

SHRIRAM LIFE INSURANCE COMPANY LIMITED

19TH ANNUAL REPORT

FY 2023-24

IRDAI Regn No: 128

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

Hyderabad-500032, Tel.: +91-40-23009400

CIN: U66010TG2005PLC045616

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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Mr Bibhu Prasad Kanungo

MANAGING DIRECTOR & CEO

Mr Casparus Jacobus Hendrik Kromhout

MANAGING DIRECTOR

Mr Manoj Kumar Jain

Mr Karanam Ramachandra Sekhar

DIRECTORS

Mrs. Akhila Srinivasan

Mrs. Subhasri Sriram

Mr Anand Raghavan

Mr V. Manickam

Mr Venkata Krishna Narayana

Mr Stephanus Phillipus Mostert

Mr R S Krishnan

Mr Duruvasan Ramachandra

Mr Thian Joost Fick

Mr Umesh Govind Revanker

Mr Sanjeev Mehra

COMPANY SECRETARY

Ms. Samatha Kondapally

STATUTORY AUDITORS

M/s GD Apte & Co.

Chartered Accountants

M/s CNGSN & Associates LLP

Chartered Accountants

ABOUT US

Shriram Group – A Brief Profile

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

Shriram Capital Private Limited (SCPL) is the overarching holding arm of the financial services entities of the Group. Shriram Group's presence in financial services is diverse ranging from Commercial Vehicle Finance, Retail Finance, Enterprise Finance to small business, Housing Finance, Equipment Finance, Life Insurance, General Insurance, Retail Stock Broking, Distribution of Financial Products and Wealth Advisory Services. Companies in the Group manage assets of around INR 2,848 billion.

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

The Group's consistent strong growth pattern and track record have attracted large number of private equity funds and strong partners. The Group also enjoys the patronage of large number of banks and financial institutions.

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

Network at a Glance

Branch Network (Nos.)	Over 4,400
Manpower Strength (Nos.)	Over 1,22,500
Customer Base (Nos in mn..)	Around 32.54

THE SANLAM GROUP

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

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

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

- a. Sanlam Life and Savings (SLS):** SLS provides financial planning and advice, insurance and investment, as well as healthcare products to retail and institutional clients in South Africa. The cluster relies on its advice, distribution capabilities, digital tools, and channels to provide comprehensive solutions through an ecosystem that also rewards loyalty and encourages long-term thinking.
- b. Sanlam Emerging Markets (SEM):** SEM consisting of operations in Asia and Pan-Africa excluding South Africa, provides a wide range of products covering life and general insurance, healthcare, reinsurance, asset management and retail credit products to commercial, corporate, institutional and retail clients, including the underserved and underbanked.
- c. Sanlam Investment Group (SIG):** SIG offers a broad range of specialised investment management, credit and risk management expertise to retail and institutional clients in Africa and the United Kingdom.
- d. Santam:** Santam, a listed general insurer, provides a diversified range of general insurance products and services in Southern Africa and internationally to clients, ranging from individuals to commercial and specialist business owners and institutions. Sanlam and Santam continue to work collaboratively to strengthen their respective market positions. Sanlam holds an effective 62% of Santam's shares.

Directors Report

Dear Shareholders,

Your Directors have pleasure in presenting the Nineteenth Annual Report together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31st March 2024.

FINANCIAL AND OPERATIONAL REVIEW

Highlights of the financial results of your Company for the year ended 31st March, 2024 are summarized below:-

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Number of new policies (Including Group)	446793	290156
Premium Income: (Rs. in Crores)	3507.54	2546.40
- New Business Premium	1870.57	1152.69
- Renewal Premium	1636.97	1393.71
Sum Assured in force (Rs. in Crores)	180525	133838
Funds under Management (including Share holders' Funds) (Rs. in Crores)	11282.05	9011.79
Expense ratio #	31.6	28.6
Sales and distribution strength :		
Geographical Spread (No. of Offices)	403	423
Number of Insurance Agents	3003	3327
Profit Before Tax (Rs. in Crores)	166.06	163.36
Profit After Tax (Rs. in Crores)	157.96	155.99
Cumulative Profits (Rs. in Crores)	696.18	607.10
Share Capital (Rs. in Crores)	179.17	177.85

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

The results in the Non Linked business was a surplus of Rs 213.52 Crores after tax (Previous year: surplus of Rs.148.55 Crores);

The Profit & Loss Account (Shareholders' account) showed a profit of Rs.157.96 Crores after tax which includes transfer from Policyholders' Account of Rs.110.46 Crores (for the previous year the profit was Rs. 155.99 Crores after transfer of Rs. 115.08 Crores from Policyholders' Account).

BUSINESS PERFORMANCE

The domestic life insurance industry registered 2% growth for new business premium in financial year 2023-24, largely driven by growth in Individual Non-Single & Group Single premium policy. While private insurers saw their growth at 12%, Life Insurance Corporation of India (LIC) registered de-growth of 4 % in last financial year.

On Individual New Business, your Company saw a growth of around 38% as compared to 7% growth for private industry and 2% de-growth for LIC. On Individual APE, your Company grew from Rs.641 Crores to Rs. 887 Crores, growth of 38%, as compared to 8% growth for Private Industry & 1% de-growth for LIC. The total premium income of the company was Rs. 3507.54 Crores (Previous Year Rs. 2546.40 Crores).

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

Your Company has incurred operating expenses of Rs.722.04 Crores (Previous Year Rs. 577.23 Crores). The Board and the Management are closely monitoring the operating expenses.

RURAL AND SOCIAL SECTOR OBLIGATIONS

As per the regulatory requirements, the Company has met its Rural and Social Sector obligations for financial year 2023-24. As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural business – Achieved – 41% versus prescribed requirement of 20% of overall business
- Social business – Insured –7847450 social lives versus prescribed 253369 (5%) social lives.

SOLVENCY

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at 31st March, 2024, was 206%.

DIVIDEND AND RESERVES

The Board in its meeting held on 12th May 2023 has recommended a final dividend of Rs. 3.00 per equity share of the face value of Rs. 10/- each for the year ended 31st March, 2023 which was approved by the shareholders at their Annual General Meeting held on 14th July, 2023.

The Board of Directors of the Company at its meeting held on 08th February, 2024 has declared an interim dividend of Rs. 0.84 per equity share of the face value of Rs. 10/- each on the paid up equity capital of the company for the financial year 2023-24.

The total dividend payout for the FY 2023-24 is Rs 68.88 crores.

The Company has not carried forward any amount to its General Reserves for the FY 2023-24.

SHARE CAPITAL

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

The details pertaining to Employee Stock Option Scheme (ESOP) of your company are given in the notes to accounts in the financial statements. The employee wise details of options granted to Key Managerial Personnel are forming part of the Annual Return which is placed on the website.

INSURANCE AGENTS

In the Insurance Laws Regulations 2016 there were been certain changes in the appointment of Insurance agents. Post this, changes there are no further changes made to the Regulations. As per the 2016 Regulations only a letter of appointment is required to be issued by the insurer to any person to act as an insurance agent once he/she qualifies for appointment.

The POSP master circular 2019 and the amendments carried out in 2020 continues to be in force.

Your Company has, as on date, a branch network of 403 branches and has active Agent force 3003 and POSPs 41 respectively as at 31st March, 2024.

STATUS OF PRODUCTS

Since inception, your Company has obtained the approval of Insurance Regulatory and Development Authority of India (IRDAI) for 172 products / riders, out of which 39 products and 9 riders are available for procuring new business at present.

During the year 2023-24, the company has launched 10 (ten) products compliant to the IRDA (Linked and Non linked) Products Regulations 2019. 9 (nine) products were withdrawn during the year.”

There was one new rider launched during FY 2023-24.

MANAGEMENT REPORT

Pursuant to the provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, the Management Report is placed separately and forms part of the Annual Report.

PUBLIC DEPOSITS

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

OTHER DISCLOSURES

Your Company has not made any application during FY 2023-24 nor any proceeding is pending as at the end of the said financial year under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

Neither any loan was taken from any bank or financial institution nor was any settlement done with any bank or financial institution during FY 2023-24.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

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

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

There was no Issue of shares with differential rights;

PARTICULARS OF LOANS, GUARANTEES

Pursuant to Section 186(11) of the Companies Act, 2013 read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated 13th February, 2015, loans made, guarantees given, securities provided or acquisition of securities by an insurance company in the ordinary course of its business are exempted from the disclosure requirement under Section 134(3)(g) of the Companies Act, 2013.

INVESTMENTS

Your Company has complied with the requirements of the applicable IRDAI Regulations of Investment Functions for the FY 2023-24. The total policyholders' funds under management as on 31st March, 2024 are Rs. 10,464.21 Crores.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Internal Audit function monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies and the Compliance requirements of the Industry Regulator.

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

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

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

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

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Duruvasan Ramachandra (DIN:00223052) and Stephanus Phillipus Mostert (DIN:03524096), Directors, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, they offered themselves for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

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

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

RECONSTITUTION OF COMMITTEES

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

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

CHANGES IN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Company's Board comprises of Fifteen (15) Directors viz., seven (7) Non-Executive Directors, Five (5) Independent Directors and three (3) Executive Directors including Managing Director & CEO.

As on 31st March, 2024, Mr. Casparus J.H Kromhout, Managing Director and CEO, Mr. Manoj Kumar Jain, Managing Director, Mr. Karanam Ramachandra Sekhar, Managing Director, Mr Johannes Gilliam Van Helsdingen, Appointed Actuary and Chief Risk Officer, Mr Anand Soni, Chief Financial Officer, Ms. Samatha Kondapally, Company Secretary and Chief Compliance Officer and Mr. Ajit Banerjee, Chief Investment Officer are the Key Management Persons as per the provisions of the Companies Act, 2013 and rules made thereunder and Guidelines on Corporate Governance for Insurance Companies.

During the year under review, Mr Brahmaiah Telaprolu ceased to be the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company as per section 203 of the Companies Act, 2013 with effect from the closing hours of 31st December, 2023. The Board in its meeting held on 13th December, 2023 has appointed Mr. Anand Soni as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company as per section 203 of the Companies Act, 2013 with effect from 01st January, 2024,

Mr. Daniel Hermanus Gryffenberg (DIN: 08437518) has resigned from the directorship of the Company with effect from 08th February, 2024.

The Board has approved the appointment of Mr. V.Manickam (DIN: 00179715), as an Additional Director (Non-Executive & Independent Director not liable to retire by rotation) on the Board of the Company to hold office for a term of four years or till he reaches the maximum age limit as prescribed by IRDAI Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers, 2023 whichever is earlier, with effect from 03rd August, 2023 subject to the approval of shareholders of the Company. Further, the Board has also approved the appointment of Mr. Venkatakrishna Narayana (DIN:08554478), as an Additional Director (Non-Executive & Independent Director not liable to retire by rotation) on the Board of the Company to hold office for a term of five years with effect from 09th

November, 2023 subject to the approval of the members in the ensuing Annual General Meeting. Approval of Members is being sought at the forthcoming Annual General Meeting of your Company for the regularisation of appointment of Mr. V.Manickam and Mr. Venkatakrishna Narayana as Non-Executive & Independent Directors not liable to retire by rotation.

The Board has approved the appointment of Mr. Thian Joost Fick (DIN: 10328186) as an Additional Director of the Company in the capacity of Nominee Director on behalf of M/s. Sanlam Emerging Markets (Mauritius) Limited with effect from 08th February, 2024, who shall hold office up to the date of the ensuing Annual General Meeting of the Company. Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for the regularisation of appointment of Mr. Thian Joost Fick as Nominee Director.

REMUNERATION POLICY:

The Insurance Regulatory and Development Authority of India has issued Guidelines on Remuneration of Directors and Key Managerial Personnel of Insurers ("Guidelines") vide Ref no: IRDAI/F&A/ GDL/MISC/141/6/2023 dated June 30, 2023. Accordingly, the remuneration policy for Non-Executive Directors, MD/CEO/WTD and Key Managerial Personnel has been formulated as per the provisions of Section 34A and all other applicable provisions of the Insurance Act, 1938, the Guidelines, and the Notifications/Guidelines/Circulars issued by the IRDAI, the Companies Act, 2013 and Rules framed thereunder and as may be amended from time to time and is approved by the Board.

The payments of remuneration to the Managing Directors/Whole Time Directors are subject to approval by Nomination & Remuneration Committee, Board, Shareholders and IRDAI, to the extent applicable/necessary. The Remuneration of Non-Executive Directors comprises sitting fees for attending the meetings of Board/ Committees as approved by the Board. Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on 31st March, 2023 has accorded its approval for payment of remuneration of Rs. 36,00,000/- (Thirty Six Lakhs Rupees Only) per annum to Mr. Bibhu Prasad Kanungo (DIN: 07820090), Chairman and Independent Director of the Company, with effect from the date of his appointment as Director in the Company i.e 09th February, 2023.

In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.

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

POLICY ON BOARD APPOINTMENT AND PERFORMANCE EVALUATION:

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

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

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

BOARD ANNUAL PERFORMANCE EVALUATION

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

A structured questionnaire was prepared and the evaluations of the Individual Performance of Directors (including the Independent Directors), the Board and its Committees and the Chairman of the Board were undertaken through circulation of questionnaires to all the Directors including the Chairman. The performance of the Board and its Committees was assessed on selected parameters related to composition & quality, frequency of meetings, participation of members in meetings, implementation of good corporate governance. The evaluation criteria for the individual performance of Executive Directors and Non-

Executive Directors including the Independent Directors was based on their participation, contribution, offering guidance etc. The evaluation criteria for the Chairman of the Board was also carried on similar lines. There has been no material adverse observation or conclusion, consequent to such evaluation and review.

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

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

BOARD/COMMITTEE MEETINGS

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

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

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company, which have occurred between the end of financial year of the Company and the date of this report.

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

During the financial year 2023-24, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

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

RELATED PARTY TRANSACTIONS

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR program of the Company. The CSR Committee of the Board confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company. The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in Annexure 5 to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the Company's website. Details of the meetings of CSR Committee held during the year under review and the attendance details are mentioned in the Corporate Governance Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

AUDITORS

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

During the year under review, M/s. CNGSN & Associates, LLP, Chartered Accountants, Chennai (Firm Registration No. 004915S) were appointed as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.

The Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Report for FY 2023-24.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has re-appointed M/s D V Rao & Associates, Practicing Company Secretaries, Hyderabad as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2024–25. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Reports for FY 2023-24. The Report of the Secretarial Auditor for the FY 2023-24 is annexed to this report as Annexure – 2.

SECRETARIAL STANDARDS

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

COST RECORDS AND COST AUDIT

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

REPORTING OF FRAUDS BY AUDITORS

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

EXTRACT OF ANNUAL RETURN

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

RISK MANAGEMENT AND INTERNAL AUDIT FRAMEWORK

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

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

The company has put in place a sound system to implement effective Enterprisewide risk management practices. It has a defined risk management strategy and a framework that is designed to identify, measure, monitor and mitigate various risks. The system covers identification of key business risks like strategic risk, reputational risk, operational risk, market risk, credit risk, liquidity risk, insurance risk etc and strategies for mitigation of these risks. The risk management report is reviewed by Risk and Asset Liability Management Committee of the Board every Quarter.

The Company has in place a well-defined Business Continuity Management (BCM) framework and safeguards for the IT infrastructure/systems as part of ISO 27001 Information Security framework.

CORPORATE GOVERNANCE

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

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

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

DISCLOSURE RELATING TO INDIAN ACCOUNTING STANDARDS (IND AS) IMPLEMENTATION

The regulator has issued a notification on 15th September 2023 on Ind AS implementation roadmap where it was proposed to have a phase-wise implementation approach for Ind AS in the insurance sector.

All the insurers would be bucketed into three phases based on their listing status and size of asset under management (AUM). The insurers who were listed or is in the process of listing or having AUM greater than Rs. 35,000 Crores as at 31st March 2022 are proposed to be covered under phase 1. The implementation dates proposed for each phase of IFRS/Ind AS implementation in the insurance sector were as below.

Phase	Implementation Date
1	1st April,2025
2	1st April,2026
3	1st April,2027

The time for gap assessment for insurers who are likely to fall in Phase 2 and Phase 3 of implementation shall be conveyed separately. The Company is likely to fall under the Phase 3 implementation Process.

PREVENTION OF SEXUAL HARASSMENT:

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

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

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

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

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

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

TECHNOLOGY ABSORPTION

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings for the year 2023-24 are Rs.6.71 crores and outgo during the year 2023-24 is Rs.4.78 crores net of TDS.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the

members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

APPRECIATION & ACKNOWLEDGEMENTS

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

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

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

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

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

**Place : Hyderabad
Date : 23.05.2024**

ANNEXURE-1

FORM NO. AOC -2

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

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

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

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

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

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

By Order of the Board
For Shriram Life Insurance Company Limited

Place : Hyderabad
Date : 23.05.2024

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

Annexure 1 to Form No. AOC - 2

(Rs. in lakhs)

S. No.	Name of the related party	Nature of Relationship	Nature of Transaction	Amount	Duration of Contract
1	Shriram LI Holdings Pvt Ltd	Holding Company	Dividends paid	5,135.76	
2	Shriram Capital Pvt Ltd	Ultimate Holding comp	Professional Charges	204.53	As per Agreement dated 01.11.2022 valid for 3 Years
3	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	10,070.33	01/04/2022 to 31/03/2025
			Group Premium	21.82	Group Insurance Premium Received
4	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Commission	0.08	01/04/2022 to 31/03/2025
			Group Premium	25.23	Group Insurance Premium Received
5	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	52.90	Premium Payments as per Insurance Policy
			Group Premium	55.00	Group Insurance Premium Received
			Fire accident Claim	26.13	Fire accident Claim Received
6	Shriram Wealth Ltd.	Fellow Subsidiary	Rent	50.59	01/10/2019 to 28/02/2025
7	Shriram Value Services Limited	Fellow Subsidiary	Royalty Fee	873.66	As per Agreement from 01-11-2018 to 31-10-2028
			Group Premium	0.22	Group Insurance Premium Received
8	Novac Technology Solutions Pvt Ltd.	Fellow Subsidiary	Call Center charges	457.80	01.04.2021 to 31.03.2023
			Information Technology Support Services	1,669.80	01.07.2021 to till the termination of the contract as mutually agreed
			Policy Maintenance Charges	334.86	01.04.2021 to 31.03.2024
			Policy Processing Charges	600.50	01.04.2021 to 31.03.2024
			Staff Training and Recruitment Expenses	144.00	01.04.2019 to till the termination of the contract as mutually agreed
			Software & Software Development	275.88	07.04.2022 to till the termination of the contract as mutually agreed
			Group Premium	76.85	Group Insurance Premium Received
9	Sanlam Emerging Markets (Mauritius) Ltd	Entity having significant influence	Dividends paid	1,584.24	
10	Shriram ESOP Trust	Controlled Employee Welfare Trust	Loan Repayment received	317.62	10/12/2014 till repayment of Loan
			Dividends paid	19.38	
11	Way 2 Wealth Insurance Broker Private limited	Fellow Subsidiary	Commission	238.99	As per Agreement dated 19.10.2021 valid for 3 years

FORM NO. MR-3

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriram Life Insurance Company Limited** (hereinafter called “the Company”) for the year ended **31st March, 2024**. Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable to the Company**;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **are not applicable to the Company.**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
6. The following other laws, rules and regulations specifically applicable to the company:
 - a. The Insurance Act, 1938 and the Insurance Rules, 1939;
 - b. Insurance Regulatory and Development Authority of India Act, 1999 and rules, regulations and circulars etc., issued by IRDAI thereunder;
 - c. The Insurance (Amendment) Act, 2021;

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

- a. Secretarial Standards issued and amended by the Institute of Company Secretaries of India;
- b. Listing Agreement entered into by the Company with Stock Exchange – **Not applicable to the Company.**

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

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- a. The members, in the Extra Ordinary General Meeting dated 09th May 2023, have increased the Employees Stock Options available for issuance under the Shriram Life Insurance Company Limited Employees Stock Option Scheme 2013 by granting 40,00,000 additional options.

