.20%
	8.40% IRFC IFD 08-01-2029 130	49,931	5.38%
	7.14% REC DB 02-03-2030 IX	33,901	3.65%
	7.60% FCI DB 09-01-2030 VII A	36,698	3.95%
Financial And Insurance Activities Total		222,260	23.93%
Current Assets Total		48,322	5.20%
Others		658,047	70.86%
Grand Total		928,629	100.00%

As of March 2022

	Save and Grow Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	7.60% AXISBANK IFD 20-10-2023	2,069	6.01%
	AXISBANKNEWSPLIT	384	1.11%
	BAJAJFINLTD	319	0.93%
	BAJAJFINSER	171	0.50%
	BKOFBARODASPLIT	46	0.13%
	HDFC BK	1,215	3.53%
	HDFCAMC	45	0.13%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	913	2.65%
	ICICI BK	1,314	3.82%
	KOTAK MAHINDRA BANK	361	1.05%
	SBI	553	1.61%
	SBI LIFE INSURANCE LTD.	257	0.75%
	SBICARD	49	0.14%
Financial And Insurance Activities Total		7,695	22.36%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	249	0.72%
	DABUR	48	0.14%
	HINDUSTANUNILEVER	270	0.79%
Manufacture Of Chemicals And Chemical Products Total		568	1.65%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	303	0.88%
	DIVISLAB	198	0.58%
	IPCALABFV-1	45	0.13%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	256	0.74%

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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

	Save and Grow Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products Total		802	2.33%
Computer Programming, Consultancy And Related Activities	HCLTECH	273	0.79%
	INFOSYTECH	1,600	4.65%
	TCS	666	1.93%
	TECH MAHINDRA	90	0.26%
	WIPRO LTD.	102	0.30%
Computer Programming, Consultancy And Related Activities Total		2,731	7.93%
Current Assets Total		469	1.36%
Others		22,156	64.37%
Grand Total		34,420	100.00%

As of March 2021

	Save and Grow Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	739	2.03%
	KOTAK MAHINDRA BANK LTD (FV 5)	449	1.24%
	STATE BANK OF INDIA LTDFV-1	200	0.55%
	ICICI BANK LTDFV-2	1,015	2.79%
	BAJAJ FINANCE LIMITEDFV-2	191	0.53%
	7.60% AXISBANK PI 20-10-2023	3,154	8.68%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	161	0.44%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	32	0.09%
	SBI LIFE INSURANCE COMPANY LIMITED	112	0.31%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	142	0.39%
	BAJAJ FINSERV LIMITED	174	0.48%
	HDFC BANK LTDFV-2FV-1	1,512	4.16%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	32	0.09%
	AU SMALL FINANCE BANK LIMITED	49	0.13%
	AXIS BANK LTD (NEW)FV-2	47	0.13%
Financial And Insurance Activities Total		8,009	22.05%
Manufacture of Chemicals and Chemical Products	ASIAN PAINTS LTD FV 1	462	1.27%
	PIDILITE INDUSTRIES LTD	54	0.15%
	HINDUSTAN UNILEVER LTD	275	0.76%
	DABUR INDIA LTD	227	0.62%
	ATUL LTD	92	0.25%
	P I INDUSTRIES LTD.	142	0.39%
	AARTI INDUSTRIES LIMITED	101	0.28%

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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
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	Save and Grow Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products Total		1,353	3.72%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	247	0.68%
	DR REDDYS LABORATORIES LTD	298	0.82%
	AUROBINDO PHARMA LTD FV 1	209	0.58%
	CIPLA LTD/INDIA	246	0.68%
	CADILA HEALTHCARE LTDFV-1	88	0.24%
	DIVIS LABORATORIES LTD	217	0.60%
	LUPIN LTD (FV2)	134	0.37%
Manufacture Of Chemicals And Chemical Products Total		1,439	3.96%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	484	1.33%
	INFOSYS TECHNOLOGIES LTD	1,439	3.96%
	TATA CONSULTANCY SERVICES LTD	680	1.87%
	TECH MAHINDRA LTDFV-5	181	0.50%
	WIPRO LIMITED FV-2	217	0.60%
Computer Programming, Consultancy And Related Activities Total		3,001	8.26%
Current Assets Total		102	0.28%
Others		22,423	61.73%
Grand Total		36,327	100.00%

As of March 2022

	Grow Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	3,496	1.26%
	BAJAJFINLTD	6,425	2.32%
	BAJAJFINSER	4,487	1.62%
	CANFIN HOMES LTD	805	0.29%
	FEDERAL BANK LTD	1,211	0.44%
	HDFC BK	13,113	4.73%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	14,581	5.26%
	ICICI BK	13,170	4.75%
	KOTAK MAHINDRA BANK	2,806	1.01%
	SBI	2,115	0.76%
	SBI LIFE INSURANCE LTD.	970	0.35%
Financial And Insurance Activities Total		63,179	22.78%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	4,977	1.79%
	CHEMPLAST	976	0.35%
	DABUR	1,107	0.40%
	GODREJ CONSUMER LTD	859	0.31%
	HINDUSTANUNILEVER	7,144	2.58%



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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
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	Grow Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	PIDILITE	1,279	0.46%
	SRF	935	0.34%
	UNITEDPHOSPH	1,304	0.47%
Manufacture Of Chemicals And Chemical Products Total		18,580	6.70%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROBINDO PHAR LTD	895	0.32%
	CIPLA	1,589	0.57%
	DIVISLAB	1,470	0.53%
	DRREDDYS	1,383	0.50%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,786	1.37%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		9,124	3.29%
Computer Programming, Consultancy And Related Activities	HCLTECH	1,005	0.36%
	INFOSYTECH	21,919	7.90%
	TCS	12,043	4.34%
	TECH MAHINDRA	2,005	0.72%
	WIPRO LTD.	980	0.35%
Computer Programming, Consultancy And Related Activities Total		37,952	13.69%
Current Assets Total		5,067	1.83%
Others		143,390	51.71%
Grand Total		277,292	100.00%

As of March 2021

	Grow Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	14,946	5.21%
	KOTAK MAHINDRA BANK LTD (FV 5)	3,103	1.08%
	STATE BANK OF INDIA LTDFV-1	1,610	0.56%
	ICICI BANK LTDFV-2	16,018	5.59%
	BAJAJ FINANCE LIMITEDFV-2	5,191	1.81%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	853	0.30%
	SBI LIFE INSURANCE COMPANY LIMITED	146	0.05%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,440	0.50%
	BAJAJ FINSERV LIMITED	2,030	0.71%
	HDFC BANK LTDFV-2FV-1	20,913	7.30%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	297	0.10%
	AXIS BANK LTD (NEW)FV-2	1,995	0.70%
Financial And Insurance Activities Total		68,542	23.91%

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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

	Grow Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	5,473	1.91%
	PIDILITE INDUSTRIES LTD	1,719	0.60%
	HINDUSTAN UNILEVER LTD	9,784	3.41%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	675	0.24%
	DABUR INDIA LTD	1,798	0.63%
	ATUL LTD	574	0.20%
	P I INDUSTRIES LTD.	960	0.33%
	COLGATE-PALMOLIVE INDIA LTD	710	0.25%
	GODREJ CONSUMER PRODUCTS LTD	971	0.34%
Manufacture Of Chemicals And Chemical Products Total		22,664	7.91%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,475	0.86%
	DR REDDYS LABORATORIES LTD	2,317	0.81%
	AUROBINDO PHARMA LTD FV 1	1,428	0.50%
	CIPLA LTD/INDIA	1,735	0.61%
	DIVIS LABORATORIES LTD	2,116	0.74%
	TORRENT PHARMACEUTICALS LTD	598	0.21%
	LUPIN LTD (FV2)	831	0.29%
	IPCA LABORATORIES LTD	95	0.03%
	ABBOTT INDIA LTD	839	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		12,434	4.34%
Current Assets Total		3,021	1.05%
Others		179,974	62.79%
Grand Total		286,635	100.00%

As of March 2022

	Growth Opportunities Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	8,339	1.93%
	BAJAJFINLTD	5,205	1.20%
	BAJAJFINSER	2,337	0.54%
	BKOFBARODASPLIT	3,623	0.84%
	CANFIN HOMES LTD	2,557	0.59%
	CITY UNION BNK LTD	1,469	0.34%
	FEDERAL BANK LTD	2,402	0.55%
	HDFC BK	20,059	4.63%
	HDFCAMC	1,144	0.26%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	15,557	3.59%
	ICICI BK	19,335	4.46%
	KOTAK MAHINDRA BANK	3,399	0.78%

Schedules

for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

	Growth Opportunities Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	LIC HOUSING	1,201	0.28%
	M & M FINANCIAL SERVICES FV2	1,311	0.30%
	MUTHOOTFIN	1,165	0.27%
	SBI	4,582	1.06%
	SBI LIFE INSURANCE LTD.	4,304	0.99%
	SBICARD	1,202	0.28%
Financial And Insurance Activities Total		99,190	22.90%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	6,822	1.58%
	CHEMPLAST	1,535	0.35%
	DABUR	1,196	0.28%
	GODREJ CONSUMER LTD	779	0.18%
	GUJARAT FLOUROCHEM	938	0.22%
	HINDUSTANUNILEVER	4,411	1.02%
	SRF	1,128	0.26%
	TATACHEMICALS	1,472	0.34%
	UNITEDPHOSPH	1,866	0.43%
Manufacture Of Chemicals And Chemical Products Total		20,148	4.65%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABO LIMITED	1,358	0.31%
	BIOCON	1,000	0.23%
	CIPLA	4,336	1.00%
	DIVISLAB	4,045	0.93%
	DRREDDYS	1,155	0.27%
	IPCALABFV-1	3,404	0.79%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	7,164	1.65%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		22,463	5.19%
Computer Programming, Consultancy And Related Activities	HCLTECH	5,060	1.17%
	INFOSYTECH	29,695	6.86%
	MPHASIS LIMITED	1,148	0.27%
	TCS	11,354	2.62%
	TECH MAHINDRA	3,224	0.74%
	WIPRO LTD.	2,567	0.59%
	ZENSAR TECH LTD.	1,332	0.31%
Computer Programming, Consultancy And Related Activities Total		54,381	12.56%
Current Assets Total		3,239	0.75%
Others		233,643	53.95%
Grand Total		433,064	100.00%

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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

As of March 2021

	Growth Opportunities Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	9,445	2.52%
	KOTAK MAHINDRA BANK LTD (FV 5)	3,397	0.91%
	RURAL ELECTRIFICATION CORPORATION LIMITED	518	0.14%
	STATE BANK OF INDIA LTDFV-1	9,166	2.45%
	ICICI BANK LTDFV-2	20,556	5.49%
	BAJAJ FINANCE LIMITEDFV-2	1,148	0.31%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	434	0.12%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	2,427	0.65%
	SBI LIFE INSURANCE COMPANY LIMITED	1,108	0.30%
	BAJAJ FINSERV LIMITED	667	0.18%
	HDFC BANK LTDFV-2FV-1	26,659	7.13%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	1,833	0.49%
	AU SMALL FINANCE BANK LIMITED	1,047	0.28%
	SHRIRAM TRANSPORT FINANCE	686	0.18%
	LIC HOUSING FINANCEFV-2	1,142	0.31%
	AXIS BANK LTD (NEW)FV-2	5,515	1.47%
	MAX FINANCIAL SERVICES LIMITED	890	0.24%
	SBI CARDS AND PAYMENT SERVICES LIMITED	906	0.24%
Financial And Insurance Activities Total		87,544	23.40%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	4,928	1.32%
	PIDILITE INDUSTRIES LTD	1,274	0.34%
	UNITED PHOSPHORUS LTD	1,435	0.38%
	HINDUSTAN UNILEVER LTD	9,595	2.56%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	1,609	0.43%
	DABUR INDIA LTD	3,556	0.95%
	ATUL LTD	2,153	0.58%
	P I INDUSTRIES LTD.	2,857	0.76%
	DEEPAK NITRITE LIMITED	4,840	1.29%
	RALLIS INDIA LIMITED	263	0.07%
	GODREJ CONSUMER PRODUCTS LTD	139	0.04%
	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED	1,092	0.29%
	BASF INDIA LTD	726	0.19%
Manufacture Of Chemicals And Chemical Products Total		34,467	9.21%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	4,040	1.08%
	DR REDDYS LABORATORIES LTD	3,775	1.01%



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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	Growth Opportunities Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	AUROBINDO PHARMA LTD FV 1	2,197	0.59%
	CIPLA LTD/INDIA	2,534	0.68%
	CADILA HEALTHCARE LTDFV-1	815	0.22%
	DIVIS LABORATORIES LTD	3,329	0.89%
	LUPIN LTD (FV2)	871	0.23%
	IPCA LABORATORIES LTD	1,470	0.39%
	LAURUS LABS LIMITEDFV-2	679	0.18%
	PIRAMAL ENTERPRISES LIMITED	1,062	0.28%
	SOLARA ACTIVE PHARMA SCIENCES LIMITED	1,296	0.35%
<b>Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total</b>		<b>22,068</b>	<b>5.90%</b>
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	8,555	2.29%
	INFOSYS TECHNOLOGIES LTD	27,104	7.24%
	TATA CONSULTANCY SERVICES LTD	10,347	2.77%
	TECH MAHINDRA LTDFV-5	5,264	1.41%
	CYIENT LIMITED	1,363	0.36%
<b>Computer Programming, Consultancy And Related Activities Total</b>		<b>52,633</b>	<b>14.07%</b>
Current Assets Total		(555)	-0.15%
Others		177,983	47.57%
<b>Grand Total</b>		<b>374,140</b>	<b>100.00%</b>

As of March 2022

	Steady Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	9.60% EXPORT BANK OF INDIA DB 07-02-2024	2,151	9.43%
	9.60% HDBFINANCE DB 22-03-2023	1,041	4.56%
<b>Financial And Insurance Activities Total</b>		<b>3,191</b>	<b>13.98%</b>
Current Assets Total		852	3.73%
Others		18,778	82.28%
<b>Grand Total</b>		<b>22,821</b>	<b>100.00%</b>

As of March 2021

	Steady Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	9.60% HDBFINANCE DB 22-03-2023	1,063	3.95%
	9.60% EXIM DB 07-02-2024	2,217	8.24%
<b>Financial And Insurance Activities Total</b>		<b>3,280</b>	<b>12.19%</b>
Current Assets Total		439	1.63%
Others		23,187	86.18%
<b>Grand Total</b>		<b>26,906</b>	<b>100.00%</b>

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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

As of March 2022

	Growth Opportunities Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
<b>Financial And Insurance Activities</b>	AXISBANKNEWSPLIT	885	1.92%
	BAJAJFINLTD	530	1.15%
	BAJAJFINSER	256	0.56%
	BKOFBARODASPLIT	411	0.89%
	CANFIN HOMES LTD	291	0.63%
	CITY UNION BNK LTD	177	0.38%
	FEDERAL BANK LTD	147	0.32%
	HDFC BK	2,304	5.01%
	HDFCAMC	129	0.28%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,893	4.12%
	ICICI BK	2,174	4.73%
	KOTAK MAHINDRA BANK	200	0.43%
	LIC HOUSING	135	0.29%
	M & M FINANCIAL SERVICES FV2	150	0.33%
	MUTHOOTFIN	130	0.28%
	SBI	462	1.01%
	SBI LIFE INSURANCE LTD.	357	0.78%
	SBICARD	137	0.30%
<b>Financial And Insurance Activities Total</b>		<b>10,770</b>	<b>23.41%</b>
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	736	1.60%
	CHEMPLAST	176	0.38%
	DABUR	135	0.29%
	GODREJ CONSUMER LTD	85	0.19%
	HINDUSTANUNILEVER	686	1.49%
	TATACHEMICALS	168	0.36%
	UNITEDPHOSPH	211	0.46%
<b>Manufacture Of Chemicals And Chemical Products Total</b>		<b>2,196</b>	<b>4.77%</b>
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABO LIMITED	152	0.33%
	BIOCON	119	0.26%
	CIPLA	199	0.43%
	DIVISLAB	286	0.62%
	DRREDDYS	133	0.29%
	IPCALABFV-1	388	0.84%
	LAURUS LABS LTD.	188	0.41%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	724	1.57%
<b>Computer Programming, Consultancy And Related Activities Total</b>		<b>2,188</b>	<b>4.76%</b>
Computer Programming, Consultancy And Related Activities	HCLTECH	621	1.35%
	INFOSYTECH	3,335	7.25%
	MPHASIS LIMITED	128	0.28%





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for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	Growth Opportunities Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	TCS	1,085	2.36%
	TECH MAHINDRA	262	0.57%
	WIPRO LTD.	411	0.89%
	ZENSAR TECH LTD.	150	0.33%
Computer Programming, Consultancy And Related Activities Total		5,993	13.03%
Current Assets Total		569	1.24%
Others		24,286	52.79%
Grand Total		46,002	100.00%

As of March 2021

	Growth Opportunities Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,329	2.97%
	KOTAK MAHINDRA BANK LTD (FV 5)	200	0.45%
	RURAL ELECTRIFICATION CORPORATION LIMITED	61	0.14%
	STATE BANK OF INDIA LTDFV-1	1,186	2.65%
	ICICI BANK LTDFV-2	2,280	5.10%
	BAJAJ FINANCE LIMITEDFV-2	67	0.15%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	57	0.13%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	389	0.87%
	SBI LIFE INSURANCE COMPANY LIMITED	132	0.29%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	160	0.36%
	BAJAJ FINSERV LIMITED	77	0.17%
	HDFC BANK LTDFV-2FV-1	3,262	7.29%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	138	0.31%
	AU SMALL FINANCE BANK LIMITED	129	0.29%
	SHRIRAM TRANSPORT FINANCE	114	0.25%
	LIC HOUSING FINANCEFV-2	135	0.30%
	AXIS BANK LTD (NEW)FV-2	651	1.45%
	MAX FINANCIAL SERVICES LIMITED	128	0.29%
	SBI CARDS AND PAYMENT SERVICES LIMITED	108	0.24%
Financial And Insurance Activities Total		10,603	23.70%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	599	1.34%
	PIDILITE INDUSTRIES LTD	161	0.36%
	UNITED PHOSPHORUS LTD	180	0.40%
	HINDUSTAN UNILEVER LTD	1,167	2.61%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	22	0.05%

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for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	Growth Opportunities Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	DABUR INDIA LTD	431	0.96%
	ATUL LTD	269	0.60%
	P I INDUSTRIES LTD.	345	0.77%
	DEEPAK NITRITE LIMITED	618	1.38%
	RALLIS INDIA LIMITED	34	0.08%
	AARTI INDUSTRIES LIMITED	130	0.29%
	GODREJ CONSUMER PRODUCTS LTD	20	0.04%
	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED	134	0.30%
	BASF INDIA LTD	87	0.19%
Manufacture Of Chemicals And Chemical Products Total		4,197	9.38%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	644	1.44%
	DR REDDYS LABORATORIES LTD	420	0.94%
	AUROBINDO PHARMA LTD FV 1	362	0.81%
	CIPLA LTD/INDIA	312	0.70%
	CADILA HEALTHCARE LTDFV-1	97	0.22%
	DIVIS LABORATORIES LTD	235	0.53%
	LUPIN LTD (FV2)	100	0.22%
	IPCA LABORATORIES LTD	38	0.08%
	LAURUS LABS LIMITEDFV-2	219	0.49%
	PIRAMAL ENTERPRISES LIMITED	123	0.27%
	SOLARA ACTIVE PHARMA SCIENCES LIMITED	150	0.34%
Computer Programming, Consultancy And Related Activities Total		2,700	6.03%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	1,025	2.29%
	INFOSYS TECHNOLOGIES LTD	3,177	7.10%
	TATA CONSULTANCY SERVICES LTD	760	1.70%
	TECH MAHINDRA LTDFV-5	652	1.46%
	CYIENT LIMITED	160	0.36%
Computer Programming, Consultancy And Related Activities Total		5,774	12.90%
Current Assets Total		210	0.47%
Others		21,262	47.52%
Grand Total		44,746	100.00%



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for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

As of March 2022

	Build and Protect Fund Series 1		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Current Assets		282	1.41%
Others		19,673	98.59%
Grand Total		19,955	100.00%

As of March 2021

	Build and Protect Fund Series 1		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Current Assets		274	1.37%
Others		20,710	103.78%
Grand Total		20,984	105.16%

As of March 2022

	Safe Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Manufacture Of Basic Metals	9.55% HINDALCO INDUS LTD DB 27-06-2022	29,324	4.86%
Manufacture Of Basic Metals Total		29,324	4.86%
Civil Engineering	8.02% L&T DB 22-05-2022	47,228	7.83%
Civil Engineering Total		47,228	7.83%
Current Assets		15,292	2.54%
Others		511,316	84.77%
Grand Total		603,161	100.00%

As of March 2021

	Safe Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Land Transport And Transport Via Pipelines	10.25% RGTIL PI 22-08-2021	32,758	5.39%
Land Transport And Transport Via Pipelines Total		32,758	5.39%
Current Assets		(30,652)	-5.04%
Others		605,816	99.65%
Grand Total		607,922	100.00%

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for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

As of March 2022

	Safe Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Manufacture Of Basic Metals	9.55% HINDALCO INDUS LTD DB 27-06-2022	1,011	6.87%
Manufacture Of Basic Metals Total		1,011	6.87%
Civil Engineering	8.02% L&T DB 22-05-2022	1,005	6.83%
Civil Engineering Total		1,005	6.83%
Current Assets		154	1.04%
Others		12,549	85.26%
Grand Total		14,719	100.00%

As of March 2021

	Safe Money Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Land Transport And Transport Via Pipelines	10.25% RGTIL PI 22-08-2021	1,024	5.05%
Financial And Insurance Activities Total		1,024	5.05%
Current Assets		(509)	-2.51%
Others		19,776	97.46%
Grand Total		20,291	100.00%

As of March 2022

	Grow Money Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial and Insurance Activities	AXISBANKNEWSPLIT	32,758	1.15%
	BAJAJFINLTD	74,538	2.62%
	BAJAJFINSER	33,387	1.17%
	CANFIN HOMES LTD	7,437	0.26%
	FEDERAL BANK LTD	15,700	0.55%
	HDFC BK	112,808	3.96%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	137,852	4.84%
	ICICI BK	118,856	4.18%
	KOTAK MAHINDRA BANK	33,363	1.17%
	SBI	25,297	0.89%
	SBI LIFE INSURANCE LTD.	12,547	0.44%
Financial And Insurance Activities Total		604,545	21.24%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	43,800	1.54%
	CHEMPLAST	9,511	0.33%
	DABUR	11,085	0.39%
	GODREJ CONSUMER LTD	6,292	0.22%
	HINDUSTANUNILEVER	58,425	2.05%
	PIDILITE	10,436	0.37%
	SRF	9,003	0.32%
	UNITEDPHOSPH	11,021	0.39%