- b. M/s. CNGSN & Associates, LLP, Chartered Accountants was appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of 18th Annual General Meeting until the conclusion of 23rd Annual General Meeting.
- c. In the Annual General Meeting held on 14.07.2023, the following changes in the composition of the Board of Directors had taken place:
- (i) Mr. Manoj Kumar Jain (DIN: 00421396) has been re-appointed as a Managing Director of the Company for a further period of five years with effect from 01st December, 2022 to 30th November, 2027.
 - (ii) Mr. Karanam Ramachandra Sekhar (DIN: 00195246) has been appointed as one of the Managing Directors of the Company for a period of five years with effect from 02nd January, 2023 to 1st January, 2028.
 - (iii) Ms. Subhasri Sriram (DIN: 01998599) was regularised as Non-Executive, Non-Independent Director of the Company.
 - (iv) Mr. Bibhu Prasad Kanungo (DIN: 07820090) was regularised as the Non-Executive, Independent Director of the Company.
 - (v) Mr. Anand Raghavan (DIN: 00243485) was regularised as the Non-Executive, Independent Director of the Company.
- d. Mr. Manickam Vengaiyagounder (DIN: 00179715) has been appointed as Additional Director in the capacity of Non-Executive, Independent Director of the Company with effect from 03rd August, 2023.
- e. The Board, in its meeting dated 09th August 2023, has approved the scheme of amalgamation of Shriram LI Holdings Private Limited (SLIHPL) and Shriram Life Insurance Company Limited (SLIC).
- f. Mr. Venkata Krishna Narayana (DIN: 08554478) has been appointed as Additional Director in the capacity of Non-Executive, Independent Director of the Company with effect from 09th November, 2023.
- g. Mr. Brahmaiah Telaprolu, Chief Finance Officer has resigned with effect from 31st December, 2023.
- h. Mr. Anand Soni was appointed as the Chief Finance Officer of the Company with effect from 1st January, 2024.
- i. Mr. Daniel Hermanus Gryffenberg, (DIN: 08437518), Nominee Director representing M/s. Sanlam Emerging Markets (Mauritius) Limited, has resigned and

Mr. Thian Joost Fick (DIN: 10328186), was appointed as the Nominee Director in his place with effect from 8th February, 2024.

For D V Rao & Associates
Company Secretaries

Date: 22.05.2024
Place: Hyderabad

CS Devaki Vasudeva Rao
Practicing Company Secretary
CS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888F000406164

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

‘Annexure-A’

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D V Rao & Associates
Company Secretaries

Date: 22.05.2024
Place: Hyderabad

CS Devaki Vasudeva Rao
Practicing Company Secretary
CS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888F000406164

Form No. MGT-9**Annexure 3****Extract of Annual Return****As on the financial year ended on 31st March, 2024***[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	SHRIRAM LI HOLDINGS PRIVATE LIMITED	U72900TN2019PTC132421	Holding	74.56%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

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

Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	15,071	-	15,071	0.00	15,071	-	15,071	0.00	-
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7,46,158	-	7,46,158	0.41	15,00,441	-	15,00,441	0.84	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	19,32,043	-	19,32,043	1.07	25,02,183	-	25,02,183	1.40	-
c) Others(Specify)									
i) Shriram Life Insurance Employees Welfare Trust	15,27,107	-	15,27,107	0.85	2,03,684	-	2,03,684	0.11	-
ii) HUF, LLP'S	89,626	-	89,626	0.05	88,626	-	88,626	0.05	-
iii) Shriram Group Executives Welfare Trust	65,000	-	65,000	0.04	65,000	-	65,000	0.04	-
Sub-total (B)(2)	43,75,005	-	43,75,005	2.44	43,75,005	-	43,75,005	2.44	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	43,75,005	-	43,75,005	2.44	43,75,005	-	43,75,005	2.44	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17,93,75,000	-	17,93,75,000	100	17,93,75,000	-	17,93,75,000	100	-

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	R. Thyagarajan	1	-	-	1	-	-	-
2.	SHRIRAM LI HOLDINGS PRIVATE LIMITED	13,37,43,744	74.56	-	13,37,43,744	74.56	-	
3.	Sanlam Emerging Markets (Mauritius) Limited	4,12,56,250	23	-	4,12,56,250	23	-	-
	Total	17,49,99,995	97.56	-	17,49,99,995	97.56	-	-

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	R. Thyagarajan				
	At the beginning of the year	1	-	1	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1	-	1	-

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	SHRIRAM LI HOLDINGS PRIVATE LIMITED				
	At the beginning of the year	13,37,43,744	74.56	13,37,43,744	74.56
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Date of change: 05.04.2023* Refer Note for reason	-	-	-	-
	At the End of the year	13,37,43,744	74.56	13,37,43,744	74.56

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Sanlam Emerging Markets (Mauritius) Limited				
	At the beginning of the year	4,12,56,250	23	4,12,56,250	23
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	4,12,56,250	23	4,12,56,250	23

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

Sr. no.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shriram Life Insurance Employees Welfare Trust				
	At the beginning of the year	1527107	0.85	1527107	0.85
	Increase/Decrease in shareholding during the year#	(1145573)	(0.64)	(1145573)	(0.64)
	At the End of the year	381534	0.21	381534	0.21
2.	G Vaidyanathan				
	At the beginning of the year	148743	0.082	148743	0.082
	Increase/Decrease in shareholding during the year #	-	-	-	-
	At the End of the year	148743	0.082	148743	0.082

3.	Jagadish Katakam				
	At the beginning of the year	63000	0.035	63000	0.035
	Increase/Decrease in shareholding during the year#	13500	0.007	13500	0.007
	At the End of the year	76,500	0.042	76,500	0.04
4.	Shakti Nath Srivastava				
	At the beginning of the year	56800	0.031	56800	0.031
	Increase/Decrease in shareholding during the year#	10600	0.006	10600	0.006
	At the End of the year	67400	0.037	67400	0.037
5.	Shriram Group Executives Welfare Trust				
	At the beginning of the year	65000	0.036	65000	0.036
	Increase/Decrease in shareholding during the year#	-	-	-	-
	At the End of the year	65000	0.036	65000	0.036
6.	Hariharan Ramalingam Balakrishnampathi				
	At the beginning of the year	62000	0.034	62000	0.034
	Increase/Decrease in shareholding during the year#	-	-	-	-
	At the End of the year	62000	0.034	62000	0.034
7.	M B Kiranmai				
	At the beginning of the year	60300	0.033	60300	0.033
	Increase/Decrease in shareholding during the year#	-	-	-	-
	At the End of the year	60300	0.033	60300	0.033
8.	Varun Kishore Raavi				
	At the beginning of the year #	53000	0.030	53000	0.029
	Increase/Decrease in shareholding during the year #	4500	0.002	4500	0.002
	At the End of the year	57500	0.032	57500	0.032
9.	R Radhakrishnan				
	At the beginning of the year	11000	0.006	11000	0.006
	Increase/Decrease in shareholding during the year #	44500	0.024	44500	0.024
	At the End of the year	55500	0.030	55500	0.030
10.	Atul Sharma				
	At the beginning of the year	48800	0.027	48800	0.027
	Increase/Decrease in shareholding during the year#	-	-	-	-
	At the End of the year	48800	0.027	48800	0.027

Note: # The increase/decrease in shareholding of the above top 10 shareholders during FY 2023-24 is on account of exercise of ESOPs by the employees under the Employee Stock Option Scheme, 2013 of the Company.

v. Shareholding of Directors and Key Managerial Personnel

Sr. no.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Manoj Kumar Jain (Managing Director)				
	At the beginning of the year	300000	0.167	300000	0.167
	Increase/Decrease in shareholding during the year #	-	-	-	-
	At the End of the year	300000	0.167	300000	0.167
2.	Samatha Kondapally (KMP)				
	At the beginning of the year	13600	0.007	13600	0.007
	Increase/Decrease in shareholding during the year #	5400	0.003	5400	0.003
	At the End of the year	19000	0.010	19000	0.010

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Total Amount
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961,	3,50,61,141
	(b) Value of perquisites u/s 17(2) of Income tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option*	Nil
3.	Sweat Equity	Nil
4.	Commission	Nil
	- as % of profit	Nil
	- Others, specify...	Nil
5.	Others, Please Specify	31,91,280
	Total (A)	3,82,52,421
	Ceiling as per the Act	Refer Note 1 below

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

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
1.	<u>Independent Directors</u>	Bibhu Prasad Kanungo#	Anand Raghavan	R S Krishnan	V. Manickam	Venkata Krishna Narayana	
	· Fee for attending board/ committee meetings	8,75,000	7,50,000	7,25,000	4,00,000	3,00,000	30,50,000
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (1)	8,75,000	7,50,000	7,25,000	4,00,000	3,00,000	30,50,000
	<u>Other Non-Executive Directors</u>						
	· Fee for attending board committee meetings	-	-	-	-	-	-
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	8,75,000	7,50,000	7,25,000	4,00,000	3,00,000	30,50,000
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting

Currently the Company is paying Rs.1,00,000 as Sitting Fee for Board Meeting and 50,000 for Committee Meeting.

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		Total
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,10,15,336
	(b) Value of perquisites u/s 17(2) of Income tax Act,1961	Nil
2.	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
3.	Stock Option*	Nil
4.	Sweat Equity	Nil
5.	Commission	Nil
	- as % of profit	Nil
	-Others, specify...	Nil
6.	Others, Please Specify	5,43,034
	Total	1,15,58,370

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

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

**Place : Hyderabad
Date : 23.05.2024**

Philosophy of Corporate Governance

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

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

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

The details of the Corporate Governance system and processes of the Company for the financial year 2023-24 are as under:

Board of Directors

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

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

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

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

S. No.	Name of the Director	Nature of the Directorship	Designation in the Board Meeting	Meeting dated 12 th May, 2023	Meeting dated 03 rd August, 2023	Meeting dated 09 th August, 2023	Meeting dated 09 th November, 2023	Meeting dated 13 th December, 2023	Meeting dated 08 th February, 2024
1	Mr Bibhu Prasad Kanungo	Independent Director	Chairman	Present	Present	Present	Present	Present	Present
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present	Present	Present
3	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Absent	Present	Present	Present	Present	Present
4	MrKaranam Ramachandra Sekhar	Managing Director (Executive Director)	Member	Present	Present	Present	Present	Present	Present
5	Mrs Akhila Srinivasan	Non-Executive Director	Member	Present	Absent	Absent	Present	Absent	Present
6	Mr R S Krishnan	Independent Director	Member	Present	Present	Present	Present	Present	Present
7	Mr Anand Raghavan	Independent Director	Member	Present	Present	Present	Present	Present	Present
8	Mr Stephanus Phillipus Mostert	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
9	Mr Sanjeev Mehra	Non-Executive Director	Member	Absent	Present	Present	Present	Absent	Present
10	Mr Umesh Govind Revankar	Non-Executive Director	Member	Present	Present	Present	Present	Absent	Present
11	MrDuruvasan Ramachandra	Non-Executive Director	Member	Absent	Present	Present	Present	Absent	Present
12	Mr Daniel Hermanus Gryffenberg	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
13	Ms. Subhasri Sriram	Non-Executive Director	Member	Present	Present	Present	Present	Absent	Present
14	Mr V Manickam	Independent Director	Member	NA	NA	Present	Present	Present	Present
15	Mr Venkata Krishna Narayana	Independent Director	Member	NA	NA	NA	NA	Present	Present
16	Mr Thian Joost Fick	Non-Executive Director	Member	NA	NA	NA	NA	NA	Present

QUALIFICATIONS AND SPECIALISATION OF DIRECTORS:

Sl. No.	Name of the Director	Qualification	Specialization
1	Mr Bibhu Prasad Kanungo	MA, LLB and CAIIB Certification	Mr. Bibhu Prasad Kanungo was previously Deputy Governor with the Reserve Bank of India looking after the Department of Currency Management, Department of External Investments & Operations, Department of Government & Bank Accounts, Department of Information Technology, Department of Payment & Settlement Systems, Foreign Exchange Department, Internal Debt Management Department, Legal Department and Premises Department. Mr. Kanungo, a career central banker, joined the Reserve Bank of India in September 1982. He has worked in several functional areas of the bank including banking & non-banking supervision.
2	Mrs. Akhila Srinivasan	M.Phil in Economics.	She has over 36 years of experience and is among the key Board Level Executives of the Shriram Group, and served as the only female Managing Director in the Group. She has been instrumental in the Group forming many global alliances. She is the very soul of all the social welfare and community development initiatives taken up by the Shriram Group.
3	Mr Casparus Jacobus Hendrik Kromhout	MBA (cum laude), B Eng Hons. (Industrial Engineering),	His initial experience in the insurance industry was with Sanlam and Old Mutual in South Africa. It consisted mostly of business and IT project and portfolio management, management consulting, business case management, business case value management, benefit realisation, value lever analysis and new concept development. In India his experience in the Insurance industry started as COO of Shriram Life Insurance, India At present he is the Managing Director & CEO of the Company.
4	Mr Manoj Kumar Jain	MBA(Marketing), Faculty of Management Studies, Sagar, MP, BSC Sagar University, Sagar, MP.	He has over 32 years of rich experience in the financial services space, with over 16 years in the life insurance industry. A strong strategist and master at execution, Mr. Manoj in his capacity as CEO and WTD transformed Shriram Life into a Pan India Company. He is currently one of the Managing Directors of the Company
5	MrKaranam Ramachandra Sekhar	Graduation from Bangalore University	Mr. KRC Sekhar has been with the Shriram Group throughout his career. He has worked

		along with a Post graduate diploma in computer applications	his way up the various levels of the organisation by his hard work and performance. Apart from the responsibilities of the Chit Business, he headed the re-start of Shriram City business in Andhra Pradesh and Telangana, from 2002; and was In Charge up to 2005. From 2006 he has been involved in promoting Life Insurance business of SLIC in the erstwhile AP. He was Instrumental during that period in creating a large number of IRDA Coded agents in AP & Telangana. He Initiated direct agency channel in AP & Telangana during 2007.
6	Mr R S Krishnan	Fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute of Chartered Accountants of India.	He has professional experience of over 36 years with proven leadership capabilities in managing global resources and delivering strategic goals for multinational organizations. Mr. Krishnan is based in New York and Mumbai, with a particular focus on cross border activities in Asia and the United States, including strategic Business Development for US and Asian Corporations, Financial Institutions and Investors (public market and private capital), Capital Markets/ Financing solutions, Cross-border M&A and Restructuring, Corporate Governance, Portfolio Management, Business Reorganization, Customer Relationship and Supply Chain Development and Management.
7	Mr Anand Raghavan	Bachelor of Commerce, Chartered Accountant	Over 20 years' experience in Sundaram Finance Limited, occupying several positions between December 1985 and June 2006. Experience includes Internal Audit, Finalisation of Accounts, representing before Regulators like RBI, SEBI, CBDT Corporate Affairs. Also have three years' experience overseeing Tamil Nadu business operations relating to Vehicle Financing. Last Position held Vice President (Corporate Affairs).
8	Mr Steven Phillipus Mostert	Graduated from the University of Stellenbosch, obtained a MBA from the same university, and also holds an Honours Degree in Educational Psychology from the University of South Africa.	He has over 28 years' experience in financial services. He has extensive experience in line management and delivering large transformation projects. He was instrumental in Sanlam's entry into India. He played the leading role in the implementation of a very successful Bancassurance programme across 5 African countries and Sanlam's entry into Nigeria. He is a member of the Sanlam Emerging Markets EXCO and serves on the Shriram General and Shriram Life Insurance.

9	Mr Sanjeev Mehra	He has an MBA from London Business School and an undergraduate degree in Economics from Delhi University.	Mr. Sanjeev Mehra is a Director at TPG Capital Asia where he covers the Financial Services and Consumer sectors. He is based in Mumbai and has over 10 years of investing experience. Prior to joining TPG in 2018, Sanjeev worked with West Bridge Capital, Actis, and SAIF Partners.
10	Mr Umesh Govind Revankar	Bachelor's degree in Business Management from Mangalore University and a Master of Business Administration (MBA) in finance. He attended the Advanced Management Program at Harvard Business School.	He has been associated with the Shriram group for the last 31 years and has extensive experience in the financial services industry. During his stint with the Shriram Group, he has shouldered various responsibilities and worked in several key roles of business operations. He is also the President of the Federation of Indian Hire Purchase Associations.
11	Mr Duruvasan Ramachandra	Bachelor's degree in Commerce	Mr. Duruvasan Ramachandra is a Commerce Graduate has been serving the Shriram Group for more than 3 decades. He has started his career with Shriram Chits at Chennai in the collection department and has worked his way up to being CEO and Executive Director of Shriram Chits P Ltd, Hyderabad. He was instrumental in the growth of the Company during his stint at Hyderabad and has expanded the Company from 16 branches to 202 branches. During his tenure the Company flourished as the largest chit fund Company in the country. In terms of Auction Turnover, No of Branches, Manpower and Customer base, his contribution paved way for the Shriram Group to expand its Deposit and NCD portfolio. Mr. Duruvasan was the Managing Director and Principal Officer of M/s Shriram Life Insurance Company Limited. He also serves on the Board of M/s CES Limited, He has been inducted as Wholetime Director in Shriram Capital on 18 th November, 2019.
12	Mr Daniel Hermanus Gryffenberg	B.com(Hons)- University of Stellenbosch	Danie Gryffenberg is the current Head of Product Management within Sanlam Personal Finance (SPF) Actuarial where he is responsible for the pricing, experience investigations, reinsurance strategy and management and systems testing of most products of Sanlam Life. He was appointed in this role in January 2018 and has been with Sanlam since 2006.