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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	Grow Money Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
<b>Manufacture Of Chemicals And Chemical Products Total</b>		<b>159,573</b>	<b>5.61%</b>
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROBINDO PHAR LTD	8,033	0.28%
	CIPLA	14,680	0.52%
	DIVISLAB	15,381	0.54%
	DRREDDYS	13,922	0.49%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	35,407	1.24%
<b>Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total</b>		<b>87,422</b>	<b>3.07%</b>
Current Assets		(112,197)	-3.94%
Others		2,106,621	74.02%
<b>Grand Total</b>		<b>2,845,964</b>	<b>100.00%</b>

As of March 2021

	Grow Money Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
<b>Financial And Insurance Activities</b>	HOUSING DEVELOPMENT FINANCE CORP (FV2)	102,929	4.92%
	KOTAK MAHINDRA BANK LTD (FV 5)	26,050	1.25%
	RURAL ELECTRIFICATION CORPORATION LIMITED	83	0.00%
	STATE BANK OF INDIA LTDFV-1	11,014	0.53%
	ICICI BANK LTDFV-2	105,831	5.06%
	BAJAJ FINANCE LIMITEDFV-2	37,877	1.81%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	4,678	0.22%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	4,157	0.20%
	SBI LIFE INSURANCE COMPANY LIMITED	771	0.04%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	8,006	0.38%
	BAJAJ FINSERV LIMITED	14,861	0.71%
	HDFC BANK LTDFV-2FV-1	139,104	6.65%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,470	0.07%
	AXIS BANK LTD (NEW)FV-2	13,179	0.63%
<b>Financial And Insurance Activities Total</b>		<b>470,010</b>	<b>22.46%</b>
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	45,653	2.18%
	PIDILITE INDUSTRIES LTD	9,317	0.45%
	HINDUSTAN UNILEVER LTD	71,299	3.41%
	IG PETROCHEMICALS LIMITED	1,272	0.06%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	6,560	0.31%
	DABUR INDIA LTD	12,404	0.59%

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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	Grow Money Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	ATUL LTD	2,996	0.14%
	P I INDUSTRIES LTD.	8,321	0.40%
	COLGATE-PALMOLIVE INDIA LTD	3,117	0.15%
	GODREJ CONSUMER PRODUCTS LTD	6,394	0.31%
<b>Manufacture Of Chemicals And Chemical Products Total</b>		<b>167,333</b>	<b>8.00%</b>
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	17,478	0.84%
	DR REDDYS LABORATORIES LTD	16,036	0.77%
	AUROBINDO PHARMA LTD FV 1	10,397	0.50%
	CIPLA LTD/INDIA	10,837	0.52%
	DIVIS LABORATORIES LTD	20,806	0.99%
	TORRENT PHARMACEUTICALS LTD	2,326	0.11%
	LUPIN LTD (FV2)	4,780	0.23%
	IPCA LABORATORIES LTD	2,865	0.14%
	ABBOTT INDIA LTD	4,195	0.20%
<b>Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total</b>		<b>89,720</b>	<b>4.29%</b>
Current Assets		20,655	0.99%
Others		1,344,543	64.26%
<b>Grand Total</b>		<b>2,092,261</b>	<b>100.00%</b>

As of March 2022

	Grow Money Pension Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
<b>Financial And Insurance Activities</b>	AXISBANKNEWSPLIT	1,311	1.25%
	BAJAJFINLTD	2,672	2.55%
	BAJAJFINSER	1,501	1.43%
	CANFIN HOMES LTD	297	0.28%
	FEDERAL BANK LTD	430	0.41%
	HDFC BK	4,627	4.42%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	5,142	4.91%
	ICICI BK	5,080	4.85%
	KOTAK MAHINDRA BANK	759	0.73%
	SBI	720	0.69%
	SBI LIFE INSURANCE LTD.	634	0.61%
<b>Financial And Insurance Activities Total</b>		<b>23,172</b>	<b>22.13%</b>
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	1,765	1.69%
	CHEMPLAST	363	0.35%
	DABUR	415	0.40%
	GODREJ CONSUMER LTD	326	0.31%
	HINDUSTANUNILEVER	2,045	1.95%





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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

	Grow Money Pension Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	PIDILITE	476	0.45%
	SRF	348	0.33%
	UNITEDPHOSPH	469	0.45%
Manufacture Of Chemicals And Chemical Products Total		6,207	5.93%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROBINDO PHAR LTD	330	0.31%
	CIPLA	588	0.56%
	DIVISLAB	370	0.35%
	DRREDDYS	520	0.50%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,400	1.34%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		3,207	3.06%
Current Assets		2,922	2.79%
Others		69,188	66.08%
Grand Total		104,697	100.00%

As of March 2021

	Grow Money Pension Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	5,231	4.82%
	KOTAK MAHINDRA BANK LTD (FV 5)	987	0.91%
	STATE BANK OF INDIA LTDFV-1	609	0.56%
	ICICI BANK LTDFV-2	6,065	5.58%
	BAJAJ FINANCE LIMITEDFV-2	1,921	1.77%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	427	0.39%
	SBI LIFE INSURANCE COMPANY LIMITED	76	0.07%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	730	0.67%
	BAJAJ FINSERV LIMITED	667	0.61%
	HDFC BANK LTDFV-2FV-1	8,028	7.39%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	173	0.16%
	AXIS BANK LTD (NEW)FV-2	850	0.78%
Financial And Insurance Activities Total		25,764	23.72%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	2,015	1.85%
	PIDILITE INDUSTRIES LTD	626	0.58%
	HINDUSTAN UNILEVER LTD	3,745	3.45%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	292	0.27%
	DABUR INDIA LTD	513	0.47%
	ATUL LTD	333	0.31%
	P I INDUSTRIES LTD.	332	0.31%

Schedules

for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

	Grow Money Pension Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	COLGATE-PALMOLIVE INDIA LTD	388	0.36%
	GODREJ CONSUMER PRODUCTS LTD	366	0.34%
Manufacture Of Chemicals And Chemical Products Total		8,610	7.93%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	1,114	1.03%
	DR REDDYS LABORATORIES LTD	700	0.64%
	CIPLA LTD/INDIA	650	0.60%
	DIVIS LABORATORIES LTD	638	0.59%
	TORRENT PHARMACEUTICALS LTD	171	0.16%
	LUPIN LTD (FV2)	371	0.34%
	IPCA LABORATORIES LTD	23	0.02%
	ABBOTT INDIA LTD	479	0.44%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		4,146	3.82%
Current Assets		472	0.43%
Others		69,635	64.10%
Grand Total		108,627	100.00%

As of March 2022

	Growth Opportunities Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	83,578	1.41%
	BAJAJFINLTD	74,538	1.25%
	BAJAJFINSER	32,091	0.54%
	BKOFBARODASPLIT	44,825	0.75%
	CANFIN HOMES LTD	50,517	0.85%
	CITY UNION BNK LTD	15,271	0.26%
	FEDERAL BANK LTD	29,523	0.50%
	HDFC BK	242,224	4.07%
	HDFCAMC	14,456	0.24%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	216,434	3.64%
	ICICI BK	230,445	3.88%
	KOTAK MAHINDRA BANK	40,802	0.69%
	LIC HOUSING	14,549	0.24%
	M & M FINANCIAL SERVICES FV2	17,308	0.29%
	SBI	63,136	1.06%
	SBI LIFE INSURANCE LTD.	49,807	0.84%
	SBICARD	15,199	0.26%
Financial And Insurance Activities Total		1,234,703	20.77%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	84,902	1.43%
	CHEMPLAST	19,869	0.33%



Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	Growth Opportunities Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	DABUR	35,141	0.59%
	GODREJ CONSUMER LTD	7,407	0.12%
	HINDUSTANUNILEVER	67,228	1.13%
	SRF	6,803	0.11%
	TATACHEMICALS	17,395	0.29%
	UNITEDPHOSPH	22,309	0.38%
<b>Manufacture Of Chemicals And Chemical Products Total</b>		<b>261,056</b>	<b>4.39%</b>
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABO LIMITED	16,753	0.28%
	BIOCON	24,702	0.42%
	CIPLA	41,738	0.70%
	DIVISLAB	37,862	0.64%
	DRREDDYS	14,622	0.25%
	IPCALABFV-1	42,155	0.71%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	98,031	1.65%
<b>Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total</b>		<b>275,863</b>	<b>4.64%</b>
Computer Programming, Consultancy And Related Activities	HCLTECH	79,711	1.34%
	INFOSYTECH	359,630	6.05%
	TCS	154,838	2.60%
	TECH MAHINDRA	37,402	0.63%
	WIPRO LTD.	46,227	0.78%
	ZENSAR TECH LTD.	16,583	0.28%
<b>Computer Programming, Consultancy and Related Activities Total</b>		<b>694,391</b>	<b>11.68%</b>
Current Assets		43,882	0.74%
Others		3,434,591	57.78%
<b>Grand Total</b>		<b>5,944,485</b>	<b>100.00%</b>

As of March 2021

	Growth Opportunities Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
<b>Financial And Insurance Activities</b>	HOUSING DEVELOPMENT FINANCE CORP (FV2)	104,920	2.80%
	KOTAK MAHINDRA BANK LTD (FV 5)	26,276	0.70%
	RURAL ELECTRIFICATION CORPORATION LIMITED	4,922	0.13%
	STATE BANK OF INDIA LTDFV-1	92,534	2.47%
	ICICI BANK LTDFV-2	193,946	5.18%
	BAJAJ FINANCE LIMITEDFV-2	16,418	0.44%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	9,648	0.26%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	25,653	0.68%

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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	Growth Opportunities Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	SBI LIFE INSURANCE COMPANY LIMITED	11,028	0.29%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	8,822	0.24%
	BAJAJ FINSERV LIMITED	11,341	0.30%
	HDFC BANK LTDFV-2FV-1	243,989	6.51%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	16,568	0.44%
	AU SMALL FINANCE BANK LIMITED	9,387	0.25%
	SHRIRAM TRANSPORT FINANCE	8,559	0.23%
	LIC HOUSING FINANCEFV-2	10,840	0.29%
	AXIS BANK LTD (NEW)FV-2	53,391	1.42%
	MAX FINANCIAL SERVICES LIMITED	10,679	0.28%
	SBI CARDS AND PAYMENT SERVICES LIMITED	9,053	0.24%
<b>Financial And Insurance Activities Total</b>		<b>867,974</b>	<b>23.16%</b>
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	55,092	1.47%
	PIDILITE INDUSTRIES LTD	21,469	0.57%
	UNITED PHOSPHORUS LTD	10,858	0.29%
	HINDUSTAN UNILEVER LTD	90,104	2.40%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	2,601	0.07%
	DABUR INDIA LTD	31,299	0.84%
	ATUL LTD	21,724	0.58%
	P I INDUSTRIES LTD.	25,438	0.68%
	DEEPAK NITRITE LIMITED	31,389	0.84%
	RALLIS INDIA LIMITED	1,419	0.04%
	AARTI INDUSTRIES LIMITED	9,544	0.25%
	GODREJ CONSUMER PRODUCTS LTD	428	0.01%
	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED	10,116	0.27%
	BASF INDIA LTD	7,201	0.19%
<b>Manufacture Of Chemicals And Chemical Products Total</b>		<b>318,682</b>	<b>8.50%</b>
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	54,686	1.46%
	DR REDDYS LABORATORIES LTD	32,208	0.86%
	AUROBINDO PHARMA LTD FV 1	23,395	0.62%
	CIPLA LTD/INDIA	21,547	0.58%
	CADILA HEALTHCARE LTDFV-1	7,819	0.21%
	DIVIS LABORATORIES LTD	31,160	0.83%
	TORRENT PHARMACEUTICALS LTD	61	0.00%
	LUPIN LTD (FV2)	8,388	0.22%
	IPCA LABORATORIES LTD	15,498	0.41%
	LAURUS LABS LIMITEDFV-2	14,764	0.39%
	PIRAMAL ENTERPRISES LIMITED	10,349	0.28%



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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	Growth Opportunities Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	SOLARA ACTIVE PHARMA SCIENCES LIMITED	12,623	0.34%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		232,498	6.20%
Current Assets		132,654	3.54%
Others		2,195,291	58.59%
Grand Total		3,747,099	100.00%

As of March 2022

	Build India Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	995	1.90%
	CHEMPLAST	182	0.35%
	DABUR	253	0.48%
	GODREJ CONSUMER LTD	120	0.23%
	HINDUSTANUNILEVER	1,162	2.21%
	PIDILITE	260	0.50%
	SRF	174	0.33%
	UNITEDPHOSPH	234	0.45%
Manufacture Of Chemicals And Chemical Products Total		3,380	6.44%
Financial And Insurance Activities	AXISBANKNEWSPLIT	773	1.47%
	BAJAJFINLTD	1,183	2.25%
	BAJAJFINSER	580	1.10%
	BKOFBARODASPLIT	224	0.43%
	CANFIN HOMES LTD	146	0.28%
	FEDERAL BANK LTD	333	0.63%
	HDFC BK	2,844	5.42%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2,218	4.23%
	ICICI BK	2,416	4.60%
	KOTAK MAHINDRA BANK	505	0.96%
	SBI	416	0.79%
	SBI LIFE INSURANCE LTD.	304	0.58%
Financial And Insurance Activities Total		11,943	22.75%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	557	1.06%
	DIVISLAB	462	0.88%
	DRREDDYS	258	0.49%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	683	1.30%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		1,960	3.73%
Computer Programming, Consultancy And Related Activities	HCLTECH	589	1.12%

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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	Build India Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	INFOSYTECH	4,397	8.38%
	TCS	1,028	1.96%
	TECH MAHINDRA	178	0.34%
	WIPRO LTD.	330	0.63%
Computer Programming, Consultancy And Related Activities Total		6,523	12.42%
Current Assets		1,786	3.40%
Others		33,428	63.68%
Grand Total		52,496	100.00%

As of March 2021

	Build India Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	1,068	2.07%
	PIDILITE INDUSTRIES LTD	331	0.64%
	UNITED PHOSPHORUS LTD	153	0.30%
	HINDUSTAN UNILEVER LTD	1,486	2.88%
	DABUR INDIA LTD	573	1.11%
	ATUL LTD	127	0.25%
	P I INDUSTRIES LTD.	257	0.50%
	AARTI INDUSTRIES LIMITED	232	0.45%
Computer Programming, Consultancy And Related Activities Total		4,227	8.18%
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,946	3.77%
	INDUSIND BANK LTD	153	0.30%
	KOTAK MAHINDRA BANK LTD (FV 5)	920	1.78%
	STATE BANK OF INDIA LTDFV-1	177	0.34%
	ICICI BANK LTDFV-2	2,991	5.79%
	BAJAJ FINANCE LIMITEDFV-2	917	1.77%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	152	0.29%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	268	0.52%
	BAJAJ FINSERV LIMITED	242	0.47%
	HDFC BANK LTDFV-2FV-1	4,158	8.05%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	87	0.17%
	AU SMALL FINANCE BANK LIMITED	146	0.28%
	AXIS BANK LTD (NEW)FV-2	488	0.94%
Financial And Insurance Activities Total		12,645	24.47%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	830	1.61%
	DR REDDYS LABORATORIES LTD	682	1.32%
	AUROBINDO PHARMA LTD FV 1	420	0.81%



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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
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	Build India Pension Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	CIPLA LTD/INDIA	592	1.15%
	CADILA HEALTHCARE LTDFV-1	265	0.51%
	DIVIS LABORATORIES LTD	674	1.30%
	LUPIN LTD (FV2)	169	0.33%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		3,632	7.03%
Current Assets		693	1.34%
Others		30,470	58.97%
Grand Total		51,667	100.00%

As of March 2022

	Growth Opportunities Pension Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	4,265	2.12%
	BAJAJFINLTD	1,931	0.96%
	BAJAJFINSER	1,621	0.81%
	BKOFBARODASPLIT	1,811	0.90%
	CANFIN HOMES LTD	1,226	0.61%
	CITY UNION BNK LTD	805	0.40%
	FEDERAL BANK LTD	1,192	0.59%
	HDFC BK	7,860	3.91%
	HDFCAMC	556	0.28%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	7,953	3.96%
	ICICI BK	8,990	4.48%
	KOTAK MAHINDRA BANK	1,752	0.87%
	LIC HOUSING	595	0.30%
	M & M FINANCIAL SERVICES FV2	615	0.31%
	MUTHOOTFIN	580	0.29%
	SBI	1,537	0.77%
	SBI LIFE INSURANCE LTD.	2,187	1.09%
	SBICARD	584	0.29%
Financial And Insurance Activities Total		46,062	22.93%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	3,148	1.57%
	CHEMPLAST	723	0.36%
	DABUR	596	0.30%
	GODREJ CONSUMER LTD	427	0.21%
	GUJARAT FLOUROCHEM	491	0.24%
	HINDUSTANUNILEVER	2,676	1.33%
	SRF	182	0.09%
	TATACHEMICALS	752	0.37%
	UNITEDPHOSPH	941	0.47%
Manufacture Of Chemicals And Chemical Products Total		9,936	4.95%

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for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

	Growth Opportunities Pension Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABO LIMITED	655	0.33%
	AUROBINDO PHAR LTD	229	0.11%
	BIOCON	523	0.26%
	CIPLA	1,262	0.63%
	DIVISLAB	1,461	0.73%
	DRREDDYS	563	0.28%
	IPCALABFV-1	1,650	0.82%
	LAURUS LABS LTD.	696	0.35%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	4,076	2.03%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		11,116	5.53%
Computer Programming, Consultancy And Related Activities	HCLTECH	1,753	0.87%
	INFOSYTECH	14,746	7.34%
	MPHASIS LIMITED	554	0.28%
	TCS	6,702	3.34%
	TECH MAHINDRA	445	0.22%
	WIPRO LTD.	1,273	0.63%
	ZENSAR TECH LTD.	649	0.32%
Computer Programming, Consultancy And Related Activities Total		26,121	13.00%
Current Assets		1,505	0.75%
Others		106,147	52.84%
Grand Total		200,886	100.00%

As of March 2021

	Growth Opportunities Pension Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	6,897	3.37%
	KOTAK MAHINDRA BANK LTD (FV 5)	1,751	0.85%
	RURAL ELECTRIFICATION CORPORATION LIMITED	310	0.15%
	STATE BANK OF INDIA LTDFV-1	4,601	2.25%
	ICICI BANK LTDFV-2	10,293	5.02%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	294	0.14%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	1,062	0.52%
	SBI LIFE INSURANCE COMPANY LIMITED	614	0.30%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	780	0.38%
	BAJAJ FINSERV LIMITED	570	0.28%
	HDFC BANK LTDFV-2FV-1	13,836	6.75%



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for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

	Growth Opportunities Pension Plus Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	279	0.14%
	AU SMALL FINANCE BANK LIMITED	856	0.42%
	SHRIRAM TRANSPORT FINANCE	597	0.29%
	LIC HOUSING FINANCEFV-2	686	0.33%
	AXIS BANK LTD (NEW)FV-2	3,233	1.58%
	MAX FINANCIAL SERVICES LIMITED	610	0.30%
	SBI CARDS AND PAYMENT SERVICES LIMITED	501	0.24%
<b>Financial And Insurance Activities Total</b>		<b>47,770</b>	<b>23.31%</b>
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	2,545	1.24%
	PIDILITE INDUSTRIES LTD	1,040	0.51%
	UNITED PHOSPHORUS LTD	1,246	0.61%
	HINDUSTAN UNILEVER LTD	4,737	2.31%
	DABUR INDIA LTD	1,756	0.86%
	ATUL LTD	1,580	0.77%
	P I INDUSTRIES LTD.	1,784	0.87%
	DEEPAK NITRITE LIMITED	1,565	0.76%
	RALLIS INDIA LIMITED	439	0.21%
	AARTI INDUSTRIES LIMITED	867	0.42%
	GODREJ CONSUMER PRODUCTS LTD	256	0.12%
	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED	667	0.33%
	BASF INDIA LTD	410	0.20%
<b>Manufacture Of Chemicals And Chemical Products Total</b>		<b>18,892</b>	<b>9.22%</b>
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,853	1.39%
	DR REDDYS LABORATORIES LTD	1,680	0.82%
	AUROBINDO PHARMA LTD FV 1	1,866	0.91%
	CIPLA LTD/INDIA	1,726	0.84%
	CADILA HEALTHCARE LTDFV-1	479	0.23%
	DIVIS LABORATORIES LTD	1,203	0.59%
	LUPIN LTD (FV2)	421	0.21%
	LAURUS LABS LIMITEDFV-2	887	0.43%
	PIRAMAL ENTERPRISES LIMITED	607	0.30%
	SOLARA ACTIVE PHARMA SCIENCES LIMITED	740	0.36%
<b>Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total</b>		<b>12,462</b>	<b>6.08%</b>
Current Assets		809	0.39%
Others		124,966	60.99%
<b>Grand Total</b>		<b>204,899</b>	<b>100.00%</b>

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### As of March 2022

	Build India Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
<b>Manufacture Of Chemicals And Chemical Products</b>	ASIAN PAINTS LTD	5,824	1.84%
	CHEMPLAST	1,100	0.35%
	DABUR	1,447	0.46%
	GODREJ CONSUMER LTD	669	0.21%
	HINDUSTANUNILEVER	5,187	1.64%
	PIDILITE	633	0.20%
	SRF	1,045	0.33%
	UNITEDPHOSPH	1,308	0.41%
<b>Manufacture Of Chemicals And Chemical Products Total</b>		<b>17,213</b>	<b>5.43%</b>
Financial And Insurance Activities	AXISBANKNEWSPLIT	5,251	1.66%
	BAJAJFINLTD	8,008	2.52%
	BAJAJFINSER	2,883	0.91%
	BKOFBARODASPLIT	1,252	0.39%
	CANFIN HOMES LTD	869	0.27%
	FEDERAL BANK LTD	1,844	0.58%
	HDFC BK	16,230	5.12%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	10,389	3.28%
	ICICI BK	11,403	3.59%
	KOTAK MAHINDRA BANK	3,871	1.22%
	SBI	4,437	1.40%
	SBI LIFE INSURANCE LTD.	1,527	0.48%
<b>Financial And Insurance Activities Total</b>		<b>67,963</b>	<b>21.43%</b>
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	2,531	0.80%
	DIVISLAB	2,654	0.84%
	DRREDDYS	1,581	0.50%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,249	1.02%
<b>Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total</b>		<b>10,015</b>	<b>3.16%</b>
Computer Programming, Consultancy And Related Activities	HCLTECH	3,168	1.00%
	INFOSYTECH	24,411	7.70%
	TCS	10,053	3.17%
	TECH MAHINDRA	3,098	0.98%
	WIPRO LTD.	982	0.31%
<b>Computer Programming, Consultancy And Related Activities Total</b>		<b>41,712</b>	<b>13.15%</b>
Current Assets		3,426	1.08%
Others		176,875	55.76%
<b>Grand Total</b>		<b>317,205</b>	<b>100.00%</b>



## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### As of March 2021

	Build India Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	4,428	1.40%
	PIDILITE INDUSTRIES LTD	1,172	0.37%
	UNITED PHOSPHORUS LTD	483	0.15%
	HINDUSTAN UNILEVER LTD	6,755	2.13%
	DABUR INDIA LTD	2,236	0.70%
	ATUL LTD	1,020	0.32%
	P I INDUSTRIES LTD.	1,136	0.36%
	AARTI INDUSTRIES LIMITED	847	0.27%
<b>Manufacture Of Chemicals And Chemical Products Total</b>		<b>18,077</b>	<b>5.70%</b>
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	8,906	2.81%
	INDUSIND BANK LTD	725	0.23%
	KOTAK MAHINDRA BANK LTD (FV 5)	4,558	1.44%
	STATE BANK OF INDIA LTDFV-1	2,695	0.85%
	ICICI BANK LTDFV-2	12,489	3.94%
	BAJAJ FINANCE LIMITEDFV-2	4,810	1.52%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	1,191	0.38%
	SBI LIFE INSURANCE COMPANY LIMITED	522	0.16%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,305	0.41%
	BAJAJ FINSERV LIMITED	1,141	0.36%
	HDFC BANK LTDFV-2FV-1	20,133	6.35%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	269	0.08%
	AU SMALL FINANCE BANK LIMITED	695	0.22%
	AXIS BANK LTD (NEW)FV-2	2,253	0.71%
<b>Financial And Insurance Activities Total</b>		<b>61,692</b>	<b>19.45%</b>
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,825	0.89%
	DR REDDYS LABORATORIES LTD	3,446	1.09%
	AUROBINDO PHARMA LTD FV 1	1,675	0.53%
	CIPLA LTD/INDIA	2,882	0.91%
	CADILA HEALTHCARE LTDFV-1	1,209	0.38%
	DIVIS LABORATORIES LTD	2,692	0.85%
	LUPIN LTD (FV2)	769	0.24%
<b>Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total</b>		<b>15,498</b>	<b>4.89%</b>
Current Assets		3,118	0.98%
Others		163,658	51.59%
<b>Grand Total</b>		<b>262,043</b>	<b>82.61%</b>

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### As of March 2022

	True Wealth Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Current Assets		8	0.16%
Others		4,878	99.84%
<b>Grand Total</b>		<b>4,886</b>	<b>100.00%</b>

### As of March 2021

	True Wealth Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Current Assets		8,662	177.30%
Others		224,129	4587.55%
<b>Grand Total</b>		<b>232,791</b>	<b>4764.85%</b>

### As of March 2022

	Discontinuance Life Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Current Assets		954	0.21%
Others		458,776	99.79%
<b>Grand Total</b>		<b>459,729</b>	<b>100.00%</b>

### As of March 2021

	Discontinuance Life Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Current Assets		(62,825)	-13.67%
Others		326,843	71.09%
<b>Grand Total</b>		<b>264,018</b>	<b>57.43%</b>

### As of March 2022

	Stability Plus Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	10.50% INDUSINDBANK AT1 28-03-2119 III-2019	9,789	1.84%
	6.80% SBI DB 21-08-2035	29,247	5.49%
	7.59% PNB HOUSING DB 27-07-2022	4,030	0.76%
	7.60% AXISBANK IFD 20-10-2023	3,103	0.58%
	9.15% ICICI BK AT1 20-06-2118	7,306	1.37%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	11,830	2.22%
<b>Financial And Insurance Activities Total</b>		<b>65,305</b>	<b>12.25%</b>
Housing Finance	6.83% HDFC DB 08-01-2031 Y-005	16,754	3.14%
	7.13% LIC HOUSING IFD 28-11-2031	10,049	1.89%
	7.25% HDFC DB 17-06-2030 X-006	20,346	3.82%



Schedules

for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

	Stability Plus Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
	8.05% HDFC DB 22-10-2029 W-003	10,618	1.99%
	8.55% HDFC DB 27-03-2029 V-004	1,086	0.20%
	8.70% LIC HOUSING IFD 23-03-2029	10,936	2.05%
Housing Finance Total		69,789	13.09%
Current Assets		24,638	4.62%
Others		373,340	70.04%
Grand Total		533,071	100.00%

As of March 2021

	Stability Plus Money Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	9.60% EXIM DB 07-02-2024	3,326	0.43%
	7.60% AXISBANK PI 20-10-2023	3,154	0.41%
	7.59% PNB HOUSING DB 27-07-2022	4,109	0.54%
	10.50% INDUSIND BK DB 28-03-2119 III-2019	10,097	1.32%
	8.30% REC IFD 25-03-2029 VIII	2,228	0.29%
	8.55% IRFC IFD 21-02-2029 131	6,720	0.88%
	8.01% REC (GOI SER) IFD 24-03-2028	4,346	0.57%
	9.15% ICICI BK DB 20-06-2118	7,586	0.99%
	7.95% HDFC BK IFD 21-09-2026	13,899	1.81%
	7.50% IRFC DB 09-09-2029 142	15,891	2.07%
	8.24% NABARD DB 22-03-2029 PB5SA4	22,206	2.89%
	7.14% REC DB 02-03-2030 IX	10,273	1.34%
	6.80% SBI DB 21-08-2035	29,609	3.86%
	6.85% IRFC IFD 29-10-2040	19,593	2.55%
	7.27% NABARD PI 14-02-2030 20J	41,106	5.36%
Financial And Insurance Activities Total		194,143	25.30%
Housing Finance	8.70% LIC HOUSING PI 23-03-2029	11,303	1.47%
	8.55% HDFC DB 27-03-2029 V-004	5,601	0.73%
	8.05% HDFC DB 22-10-2029 W-003	10,758	1.40%
	7.25% HDFC DB 17-06-2030 X-006	20,539	2.68%
	6.83% HDFC DB 08-01-2031 Y-005	24,973	3.25%
Housing Finance Total		73,174	9.54%
Current Assets		7,529	0.98%
Others		492,410	64.18%
Grand Total		767,256	100.00%

Schedules

for the year ended 31 March 2022  
Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

As of March 2022

	Group Debt Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	7.60% AXISBANK IFD 20-10-2023	10,343	4.09%
Financial And Insurance Activities Total		10,343	4.09%
Housing Finance	6.83% HDFC DB 08-01-2031 Y-005	9,856	3.90%
	7.13% LIC HOUSING IFD 28-11-2031	3,015	1.19%
Housing Finance Total		12,870	5.09%
Current Assets		13,124	5.19%
Others		216,425	85.62%
Grand Total		252,763	100.00%

As of March 2021

	Group Debt Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Financial And Insurance Activities	7.60% AXISBANK PI 20-10-2023	10,512	4.73%
	8.37% REC PI 07-12-2028 169	6,689	3.01%
	7.50% IRFC DB 09-09-2029 142	10,594	4.77%
	7.14% REC DB 02-03-2030 IX	2,055	0.93%
	7.60% FCI DB 09-01-2030 VII A	15,728	7.08%
Financial And Insurance Activities Total		45,578	20.52%
Current Assets		7,020	3.16%
Others		169,542	76.32%
Grand Total		222,140	100.00%

As of March 2022

	Group Balance Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Current Assets		11	8.92%
Others		110	91.08%
Grand Total		121	100.00%

As of March 2021

	Group Balance Fund		
Sector Name	Security Name	Current Market Value of Assets in (₹ '000)	(%) of Assets
Current Assets		5	4.42%
Others		108	95.58%
Grand Total		113	100.00%

3. Unclaimed redemptions of units

Unclaimed redemption of units is included and disclosed as part of Unclaimed liability under schedule 13.

Schedules

for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

4. Net Asset Value (in INR) : Highest, Lowest and Closing  
As of 31st March, 2022

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	72.7266	55.9010	67.8975
Steady Money Fund	32.8870	31.6906	32.8484
Save and Grow Money Fund	45.7216	39.6980	44.5825
Growth Opportunities Fund	93.2717	69.5713	87.6434
Safe Money Fund	20.7957	20.3008	20.7957
Save and Grow Money Pension Fund	36.3920	31.4713	35.4518
Grow Money Pension Fund	40.5945	31.2016	37.9040
Steady Money Pension Fund	29.1412	28.0476	29.0930
Growth Opportunities Pension Fund	88.7638	66.2173	83.2732
Safe Money Pension Fund	20.6762	20.1939	20.6762
Grow Money Plus Fund	48.9975	37.5963	45.7662
Growth Opportunities Plus Fund	49.9587	37.5678	46.9068
Build India Fund	44.0370	33.5170	41.3862
Build India Pension Fund	39.8698	30.5413	37.3754
Growth Opportunities Pension Plus Fund	53.8696	40.0382	50.6547
Build n Protect Fund Series 1	22.2682	21.3533	22.1549
True Wealth Fund	13.8356	13.6297	13.8111
Grow Money Pension Plus Fund	48.3288	37.0290	45.2554
Discontinuance Life Fund	18.1813	17.6465	18.1813
Stability Plus Money Fund	13.2391	12.7587	13.2391
Group Debt Fund	13.6639	13.1389	13.6437
Group Balance Fund	10.9660	10.7047	10.9660

As of 31st March, 2021

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	59.6373	32.6698	57.1871
Steady Money Fund	31.9860	29.1948	31.6862
Save and Grow Money Fund	40.5633	30.6028	39.9379
Growth Opportunities Fund	74.0522	39.4050	71.4165
Safe Money Fund	20.2997	19.7893	20.2997
Save and Grow Money Pension Fund	32.1538	24.5659	31.6660
Grow Money Pension Fund	33.3548	18.2147	31.9676
Steady Money Pension Fund	28.4960	25.6126	28.0433
Growth Opportunities Pension Fund	70.6349	37.8567	68.0494
Safe Money Pension Fund	20.1927	19.6952	20.1927
Grow Money Plus Fund	39.9054	22.0106	38.3412
Growth Opportunities Plus Fund	39.9623	21.3447	38.5222
Build India Fund	35.5817	19.8578	34.3268
Build India Pension Fund	32.4907	17.8773	31.2576
Growth Opportunities Pension Plus Fund	42.6714	22.5658	41.1147
Build n Protect Fund Series 1	21.4601	19.9894	21.3565
True Wealth Fund	13.6312	13.1432	13.6266

Schedules

for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Pension Plus Fund	39.7226	21.4823	37.9759
Discontinuance Life Fund	17.6453	17.0908	17.6453
Stability Plus Money Fund	12.8520	11.7600	12.7567
Group Debt Fund	13.2708	12.0784	13.1366
Group Balance Fund	10.7039	10.4643	10.7039