13	Ms. Subhasri Sriram	Post Graduate in Commerce, Fellow Member of ICAI & ICSI.	Ms. Subhasri Sriram is currently the Joint Managing Director of Shriram Capital (P) Limited, the holding company and promoter entity of the financial services and insurance businesses of Shriram Group. She has more than 3 decades of professional experience including 24 years in Shriram Group's Financial Services business and during this period for more than 15 years held the position of Executive Director & CFO of one of their listed Non-Banking Finance Companies. Has handled many critical assignments related to implementing new organization structures, improving business processes, raising several rounds of equity from marquee investors across globe and raising external commercial borrowings.
14	Mr. Thian Joost Fick	He holds a Bachelor of Commerce in Actuarial Science from the University of Stellenbosch, South Africa, in 2005 and is a qualified Actuary and Fellow of the Actuarial Society of South Africa.	Mr. Thian is an Executive for India and Group Initiatives of the Sanlam Group. His role is to oversee Sanlam's investments in India and to maintain business relationships with Sanlam's partners in India. He is also involved in other Group strategic initiatives by supporting and giving guidance to the operating entities with strategy development and execution, technical assistance, adhering to sound audit practices, appropriate governance, risk management, and compliance. He has over 18 years of experience in actuarial (both Life and General insurance), capital management and risk management.
15	Mr. Manickam Vengaiyagounder	He is a Science Graduate, Madras University and a Chartered Accountant by profession.	He practised as Chartered Accountant in Chennai prior to joining LIC of India, Divisional Office, Nagpur in 1983. He has extensive experience in Life Insurance industry. Post retirement from LIC of India in 2012, he served for 8 years as Secretary General in Life Insurance Council – a Self-Regulatory Organisation under Insurance Act, 1938.
16	Mr. Venkata Krishna Narayana	He is a Fellow of Institute of Actuaries of India (FIAI) and Bachelor Of Science (Mathematics), Nagarjuna University, India	Mr. Venkatakrishna Narayana is a Qualified Actuary with over 30 years of experience of working in the Life Insurance industry including Product Pricing, Prophet modelling, Actuarial valuation, Statutory reporting, US GAAP, IFRS 17, EV reporting, Business Planning, With-Profit Business Management, Asset liability management, Risk Management and Retirement Benefits.

Board Meetings

The Board Meetings were held once every three months and the maximum gap between any two Board meetings was less than One Hundred and Twenty days. The Board Meetings are governed by a structured Agenda.

The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made there under.

Six Board Meetings were held during the financial year 2023-24 on the following dates:

- May 12, 2023
- August 03, 2023
- August 09, 2023
- November 09, 2023
- December 13, 2023
- February 08, 2024

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

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

Committees

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

The Company has the following committees of the Board:

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

Details of each of these committees are as follows:

A. Audit and Actuarial Committee

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

Key Terms of Reference

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

prior to recommending the same to the Board for approval. The Committee also reviews any additional work to be entrusted to the auditor.

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

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

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

Sl. No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 12 th May, 2023	Meeting dated 03 rd August, 2023	Meeting dated 09 th August, 2023	Meeting dated 09 th November, 2023	Meeting dated 08 th February, 2024
1	Mr Anand Raghavan	Independent Director	Chairman	Present	Present	Present	Present	Present
2	Mr R S Krishnan	Independent Director	Member	Present	Present	Present	Present	Present
3	Mr Stephanus Phillipus Mostert	Non-Executive Director	Member	Present	Present	Present	Present	Present
4	Mr V. Manickam	Independent Director	Member	NA	NA	NA	NA	Present

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

- May 12, 2023
- August 03, 2023
- August 09, 2023
- November 09, 2023
- February 08, 2024

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

Sl.No.	Name of the Director	No of Meetings Attended
1	Mr Anand Raghavan	5
2	Mr R S Krishnan	5
3	Mr Stephanus Phillipus Mostert	5
4	Mr V. Manickam	1

B. Investment Committee

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

Key Terms of Reference

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

It furnishes a report to the Board on the performance of Investments at least on a quarterly basis and provides analysis of its Investment portfolio and on the future outlook. As per the IRDAI guidelines on Corporate Governance, the Committee should consist of a minimum of two non-executive Directors, Chief Executive Officer and Chief of Finance, Chief of Investment Division and Appointed Actuary. The Company Secretary should act as the Secretary to the Committee. Quorum for the meeting is two members or one-third of the members of the Committee, whichever is higher.

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

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

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 12 th May, 2023	Meeting dated 03 rd August, 2023	Meeting dated 09 th November, 2023	Meeting dated 08 th February, 2024
1	Mr Bibhu Prasad Kanungo	Independent Director	Chairman	Present	Present	Present	Present
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
3	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Absent	Present	Present	Present

4	MrKaranam Ramachandra Sekhar	Managing Director (Executive Director)	Member	Present	Present	Present	Present
5	Mr R S Krishnan	Independent Director	Member	Present	Present	Present	NA
6	Mr Stephanus Phillipus Mostert	Non-Executive Director	Member	Present	Present	Present	Present
7	MrBrahmaiah Telaprolu	Chief Financial Officer	Member	Present	Present	Present	NA
8	Mr Anand Soni	Chief Financial Officer	Member	NA	NA	NA	Present
9	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	Present	Present	Present	Present
10	Mr Ajit Banerjee	Chief Investment Officer	Member	Present	Present	Present	Present
11	Mrs. Subhasri Sriram	Non-Executive Director	Member	Present	Present	Present	Present
12	Mr V. Manickam	Independent Director	Member	NA	NA	NA	Present
13	Mr Venkata Krishna Narayana	Independent Director	Member	NA	NA	NA	Present

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

- May 12, 2023
- August 03, 2023
- November 09, 2023
- February 08, 2024

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

Sl.No.	Member	No of Meetings Attended
1	Mr Bibhu Prasad Kanungo	4
2	Mr Casparus Jacobus Hendrik Kromhout	4
3	Mr Manoj Kumar Jain	3
4	MrKaranam Ramachandra Sekhar	4
5	Mr R S Krishnan	3
6	Mr Stephanus Phillipus Mostert	4
7	MrBrahmaiah Telaprolu	3
8	Mr Anand Soni	1
9	Mr Johannes Gilliam Van Helsdingen	4
10	Mr Ajit Banerjee	4

11	Mrs. Subhasri Sriram	4
12	Mr V. Manickam	1
13	Mr Venkata Krishna Narayana	1

C. Risk (including ALM) Committee

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

Key Terms of Reference

a) Risk Management

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

b) Asset Liability Management (ALM)

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

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

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

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 08 th May, 2023	Meeting dated 03 rd August, 2023	Meeting dated 09 th November, 2023	Meeting dated 08 th February, 2024
1	Mr Bibhu Prasad Kanungo	Independent Director	Chairman	Present	Present	Present	Present
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
3	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present	Present	Present
4	Mr Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	Present	Present	Present	Present
5	Mr R S Krishnan	Independent Director	Member	Present	Present	Present	Present
6	Mr Stephanus Phillipus Mostert	Non-Executive Director	Member	Present	Present	Present	Present
7	Mr Brahmaiah Telaprolu	Chief Financial Officer	Member	Present	Present	Present	NA
8	Mr Anand Soni	Chief Financial Officer	Member	NA	NA	NA	Present
9	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	Present	Present	Present	Present
10	Mr Ajit Banerjee	Chief Investment Officer	Member	Present	Present	Present	Present
11	Mr Venkata Krishna Narayana	Independent Director	Member	NA	NA	NA	Present

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

- May 08, 2023
- August 03, 2023
- November 09, 2023
- February 08, 2024

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

Sl.No.	Name of the Member	No of Meetings Attended
1	Mr Bibhu Prasad Kanungo	4
2	Mr Casparus Jacobus Hendrik Kromhout	4
3	Mr Manoj Kumar Jain	4
4	Mr Karanam Ramachandra Sekhar	4
5	Mr R S Krishnan	4
6	Mr Stephanus Phillipus Mostert	4
7	Mr Brahmaiah Telaprolu	3
8	Mr Anand Soni	1
9	Mr Johannes Gilliam Van Helsdingen	4
10	Mr Ajit Banerjee	4
11	Mr Venkata Krishna Narayana	1

D. Policyholders' Protection Committee

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

Key Terms of Reference

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

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

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

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 08 th May, 2023	Meeting dated 28 th July, 2023	Meeting dated 07 th November, 2023	Meeting dated 07 th February, 2024
1	Mr Bibhu Prasad Kanungo	Independent Director	Chairman	Present	Present	Present	Present
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive	Member	Present	Present	Present	Present

3	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present	Present	Present
4	MrKaranam Ramachandra Sekhar	Managing Director (Executive Director)	Member	Present	Present	Present	Present
5	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	Present	Present	Present	Present
6	Mrs Akhila Srinivasan	Non-Executive Director	Member	Present	Present	Present	Present

Mr. M V Ramana attended the Committee meetings as an Invitee, in the capacity of expert/ representative of customers on 08th May, 2023, 28th July, 2023, 07th November, 2023 and 07th February, 2024.

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

- May 08, 2023
- July 28, 2023
- November 07, 2023
- February 07, 2024

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

Sl.No.	Name	No of Meetings Attended
1	Mr Bibhu Prasad Kanungo	4
2	Mr Casparus Jacobus Hendrik Kromhout	4
3	Mr Manoj Kumar Jain	4
4	MrKaranam Ramachandra Sekhar	4
5	Mr Johannes Gilliam Van Helsdingen	4
6	Mrs Akhila Srinivasan	4
7	Mr M V Ramana	4

E. Compensation Committee

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

Key Terms of Reference

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

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

- (a) The quantum of Employee Stock Options to be granted under the SLIC ESOP 2013 per Employee or Director;
- (b) The Eligibility Criteria;
- (c) The Schedule for Vesting of Employee Stock Options;
- (d) The conditions under which the Employee Stock Option vested in Employees or Directors may lapse in case of termination of employment;
- (e) The procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and to the Exercise Price in case of a corporate action such as rights issues, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the Board / Compensation Committee:
 - a. the number and / or the price of the Employee Stock Options shall be adjusted in a manner such that the total paid up value of the SLIC ESOP 2013 remains the same before and after such corporate action;
 - b. for this purpose, global best practices in this area including the procedures followed in India and abroad shall be considered;
 - c. the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee;
- (f) the procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (g) The procedure for cashless exercise of Employee Stock Options, if required;
- (h) Approve forms, writings and/or agreements for use in pursuance of the SLIC ESOP 2013.

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

The Committee comprises of Executive Directors and Non-Executive Directors. The Company Secretary of the Company acts as the Secretary of the Committee.

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

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 29 th June, 2023
1	Ms Subhasri Sriram	Non-Executive Director	Chairman	Present
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present
3	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present
4	Mr Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	Present
5	Mr Stephanus Phillipus Mostert	Non-Executive Director	Member	Present

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

- June 29, 2023

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

Sl.No.	Member	No of Meetings Attended
1	Ms Subhasri Sriram	1
2	Mr Casparus Jacobus Hendrik Kromhout	1
3	Mr Manoj Kumar Jain	1
4	Mr Karanam Ramachandra Sekhar	1
5	Mr Stephanus Phillipus Mostert	1

F. Nomination and Remuneration Committee

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

The key terms of reference of Nomination and Remuneration Committee include review of Board structure, size and composition; recommendation for Directors who are retiring

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

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

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

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 01 st August, 2023	Meeting dated 07 th November, 2023	Meeting dated 13 th December, 2023	Meeting dated 07 th February, 2024
1	Mr Bibhu Prasad Kanungo	Independent Director	Chairman	Present	Present	Present	Present
2	Mr Anand Raghavan	Independent Director	Member	Present	Present	Present	Present
3	Mr. Umesh Govind Revankar	Non-Executive Director	Member	Present	Present	Absent	Present

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

- August 01, 2023
- November 07, 2023
- December 13, 2023
- February 07, 2024

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

Sl.No.	Member	No of Meetings Attended
1	Mr Bibhu Prasad Kanungo	4
2	Mr Anand Raghavan	4
3	Mr. Umesh Govind Revankar	3

G. Corporate Social Responsibility Committee

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

Key Terms of Reference

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

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

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

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 08 th May, 2023	Meeting dated 07 th February, 2024
1	Mrs Akhila Srinivasan	Non-Executive Director	Chairman	Present	Present
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director (Executive Director)	Member	Present	Present
3	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present
4	MrKaranam Ramachandra Sekhar	Managing Director (Executive Director)	Member	Present	Present
5	Mr Anand Raghavan	Independent Director	Member	Present	Present

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

- May 08, 2023
- February 07, 2024

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

Sl.No.	Member	No of Meetings Attended
1	Mrs Akhila Srinivasan	2
2	Mr Casparus Jacobus Hendrik Kromhout	2

3	Mr Manoj Kumar Jain	2
4	MrKaranam Ramachandra Sekhar	2
5	Mr Anand Raghavan	2

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

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

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

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- (vii) Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.

(viii) contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government and (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(x) Rural development projects

(xi) Slum area development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force); and

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

Thrust areas

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

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

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

There could be suitable modification to this list from time to time as the CSR activities evolve in the Company. MCA has introduced Companies (Corporate Social Responsibility Policy), Amendment Rules, 2021. They came into effect on 22nd January 2021 and all the necessary disclosures and CSR activities are being made in accordance with the latest rules.

H. With Profits Committee

In line with the Insurance Regulatory and Development Authority (Non Linked Insurance Products) Regulations, 2019, the Board has constituted a "With Profits Committee".

Key Terms of Reference

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

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

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

Sl.No.	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 08 th May, 2023	Meeting dated 07 th February, 2024
1	Mr Anand Raghavan	Independent Director	Chairman	Present	NA
2	Mr Venkata Krishna Narayana	Independent Director	Chairman	NA	Present
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	Present	Present
4	Mr Manoj Kumar Jain	Managing Director (Executive Director)	Member	Present	Present
5	Mr Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	Present	Present
6	Ms. Padmaja R	Independent Actuary	Member	Present	Present
7	Mr Brahmaiah Telaprolu	Chief Financial Officer	Member	Present	NA
8	Mr Anand Soni	Chief Financial Officer	Member	NA	Present
9	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	Present	Present

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

- May 08, 2023
- February 07, 2024

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

Sl.No.	Member	No of Meetings Attended
1	Mr Anand Raghavan	1
2	Mr Venkata Krishna Narayana	1
3	Mr Casparus Jacobus Hendrik Kromhout	2
4	Mr Manoj Kumar Jain	2
5	MrKaranam Ramachandra Sekhar	2
6	Ms. Padmaja R	2
7	MrBrahmaiah Telaprolu	1
8	Mr Anand Soni	1
9	Mr Johannes Gilliam Van Helsdingen	2

General Shareholders' information

The Nineteenth Annual General Meeting (AGM) of the company will be held on Monday, 01st July, 2024 at Plot No 31 and 32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad-500 032 at 11:30 A.M.

Whistle Blowing Policy

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

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

Board Appointment and Performance Evaluation Policy

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

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

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

Purpose and Scope

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

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

Procedure for Board Performance Evaluation

- a. The Chairman of the Board will seek inputs in relation to the:
 - i. Performance of the Board / each Director on the Board
 - ii. Performance of each Board Committees
 - iii. Performance of Chairman
 - iv. Their own performance
- b. Performance will be assessed quantitatively against the strategic plans and the role/ position description.
- c. The Board as a whole will analyze its own performance during the year including suggestions for changes or improvement required for the forthcoming year.

Performance Evaluation of Key Managerial Personnel and Senior Management

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

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

DISCLOSURES OF REMUNERATION PURSUANT TO IRDAI GUIDELINES

IRDAI guidelines on Remuneration of Directors and Key Managerial Persons of Insurers ("Guidelines") issued vide reference no. IRDA/F&A/GDL/ MISC /141/08/2023 dated 30th June 2023, requires the Company to make the following disclosures on remuneration on an annual basis in their Annual Report:

QUALITATIVE DISCLOSURES:

The appointment and remuneration of Directors of the Company is governed by the provisions of:

1. Corporate Governance Guidelines issued by the IRDAI vide its Circular dated 18th May, 2016;
- 2 IRDAI Guidelines on Remuneration of Directors and Key Managerial Personnel of Insurers issued on June 2023
3. The Companies Act, 2013 and the Rules made thereunder

The Board Nomination & Remuneration Committee ("the Committee") oversees the appointment and remuneration aspects and ensures compliance of the relevant provisions of the Companies Act, 2013 and Insurance Act, 1938 and amendments and rules etc made thereunder for the time being in force including the Guidelines on Remuneration of Directors and Key Managerial Personnel of Insurers, 2023 . The functions of the Committee include review of the Board structure, size and composition; recommendation for Directors who are retiring by rotation and who are to be nominated for re-election; to evaluate Directors as prescribed by the applicable laws; to approve the appointment of Key Managerial Personnel; to approve and recommend the remuneration to the Executive Directors and other Directors as required.

The remuneration policy has been adopted by the Nomination and remuneration committee ("the Committee") of the Board of Directors ("the Board") and has been approved by the Board. The objective of the policy is to put in place a framework for the remuneration keeping in view of various regulatory and other requirements. This policy has been

formulated in compliance with the provisions of the Companies Act, 2013, IRDAI Guidelines on Remuneration of Directors and Key Managerial Personnel of Insurers issued on June 2023..

The Policy ensures that

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

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

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

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

Design and structure of Remuneration processes:

A) Remuneration of the Managing Directors including CEO:

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The Nomination and Remuneration Committee evaluates at least once a year, the performance of Executive Directors in light of the established goals and

objectives of the Company and based upon these evaluations, recommend to the Board their remuneration including revision of their remuneration.

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

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

B) Remuneration to Non-Executive Directors

Based on the recommendation of Nomination & Remuneration Committee and subject to the approval of the shareholders of the Company, the Board of Directors in its meeting held on 31st March, 2023 has accorded its approval for payment of remuneration of Rs. 36,00,000/- (Thirty Six Lakhs Rupees Only) per annum to Mr. Bibhu Prasad Kanungo (DIN: 07820090), Chairman and Independent Director of the Company, with effect from the date of his appointment as Director in the Company i.e 09th February, 2023. The other Non-Executive Directors are not paid any remuneration other than sitting fees for Independent Directors for attending Board and Committee Meetings of such sum as approved by the Board of Directors which is within the overall limits prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C) Remuneration of Key Management Persons:

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

The Key Management Person's salary shall be based on and determined on the person's responsibilities and performance. The appointment and remuneration of other Key Management Personnel & Senior Management staff at the Company and their separation from the Company are governed by the HR policies of the Company and approved by the Managing Director and Chief Executive Officer / Board wherever applicable.

QUANTITATIVE DISCLOSURES:

S.No	Particulars	As on 31 st March 2024 (Rs. in Lakhs)
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	Nil
2	Number and total amount of sign on awards made during the financial year	Nil
3	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	Nil
5	Total amount of deferred remuneration paid out in the financial year	Nil
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred Fixed Variable Deferred Non-Deferred Share Linked Instrument	350.57 Nil Nil Nil Nil

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

Particulars	Year ending March 2024 (%)	Year ending March 2023 (%)
Claims Ratio:		
Claims as % of total premium (Claims do not include surrender, maturity and survival benefits)	13.66%	16.17%
Surrender, maturity and survival benefits as % of total premium	13.07%	13.83%

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

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

(Rs in Lakhs)

Particulars	Year ending March 2024	Year ending March 2023
Actual Solvency Margin	101606	81971
Required Solvency Margin	49245	39016

C. Policy lapse ratio

Particulars	Year ending March 2024(%)	Year ending March 2023(%)
Lapse Ratio	24.04%	25.10%
Conservation Ratio = Current Year Pure Renewal / (Previous Year New Business Premium + Previous Year Pure Renewal)	82.22%	79.48%

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

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

E. Description of the risk management architecture

This information forms part of the Management Report.

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

(Rs in Crores)

Total Death Claims Summary	As on 31 st March 2024		As on 31 st March 2023	
	Number	Amount	Number	Amount
Claims O/S at Start of Year	5	0.34	4	0.07
Claims intimated	3868	144.83	3999	140.98
Claims settled	3799	116.38	3899	109.49
Claims Repudiated	42	15.85	86	22.53
Claims Rejected	26	12.64	13	8.68
Claims O/S from date of intimation at the end of Year*	6	0.29	5	0.34
*Ageing for Claims O/S from date of inception at the end of year				
Less than 3 Months	6	0.29	5	0.34
3 Months and less than 6 Months	0	0.00	0	0.00
6 Months and less than 1 Year	0	0.00	0	0.00
1 Year and above	0	0.00	0	0.00
TOTAL	6	0.29	5	0.34

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

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

H. Payments made to group entities from the Policyholders Funds

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

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

Nil

CORPORATE GOVERNANCE CERTIFICATE

"Certification for the compliance of the Corporate Governance Guidelines"

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

For Shriram Life Insurance Company Limited

**Sd/-
Samatha Kondapally
Company Secretary**

Place: Hyderabad

Date : 23.05.2024

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

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

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

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

2. Composition of CSR Committee:

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

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

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2023 - 24	Rs. 6,28,365/-	Rs. 6,28,365/-
2			
3			
	TOTAL	Rs. 6,28,365/-	Rs. 6,28,365/-

6. Average net profit of the company as per section 135(5): Rs. 95,93,01,675
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 19186034
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Rs. 6,28,365
- (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 1,85,57,669
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 1,85,60,000	Nil	NA	NA	NA	NA

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.Lakhs).	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR Registration number
1.	Setting up homes for orphans-taking care of critically ill orphans requiring hospitalisation and long-term support	Setting up homes for orphans	Yes	Telangana	Hyderabad	15	No	Advocates for Babies in Crisis Society	CSR00003517

2.	Holistic care for patients with advanced or terminal stage cancer - Palliative Care, Home visits, Hospice Care, Screening Camps, Training for Nurses in Palliative Care, Treatment Support	Promoting Health care	No	Tamil Nadu	Chennai	30	No	Cancare Foundation	CSR00008907
4.	To provide free, holistic, value-based education to under-privileged children in rural, tribal and socio economically backward places in India.	Promoting Education	No	Bihar Chhattisgarh Jharkhand Rajasthan Madhya Pradesh Uttar Pradesh Telangana	Ekwari, Bari Paikant, Bastar, Pampapur, Barwatoli, Patragond, Sarangkhed a, Sarda, Palkhanda, Bichhalas, Ghatoli, Chureliya, Ajaneri, Guna, Bhind, Indore, Sagar, Ruthiyai, Gwalior, Dhar, Betul, Dharnawada, Kosmi, Agra, Chandauli, Gautam Budha, Shiv Ramjanki, Sardar Patel, Kushinagar et	133.6	No	Ved Vignan Maha Vidya Peeth	CSR00002469

5.	To distribute literature books to Libraries	Protection of Art & Culture	No	Tamil Nadu	Chennai	4	No	Shri Shanmukh ananda Fine Arts & Sangeetha Sabha	
6.	Funding support for setting up of libraries in 5 government schools in Telangana stat	Promoting Education among children	No	Telangana	Mahaboob Nagar, Sanga Reddy, Sirgapur	3	Yes	NA	NA
	TOTAL					185.60			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1.85 Crores

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	19186034
(ii)	Total amount spent for the Financial Year	18560000*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

* Rs. 6,28,365 was available from the previous financial year for set off hence after setting off this amount, the total obligation of the Company for the FY 2023-24 was only Rs.18557669 and the Company has spent Rs. 18560000 and therefore there is no unspent amount for the FY 2023-24.

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer.	
1.	2022-23	NA	NA	NA	NA	NA	NA
2.	2021-22	NA	NA	NA	NA	NA	NA
3.	2020-21	NA	NA	NA	NA	NA	NA
	TOTAL						

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

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

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

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

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

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

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

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

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

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

Opinion

1. We have audited the accompanying standalone financial statements of Shriram Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).
2. In our opinion and to the best of our information and according to the explanations given to us:
 - a. The aforesaid standalone financial statements give the information required by the Insurance Act, 1938 (Insurance Act), the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act), the Insurance Laws (Amendment) Act, 2015, IRDA (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 (IRDA Financial Statements Regulations), the Orders/ Directions issued by the Insurance Regulatory Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting standards and accounting principles generally accepted in India, as applicable to the Insurance Companies:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
 - ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2024;
 - iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2024.
 - iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2024.
 - b. The Investments of the Company have been valued in accordance with the provisions of the Insurance Act, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments – Master Circular issued by IRDAI in May 2017, the Regulations, Investment policy of the company and various circulars and notifications issued by the IRDAI as amended from time to time, in this behalf;
 - c. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are

in compliance with the Accounting Standards referred under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016), to the extent they are not inconsistent with the accounting principles prescribed in the provisions of Insurance Act, the IRDA Act, the regulations, various circulars/guidelines issued by IRDAI and amendments to these Acts, Regulations and Standards, from time to time.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We have taken into account the provisions of the Act, the Insurance Act, IRDA Act, the IRDA Financial Statement Regulations, Orders/ Directions/ Circulars issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Actuarial Valuation:

4. The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2024, is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2024, have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.
5. We have relied upon the Appointed Actuary's certificate in this regard and our opinion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary and is not modified in respect of this matter (Refer Note No. A7 of Significant Accounting Policies and Note B2 of Notes to Accounts).

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

6. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information comprising the information included in the Financial and Operational Review, Director's Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the financial statements and our auditor's report thereon.
7. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with The Insurance Act, 1938, The Insurance Laws (Amendment) Act, 2015, the IRDA Act, the Regulations, the Orders/ Directions and accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

17. The Company being Insurance Company, the requirements of the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the Company. Our report therefore does not comment on this aspect.
18. As required by Regulations, we have issued a separate Certificate dated May 23, 2024 certifying the matters specified paragraphs 3 and 4 of Schedule C to the Regulations. Further, as required under Section 143(3) of the Companies Act, 2013, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India;

- c) as the Company's financial accounting system is centralized, accounting returns are not required to be submitted by branches and other offices of the Company for the purposes of our audit;
- d) the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of the account;
- e) in our opinion and according to the information and explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this behalf;
- f) in our opinion and according to the information and explanations given to us, Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this regard;
- g) on the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- i) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34 A of the Insurance Act 1938;
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. B 1 to the financial statements.
 - ii. The company did not have any long term contracts (other than the Insurance Contracts) for which there were any material foreseeable losses. Further there are no material foreseeable losses in respect of derivative contracts for which provision is required as at March 31, 2024.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2024.
 - iv.
 - a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- k) The Company has declared and paid dividends during the year in accordance with Section 123 of the Act.
- l) In our opinion and to the best of our information and according to the explanations given to us Investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and/or orders / directions issued by IRDAI in this behalf.
- m) We further confirm that the requirements of Regulation 13 (d) (5) of IRDA (Investments) (5th Amendment) Regulations 2013, dated February 16, 2013 have been complied with.
- n) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For G. D. Apte & Co.
Chartered Accountants
Firm Reg. No: 100515W

For CNGSN & Associates LLP
Chartered Accountants
Firm Reg. No: 004915S

CA Chetan R Sapre
Partner (M.No. 116952)
UDIN: 24116952BJZXLO9706
Date: 23rd May, 2024
Place: Hyderabad

CA Gangadaran C N
Partner (M.No. 011205)
UDIN: 24011205BKANAY6993
Date: 23rd May, 2024
Place: Hyderabad

Auditors' Certificate

To

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

(Referred to in paragraph 18 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 23, 2024)

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

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

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

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Shriram Life Insurance Company Limited (the "Company") for the year ended March 31, 2024, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024 and there is no apparent mistake and material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938
3. We have verified securities relating to the Company's loans and investment by actual inspection or on the basis of certificates/confirmations received from the custodians and/or Depository Participants appointed by the Company, as the case may be. We have verified the cash on hand balance of the Company as at March 31, 2024, to the extent considered necessary. As at March 31, 2024, the company does not have reversions and life interests; The Company is not a trustee of any trust; and No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the

provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders funds.

For G. D. Apte & Co.
Chartered Accountants
Firm Reg. No: 100515W

For CNGSN & Associates LLP
Chartered Accountants
Firm Reg. No: 004915S

CA Chetan R Sapre
Partner (M.No. 116952)
UDIN: 24116952BJZXLO9706
Date: 23rd May, 2024
Place: Hyderabad

CA Gangadaran C N
Partner (M.No. 011205)
UDIN: 24011205BKANAY6993
Date: 23rd May, 2024
Place: Hyderabad

Annexure A to the Independent Auditors' report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shriram Life Insurance Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters:

The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2024 is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2024 have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard as mentioned in paragraph 4 of our audit report on the standalone financial statements for the year ended on March 31, 2024.

Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For G. D. Apte & Co.
Chartered Accountants
Firm Reg. No: 100515W

For CNGSN & Associates LLP
Chartered Accountants
Firm Reg. No: 004915S

CA Chetan R Sapre
Partner (M.No. 116952)
UDIN: 24116952BJZXLO9706
Date: 23rd May, 2024
Place: Hyderabad

CA Gangadaran C N
Partner (M.No. 011205)
UDIN: 24011205BKANAY6993
Date: 23rd May, 2024
Place: Hyderabad

FORM A-RA Shriram Life Insurance Company Limited Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005 REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2024 POLICYHOLDERS' ACCOUNT (Technical Account)			
		(Rs in '000)	
Particulars	Sch	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Premiums Earned - Net	1		
(a) Premium		3507 53 78	2546 39 79
(b) Reinsurance ceded		(8 24 35)	(7 53 56)
(c) Reinsurance accepted		-	-
		3499 29 43	2538 86 23
Income From Investments			
(a) Interest, Dividends & Rent - Gross		610 77 15	494 13 12
(b) Profit on sale / redemption of investments		109 57 50	66 44 24
(c) (Loss on sale / redemption of investments)		(2 61 64)	(33 40 48)
(d) Transfer/Gain on revaluation/change in fair value*		(3 24 42)	(79 18)
(e) Unrealised Gains/(Loss)		50 13 89	(17 86 12)
(f) Amortisation of (premium)/discount on investments		47 55 36	13 88 33
Other Income			
(a) Contribution from the Shareholders' a/c		54 97	2 30 24
(b) Other Income		8 73 67	9 54 97
a) Others#		15 46 79	11 08 87
b) Interest on Policy Loan		4 04 73	3 79 47
c) Late Fees			
(c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations		11 39	-
SUB-TOTAL		841 09 39	549 13 46
TOTAL (A)		4340 38 82	3087 99 69
Commission	2	385 09 58	150 42 29
Operating Expenses related to Insurance Business	3	722 03 98	577 22 65
GST on ULIP Charges		2 64 37	2 29 88
Provision for Doubtful Debts		-	-
Bad Debts Written Off		-	-
Provision for Tax		70 72 19	51 54 58
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Others		-	-
TOTAL (B)		1180 50 12	781 49 40
Benefit Paid (Net)	4	936 99 93	763 66 71
Interim Bonuses Paid		39 89	37 57
Change in valuation of liability in respect of life policies			
(a) Gross **		2008 72 32	1387 05 36
(b) (Amount ceded in Re-insurance)		-	-
(c) Amount accepted in Re-insurance		-	-
TOTAL (C)		2946 12 14	2151 09 64
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		213 76 56	155 40 65
(Deficit)/Surplus at the beginning of the year		62 72 65	22 40 02
Surplus available for appropriation		276 49 21	177 80 67
APPROPRIATIONS			
Transfer to Shareholders' Account		110 45 81	115 08 02
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		166 03 40	62 72 65
TOTAL (D)		276 49 21	177 80 67

Notes: -

* Represents the deemed realised gain/(loss) as per norms specified by the Authority

#Refer note no 25 of the notes to the financial statements

** represents Mathematical Reserves after allocation of bonus.

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

(a) Interim Bonus paid		39 89	37 57
(b) Allocation of Bonus to policy holders		201 30 77	149 02 69
(c) Surplus shown in the Revenue Account		213 76 56	155 40 65
(d) Total Surplus: (a) + (b) + (c)		415 47 22	304 80 91

Notes to Accounts:

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

As per our report of even date

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

For CNGSN & Associates LLP
Chartered Accountants
FRN No:-FRN 004915S

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

Bibhu Prasad Kanungo
Chairman
DIN: 07820090

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621

CN.Gangadaran
Partner
Membership No: 11205

Chetan Sapre
Partner
Membership No:116952

Anand Soni
Chief Financial Officer

K Samatha
Company secretary
Membership No. 26537

Place: Hyderabad
Date: 23.05.2024

FORM A - PL Shriram Life Insurance Company Limited Registration No and Date of Registration with IRDAI :128 dated 17th November 2005 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024 SHAREHOLDERS' ACCOUNT (Non-Technical Account) (Rs. in '000)			
Particulars	Sch	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
Amounts transferred from the Policyholders Account (Technical Account)		110 45 81	1 15 08 02
Income From Investments			
(a) Interest, Dividends & Rent - Gross		47 54 61	42 44 65
(b) Profit on sale / redemption of investments		7 33 93	8 23 55
(c) (Loss on sale / redemption of investments)		(2 03)	(2 56 64)
(d) Amortisation of (premium)/discount on investments		1 84 52	1 72 59
Other Income		1 66 18	2 51 19
TOTAL(A)		168 83 02	167 43 36
Expenses other than those directly related to the insurance business		24 57	77 70
Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management Regulations		11 39	-
CSR Expenses		1 85 60	99 50
Bad Debts Written Off		-	-
Transfer to Policyholders' fund		54 97	2 30 24
Provisions (other than taxation)			
(a) For diminution in the value of investment (net)		-	-
(b) Provision for Doubtful Debts		-	-
TOTAL(B)		2 76 53	4 07 44
Profit / (Loss) before Tax		166 06 49	163 35 92
Provision for Taxation			
Current Tax		8 10 55	7 36 47
Deferred Tax		-	-
Profit / (Loss) after Tax		157 95 94	155 99 45
Appropriations			
(a) Balance at the beginning of the Year		607 10 19	504 91 99
(b) Interim dividend paid during the year		15 06 75	53 81 25
(c) Final dividend for FY 2022-23		53 81 25	-
PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		696 18 13	607 10 19
Earning per Equity Shares of Par Value ₹10/- each			
- Basic		8.84	8.78
- Diluted		8.84	8.78

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements
As per our report of even date

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

For CNGSN & Associates LLP
Chartered Accountants
FRN No:-FRN 004915S

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

Bibhu Prasad Kanungo
Chairman
DIN: 07820090

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621

C N Gangadaran
Partner
Membership No:11205

Chetan Sapre
Partner
Membership No:116952

Anand Soni
Chief Financial Officer

K Samatha
Company secretary
Membership No. 26537

Place: Hyderabad
Date: 23.05.2024

<p style="text-align: center;">FORM A-BS Shriram Life Insurance Company Limited Registration No and Date of Registration with IRDAI :128 dated 17th November 2005 BALANCE SHEET AS AT 31st MARCH, 2024</p>			
(Rs. in '000)			
Particulars	Sch	As at 31st Mar, 2024	As at 31st Mar, 2023
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	179 17 13	177 84 79
Reserves and Surplus	6	702 02 11	611 08 90
Credit/(Debit)/ Fair Value Change Account		22 81 22	7 77 79
Sub Total		904 00 46	796 71 48
Borrowings	7	-	-
Deferred Tax Liability		-	-
POLICYHOLDERS' FUNDS:			
Credit/(Debit)/ Fair Value Change Account		169 60 00	28 65 96
Policy Liabilities		10091 52 81	8172 58 06
Insurance Reserves		-	-
Provision for Linked Liabilities		490 99 92	406 80 02
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		29 51 03	22 02 63
(ii) Others		-	-
Sub Total		10781 63 76	8630 06 67
FUNDS FOR FUTURE APPROPRIATIONS		166 03 40	62 72 65
TOTAL		11851 67 62	9489 50 80
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	817 84 44	729 84 54
Policyholders'	8A	9943 70 33	7853 11 70
Assets Held to Cover Linked Liabilities	8B	520 50 96	428 82 65
Loans	9	202 00 66	146 16 89
Fixed Assets	10	50 87 49	49 24 79
Current Assets			
Cash and Bank balances	11	304 63 80	224 12 16
Advances and Other Assets	12	493 70 62	424 45 65
Sub Total (11 + 12) (A)		798 34 42	648 57 81
Current Liabilities	13	388 69 77	307 59 97
Provisions	14	92 90 91	58 67 61
Sub Total (13+14) (B)		481 60 68	366 27 58
NET CURRENT ASSET (C) = (A-B)		316 73 74	282 30 23
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account)		-	-
TOTAL		11851 67 62	9489 50 80

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements
As per our report of even date

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

For CNGSN & Associates LLP
Chartered Accountants
FRN No:-FRN 004915S

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

Bibhu Prasad Kanungo
Chairman
DIN: 07820090

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621

CN.Gangadaran
Partner
Membership No: 11205

Chetan Sapre
Partner
Membership No: 116952

Anand Soni
Chief Financial Officer

K Samatha
Company secretary
Membership No. 26537

Place: Hyderabad
Date : 23.05.2024

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

Receipts and Payments Account for the Year ended 31st March 2024
(Prepared in accordance with the Direct method prescribed in AS-3 issued by the ICAI)

(Rs in '000)