5. Expenses charged to Fund (%)  
Annualized expense ratio to average daily assets of the Fund

As of 31st March, 2022

Fund Name	Fund Management Charges*
Save N Grow Money Fund	1.25%
Steady Money Fund	1.00%
Grow Money Fund	1.50%
Save N Grow Money Pension Fund	1.25%
Steady Money Pension Fund	1.00%
Grow Money Pension Fund	1.50%
Growth Opportunities	1.75%
Growth Opportunities Pension Fund	1.75%
Safe Money Fund	1.00%
Safe Money Pension Fund	1.00%
Build N Protect Fund Series 1	1.25%
Grow Money Pension Plus	1.35%
Growth Opportunities Plus	1.35%
Growth Opportunities Pension Plus	1.35%
Grow Money Plus	1.35%
Build India Fund	1.35%
Build India Pension Fund	1.35%
True Wealth Fund	1.35%
Discontinuance Life Fund	0.50%
Stability Plus Money Fund	0.80%
Group Debt Fund	0.55%
Group Balance Fund	0.55%

Schedules

for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

As of 31st March, 2021

Fund Name	Fund Management Charges*
Save N Grow Money Fund	1.25%
Steady Money Fund	1.00%
Grow Money Fund	1.50%
Save N Grow Money Pension Fund	1.25%
Steady Money Pension Fund	1.00%
Grow Money Pension Fund	1.50%
Growth Opportunities	1.75%
Growth Opportunities Pension Fund	1.75%
Safe Money Fund	1.00%
Safe Money Pension Fund	1.00%
Build N Protect Fund Series 1	1.25%
Grow Money Pension Plus	1.35%
Growth Opportunities Plus	1.35%
Growth Opportunities Pension Plus	1.35%
Grow Money Plus	1.35%
Build India Fund	1.35%
Build India Pension Fund	1.35%
True Wealth Fund	1.35%
Discontinuance Life Fund	0.50%
Stability Plus Money Fund	0.80%
Group Debt Fund	0.55%
Group Balance Fund	0.55%

6. Ratio of gross income (including unrealized gains) to average daily net assets

As of 31st March, 2022

Particulars	Gross Income (₹ '000)	Average Daily Assets (₹ '000)	Ratio of Income/ Average Daily Assets
Save N Grow Money Fund	76,759	721,105	10.64%
Steady Money Fund	36,338	969,333	3.75%
Grow Money Fund	540,135	3,019,492	17.89%
Save N Grow Money Pension Fund	4,102	34,547	11.87%
Steady Money Pension Fund	998	25,783	3.87%
Grow Money Pension Fund	52,823	277,933	19.01%
Growth Opportunities	83,743	395,027	21.20%
Growth Opportunities Pension Fund	9,544	45,342	21.05%
Safe Money Fund	14,243	594,030	2.40%
Safe Money Pension Fund	426	17,946	2.37%
Build N Protect Fund Series 1	747	19,298	3.87%
Grow Money Pension Plus	20,134	102,031	19.73%
Growth Opportunities Plus	900,120	4,691,455	19.19%
Growth Opportunities Pension Plus	44,431	198,326	22.40%
Grow Money Plus	415,250	2,339,972	17.75%
Build India Fund	55,041	273,530	20.12%
Build India Pension Fund	9,647	49,407	19.53%

Schedules

for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

Particulars	Gross Income (₹ '000)	Average Daily Assets (₹ '000)	Ratio of Income/ Average Daily Assets
True Wealth Fund	2,248	123,168	1.83%
Discontinuance Life Fund	8,990	303,563	2.96%
Stability Plus Money Fund	25,968	684,659	3.79%
Group Debt Fund	9,815	252,842	3.88%
Group Balance Fund	3	113	2.65%

As of 31st March, 2021

Particulars	Gross Income (₹ '000)	Average Daily Assets (₹ '000)	Ratio of Income/ Average Daily Assets
Save N Grow Money Fund	133,819	562,272	23.80%
Steady Money Fund	42,732	717,608	5.95%
Grow Money Fund	1,253,394	2,507,647	49.98%
Save N Grow Money Pension Fund	11,638	47,508	24.50%
Steady Money Pension Fund	2,376	30,823	7.71%
Grow Money Pension Fund	130,587	258,145	50.59%
Growth Opportunities	169,605	318,303	53.28%
Growth Opportunities Pension Fund	20,216	37,877	53.37%
Safe Money Fund	12,550	487,269	2.58%
Safe Money Pension Fund	469	18,680	2.51%
Build N Protect Fund Series 1	1,210	20,534	5.89%
Grow Money Pension Plus	59,635	113,101	52.73%
Growth Opportunities Plus	1,558,145	2,973,632	52.40%
Growth Opportunities Pension Plus	111,819	201,691	55.44%
Grow Money Plus	786,845	1,611,594	48.82%
Build India Fund	118,398	238,266	49.69%
Build India Pension Fund	27,452	53,765	51.06%
True Wealth Fund	19,015	479,632	3.96%
Discontinuance Life Fund	4,296	143,918	2.99%
Stability Plus Money Fund	32,567	667,605	4.88%
Group Debt Fund	13,828	200,395	6.90%
Group Balance Fund	3	110	2.73%

7. Provision for doubtful debts on assets of the respective fund

Nil (Previous Year Nil)





## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### 8. Fund-wise disclosure of appreciation/depreciation in value of investments

**As of 31st March, 2022**

Particulars	(₹ '000)
	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	84,661
Build India Pension Fund	14,985
Build N Protect Fund Series 1	2,325
Discontinuance Life Fund	-64
Grow Money Fund	758,296
Grow Money Pension Fund	71,495
Grow Money Pension Plus	27,273
Grow Money Plus	594,906
Growth Opportunities	90,680
Growth Opportunities Pension Fund	9,642
Growth Opportunities Pension Plus	42,969
Growth Opportunities Plus	1,041,245
Safe Money Fund	-564
Safe Money Pension Fund	-12
Save N Grow Money Fund	102,445
Save N Grow Money Pension Fund	5,107
Steady Money Fund	3,375
Steady Money Pension Fund	349
True Wealth Fund	6
Stability Plus Money Fund	5,298
Group Debt Fund	2,957
Group Balance Fund	0

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

**As of 31st March, 2021**

Particulars	(₹ '000)
	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	75,025.47
Build India Pension Fund	15,430.86
Build N Protect Fund Series 1	2,616.44
Discontinuance Life Fund	0.00
Grow Money Fund	867,213.51
Grow Money Pension Fund	86,337.32
Grow Money Pension Plus	32,013.35
Grow Money Plus	568,929.17
Growth Opportunities	104,089.25
Growth Opportunities Pension Fund	12,074.59
Growth Opportunities Pension Plus	53,597.44
Growth Opportunities Plus	958,805.07
Safe Money Fund	-529.39
Safe Money Pension Fund	-25.08
Save N Grow Money Fund	98,338.04
Save N Grow Money Pension Fund	5,957.22
Steady Money Fund	7,561.64
Steady Money Pension Fund	644.13
True Wealth Fund	-3,521.59
Stability Plus Money Fund	9,580.22
Group Debt Fund	5,983.37
Group Balance Fund	0



## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

### Annexure 4

#### Statement showing the Controlled Fund of M/s Bharti-AXA Life Insurance Co Ltd

	(₹ '000)	
	FY 2021-22	FY 2020-21
<b>1 Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
Individual Assurance	54,688,285	47,644,551
Individual Pension	16,705	52,071
Any other (Pl. Specify)	-	-
<b>Non-participating</b>		
Individual Assurance	29,640,797	21,378,261
Group Assurance	5,312,329	4,939,188
Individual Annuity	-	-
Health	243,461	223,628
<b>Linked</b>		
Individual Assurance	16,303,199	13,164,061
Group Assurance	-	-
Individual Pension	754,166	786,493
Group Superannuation	-	-
Group Gratuity	259,420	234,902
Any other (Pl. Specify)	-	-
<b>FFA</b>	<b>1,536,585</b>	<b>1,143,393</b>
<b>Total (A)</b>	<b>108,754,947</b>	<b>89,566,548</b>
<b>Shareholders' Fund</b>		
Paid up Capital	34,262,010	30,862,010
Reserves & Surpluses*	2,120,096	2,167,548
Fair Value Change	13,151	26,949
<b>Total (B)</b>	<b>36,395,257</b>	<b>33,056,507</b>
Misc. expenses not written off		
Credit / (Debit) from P&L A/c	(32,038,262)	(28,614,998)
<b>Total (C)</b>	<b>(32,038,262)</b>	<b>(28,614,998)</b>
<b>Total shareholders' funds (B+C)</b>	<b>4,356,995</b>	<b>4,441,509</b>
<b>Controlled Fund (Total (A+B+C))</b>	<b>113,111,942</b>	<b>94,008,057</b>
<b>2 Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
Opening Balance of Controlled Fund	94,008,057	72,312,285
Add: Inflow		
<b>Income</b>		
Premium Income	26,015,563	22,808,216
Less: Reinsurance ceded	(403,412)	(324,515)
<b>Net Premium</b>	<b>25,612,151</b>	<b>22,483,701</b>
Investment Income	9,279,590	10,419,135
Other Income	43,030	30,493
Funds transferred from Shareholders' Accounts	3,246,978	2,338,337
<b>Total Income</b>	<b>38,181,749</b>	<b>35,271,666</b>

## Schedules

for the year ended 31 March 2022

**Bharti AXA Life Insurance Company Limited**

IRDA Registration No: 130 dated 14 July, 2006

	(₹ '000)	
	FY 2021-22	FY 2020-21
<b>Less: Outgo</b>		
(i) Benefits paid (Net)	7,717,656	5,506,434
(ii) Interim Bonus and Other Bonuses Paid	207,810	187,217
(iii) Change in Valuation of Liability	19,190,789	20,230,386
(iv) Commission	1,680,778	1,562,691
(v) Operating Expenses	8,717,878	6,993,527
(vi) Provision for for Doubtful debts	29,675	8,431
(vii) Bad Debts Written Off	24,642	25,573
(viii) Service tax / GST on Ulip Charges	72,463	54,174
(ix) Provision for Taxation	-	-
(a) FBT	-	-
(b) I.T.	-	-
Provision for Dimunition	-	-
<b>Total Outgo</b>	<b>37,641,691</b>	<b>34,568,433</b>
<b>Surplus of the Policyholders' Fund</b>	<b>540,058</b>	<b>703,233</b>
<b>Less: transferred to Shareholders' Account</b>	<b>146,866</b>	<b>213,822</b>
<b>Net Flow in Policyholders' account</b>	<b>393,192</b>	<b>489,411</b>
Add: Net income in Shareholders' Fund	(3,424,786)	(1,874,781)
<b>Net In Flow / Outflow</b>	<b>(3,031,594)</b>	<b>(1,385,370)</b>
Add: change in valuation Liabilities	19,190,789	20,230,386
Add: Increase in Paid up Capital	3,400,000	1,950,000
Add:Credit/(Debit) Fair Value Change Account (Net)	(409,379)	853,794
Add:Revaluation Reserve*	(45,931)	46,962
<b>Closing Balance of Controlled Fund</b>	<b>113,111,942</b>	<b>94,008,057</b>
<b>As Per Balance Sheet</b>	<b>113,111,942</b>	<b>94,008,057</b>
<b>Difference, if any</b>	<b>-</b>	<b>-</b>
<b>3 Reconciliation with Shareholders' and Policyholders' Fund</b>		
Policyholders' Funds		
<b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	75,381,092	59,235,922
Add: Surplus of the Revenue Account/FFA	393,192	158,250
Less: Transfer from opening balance of FFA	-	(3,169)
Add: change in valuation Liabilities	15,663,878	15,990,089
<b>Total</b>	<b>91,438,162</b>	<b>75,381,092</b>
<b>As per Balance Sheet</b>	<b>91,438,162</b>	<b>75,381,092</b>
<b>Difference, if any</b>	<b>-</b>	<b>-</b>