Particulars	FY 2023-24	FY 2022-23
Cash Flow from operating activities		
Premium received from policyholders, including advance receipts	3506 98 10	2540 37 87
Other receipts :		
Proposal Deposits	4 01	(56 26)
Policy Deposits	14 09 74	(45 42 17)
Linked Income	10 04 69	9 58 75
Misc.Income	79 42 64	42 54 31
Payments to the re-insurers, net of commissions and claims/ Benefits	(5 68 61)	(8 51 63)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(949 73 43)	(756 48 08)
Payments of commission and brokerage	(370 77 29)	(140 70 37)
Payments of other operating expenses	(698 90 23)	(560 06 47)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	43 91 22	(95 92 40)
Income taxes paid (Net)	(48 80 04)	(25 93 77)
GST paid	(8 46 50)	(4 64 94)
Loans against policies	(55 83 77)	(38 73 82)
Cash flows before extraordinary items	1516 30 53	915 51 02
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	1516 30 53	915 51 02
Cash flows from investing activities:		
Purchase of fixed assets (including CWIP)	(19 31 87)	(14 23 17)
Sale of fixed assets & Transfer to fixed assets	4 27 29	2 96 13
Purchases of investments	(2591 00 88)	(1666 84 01)
Investment Income	608 12 90	501 07 75
Loans disbursed	-	-
Sales of investments	627 84 04	321 95 90
Net cash flow from investing activities	(1370 08 52)	(855 07 40)
Cash flows from financing activities:		
Proceeds from issuance of share capital	3 17 62	46 64
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(68 88 00)	(53 81 25)
Net cash flow from financing activities	(65 70 38)	(53 34 61)
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents:	80 51 63	7 09 02
Cash and cash equivalents at the beginning of the year*	224 12 16	217 03 14
Cash and cash equivalents at the end of the year	304 63 80	224 12 16

*Refer note no 25 of the notes to the financial statements

As per our report of even date

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

For CNGSN & Associates LLP
Chartered Accountants
FRN No:- 004915S

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

Bibhu Prasad Kanungo
Chairman
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Casparus J H Kromhout
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Partner
Membership No: 116952

Anand Soni
Chief Financial Officer

K Samatha
Company secretary
Membership No. 26537

Place: Hyderabad
Date : 23.05.2024

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 1 -PREMIUM

(Rs. in '000)

Particulars	Year Ended 31st Mar, 2024							
	Participating	Non-participating				Linked -Non-Par		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
First Year Premiums	305 58 43	860 55 63	2	-	-	44 00 47	3 95 48	1214 10 03
Renewal Premiums	643 52 28	962 95 73	52	21 40	-	27 19 69	3 07 23	1636 96 85
Single Premiums		570 42 59	37 03 46	-	29 69 83	19 06 02	25 00	656 46 90
Total Premium	949 10 71	2393 93 95	37 04 00	21 40	29 69 83	90 26 18	7 27 71	3507 53 78
Premium Income from Business written:								
In India	949 10 71	2393 93 95	37 04 00	21 40	29 69 83	90 26 18	7 27 71	3507 53 78
Outside India	-	-	-	-	-	-	-	-
Total Premium	949 10 71	2393 93 95	37 04 00	21 40	29 69 83	90 26 18	7 27 71	3507 53 78

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

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

SCHEDULE - 2 - COMMISSION EXPENSES

(Rs. in '000)

Particulars	Year Ended 31st Mar, 2024							
	Participating	Non-participating				Linked -Non-Par		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
Commission Paid								
Direct - First year premiums	51 27 28	87 48 92	-	-	-	75 81	12 11	139 64 12
- Renewal Premiums	15 80 93	25 96 43	-	-	-	32 76	3 00	42 13 12
- Single Premiums	-	34 03 70	-	-	16 04	32 62	50	34 52 86
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-
Net commission	67 08 21	147 49 05	-	-	16 04	1 41 19	15 61	216 30 10
Rewards & Remunerations to Agents/Brokers/Other intermediaries	64 68 94	99 18 90	-	-	-	4 37 69	53 95	168 79 48
Total	131 77 15	246 67 95	-	-	16 04	5 78 88	69 56	385 09 58

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

Agents	4 85 63	11 58 02	-	-	8	6 08	52	16 50 33
Brokers	48 50 01	41 60 48	-	-	1 58	39 18	5 59	90 56 84
Corporate Agency	73 14 29	192 67 77	-	-	14 38	5 33 62	63 45	271 93 51
Referral	-	-	-	-	-	-	-	-
Web Aggregator	-	(89)	-	-	-	-	-	(89)
Common Service Centre	-	181	-	-	-	-	-	181
Others	-	-	-	-	-	-	-	-
-Insurance Marketing Firm (IMF)	5 27 22	80 76	-	-	-	-	-	6 07 98
-Point of Sales (POS)	-	-	-	-	-	-	-	-
Total	131 77 15	246 67 95	-	-	16 04	5 78 88	69 56	385 09 58

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

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

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

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. in '000)

S.No	Particulars	Year Ended 31st Mar, 2024	Year Ended 31st Mar, 2023
1	Employee's remuneration & welfare benefits	490 44 95	382 35 05
2	Travel, conveyance and vehicle running expenses	28 49 94	22 30 83
3	Training Expenses	27 87 87	4 03 66
4	Rents, rates & taxes	23 88 13	17 29 67
5	Repairs	1 44 90	52 26
6	Printing and Stationery	6 99 64	3 74 65
7	Communication expenses	6 89 74	6 23 80
8	Legal & professional charges*	16 93 06	17 96 07
9	Medical Fees	1 94 88	1 08 01
10	Auditors' fees, expenses, etc.		
	(a) as auditor	19 00	19 00
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation Matters	-	1 00
	(ii) Insurance Matters	-	-
	(iii) Management Services; and	-	-
	(c) in any other capacity*	1 75	1 50
11	Advertisement and publicity	29 61 71	49 44 12
12	Interest & Bank Charges	4 45 28	3 59 09
13	Goods and Services Tax- GST	5 82 13	2 35 05
14	Depreciation	13 28 48	15 41 44
15	Others		
	(a) IT Support Services	16 69 80	15 18 00
	(b) Other expenses*	47 02 72	35 49 45
	Total	722 03 98	577 22 65

*Refer note no 25 of the notes to the financial statements

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 4 - BENEFITS PAID [NET]

(Rs. in '000)

S. No	Particulars	Year Ended 31st Mar, 2024							
		Participating	Non-participating				Linked -Non-Par		Total
		Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
1	Insurance Claims								
	(a) Claims by Death	48 34 51	411 32 79	11 06	-	49 15	3 08 78	10 35	463 46 64
	(b) Claims by Maturity	96 18 33	47 22 07	-	-	-	42 42 75	5 28	185 88 43
	(c) Annuities/Pensions payment	-	-	-	-	6 62 03	-	-	6 62 03
	(d) Other benefits								
	(i) Bonus	39 89	-	-	-	-	-	-	39 89
	(ii) Others	2 15 86	3 23 23	84 54	-	-	22 33	-	6 45 96
	(iii) Surrenders	42 69 33	82 33 72	1 47 70	-	39 96	65 08 74	98 85	192 98 30
	(iv) Partial withdrawal	-	-	-	-	-	19 31	-	19 31
	(v) Survival Benefit	79 47 42	-	-	-	-	-	-	79 47 42
	(vi) Riders	2 83 16	4 56 74	-	5 50	-	-	-	7 45 40
2	(Amount ceded in reinsurance):								
	(a) Claims by Death	(1 02 30)	(4 50 16)	-	-	-	(1 10)	-	(5 53 56)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-
3	Amount accepted in reinsurance								
	(a) Claims by Death	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-
	Total	271 06 20	544 18 39	2 43 30	5 50	7 51 14	111 00 81	1 14 48	937 39 82
	Benefits paid to claimants:								
1	In India	271 06 20	544 18 39	2 43 30	5 50	7 51 14	111 00 81	1 14 48	937 39 82
2	Outside India								
	Total	271 06 20	544 18 39	2 43 30	5 50	7 51 14	111 00 81	1 14 48	937 39 82

S. No	Particulars	Year Ended 31st Mar, 2023							
		Participating	Non-participating				Linked -Non-Par		Total
		Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
1	Insurance Claims								
	(a) Claims by Death	45 34 22	349 92 82	4 11	-	29 76	4 25 49	18 68	400 05 08
	(b) Claims by Maturity	76 86 61	34 28 87	-	-	-	42 52 67	-	153 68 15
	(c) Annuities/Pensions payment	-	-	-	-	5 51 95	-	-	5 51 95
	(d) Other benefits								
	(i) Bonus	37 57	-	-	-	-	-	-	37 57
	(ii) Others	1 68 37	2 50 43	1 63 68	27 50	-	11 67	-	6 21 65
	(iii) Surrenders	29 42 01	60 03 62	4 38 21	-	2 55	54 93 01	99 30	149 78 70
	(iv) Partial withdrawal	-	-	-	-	-	22 55	-	22 55
	(v) Survival Benefit	48 79 20	-	-	-	-	-	-	48 79 20
	(vi) Riders	2 63 41	3 64 76	-	1 31	-	50	-	6 29 98
2	(Amount ceded in reinsurance):								
	(a) Claims by Death	(56 67)	(6 23 23)	-	-	-	(10 65)	-	(6 90 55)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c)Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-
3	Amount accepted in reinsurance								
	(a) Claims by Death	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c)Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-
	Total	204 54 72	444 17 27	6 06 00	28 81	5 84 26	101 95 24	1 17 98	764 04 28
1	Benefits paid to claimants:								
	In India	204 54 72	444 17 27	6 06 00	28 81	5 84 26	101 95 24	1 17 98	764 04 28
2	Outside India								
	Total	204 54 72	444 17 27	6 06 00	28 81	5 84 26	101 95 24	1 17 98	764 04 28

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 5 - SHARE CAPITAL

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1	Authorised Capital 25,00,00,000 Equity Shares of Rs. 10/- Each	250 00 00	250 00 00
2	Issued, Subscribed, Called - up and Fully Paid - up Capital 17,93,75,000 (Previous Year 17,93,75,000 Equity Shares) of Rs. 10/- Each	179 37 50	179 37 50
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount Originally paid up)	-	-
	Less : Par value of Equity Shares bought back	-	-
	Less : Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription of shares)	-	-
	Less : Shares issued and lying with Shriram Life Insurance Employee Welfare Trust -(ESOP Trust) (Out of 43,75,000 Equity Shares allotted to the Trust; shares subscribed till 31.03.2024 is 41,71316, Previous year till 31.03.2023 is 28,47,893)	20 37	1 52 71
	Total	179 17 13	177 84 79

SCHEDULE - 5A - PATTERN OF SHAREHOLDING

(AS CERTIFIED BY THE MANAGEMENT)

S.No	Share Holder	As at 31st Mar, 2024		As at 31st Mar, 2023	
		Number of Shares	% of Holding	Number of Shares	% of Holding
1	PROMOTERS: Indian - Shriram LI Holdings Private Limited * (Erstwhile promoter i.e Shriram Capital Limited merged with Shriram Transport Finance Company Limited as a part of the composite scheme) Foreign - Sanlam Emerging Markets (Mauritius) Ltd	1337 43 744	74.56%	1337 43 744	74.56%
		412 56 250	23.00%	412 56 250	23.00%
2	Others- Domestic	43 75 006	2.44%	43 75 006	2.44%
	TOTAL	1793 75 000	100%	1793 75 000	100%

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

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 6 - RESERVES AND SURPLUS

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	6 12 50	6 12 50
	Less: Shares issued and lying with ESOP Trust	28 52	2 13 79
		5 83 98	3 98 71
4	Revaluation Reserve	-	-
5	General Reserve	-	-
	Less : Debit balance in Profit & Loss Account, if any	-	-
	Less: Amount utilized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of profit in Profit and Loss Account	696 18 13	607 10 19
	Total	702 02 11	611 08 90

SCHEDULE - 7 - BORROWINGS

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1	Debentures/Bond	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

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

(Rs. in '000)

S.No.	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at 31st March 2024 : 131 45 11) (Market Value as at 31st March 2023 : 118 39 54)	133 23 93	121 63 96
2	Other Approved Securities (Market Value as at 31st March 2024 : 199 06 35) (Market Value as at 31st March 2023 : 226 24 78)	201 40 30	229 95 60
3	Other Investments (a) Shares (aa) Equity (Market Value as at 31st March 2024 : 59 57 42) (Market Value as at 31st March 2023 : 41 81 56) (ab) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures / Bonds (Market Value as at 31st March 2024 : 99 02 64) (Market Value as at 31st March 2023 : 172 01 73) (e) Other Securities (Market Value as at 31st March 2024 : NIL) (Market Value as at 31st March 2023 : NIL) (f) Subsidiaries (g) Investment Properties - Real Estate	59 57 42 - - - 98 03 67 - - -	41 81 56 - - - 172 25 86 - - -
4	Investments in Infrastructure and Social Sector (Market Value as at 31st March 2024 : 205 91 25) (Market Value as at 31st March 2023 : 96 38 03)	208 12 18	98 04 66
5	Other than Approved Investments (a) Equity (Market Value as at 31st March 2024 : 148 73 22) (Market Value as at 31st March 2023 : 80 91 51) (b) Debenture / Bond (Market Value as at 31st March 2024 : NIL) (Market Value as at 31st March 2023 : NIL)	60 69 11 - -	58 30 42 - -
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at 31st March 2024 : NIL) (Market Value as at 31st March 2023 : NIL)	-	-
2	Other Approved Securities (Market Value as at 31st March 2024 : 25 32 70) (Market Value as at 31st March 2023 : 7 26 02)	25 37 49	7 32 48
3	Other Investments (a) Shares (aa) Equity (ab) Preference (b) Mutual Funds (Market Value as at 31st March 2024 : NIL) (Market Value as at 31st March 2023 : 50 00) (c) Derivatives Instrument (d) Debentures / Bonds (Market Value as at 31st March 2024 : 23 07 92) (Market Value as at 31st March 2023 : NIL) (e) Other Securities (Market Value as at 31st March 2024 : NIL) (Market Value as at 31st March 2023 : NIL) (f) Subsidiaries (g) Investment Properties - Real Estate	- - - - 22 99 05 - - -	- - 50 00 - - - -
4	Investments in Infrastructure and Social Sector (Market Value as at 31st March 2024 : 8 34 80) (Market Value as at 31st March 2023 : NIL)	8 41 29	-
5	Other than Approved Investments (a) Debenture / Bond (b) Mutual Funds	- -	- -
	Provision for diminution in the value of investments	-	-
	Total	817 84 44	729 84 54
	INVESTMENTS		
1	In India	817 84 44	729 84 54
2	Outside India	-	-
	Total	817 84 44	729 84 54

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

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at 31st March 2024 : 3354 48 33) (Market Value as at 31st March 2023 : 2680 07 66)	3317 06 95	2740 77 87
2	Other Approved Securities (Market Value as at 31st March 2024 : 2545 73 70) (Market Value as at 31st March 2023 : 1970 89 38)	2545 67 78	2018 11 56
3	Other Investments (a) Shares (aa) Equity (Market Value as at 31st March 2024 : 451 83 17) (Market Value as at 31st March 2023 : 302 51 76) (ab) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures / Bonds (Market Value as at 31st March 2024 : 1350 33 81) (Market Value as at 31st March 2023 : 1516 86 56) (e) Other Securities (Market Value as at 31st March 2024 : 393) (Market Value as at 31st March 2023 : 10 00 00) (f) Subsidiaries (g) Investment Properties - Real Estate	451 83 17 - - - 1333 44 85 3 93 - -	302 51 76 - - - 1514 94 82 10 00 00 - -
4	Investments in Infrastructure and Social Sector (Market Value as at 31st March 2024 : 2112 21 07) (Market Value as at 31st March 2023 : 1140 79 72)	2087 71 26	1137 20 35
5	Other than Approved Investments (a) Equity (Market Value as at 31st March 2024 : 14 69 20) (Market Value as at 31st March 2023 : NIL) (b) Debenture / Bond (Market Value as at 31st March 2024 : NIL) (Market Value as at 31st March 2023 : NIL)	14 69 20 - -	- -
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value as at 31st March 2024 : 29 05 33) (Market Value as at 31st March 2023 : 2 49 80)	29 03 96	2 49 40
2	Other Approved Securities (Market Value as at 31st March 2024 : 14 22 99) (Market Value as at 31st March 2023 : 45 60 20)	14 16 21	45 69 10
3	Other Investments (a) Shares (aa) Equity (ab) Preference (b) Mutual Funds (Market Value as at 31st March 2024 : NIL) (Market Value as at 31st March 2023 : 34 56 83) (c) Derivatives Instrument (d) Debentures / Bonds (Market Value as at 31st March 2024 : 61 85 05) (Market Value as at 31st March 2023 : 26 88 47) (e) Other Securities (Market Value as at 31st March 2024 : 40 49 80) (Market Value as at 31st March 2023 : 20 00 00) (f) Subsidiaries (g) Investment Properties - Real Estate	- - - - - 61 72 79 40 49 80 - -	- - - 34 56 83 - 26 80 01 20 00 00 - -
4	Investments in Infrastructure and Social Sector (Market Value as at 31st March 2024 : 47 77 72) (Market Value as at 31st March 2023 : NIL)	47 80 43	-
5	Other than Approved Investments (a) Debenture / Bond (b) Mutual Funds	- -	- -
	Provision for diminution in the value of investments	-	-
	Total	9943 70 33	7853 11 70
	INVESTMENTS		
1	In India	9943 70 33	7853 11 70
2	Outside India	-	-
	Total	9943 70 33	7853 11 70

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 8B - INVESTMENTS - ASSETS HELD TO COVER LINKED BUSINESS

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	45 74 43	50 40 18
2	Other Approved Securities	14 86 29	10 45 00
3	Other Investments		
	(a) Shares		
	(aa) Equity	325 96 97	243 57 24
	(ab) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	11 46 34	37 79 20
	(e) Other Securities - Fixed Deposits	-	-
	(ee) Other Securities -Application Money	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	(a) Equity	15 29 26	12 25 73
	(b) Bond	35 96 49	15 57 15
5	Other than Approved Investments		
	(a) Equity	29 05 37	22 35 00
	(b) Debenture / Bond	-	-
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	30 27 84	23 35 75
2	Other Approved Securities	3 75 79	1 63 03
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(ab) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	29 98	5 03 37
	(e) Other Securities	1 99 92	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	(a) Equity	-	-
	(b) Bond	10 10	-
5	Other than Approved Investments		
	(a) Debenture / Bonds	-	-
	(b) Mutual Funds	-	-
	Provision for diminution in the value of investments	-	-
	Net Current Assets - Refer Fund B/S	5 72 18	6 41 00
	Total	520 50 96	428 82 65
	INVESTMENTS		
1	In India	520 50 96	428 82 65
2	Outside India	-	-
	Total	520 50 96	428 82 65

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 9 - LOANS

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(ab) Outside India	-	-
	(b) On Shares, Bonds, Government Securities etc.	-	-
	(c) Loan against policies	174 97 79	127 58 21
	(d) Others *	27 02 87	18 58 68
	Unsecured	-	-
	Total	202 00 66	146 16 89
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	202 00 66	146 16 89
	(f) Others	-	-
	Total	202 00 66	146 16 89
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	202 00 66	146 16 89
	(ab) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(ab) Outside India	-	-
	Total	202 00 66	146 16 89
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	37 07 40	21 86 57
	(b) Long-Term	164 93 26	124 30 32
	Total	202 00 66	146 16 89

*Refer note no 25 of the notes to the financial statements

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 10 - FIXED ASSETS

(Rs. in '000)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As at 1 st April, 2023	Additions	Deductions	As at 31 st Mar, 2024	Upto 1 st April, 2023	For the Period	Deductions	Up to 31 st Mar, 2024	As at 31 st Mar, 2024	As at 31 st Mar, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles-Computer Software	71 39 37	3 31 74	-	74 71 11	59 59 05	7 08 51	-	66 67 56	8 03 55	11 80 32
Land	5 63 34	-	-	5 63 34	-	-	-	-	5 63 34	5 63 34
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	13 43 70	-	-	13 43 70	2 21 83	21 55	-	2 43 38	11 00 32	11 21 87
Furniture & Fittings	24 02 72	5 42 38	18 26	29 26 84	16 47 30	1 92 63	15 38	18 24 55	11 02 29	7 55 42
Information Technology Equipment	23 65 79	4 29 47	58 23	27 37 03	20 00 02	2 57 26	32 23	22 25 05	5 11 98	3 65 77
Vehicles	82 95	22 93	27 84	78 04	57 74	5 07	27 15	35 66	42 38	25 21
Office Equipment	6 21 42	51 52	-	6 72 94	4 29 51	42 20	-	4 71 71	2 01 23	1 91 91
Electrical Equipment	11 29 96	3 34 12	32 10	14 31 98	6 63 53	1 14 67	27 05	7 51 15	6 80 83	4 66 43
Total	156 49 25	17 12 16	1 36 43	172 24 98	109 78 98	13 41 89	1 01 81	122 19 06	50 05 92	46 70 27
Capital Work In Progress*	2 54 52	2 19 71	3 92 66	81 57	-	-	-	-	81 57	2 54 52
Grand Total	159 03 77	19 31 87	5 29 09	173 06 55	109 78 98	13 41 89	1 01 81	122 19 06	50 87 49	-
Previous Year	156 38 99	15 18 27	12 53 49	159 03 77	103 79 34	15 57 00	9 57 36	109 78 98	-	49 24 79

*Refer note no 25 of the notes to the financial statements

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 11 - CASH AND BANK BALANCES

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1	Cash (including cheques,drafts and stamps)	52 89 77	39 47 82
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet	-	20 00 00
	(ab) Others*	-	-
	(b) Current Accounts	184 88 85	134 57 22
	(c) Others - Liquid investment	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other Institutions	66 85 18	30 07 12
4	Others	-	-
	Total	304 63 80	224 12 16
	Balances with non-scheduled bank included in 2 and 3 above		
	Cash and Bank Balances		
	1. In India	304 63 80	224 12 16
	2. Outside India	-	-
	Total	304 63 80	224 12 16

*Refer note no 25 of the notes to the financial statements

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 12 - ADVANCES AND OTHER ASSETS

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
	Advances		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	8 84 08	5 62 56
4	Advances to Directors /Officers	-	-
5	Advances tax paid and taxes deducted at source (Net of Provision for Taxation)	-	-
6	Other advances -		
	-Advances towards services*	2 38 70	8 49 21
	-Others	1 11 47	94 27
	-Rent Deposit	8 98 04	6 55 27
	Amount Recoverable from ESOP Trust	48 88	3 66 51
	Less:Adjusted to ESOP Trust towards Share Capital and Share Premium	(48 88)	(3 66 51)
	Total (A)	21 32 29	21 61 31
	Other Assets		
1	Income accrued on Investments	230 68 56	180 49 71
	Less:Provision for interest accrued	-	-
		230 68 56	180 49 71
2	Outstanding Premiums	117 62 80	112 54 55
3	Agent's Balances	20 88	18 74
4	Foreign Agencies Balances	-	-
5	Due from other Entities carrying on insurance business (including Reinsures)	2 79 86	4 03 82
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India	-	-
	[Pursuant to section 7 of Insurance Act,1938]		
8	Others		
	1. Deposits with IRDA for Agents Licences		1
	2. GST Unutilised Credit	5 42 73	5 85 36
	3. Others *\$	10 24 11	11 01 13
	4. Redemption receivable	7 55 17	1 50 84
	Less: Provision for diminution in the value of investments	-	-
		7 55 17	1 50 84
	5. Deposit with Court	5 67 81	5 18 29
	6. (a) Assets held for Unclaimed Amounts of Policyholders	36 66 34	50 29 66
	(b) Assets held for income earned on the Unclaimed amount of policyholders	7 96 14	10 47 59
	7. Employee Gratuity fund	19 30 50	16 59 28
	8. Unsettled Sales- Investments	-	-
	9. Amounts receivable from Government departments	4 08 82	4 08 62
	10. Derivative Asset	24 14 61	56 74
	Total (B)	472 38 33	402 84 34
	Total (A + B)	493 70 62	424 45 65

*Refer note no 25 of the notes to the financial statements

\$ Includes advance GST Paid, Bank balance earmarked for bank guarantees provided

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 13 - CURRENT LIABILITIES

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1	Agents' Balances	36 24 25	21 91 97
2	Balances due to other insurance companies	4 07 84	1 52 09
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	4 46 67	4 62 38
5	Unallocated premium	4 79 86	11 59
6	Sundry creditors	1 02 53 77	91 28 67
7	Due to Subsidiary / Holding companies*	-	-
8	Claims Outstanding	16 61 89	28 95 51
9	Annuities Due	29	-
10	Due to Officers/Directors	-	-
11	Others		
	a. Service Tax/GST Liability	17 02 02	13 56 30
	b. Tax Deducted at Source	12 42 40	6 89 91
	c. Proposal Deposits	20 68 41	20 64 40
	d. Policy Deposits	42 15 96	28 06 23
	e. Other Payables	34 52 30	25 88 85
	f. (i) Unclaimed amounts of policyholders	36 66 34	50 29 66
	(ii) Income on Unclaimed fund	7 96 14	10 47 59
	g. Unsettled Purchase - Investments	25 33 60	-
	h. Subscription Payable	4 73 34	3 34 82
	i. Derivative margin money payable	18 44 69	-
	TOTAL	388 69 77	307 59 97

*Refer note no 25 of the notes to the financial statements

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

SCHEDULE - 14 - PROVISIONS

(Rs. in '000)

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1	For taxation (less Advance tax payments and taxes deducted at source)	63 18 64	33 15 93
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others		
	Provision for Gratuity, Leave Encashment & Leave Travel Allowance *	29 72 27	25 51 68
	Total	92 90 91	58 67 61

* Refer note 13 of additional disclosure in notes to the financial statements

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

S.No	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	-

FORM A - RA
Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024
Policyholders' Account (Technical Account)

(Rs. In '000)

Particulars	Participating	Non-Participating				Linked -Non-Par		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
Premiums earned – net								
(a) Premium	949 10 71	2393 93 95	37 04 00	21 40	29 69 83	90 26 18	7 27 71	3507 53 78
(b) Reinsurance ceded	(84 85)	(7 30 75)	-	(1)	-	(8 74)	-	(8 24 35)
(c) Reinsurance accepted								
Income from Investments								
(a) Interest, Dividend & Rent - Gross	209 10 92	366 43 27	12 89 99	2 46	7 10 83	14 65 94	53 74	610 77 15
(b) Profit on sale/redemption of investments	47 87 07	4 19 84	1 01 12	3	1 98	54 90 42	1 57 04	109 57 50
(c) (Loss on sale/redemption of investments)	(57 65)	(12 37)	(78 66)	-	-	(1 08 14)	(4 82)	(2 61 64)
(d) Transfer/Gain on revaluation/Change in fair value*	-	(3 24 42)	-	-	-	-	-	(3 24 42)
(e) Unrealised Gain/(Loss)	-	-	-	-	-	48 83 28	1 30 61	50 13 89
(f) Amortisation of (premium)/discount on investments	14 91 46	29 89 75	2 28	21	1 03 14	1 68 52	-	47 55 36
Other income								
(a) Contribution from the Shareholders' a/c		-	-	-	-	46 59	8 38	54 97
(b) Other Income - (a) Others	2 04 68	5 56 60	66 12	-	-	46 25	2	8 73 67
- (b) Interest on Policy Loan	7 63 72	7 83 07	-	-	-	-	-	15 46 79
- (c) Late Fees	2 01 83	2 02 90	-	-	-	-	-	4 04 73
(c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations	-	-	-	-	-	-	11 39	11 39
TOTAL (A)	1231 27 89	2799 21 84	50 84 85	24 09	37 85 78	210 10 30	10 84 07	4340 38 82
Commission	131 77 15	246 67 95	-	-	16 04	5 78 88	69 56	385 09 58
Operating Expenses related to Insurance Business	226 02 28	486 67 69	19 94	1 74	46 61	8 38 36	27 36	722 03 98
GST on ULIP Charges	-	-	-	-	-	2 53 23	11 14	2 64 37
Interest accrued Written Off	-	-	-	-	-	-	-	-
Provision made during last year	-	-	-	-	-	-	-	-
Provision for Taxation	55 75 93	14 81 59	6 98	3 30	8 13	(3 74)	-	70 72 19
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-
TOTAL (B)	413 55 36	748 17 23	26 92	5 04	70 78	16 66 73	1 08 06	1180 50 12
Benefits Paid (Net)	270 66 31	544 18 39	2 43 30	5 50	7 51 14	111 00 81	1 14 48	936 99 93
Interim Bonus Paid	39 89	-	-	-	-	-	-	39 89
Change in valuation of liability in respect of life policies								
(a) Gross **	421 16 66	1419 92 15	47 73 65	(5 86)	29 16 12	82 18 07	8 61 53	2008 72 32
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-
TOTAL (C)	692 22 86	1964 10 54	50 16 95	(36)	36 67 26	193 18 88	9 76 01	2946 12 14
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	125 49 67	86 94 07	40 98	19 41	47 74	24 69	-	213 76 56
Deficit/Surplus at the beginning of the year	61 87 53	-	-	-	-	85 12	-	62 72 65
Surplus available for appropriation	187 37 20	86 94 07	40 98	19 41	47 74	1 09 81	-	276 49 21
APPROPRIATIONS								
Transfer to Shareholders' Account	22 36 75	86 94 07	40 98	19 41	47 74	6 86	-	110 45 81
Transfer to Other Reserves	-	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	165 00 45	-	-	-	-	1 02 95	-	166 03 40
Total (D)	187 37 20	86 94 07	40 98	19 41	47 74	1 09 81	-	276 49 21

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

** represents Mathematical Reserves after allocation of bonus.

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

(a) Interim Bonus paid	39 89	-	-	-	-	-	-	39 89
(b) Allocation of Bonus to policy holders	201 30 77	-	-	-	-	-	-	201 30 77
(c) Surplus shown in the Revenue Account	125 49 67	86 94 07	40 98	19 41	47 74	24 69	-	213 76 56
(d) Total Surplus: (a) + (b) + (c)	327 20 33	86 94 07	40 98	19 41	47 74	24 69	-	415 47 22

FORM A - RA
Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023
Policyholders' Account (Technical Account)

(Rs. in '000)

Particulars	Participating	Non-Participating				Linked -Non-Par		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
Premiums earned – net								
(a) Premium	779 04 00	1682 26 06	13 59 67	21 34	10 62 25	56 09 09	4 57 38	2546 39 79
(b) Reinsurance ceded	(70 76)	(6 72 99)	-	(8)	-	(9 73)	-	(7 53 56)
(c) Reinsurance accepted								
Income from Investments								
(a) Interest, Dividend & Rent - Gross	171 52 31	290 24 16	11 22 38	3 70	5 71 95	14 86 83	51 79	494 13 12
(b) Profit on sale/redemption of investments	32 03 89	3 02 16	25 29	4	10 37	29 98 32	1 04 17	66 44 24
(c) Loss on sale/redemption of investments	(14 97 33)	(4 59 65)	-	(6)	-	(13 30 36)	(53 08)	(33 40 48)
(d) Transfer/Gain on revaluation/Change in fair value*	-	(79 18)	-	-	-	-	-	(79 18)
(e) Unrealised Gains/(Loss)	-	-	-	-	-	(17 32 28)	(53 84)	(17 86 12)
(f) Amortisation of (premium)/discount on investments	9 49 95	3 31 82	(21 04)	4	31 32	96 24	-	13 88 33
Other income:								
(a) Contribution from the Shareholders' a/c	-	-	2 21 74	850	-	-	-	2 30 24
(b) Other Income -(a)Others	4 52 72	4 29 77	63 01	-	-	9 46	1	9 54 97
-(b)Interest on Policy Loan	6 08 46	5 00 41	-	-	-	-	-	11 08 87
-(c)Late Fees	1 92 69	1 86 78	-	-	-	-	-	3 79 47
(c) Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations	-	-	-	-	-	-	-	-
TOTAL (A)	988 95 93	1977 89 34	27 71 05	33 48	16 75 89	71 27 57	5 06 43	3087 99 69
Commission	53 79 88	95 47 28	-	-	20 52	85 70	8 91	150 42 29
Operating Expenses related to Insurance Business	192 17 01	379 54 71	13 18	1 96	17 55	4 96 97	21 27	577 22 65
GST on Ulip Charges	-	-	-	-	-	2 21 58	8 30	2 29 88
Interest accrued Written Off	-	-	-	-	-	-	-	-
Provision made during last year	-	-	-	-	-	-	-	-
Provision for Taxation	35 14 52	16 01 11	(37 78)	(1 45)	1 07	77 11	-	51 54 58
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-
TOTAL (B)	281 11 41	491 03 10	(24 60)	51	39 14	8 81 36	38 48	781 49 40
Benefits Paid (Net)	204 17 15	444 17 27	6 06 00	28 81	5 84 26	101 95 24	1 17 98	763 66 71
Interim Bonus Paid	37 57	-	-	-	-	-	-	37 57
Change in valuation of liability in respect of life policies in force								
(a) Gross **	446 46 37	948 73 41	21 89 65	4 16	10 46 23	(44 01 49)	3 47 03	1387 05 36
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-
TOTAL (C)	651 01 09	1392 90 68	27 95 65	32 97	16 30 49	57 93 75	4 65 01	2151 09 64
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	56 83 43	93 95 56	-	-	6 26	4 52 46	2 94	155 40 65
Deficit/Surplus at the beginning of the year	21 59 95	-	-	-	-	80 07	-	22 40 02
Surplus available for appropriation	78 43 38	93 95 56	-	-	6 26	5 32 53	2 94	177 80 67
APPROPRIATIONS								
Transfer to Shareholders' Account	16 55 85	93 95 56	-	-	6 26	4 47 41	2 94	115 08 02
Transfer to Other Reserves	-	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	61 87 53	-	-	-	-	85 12	-	62 72 65
Total (D)	78 43 38	93 95 56	-	-	6 26	5 32 53	2 94	177 80 67

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

** represents Mathematical Reserves after allocation of bonus.

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

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

FORM A - BS
Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2024

(Rs. in '000)

Particulars	Participating	Non-Participating				Linked		Unallocated	Share Holders	Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual			
SOURCES OF FUND										
SHAREHOLDERS FUNDS:										
Share Capital	-	-	-	-	-	-	-	-	179 17 13	179 17 13
Reserves and Surplus	-	-	-	-	-	-	-	-	702 02 11	702 02 11
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	22 81 22	22 81 22
Sub Total									904 00 46	904 00 46
BORROWINGS	-	-	-	-	-	-	-	-	-	-
DEFERRED TAX LIABILITY	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS FUNDS:										
Credit/(Debit)/ fair value change account	141 41 88	28 18 12	-	-	-	-	-	-	-	169 60 00
Policy Liabilities	3439 36 62	6320 09 39	202 44 73	30 17	122 43 04	6 78 55	10 31	-	-	10091 52 81
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	470 81 46	20 18 46	-	-	490 99 92
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	24 91 51	4 59 52	-	-	29 51 03
(ii) Others	-	-	-	-	-	-	-	-	-	-
Sub Total	3580 78 50	6348 27 51	202 44 73	30 17	122 43 04	502 51 52	24 88 29	-	-	10781 63 76
FUNDS FOR FUTURE APPROPRIATIONS	165 00 45	-	-	-	-	1 02 95	-	-	-	166 03 40
TOTAL	3745 78 95	6348 27 51	202 44 73	30 17	122 43 04	503 54 47	24 88 29	-	904 00 46	11851 67 62
APPLICATION OF FUNDS										
Investment										
Shareholders	-	-	-	-	-	-	-	-	817 84 44	817 84 44
Policyholders	3613 86 26	5981 76 09	205 92 15	15 75	131 79 25	10 20 83	-	-	-	9943 70 33
Assets Held to cover Linked Liabilities	-	-	-	-	-	495 72 98	24 77 98	-	-	520 50 96
Loans	94 94 13	107 06 53	-	-	-	-	-	-	-	202 00 66
Fixed Assets	-	-	-	-	-	-	-	-	50 87 49	50 87 49
Deferred Assets	-	-	-	-	-	-	-	-	-	-
Current Assets										
Cash and Bank balances	1 60 30	2 00 89	12 59	-	58 82	92	-	299 17 65	1 12 63	304 63 80
Advances and Other Assets	114 83 30	243 53 56	3 16 98	-	1 94 26	33 71	-	92 44 50	37 44 31	493 70 62
Sub Total (A)	116 43 60	245 54 45	3 29 57	-	2 53 08	34 63	-	391 62 15	38 56 94	798 34 42
Current Liabilities	30 88 38	59 61 75	25 33 61	-	29	17 56 23	-	250 67 92	4 61 59	388 69 77
Provisions	-	-	-	-	-	-	-	92 90 91	-	92 90 91
Sub Total (B)	30 88 38	59 61 75	25 33 61	-	29	17 56 23	-	343 58 83	4 61 59	481 60 68
NET CURRENT ASSET (C) = (A-B)	85 55 22	185 92 70	(22 04 04)	-	2 52 79	(17 21 60)	-	48 03 32	33 95 35	316 73 74
MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)	-	-	-	-	-	-	-	-	-	-
Excess Assets / Control Account	(48 56 66)	73 52 19	18 56 62	14 42	(11 89 00)	14 82 26	10 31	(48 03 32)	1 33 18	-
TOTAL	3745 78 95	6348 27 51	202 44 73	30 17	122 43 04	503 54 47	24 88 29	-	904 00 46	11851 67 62

FORM A - BS
Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005
SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. in '000)