## Schedules

for the year ended 31 March 2022  
**Bharti AXA Life Insurance Company Limited**  
IRDA Registration No: 130 dated 14 July, 2006

	(₹ '000)	
	FY 2021-22	FY 2020-21
<b>3.2 Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	14,185,456	9,194,464
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	3,131,329	4,990,993
<b>Total</b>	<b>17,316,785</b>	<b>14,185,456</b>
<b>As per Balance Sheet</b>	<b>17,316,785</b>	<b>14,185,456</b>
<b>Difference, if any</b>	-	-
<b>Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	4,441,509	3,881,899
Add: net income of Shareholders' account (P&L)	(3,424,786)	(1,540,451)
Add: Infusion of Capital	3,400,000	1,950,000
Add: Credit/(Debit) Fair Value Change Account (Net)	(13,797)	103,099
Add: Revaluation Reserve*	(45,931)	46,962
<b>Closing Balance of the Shareholders' fund</b>	<b>4,356,995</b>	<b>4,441,509</b>
<b>As per Balance Sheet</b>	<b>4,356,995</b>	<b>4,441,509</b>
<b>Difference, if any</b>	-	-

\*Revaluation reserve represents the revaluation of Investment Property belonging to PAR segment

## Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Board of Directors with respect to the operations of the company for the period April 1, 2021 to March 31, 2022. The Management of the Company confirms, certifies and declares as below:

### 1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority to enable the Company to transact life insurance business continues to stand valid as at March 31, 2022 and even as of the date of this Report.

### 2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

### 3. Shareholding Pattern

The Company confirms that the shareholding pattern is in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements.

### 4. Investment of Funds Outside India

The Company has not directly or indirectly invested outside India the funds of the policyholders issued in India.

### 5. Solvency Margin

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938.

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

Particulars	March 31, 2022	March 31, 2021
Solvency Ratio	162%	178%

### 6. Valuation of Assets

The Company certifies that the values of all the assets have been reviewed on the date of the Balance Sheet and that the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value. At March 31, 2022 the aggregate market value of all investments other than for linked investments is higher than the book value by ₹ 618,998 ('000) [Previous year: ₹ 3,698,562 ('000)].

### 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 Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/ directions issued by IRDAI thereafter relating to the application and investment of the life insurance fund.

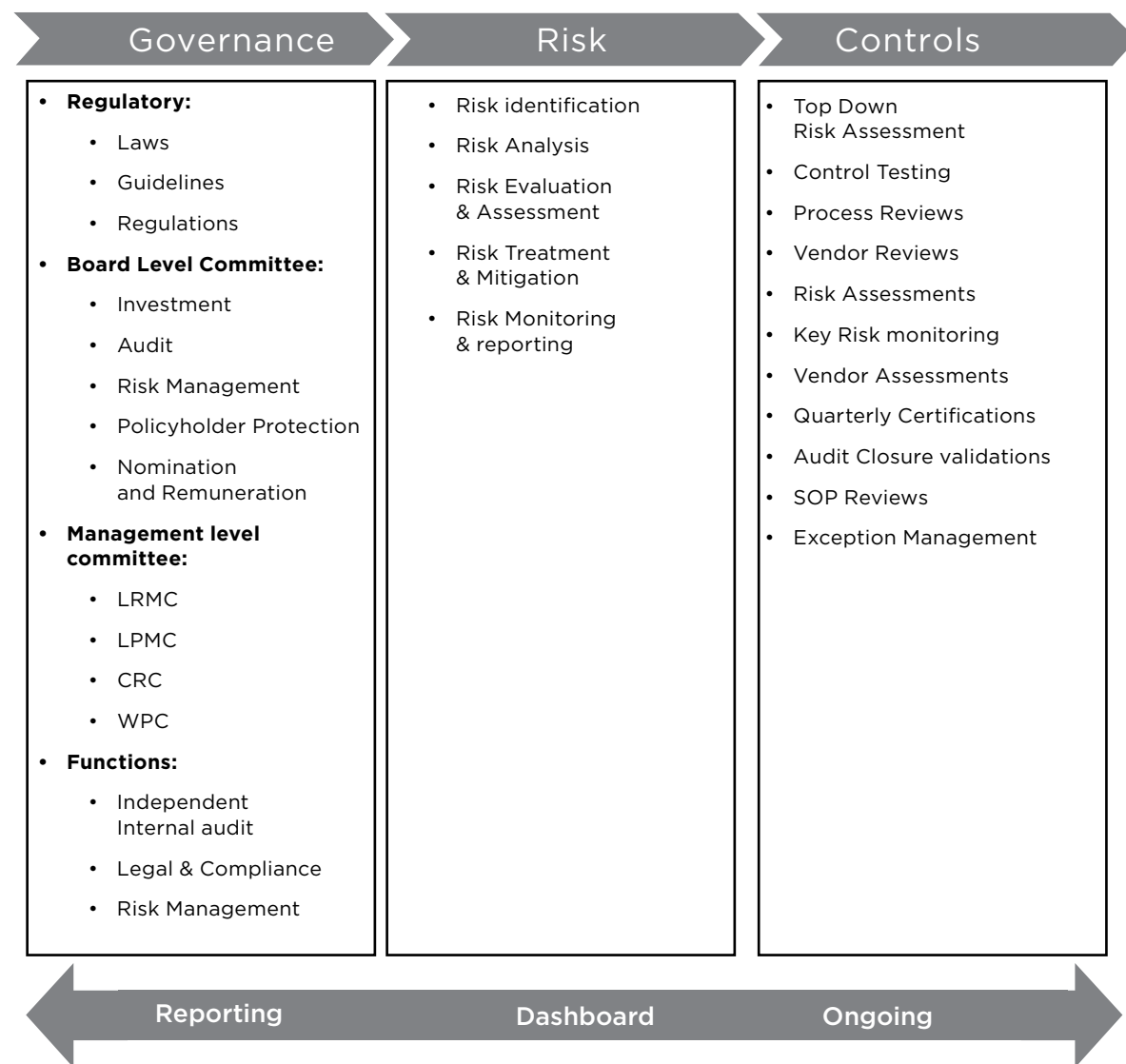
### 8. Risk Mitigation Strategies

Bharti AXA Life Insurance has a Board approved risk management policy (enclosed) and framework in place. The Board has constituted Risk Management Committee, to oversee the risk management and compliance activities of the Company.

The company has put in place Policies and Procedures, which emphasizes the importance of a robust Risk Management framework in accordance with Corporate Governance norms issued by the Regulator, Insurance Regulatory Development Authority of India (IRDAI).

The Risk Management Strategy is embedded in the organization culture at every stage of decision making and operational implementation.





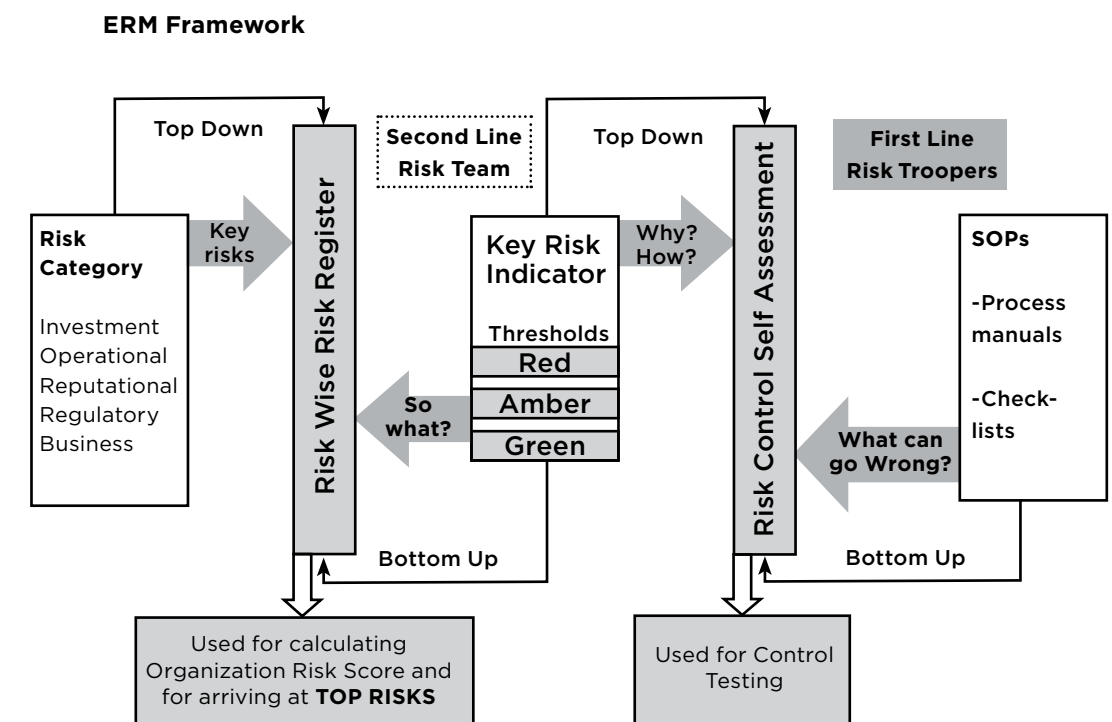
### Risk Architecture:

#### Governance Structure:

The risk management structure comprises of the Risk Management team and function heads governed by Board Level Risk Management Committee.



#### Risk Management framework:



Role & Responsibilities of Board Risk Management Committee:

The Risk Management effectiveness is reviewed by the Board Risk Committee on a quarterly basis as per the terms of reference of the Risk Management Committee.

The Risk Management Committee is a sub-committee of the Board Committee and the Board also reviews certain critical points of Risk Management.

The Risk Management policy is reviewed at least annually by the Board and approved. Further, all critical decisions, business update is presented at the Board Committee level which includes both performance and updates of any relevant risk parameters.

The specific review areas of the Risk Management Committee are as follows:

- Reviewing and assessing the integrity and adequacy of the risk management function;
- Overseeing the establishment and implementation of the risk management framework;
- Reviews market conduct practices;
- Ensuring that major business risks are identified and managed appropriately;
- Reviewing and approving the annual Risk Management Plan; and
- Reviewing the operations of the risk management function and advising the risk management function in terms of critical projects to be undertaken.

Activities of Risk Management

- Key risks identified are reviewed by Board’s Risk Management Committee along with mitigation plan and monitored by Risk Management team thereafter.
- One of the critical components of ERM framework is Risk Appetite levels of major risks across departments, which enables the business to optimize risk- decisions in a manner consistent with its stakeholder’s expectations.
- Company also has in place Operational Risk Management framework (ORM) that supports excellence in business processes, system and facilitates matured business decisions to move to a proactive risk assessment.
- Key components of ORM framework that are in place includes Operational Loss, Risk Control Self-Assessment, Key Risk Indicators across Risk Registers, and risk assessment program for New Product launch, Vendor On-boarding as well as process change management.