Particulars	Participating	Non-Participating				Linked		Unallocated - Policyholders	Share Holders	Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual			
SOURCES OF FUND										
<i>SHAREHOLDERS FUNDS:</i>										
Share Capital	-	-	-	-	-	-	-	-	177 84 79	177 84 79
Reserves and Surplus	-	-	-	-	-	-	-	-	611 08 90	611 08 90
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	7 77 79	7 77 79
Sub Total									796 71 48	796 71 48
BORROWINGS	-	-	-	-	-	-	-	-	-	-
DEFERRED TAX LIABILITY	-	-	-	-	-	-	-	-	-	-
<i>POLICYHOLDERS FUNDS:</i>										
Credit/(Debit)/ fair value change account	27 30 14	1 35 83	(1)	-	-	-	-	-	-	28 65 96
Policy Liabilities	3018 29 53	4897 68 49	154 71 08	36 03	93 26 91	7 99 86	26 16	-	-	8172 58 06
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	393 45 42	13 34 60	-	-	406 80 02
Funds for discontinued policies										
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	19 36 64	2 65 99	-	-	22 02 63
(ii) Others	-	-	-	-	-	-	-	-	-	-
Sub Total	3045 59 67	4899 04 32	154 71 07	36 03	93 26 91	420 81 92	16 26 75		-	8630 06 67
FUNDS FOR FUTURE APPROPRIATIONS	61 87 53					85 12		-	-	62 72 65
TOTAL	3107 47 20	4899 04 32	154 71 07	36 03	93 26 91	421 67 04	16 26 75	-	796 71 48	9489 50 80
APPLICATION OF FUNDS										
<i>INVESTMENT</i>										
Shareholders	-	-	-	-	-	-	-	-	729 84 54	729 84 54
Policyholders	2993 87 89	4586 10 94	166 36 86	15 75	93 88 24	12 72 02	-	-	-	7853 11 70
Assets Held to cover Linked Liabilities	-	-	-	-	-	412 82 05	16 00 60	-	-	428 82 65
Loans	74 70 38	71 46 51	-	-	-	-	-	-	-	146 16 89
Fixed Assets	-	-	-	-	-	-	-	-	49 24 79	49 24 79
Deferred Assets	-	-	-	-	-	-	-	-	-	-
<i>Current Assets</i>										
Cash and Bank balances	1 13 84	2 54 81	13 40	-	6 96	-	-	219 46 65	76 50	224 12 16
Advances and Other Assets	96 64 30	184 67 84	3 41 13	-	1 51 19	1 03 36	-	109 75 44	27 42 39	424 45 65
Sub Total (A)	97 78 14	187 22 65	3 54 53	-	1 58 15	1 03 36	-	329 22 09	28 18 89	648 57 81
Current Liabilities	30 57 68	31 09 49	-	-	-	14 99 71	-	227 27 31	3 65 78	307 59 97
Provisions	-	-	-	-	-	-	-	58 67 61	-	58 67 61
Sub Total (B)	30 57 68	31 09 49	-	-	-	14 99 71	-	285 94 92	3 65 78	366 27 58
NET CURRENT ASSET (C) = (A-B)	67 20 46	156 13 16	3 54 53	-	1 58 15	(13 96 35)		43 27 17	24 53 11	282 30 23
<i>MISCELLANEOUS EXPENDITURE</i> (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-
<i>DEBIT BALANCE IN PROFIT & LOSS ACCOUNT</i> (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-
<i>DEFICIT IN THE REVENUE ACCOUNT</i> (Policyholders' A/c)	-	-	-	-	-	-	-	-	-	-
Excess Assets / Control Account	(28 31 53)	85 33 72	(15 20 32)	20 28	(2 19 48)	10 09 32	26 15	(43 27 17)	(6 90 96)	-
TOTAL	3107 47 20	4899 04 32	154 71 07	36 03	93 26 91	421 67 04	16 26 75	-	796 71 48	9489 50 80

Annexure to Revenue Account- Break up of Unit Linked Business (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024
Policyholders' Account (Technical Account)

(Rs.in '000)

Particulars	Year Ended 31st Mar, 2024						Linked Total (3+6)
	Life Individual			Pension Individual			
	Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	
Premiums earned – net							
(a) Premium	4 17 00	86 09 18	90 26 18	29 44	6 98 27	7 27 71	97 53 89
(b) Reinsurance ceded	(8 74)	-	(8 74)	-	-	-	(8 74)
(c) Reinsurance accepted	-	-	-	-	-	-	-
Income from Investments							
(a) Interest, Dividend & Rent - Gross	88 46	13 77 48	14 65 94	-	53 74	53 74	15 19 68
(b) Profit on sale/redemption of investments	6	54 90 36	54 90 42	-	1 57 04	1 57 04	56 47 46
(c) (Loss on sale/redemption of investments)	(2 67)	(1 05 47)	(1 08 14)	-	(4 82)	(4 82)	(1 12 96)
(d) Transfer/Gain on revaluation/Change in fair value*	-	48 83 28	48 83 28	-	1 30 61	1 30 61	50 13 89
(e) Unrealised Gains/(Loss)	-	1 69 90	1 68 52	-	-	-	1 68 52
(f) Amortisation of (premium)/discount on investments	(1 38)	-	-	-	-	-	-
Other income							
(a) Contribution from the Shareholders' a/c	46 59	-	46 59	8 38	-	8 38	54 97
(b) Linked Income	9 72 75	(9 72 75)	-	31 89	(31 89)	-	-
(c) Other Income	46 25	-	46 25	2	-	2	46 27
(d) Contribution from Shareholders' a/c towards excess EOM	-	-	-	11 39	-	11 39	11 39
TOTAL (A)	15 58 32	194 51 98	210 10 30	81 12	10 02 95	10 84 07	220 94 37
Commission	5 78 88	-	5 78 88	69 56	-	69 56	6 48 44
Operating Expenses related to Insurance Business	8 38 36	-	8 38 36	27 36	-	27 36	8 65 72
GST on ULIP Charges	-	2 53 23	2 53 23	-	11 14	11 14	2 64 37
Interest accrued Written Off	-	-	-	-	-	-	-
Provision made during last year	-	-	-	-	-	-	-
Provision for Taxation	(3 74)	-	(3 74)	-	-	-	(3 74)
Provisions (other than taxation)							
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
TOTAL (B)	14 13 50	2 53 23	16 66 73	96 92	11 14	1 08 06	17 74 79
Benefits Paid (Net)	1 92 98	109 07 83	111 00 81	4	1 14 44	1 14 48	112 15 29
Interim Bonus Paid	-	-	-	-	-	-	-
Change in valuation of liability	(72 85)	82 90 92	82 18 07	(15 84)	8 77 37	8 61 53	90 79 60
TOTAL (C)	1 20 13	191 98 75	193 18 88	(15 80)	9 91 81	9 76 01	202 94 89
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	24 69	-	24 69	-	-	-	24 69
Deficit/Surplus at the beginning of the year	85 12	-	85 12	-	-	-	85 12
Surplus available for appropriation	1 09 81	-	1 09 81	-	-	-	1 09 81
APPROPRIATIONS							-
Transfer to Shareholders' Account	6 86	-	6 86	-	-	-	6 86
Transfer to Other Reserves	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	1 02 95	-	1 02 95	-	-	-	1 02 95
TOTAL (D)	1 09 81	-	1 09 81	-	-	-	1 09 81

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

(Rs. in '000)

Particulars	Year Ended 31st Mar, 2023						
	Life Individual			Pension Individual			Linked Total (3)+(6)
	Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	
Premiums earned – net							
(a) Premium	3 00 71	53 08 38	56 09 09	17 60	4 39 78	4 57 38	60 66 47
(b) Reinsurance ceded	(9 73)	-	(9 73)	-	-	-	(9 73)
(c) Reinsurance accepted	-	-	-	-	-	-	-
Income from Investments							
(a) Interest, Dividend & Rent - Gross	99 26	13 87 57	14 86 83	-	51 79	51 79	15 38 62
(b) Profit on sale/redemption of investments	37	29 97 95	29 98 32	-	1 04 17	1 04 17	31 02 49
(c) Loss on sale/redemption of investments	(27)	(13 30 09)	(13 30 36)	-	(53 08)	(53 08)	(13 83 44)
(d) Transfer/Gain on revaluation/Change in fair value*	-	-	-	-	-	-	-
(e) Unrealised Gains/(Loss)	-	(17 32 28)	(17 32 28)	-	(53 84)	(53 84)	(17 86 12)
(f) Amortisation of (premium)/discount on investments	(4 42)	1 00 66	96 24	-	-	-	96 24
Other income							
(a) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-
(b) Linked Income	9 30 42	(9 30 42)	-	28 32	(28 32)	-	-
(c) Other Income	9 46	-	9 46	1	-	1	9 47
(d) Contribution from Shareholders' a/c towards excess EOM	-	-	-	-	-	-	-
TOTAL (A)	13 25 80	58 01 77	71 27 57	45 93	4 60 50	5 06 43	76 34 00
Commission	85 70	-	85 70	8 91	-	8 91	94 61
Operating Expenses related to Insurance Business	4 96 97	-	4 96 97	21 27	-	21 27	5 18 24
GST on Ulip Charges	-	2 21 58	2 21 58	-	8 30	8 30	2 29 88
Interest accrued Written Off	-	-	-	-	-	-	-
Provision made during last year	-	-	-	-	-	-	-
Provision for Taxation	77 11	-	77 11	-	-	-	77 11
Provisions (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
TOTAL (B)	6 59 78	2 21 58	8 81 36	30 18	8 30	38 48	9 19 84
Benefits Paid (Net)	2 05 67	99 89 57	101 95 24	-	1 17 98	1 17 98	103 13 22
Interim Bonus Paid	-	-	-	-	-	-	-
Change in valuation of liability	7 89	(44 09 38)	(44 01 49)	12 81	3 34 22	3 47 03	(40 54 46)
TOTAL (C)	2 13 56	55 80 19	57 93 75	12 81	4 52 20	4 65 01	62 58 76
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	4 52 46	-	4 52 46	2 94	-	2 94	4 55 40
Deficit/Surplus at the beginning of the year	80 07	-	80 07	-	-	-	80 07
Surplus available for appropriation	5 32 53	-	5 32 53	2 94	-	2 94	5 35 47
APPROPRIATIONS							
Transfer to Shareholders' Account	4 47 41	-	4 47 41	2 94	-	2 94	4 50 35
Transfer to Other Reserves	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	85 12	-	85 12	-	-	-	85 12
TOTAL (D)	5 32 53	-	5 32 53	2 94	-	2 94	5 35 47

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**Schedule-UL1 For the Year Ended 31st March, 2024****Linked Income (recovered from linked funds)***

(Rs. In '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges	-	-	-
Fund Management charges	5 86 76	15 76	6 02 52
Policy Administration charges	1 32 08	12 54	1 44 62
Surrender charges	1	-	1
Switching charges	-	-	-
Mortality charges	2 19 60	18	2 19 78
Rider Premium charges	3 73	-	3 73
Partial withdrawal charges	-	-	-
Discontinuance charges	30 57	3 41	33 98
TOTAL	9 72 75	31 89	10 04 64

* (net of GST, if any)

Schedule-UL1 For the Year Ended 31st March, 2023**Linked Income (recovered from linked funds)***

(Rs. In '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges	-	-	-
Fund Management charges	5 55 37	16 79	5 72 16
Policy Administration charges	1 39 11	9 49	1 48 60
Surrender charges	-	-	-
Switching charges	-	-	-
Mortality charges	2 13 06	31	2 13 37
Rider Premium charges	4 85	-	4 85
Partial withdrawal charges	-	-	-
Discontinuance charges	18 03	1 73	19 76
TOTAL	9 30 42	28 32	9 58 74

* (net of GST, if any)

Shriram Life Insurance Company Limited

Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Schedule- UL2 - For the Year Ended 31st March, 2024
BENEFITS PAID (NET)

(Rs.in '000)

S.No	Particulars	Year Ended 31st Mar, 2024						
		Life Individual			Pension Individual			Linked Total (3+6)
		Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	
1	Insurance Claims							
	(a) Claims by Death	1 71 75	1 37 03	3 08 78	4	10 31	10 35	3 19 13
	(b) Claims by Maturity	-	42 42 75	42 42 75	-	5 28	5 28	42 48 03
	(c) Annuities/Pensions payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	(i) Bonus	-	-	-	-	-	-	-
	(ii) Others	22 33	-	22 33	-	-	-	22 33
	(iii) Surrenders	-	65 08 74	65 08 74	-	98 85	98 85	66 07 59
	(iv) Partial withdrawal	-	19 31	19 31	-	-	-	19 31
	(V) Survival Benefit	-	-	-	-	-	-	-
	(vi) Riders	-	-	-	-	-	-	-
	Sub Total (A)	1 94 08	109 07 83	111 01 91	4	1 14 44	1 14 48	112 16 39
2	Amount ceded in reinsurance							
	(a) Claims by Death,	(1 10)	-	(1 10)	-	-	-	(1 10)
	(b) Claims by Maturity	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	(1 10)	-	(1 10)	-	-	-	(1 10)
	TOTAL (A) - (B)	1 92 98	109 07 83	111 00 81	4	1 14 44	1 14 48	112 15 29
1	Benefits paid to claimants:							
	In India	1 92 98	109 07 83	111 00 81	4	1 14 44	1 14 48	112 15 29
2	Outside India	-	-	-	-	-	-	-
	Total	1 92 98	109 07 83	111 00 81	4	1 14 44	1 14 48	112 15 29

Schedule- UL2 - For the Period Ended 31st March, 2023
BENEFITS PAID (NET)

(Rs.in '000)

S.No	Particulars	Year Ended 31st Mar, 2023						
		Life Individual			Pension Individual			Linked Total (3+6)
		Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	
1	Insurance Claims							
	(a) Claims by Death	2 04 15	2 21 34	4 25 49	-	18 68	18 68	4 44 17
	(b) Claims by Maturity	-	42 52 67	42 52 67	-	-	-	42 52 67
	(c) Annuities/Pensions payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	(i) Bonus	-	-	-	-	-	-	-
	(ii) Others	11 67	-	11 67	-	-	-	11 67
	(iii) Surrenders	-	54 93 01	54 93 01	-	99 30	99 30	55 92 31
	(iv) Partial withdrawal	-	22 55	22 55	-	-	-	22 55
	(V) Survival Benefit	-	-	-	-	-	-	-
	(vi) Riders	50	-	50	-	-	-	50
	Sub Total (A)	2 16 32	99 89 57	102 05 89	-	1 17 98	1 17 98	103 23 87
2	Amount ceded in reinsurance							
	(a) Claims by Death	(10 65)	-	(10 65)	-	-	-	(10 65)
	(b) Claims by Maturity	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	(10 65)	-	(10 65)	-	-	-	(10 65)
	TOTAL (A) - (B)	2 05 67	99 89 57	101 95 24	-	1 17 98	1 17 98	103 13 22
1	Benefits paid to claimants:							
	In India	2 05 67	99 89 57	101 95 24	-	1 17 98	1 17 98	103 13 22
2	Outside India	-	-	-	-	-	-	-
	Total	2 05 67	99 89 57	101 95 24	-	1 17 98	1 17 98	103 13 22

A. Summary of significant accounting policies

1. Corporate information:

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

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

Incorporated in 2005, Shriram Life Insurance Company Ltd ('SLIC') commenced operations in 2006. Synonymous for its efficient use of capital and low operational costs, SLIC has been true to the Group's philosophy of financial inclusion. SLIC's aim is to offer life insurance plans and solutions that cater to a wider demography. It has a network of over 400 offices across India.

2. Basis of Preparation:

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'); provisions of the Insurance Regulatory and Development Authority Act, 1999; The Insurance Act, 1938, The Insurance Laws (Amendment, Act 2015; applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, applicable circulars issued by IRDAI (Insurance Regulatory and Development Authority of India) and the practices prevailing within the insurance industry in India and Accounting policies applied have been consistent with previous year.

3. Use of Estimates:

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

4. Revenue Recognition:

1. **Premium Income:** Premium for non-linked policies is recognized as income (net of goods and service tax) when due from policyholders. For unit linked business, premium is recognized as income when the associated units are created. Premium on lapsed policies is recognized as income when such policies are reinstated. Top up premiums paid by unit linked policyholders are considered as single premium and recognized as income when the associated units are created

2. **Interest Income:** Interest income is accounted on an accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period under Effective Interest Rate Method.
3. **Interest income on loans** is accounted for on an accrual basis.
4. **Unit Linked recoveries:** Unit linked recoveries represents fund management charges, administrative charges, mortality charges etc. which are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.
5. **Dividend income:** Dividend income, in respect of other than unit linked business, is recognized when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognized on the 'ex-dividend date'
6. Realized gain/loss on **debt securities** for linked business is the difference between the sale consideration and the book value, which is computed on weighted average basis as on the date of sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes income and gains. Profit/loss on sale of equity shares/mutual fund units includes the accumulated changes in the fair value previously recognized under "fair value change account".
7. **Unrealized Gain/(Loss) for Linked Business:** Unrealized gains and losses for linked business are recognized in the Revenue Account of respective funds.

5. Reinsurance premium:

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer.

6. Acquisition Costs:

Acquisition costs are costs primarily related to acquisition of insurance contracts and mainly consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred

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

Actuarial liabilities are calculated in accordance with accepted actuarial practices, requirements of Insurance Act, 1938, regulations notified by IRDAI and guidance notes issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

- The Company provides for liabilities in respect of all 'in force', 'paid-up', 'lapsed' policies.
- It also allows for future expected revival of policies that are within the reinstatement period.
- Liabilities are, based on actuarial valuation done by the Appointed Actuary as per gross premium valuation method and unearned premium/risk premium reserve method, wherever applicable, in accordance with accepted actuarial practices, requirements of IRDAI and the Institute of Actuaries of India.
- Linked liabilities comprise of unit liability representing the fund value of policies and non-unit liability for meeting insurance claims and expenses, etc. This is determined based on an actuarial valuation carried out by the Appointed Actuary.

8. Benefits Paid:

- Death and rider claims are accounted for on receipt of intimation.
- Survival, maturity and annuity benefits are accounted when due as per the terms of the contract with the policyholders. Maturity claims under unit linked policies are accounted on due basis when the associated units are cancelled.
- Withdrawals and surrenders under non-linked policies are accounted on the receipt of intimation.
- Withdrawals and surrenders under unit linked policies are accounted for on receipt of intimation when the associated units are cancelled.
- Surrender charges recovered, if any, are netted off against the benefits paid.
- Reinsurance recoveries are accounted for in the same period as the related claims and netted off against the benefits paid. Repudiated claims disputed before judicial authorities are provided for based on the best judgment of the management considering the facts and evidence in respect of each such claim.

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

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

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

I. Classification:

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

II. Valuation:

A. Debt Securities

A.1 Non-linked business and shareholders' investments:

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the Revenue Account or the Profit and Loss Account over the period of maturity / holding under Effective Interest Rate method.

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

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

A.2 Linked business:

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

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

B. Equity Shares

B.1 Non-linked business and shareholders' investments:

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

B.2 Linked business:

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

C. Mutual Funds

C.1 Non-linked business and shareholders' investments:

Mutual fund units as at the balance sheet date are valued at the previous day's Net Asset Values (NAV). Unrealized gain/losses arising due to change in the fair value of mutual fund units are recognized in the Balance Sheet under "Fair Value Change Account".

C.2 Linked business:

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

D. Interest Rate Derivatives

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

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

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

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

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

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

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

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

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

III. Impairment of investments:

The Company periodically assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. Any impairment loss is recognized as an expense in the Revenue / Profit and Loss Account to the extent of the difference between the remeasured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in the Revenue / Profit and Loss Account. Any reversal of impairment loss, earlier recognized in the Revenue / Profit and Loss Account shall be recognized as Income in the Revenue Account / Profit and Loss Account.