- Bharti AXA has implemented robust ERM and ORM framework including various components that has helped it to always prepare on pro-active basis for any critical strategic and operational change management issues.
- Critical component of overall governance framework Bharti AXA is integrated risk management structure consisting of Risk Management Team and Functional Heads governed by Board Level Risk Management Committee.

Annual Risk Assessment Process

An annual risk assessment is conducted to enable a full refresh of each functional unit’s risk profile. Management, assisted by risk function, is responsible for planning and facilitating the process. The risk profile is documented in each functional unit’s risk register. It is important that there is a consistent and structured approach to identifying, analyzing, evaluating and managing risks. The approach is described below.

**Establish the context:** Review the existing Risk Registers w.r.t changes in process, enhancements, automations, IA/EA/IRDA observations, risk performance in the previous year.

**Identify risks:** Conduct discussions with Functional Stakeholders on:

- Deliberating on the existing risks & effectiveness of controls around the same.
- Recommend changes to the existing appetite levels wherever required
- Completeness of the controls documented and residual risk identification
- Additional Risks which need to be added with corresponding appetite levels.

**Evaluate and manage risks:** Based on the fixed appetite levels, the risks will be assessed on a score to arrive at the department Risk Score. Action plan progress is monitored on a quarterly basis. Risk Management Team is responsible for highlighting changes being finalized in all risk registers. Relevant EXCOM members should be informed and be responsible for working on action plans.

9. Operations in other Countries

The Company does not have any operation outside India; hence there are no exposures to either other country risks or currency fluctuation risks.

10. Claims

Death Claims intimated during the current financial year 2021-22 are disposed off as follows:

Category	No. of Claims
Paid	3,174
Pending*	2
Repudiated	27
Closed	-
Total Claims Intimated	3,202

\*Claims for which decision is pending.

The average time taken by the Company for claims settlement from the date of submission of the final

requirement by the claimant to dispatch of claim payment has been 3 days consistently since past five financial years:-

Financial Year	Average Settlement period (In days)
2017-18	3
2018-19	3
2019-20	3
2020-21	3
2021-22	3

The ageing of claims registered but pending for decision as on March 31, 2022 is given below:

Linked Business

(₹ '000)												
Financial Year	0- 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years & above		Total	
	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount
2021-22	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-

Non - Linked Business

(₹ '000)												
Period	0- 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years & above		Total	
	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount
2021-22	-	-	1	60,735	1	7,500	-	-	-	-	2	68,235
2020-21	1	1,923	4	10,010	-	-	-	-	-	-	5	11,933
2019-20	5	17,194	1	200	-	-	-	-	-	-	6	17,394
2018-19	3	4,784	4	7,303	1	725	-	-	-	-	8	12,812
2017-18	5	3,625	8	37,455	-	-	-	-	-	-	13	41,080

Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 15.4% [Previous Year 8.5%].

11. Valuation of Investments

Shareholders’ investments and Non-Linked Policyholders’ Investments Debt securities:

Debt securities, including Government securities are considered as “held to maturity” and are stated at historical cost subject to amortisation of premium or accretion of discount on constant yield-to-maturity basis. However, AT1 bonds are valued at market price on the basis of CRISIL Bond Valuer.

Tri-party Repo (Trep) (Earlier Named as CBLO) are valued at cost subject to accretion of discount on straight line basis

Mutual Fund:

Investments in mutual funds are stated at previous day’s net asset value (NAV) declared by the respective funds. Exchange Traded Funds are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices at the National Stock Exchange of India Ltd. (‘NSE’) is considered.

Alternative Investment Funds (AIF):

Investments in AIF are valued at latest available NAV.

**Equity shares and Preference Shares:**

Listed equity and preference shares are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices at the National Stock Exchange of India Ltd. ('NSE') is considered, where price is not available on NSE then the last quoted closing price at BSE will be considered. Unlisted equity securities are measured at historical cost. In respect of investments in equity shares and mutual funds, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account as the case may be.

**Investment in Real Estate:**

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is credited to "Revaluation reserve" and the corresponding reduction is adjusted in Accumulated Depreciation Account in the Balance Sheet.

**Depreciation on Investment Property:**

Depreciation on Investment Property is provided on Straight Line Method (SLM) considering the useful life of 60 years in conjunction with the Schedule II of Companies Act, 2013. However, as the Company had purchased the commercial property after 5 years of its construction, the useful life in the books has been considered as 55 years. The carrying amount is shown in the balance sheet net of depreciation. The depreciation for the period is initially netted off against investment income in Revenue Account and depreciation on the Revalued amount is subsequently transferred to Revaluation Reserve.

**Forward Rate Agreement:**

The Company enters into Derivative contracts, as permitted by IRDAI i.e. Forward Rate Agreements only for the purpose of Hedging. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

1. Reinvestment of maturity proceeds of existing fixed income investments;
2. Investment of interest income receivable; and

3. Expected policy premium income receivable on insurance contracts which are already underwritten.

Hedge effectiveness is determined based on the principles laid down in the Guidance note on Derivatives issued by The Institute of Chartered Accountants of India. Accordingly, the company uses regression methodology to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Profit and Loss Account. If the hedge is effective, the effective and ineffective portion of the movement in the Fair Value of the Underlying and the derivative instrument is determined by the Dollar Offset method. The effective portion are transferred to "Fair Value Change" Account in the Balance Sheet and the and the ineffective portion is transferred to the Profit and Loss Account.

The Derivative contract is valued at the Net Present Value (NPV) of the future cash flows.

**Linked Business****Debt securities:**

Debt securities, other than Government securities, are valued on the basis of CRISIL Bond Valuer.

Government securities other than Treasury bills are valued at prices obtained from Credit Rating Information Services of India Ltd ('CRISIL').

Treasury bills, Certificate of Deposits and Commercial Papers are valued at cost subject to accretion of discount on straight line basis.

Tri-party Repo's (Trep's) (earlier named as CBLO) are valued at cost subject to accretion of discount on straight line basis.

**Mutual Fund:**

Investments in mutual funds are stated at previous day's net asset value (NAV) declared by the respective funds. Exchange Traded Funds are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices at the National Stock Exchange of India Ltd. ('NSE') is considered.

**Equity shares and Preference shares:**

Listed equity and preference shares are measured at market value on the Balance Sheet date. For the purpose of determining market value, the last quoted closing price at the National Stock Exchange of India Ltd. ('NSE') is considered, where price is not available on NSE then the last quoted closing price at BSE will be considered. Unrealised gains and losses arising due to changes in market value are attributed to unit holders and are recognised in the Revenue Account of the fund.

**12. Review of Asset Quality and Performance of Investment**

All investments as at the year-end are performing investments other than the below mentioned securities

₹ ('000)				
Issuer Name	Security	Exposure	Provision%	Provision Amount
Reliance	8.85% RELIANCE CAP DB 02-11-2026	200,000	50	100,000
Capital Ltd	9.00% RELIANCE CAP DB 09-09-2026	150,000	50	75,000
Yes Bank Ltd	9.50% YES BANK DB 23-12-2116	750,000	100	750,000

Company has accessed the realizable value of the mentioned securities based on the market condition and information available. Based on such assessment, provisions have been created as at 31 March 2022 which the Management is of the opinion that it is adequate.

**(a) Performance of investment in terms of portfolios and review of asset quality:**

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign/AAA' and equivalent. The Funds have an exposure of 92.66% in Sovereign/ AAA and equivalent rated fixed income securities. The Company has a well-diversified portfolio across issuers and industry segments in corporate securities.

The company invests only in high credit quality instruments, like Government of India bonds or rated corporate bonds. The investment in equity is made from long term perspective.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company.

₹ ('000)							
Investment Category	Shareholders' Funds		Policyholders Funds			Total	
	Non-Unit Linked Funds		Unit Linked Funds				
	Amount in ₹ ('000)	%	Amount in ₹ ('000)	%	Amount in ₹ ('000)	%	Amount in ₹ ('000)
Investment in Sovereign Instruments	2,776,820	50%	49,916,623	57%	1,745,833	10%	54,439,276
<b>Corporate Bonds :</b>							
AAA or Equivalent	1,850,894	33%	25,454,416	29%	803,840	5%	28,109,150
AA+ or AA	224,725	4%	5,641,551	6%	125,609	1%	5,991,886
A or lower than A or Equivalent	50,000	1%	625,000	1%	-	0%	675,000
Equity or Equity Related Instruments	283,380	5%	2,138,851	2%	13,108,800	77%	15,531,031
Investment properties	-	0%	410,378	0%	-	0%	410,378
Money Market	351,680	6%	3,149,290	4%	1,331,274	8%	4,832,245
Fixed Deposit with Banks	-	0%	259,000	0%	-	0%	259,000

**(b) Portfolio Mix of Asset under Management:**

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc are in accordance with the investment guidelines prescribed by IRDAI from time to time.

The Assets held are ₹ 110,578,008 thousands as on March 31, 2022 and includes investment in Loan.



(c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Fund Size (In '000)	1 year (Annualised Return %)	
		Fund	Benchmark
Growth Opportunities Plus	5,906,041	21.77%	20.96%
Grow Money Fund	3,237,942	18.73%	19.27%
Grow Money Plus	2,838,959	19.37%	19.27%
Steady Money Fund	947,631	3.67%	4.48%
Save N Grow Money Fund	753,316	11.63%	11.13%

13. Schedule of Payments and Expenses made to individuals, firms, companies and organizations in which the Directors are interested.

The Schedule is given below:

Name of the Director	Entity in which he is interested	Interested as	Nature of Payment made to the Entity	1 year (Annualised Return %)	
				Fund	Benchmark
Rakesh Bharti Mittal	Bharti Airtel Limited	Director	Telephone, Data Maintenance and other expenses	(20,914)	(30,157)
			Premium	2,073	19,891
Rajesh Sud	Airtel Payments Bank	Director	Premium	3,761	8,437
			Commission	(388)	(395)
Rajesh Sud	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Managing Director	Professional Fees	(133,053)	(108,023)
Rakesh Bharti Mittal Harjeet Kohli Rajesh Sud Bharat Raut Jitender Balakrishanan Uma Relan Akhil Gupta Jean Paul Dominique Louis Drouffe Garance Richard	Bharti AXA General Insurance Company Limited	Director	Amount charged by BAGI towards office space sharing, data line charges, etc	(37,048)	(72,328)
			Amount charged by BAL towards office space sharing, data line charges, etc	41,939	95,499

14. Directors’ Responsibility Statement

The Board of Directors of the Company also state that:

- (a) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any;
- (b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating 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) amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 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 there exist effective internal audit systems commensurate with the size and nature of the business;

For and on behalf of the Board of Directors

**Rakesh Bharti Mittal**  
Chairman  
DIN: 00042494

**Rajesh Sud**  
Director  
DIN: 02395182

**Parag Raja**  
Chief Executive Officer & Managing Director  
DIN: 08713978

**Nilesh Kothari**  
Chief Financial Officer

**Varun Gupta**  
Appointed Actuary

**Vinod D’Souza**  
Company Secretary

Place : Delhi  
Date : 18th May, 2022



**#DoTheSmartThing**

**Bharti AXA Life Insurance Company Limited**

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'G' Block, Bandra Kurla Complex,  
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