IV. Transfer of Investments:

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

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

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

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

V. Provision for Non-Performing Assets (NPA):

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

VI. Provision for Standard Asset:

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to investments (other than loans granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

10. Loans:

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than Short term are classified as long term.

11. Funds for Future Appropriation:

Linked: The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

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

12. Unclaimed Amounts of Policyholders:

Unclaimed amount of policyholders are disclosed in Schedule 13 "Current Liabilities" and assets held for such unclaimed amounts of policyholders is created and maintained in accordance with the requirements of Circulars No.: IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 read with IRDA/F&A/CIR/Misc/282/11/2020 dated 17.11.2020 and Investment Regulations 2016 as amended from time to time.

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

13. Fixed assets, depreciation and impairment:

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

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

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account or Profit and Loss Account when the asset is de-recognized.

The useful life of the asset is as follows:

Asset class	Useful life of assets (in years)
Leasehold Improvements	Over the balance period of lease
Building	60
Information technology equipment-End user devices	3
Information technology equipment-Servers & Networks	6
Furniture & Fixtures	10
Motor Vehicles	8
Motor Vehicles (Two wheeler)	10
Office Equipment-Electrical	10
Office Equipment-Other than electrical	5
Mobile Phones/Tablets	5

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

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

Capital work in progress:-

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

14. Leases:

- Finance lease: leases under which lessee assumes substantially all risks and rewards of ownership of the assets are classified as finance lease. Such leased assets will be

capitalized at Fair value of the asset or present value of the minimum lease payments at the inception, whichever is lower.

- b) Operating lease: leases under which lessor substantially retained all risks and rewards of ownership of the assets leased are classified as operating lease. Rental for such lease will be charged to Revenue/P&L statement on straight line basis over the lease term.

15. Employee Benefits:

Short term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognized in the period in which the employee renders the related services. All short term employee benefits are accounted for on undiscounted basis.

Long term employee benefits: Post employment

The company has both defined contribution and defined benefit obligation plans

Defined contribution plans

Provident fund: Each eligible employee and the Company, make contribution as a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related services. The Company has no further obligations under the plan beyond its periodic contributions.

National Pension Scheme contributions: For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue or Profit and Loss Account, as relevant, in the year the contributions are made.

Other contributions: The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Revenue Account in the year the contributions are made.

Defined benefit plans - Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'. Contributions towards gratuity liability of the Company are made to an insurance policy. The gratuity liability of the Company is actuarially determined at the Balance Sheet date using the 'projected unit credit method'.

The Company contributes towards net liabilities to Assurance Scheme. The Company recognizes the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue Account and Profit or Loss Account for the period in which they emerge. Expected long term rate

of return on assets has been determined based on historical experience and available market information.

Other Long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company which are expected to be availed or encashed beyond 12 months from the end of the year and long term retention incentive payable to employees on fulfilment of criteria prescribed by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined on the basis of an independent actuarial valuation and are recognised as a liability at the present value of the obligation as at the Balance Sheet date. Accumulated entitlements related to compensated absences, at the time of separation, are entitled to be encashed.

16. Foreign Currency Transactions:

In accordance with the requirements of Accounting Standard 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of transaction, at the time of initial recognition. Exchange differences are recognized as income / expense in the period in which they arise.

17. Allocation of operating expenses:

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

- (a) Expenses, which are directly identifiable are allocated on an actual basis
- (b) Other operating expenses which are not directly identifiable are apportioned based on a combination of:
 - i) New business Premium
 - ii) New business policies
 - iii) Total in-force policies
- (c) For each type of expenses, the most suitable allocation is chosen taking into account the nature of expense and its relevance to the business.
- (d) Custodian Charges and other investment management expenses are allocated to Policyholders and Shareholders on the basis of the funds under management.

18. Segment reporting:

In accordance with the Insurance Regulatory & Development Authority (Preparation of Financial Statements & Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations'); read with Accounting Standard - 17 on 'Segment Reporting' notified under Section 133 of the Companies Act, 2013 and the rules there under the Company's business is classified into Shareholders' Funds, Policyholders' Funds. Within Policyholders' Funds further segmented into Participating (Life & Pension), Non-Participating (Life, Variable, Health, Annuity, Group assurance and group variable) and Linked Non Participating (Life, Pension and Group)

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

Investments and policy liabilities are disclosed in the Balance Sheet under the respective segments.

Fixed assets are not identifiable to any particular business segment. Therefore, Depreciation expense on Fixed Assets is allocated to Policy Holders Funds and shareholders fund based on the Expenses Allocation policy.

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

19. Cash and cash equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement (Statement of Receipts and Payments) include cash and cheques in hand, bank balances, liquid mutual funds and other short-term investments with original maturity of three months or less which are subject to an insignificant risk of changes in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, 'Cash Flow Statements' as per requirements of Para 2.2 of the Master circular.

20. Earnings per share:

In accordance with the requirement of Accounting Standard (AS) 20, basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are considered dilutive only if their conversion into equity shares would decrease the net profits per share from continued ordinary operations.

21. Provisions & Contingencies:

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

22. Taxation:

Indirect taxes:

Goods and Service Tax (GST) on taxable services received is recognized as GST credit for set-off.

GST liability on taxable portion of the premium is set off against the available GST credit from GST payment made for Insurance Auxiliary and other related payments. Un-utilized credit, if any, is carried forward to the future periods based on certainty of availability and utilization in the future periods.

Direct taxes:

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

Income tax expense comprises of:

Current tax – It is the amount of tax for the year determined in accordance with the Income Tax Act, 1961 after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961

Deferred tax – It is a charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year. Deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realization of such assets. At each Balance Sheet date deferred tax assets are reviewed and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised. The Company allocates tax to the respective lines of businesses in the Revenue Account in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements

23. Employee Stock Option Policy:

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

As per the report of even date

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

*For CNGSN & Associates LLP
Chartered Accountants
FRN No:-004915S*

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

*Bibhu Prasad Kanungo
Chairman
DIN 07820090*

*Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621*

*CN.Gangadaran
Partner
Membership No.:11205*

*Chetan Sapre
Partner
Membership No.:116952*

*Anand Soni
Chief Financial Officer*

*K. Samatha
Company Secretary
M No: 26537*

*Place: Hyderabad
Date: 23-05-2024*

B. Notes to the Financial Statements

1. Contingent liability:

S.No	Particulars	FY 2023-24	FY 2022-23
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts	-	-
c)	Underwriting commitments outstanding in respect of shares and securities	-	-
d)	Guarantees given by or on behalf of the Company	-	-
e)	Statutory demands / liabilities in dispute, not provided for *	7 86 35	-
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others**	8 46 62	7 94 63
	Total	16 32 97	7 94 63

* 1) *Service tax on ULIP Surrender charges (for this case contingent liability is NIL)*

Company has filed Appeal in CESTAT, Hyderabad against Adjudication O.R. No. 148/2015 – Adjn (Comm.) ST (DE nova) on 25.04.2016 and O.R.No. 194/2015 – Adjn (Comm.) ST on 30.01.2017. CESTAT has decided Appeals in favor of the Company in their orders dated 07.02.2019 and 08.02.2019. The Service Tax Department has filed an appeal in the Supreme Court against the CESTAT, Hyderabad order. We have also filed a counter on 11th January 2020. Amount involved in the above-mentioned Appeal is Rs. 44 39 00 thousand.

* 2) *Trading in Securities (for this case contingent liability is NIL)*

Company had filed an appeal in Tribunal against O.R No. HYD-EXCUS-004-COM-06 dated 30.12.2016 regarding reversal of CENVAT for Trading in Securities. The Tribunal has passed an order dated 07.02.2019 in favor of the company.

Service Tax Department has filed an appeal in High court against the Tribunal orders. Amount involved in the above-mentioned appeal is Rs. 17 69 00 thousand.

*3) *Show Cause Notice cum Demand Notice (SCN) on Input tax credit (ITC) availment (For this case contingent liability is Rs. 7 86 35 thousands)*

During the year ended March 31, 2024, the Company was served with a SCN issued by the Directorate General of GST Intelligence (DGGI), demanding a sum of Rs. 7 86 35 thousands (excluding interest and penalty). This demand pertains to the Company's availed and utilized GST ITC for the period July-2017 to March-2022. Following comprehensive legal consultation, the Company believes that the availed ITC is in compliance with the provision of applicable laws and accordingly the Company is in the process of submitting suitable reply to the captioned SCN.

Consequently, the Company has disclosed the said amount as Contingent liability.

**Represents possible liability of the company in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints (deposit with courts relating to these cases is 4 86 21 thousands).

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

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

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

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

	Assumptions for current year:	Assumptions for previous year:
Interest	The interest rate used for valuing liabilities of non-linked business is: Participating segment 6.5% p.a. for first 5 years and 5.75% p.a. from year 6 onwards and for non-participating segment 6.5% p.a. for 5 years and 5.9% p.a. from year 6 onwards, and for valuing non-unit liabilities of Linked business 5.9% p.a. throughout.	The interest rate used for valuing liabilities of non-linked business is: Participating segment: 6.5% p.a. for first 5 years and 5.75% p.a. from year 6 onwards and for non-participating segment 6.5% p.a. for 5 years and 5.95% p.a. from year 6 onwards, and For valuing non-unit liabilities of Linked business 5.95% p.a. throughout.
Mortality	The following Mortality rates are used to reflect expected experience with margins for adverse deviation. a) For Annuity Plans: 90% of IAM(2012-15) b) For participating plans: Middle Income Plans(Early Cash Plan): Standard lives : 0-2 years : 135% of IAM(12-14), 2+ years :125% of IAM(12-14) ; Non Standard lives : 300% of IAM(12-14) throughout Double Sum Assured plans: Standard lives : 145% of IAM(12-14); Non - standard lives : 300% of IAM(12-14) Lower Middle Income Plans : Standard lives : 0-2 years : 190% of IAM(12-14), 2+ years :140% of IAM(12-14) ; Non Standard lives : 300% of IAM(12-14) throughout For Non Participating Plans: For Non Participating Endowment Plans: Higher Income Plans(Premier Assured Benefit Plan) : Standard lives : 0-2 years : 105% of IAM(12-14) , 2+ years : 100% of IAM(12-14); Non-standard lives : 300% of IAM(12-14) Middle Income Plans(Assured Income Plus Plan/super Income Plan/ Genius Assured Benefit Plan) : Standard lives : 0-	The following Mortality rates are used to reflect expected experience with margins for adverse deviation. a) For Annuity Plans: 90% of IAM(2012-15) b) For participating plans: Double Sum Assured plans: Standard lives : 160% of IAM(12-14); Non - standard lives : 300% of IAM(12-14) Other Plans : Standard lives : 0-2 years : 175% of IAM(12-14), 2+ years :140% of IAM(12-14) ; Non Standard lives : 300% of IAM(12-14) throughout c) For Non Participating Plans: Term with Return of premium plans : Standard lives : 0-2 years : 185% of IAM(12-14) , 2+ years : 170% of IAM(12-14); Non-standard lives : 300% of IAM(12-14) Shriram Life Comprehensive cancer care plan:80% of IAM(12-14) Pure term Plans : Standard lives : 0-2 years 130% of IAM(12-14) 2+years :120% of IAM (2012-14) ; Non - standard lives : 300% of IAM(12-14) Shriram Life smart Protection Plan: Standard lives : 0-2 years : 175% ,2+

	<p>2 years : 120% of IALM(12-14) , 2+ years : 115% of IALM(12-14); Non-standard lives : 300% of IALM(12-14)</p> <p>Lower Middle Income Plans : Standard lives : 0-2 years : 170% of IALM(12-14) , 2+ years : 140% of IALM(12-14) ; Non - standard lives : 300% of IALM(12-14) throughout</p> <p>For Non Participating Term Plans:</p> <p>Middle Income Plans(Shriram Life Family Protection Plan): Standard lives : 0-2 years : 100% ,2+ years: 100% of IALM(12-14) ; Non-standard lives : 300% of IALM(12-14)</p> <p>Middle Income Plans(Shriram Life Online Term Plan): Standard lives : 0-2 years : 100% ,2+ years: 100% of IALM(12-14) ; Non-standard lives :0-2 years: 125% of IALM(12-14),2+ years: 85% of IALM(12-14)</p> <p>Lower Middle Income Plans(Shriram Life Comprehensive cancer care plan):80% of IALM(12-14)</p> <p>Lower Middle Income Plans(Shriram Life smart Protection Plan): Standard lives : 0-2 years : 175% ,2+ years: 160% of IALM(12-14) ; Non-standard lives : 300% of IALM(12-14)</p> <p>Lower Middle Income Plans(Term with Return of premium plans) : Standard lives : 0-2 years : 185% of IALM(12-14) , 2+ years : 170% of IALM(12-14); Non - standard lives : 300% of IALM(12-14)</p> <p>Lower Middle Income Plans(Pure term Plans) : Standard lives : 0-2 years 185% of IALM(12-14) 2+years :170% of IALM (2012-14) ; Non-standard lives : 300% of IALM(12-14)</p> <p>c) Group Plans: 80% to 470% of IALM(12-14) based on schemes</p> <p>d) For Linked plans : Standard lives : 110% of IALM(12-14) ; Non Standard lives : 0-1 year 240% of IALM(12-14) ; 1+ years : 135% of IALM(12-14)</p>	<p>years: 160% of IALM(12-14) ; Non - standard lives : 300% of IALM(12-14)</p> <p>Shriram Life Online Term Plan: Standard lives : 0-2 years : 65% ,2+ years: 40% of IALM(12-14) ; Non - standard lives : 0-2 years : 125% and 2+ years : 85% of IALM(12-14)</p> <p>Other Plans : Standard lives : 0-2 years : 170% of IALM(12-14) , 2+ years : 140% of IALM(12-14) ; Non-standard lives : 300% of IALM(12-14) throughout</p> <p>d) Group Plans: 60% to 470% of IALM(12-14) based on schemes</p> <p>e) For Linked plans: Standard lives : 110% of IALM(12-14) ; Non Standard lives : 0-1 year 240% of IALM(12-14) ; 1+ years : 135% of IALM(12-14)</p>
Morbidity:	<p>a) Shriram Life Comprehensive Cancer care: For Standard lives 105% and non-standard lives 158% of pricing rates</p> <p>b) Shriram Life Smart protection plan and Shriram Life online term plan:121% of pricing rates</p> <p>c) All other riders : 121% of pricing rates</p>	<p>a) Shriram Life Comprehensive Cancer care: For Standard lives 105% and non-standard lives 158% of pricing rates</p> <p>b) Shriram Life Smart protection plan and Shriram Life online term plan:121% of pricing rates</p> <p>c) All other riders : 121% of pricing rates</p>
Expenses:	<p>Following expenses are provided for at expected long term renewal levels with appropriate margin for adverse deviation: - Regular Premium:500, Single Premium:450, Reduced paid up:250,Term and ROP plans</p>	<p>Following expenses are provided for at expected long term renewal levels with appropriate margin for adverse deviation: - Regular Premium:500, Single Premium:450, Reduced paid up:250, Term and ROP plans</p>

	:RP250, SP 225, Health plans:175, Individual Annuity :100 p.a. Group credit life (SP):30, Group micro insurance: 6	:RP250, SP 225, Health plans:175, Individual Annuity :175 p.a., Group credit life (SP):30, Group micro insurance: 6
Lapses Rates:	<p>For Non Linked PAR plans : Middle Income Plans (Early Cash Plan):Yr1 - 21%,Yr2 -7%,Yr3-6%, Yr4 -5%and yr 5 onwards-5%.</p> <p>Lower Middle Income plans: Yr1-25% ,Yr2 - 10%,Yr3-7%, Yr4 -5% and yr 5 onwards-5%.</p> <p>For Non Linked Non-PAR segment : For Non Linked Non-PAR Endowment Plans: High Income Plans(Shriram life Premier Assured Benefit plan): Yr1-15%, yr2 -7% , Yr3-6% Yr4 onwards-5%</p> <p>Middle Income Plans (Shriram life assured income plus ,Super Income Plan, Shriram life genius assured benefit plan (version 2)): Yr1- 21%, yr2 -7% , Yr3-6% Yr4 onwards-5%</p> <p>Middle Income Plans(Shriram life genius assured benefit plan v1):Yr1-40% ,yr2- 20%,yr3-20%,yr4-17% and Yr5 onwards- 13%</p> <p>Lower Middle Income plans: Yr1-25% ,Yr2 - 10%,Yr3-7%, Yr4 -5% and yr 5 onwards-5%</p> <p>For Non Linked Non-PAR Term Plans: Middle Income Plans(Shriram life Family Protection plan/Online Term Plan); Yr1-15%, yr2 -10% , Yr3-5% Yr4 onwards-2%</p> <p>Lower Middle Income Plans(Shriram Life Comprehensive cancer care): Yr1 -45%,Yr2 -10%,Yr3-10%, Yr4 onwards 5%</p> <p>Lower Middle Income Plans(Shriram Life Smart Protection Plan v1/2/3): Yr1 -30%,Yr2 -25%,Yr3-15%, Yr4-10% Yr5- onwards 5%</p> <p>Lower Middle Income Plans(Shriram Life Smart Protection Plan v4): Yr1 -9%,Yr2 - 6%,Yr3-5%, Yr4 onwards 3%</p> <p>Lower Middle Income Plans:Yr1 -40%,Yr2 - 35%,Yr3-35%, Yr4 -35%and yr 5 onwards- 30%</p> <p>For Group Plans and Linked Plans, Lapse rate of 0% is assumed.</p>	<p>For Non Linked PAR plans: Yr1 -25%,Yr2- 10%,Yr3-7% and Yr4 onwards- 2%</p> <p>For Non Linked Non-PAR segment: Term and ROP plans:Yr1 -30%,Yr2 -25%,Yr3- 15%, Yr4 -10%and yrs. 5 onwards-5%</p> <p>Endowment plans: Yr1-25% ,Yr2 -10%,Yr3- 7%, Yr4 -5% and yrs. 5 onwards-5%</p> <p>Shriram life assured income plus ,Super Income Plan, Assured Benefit plans Yr1- 15%, yr2 -7% , Yr3-6% Yr4 onwards-5%</p> <p>Shriram life genius assured benefit plan,Yr1- 50% ,yr2-25%,yr3-20%,yr4-17% and Yr5 onwards-13% Shriram life genius assured benefit plan (version 2) : Yr1-25% ,Yr2 - 10%,Yr3-7%, Yr4 -5% and yrs. 5 onwards- 5%</p> <p>Shriram Easy Life plan, Shriram Life Comprehensive cancer care, Shriram Life Online term plan: 0% lapses are assumed.</p> <p>For Group Plans and Linked Plans: Lapse rate of 0% is assumed.</p>
Tax rate:	14.56% p.a payable on bonus payable to policyholder's and shareholder's transfers	14.56% p.a payable on bonus payable to Policyholders' and Shareholders' transfers
Free Look Cancellations:	The provision towards free look cancellation is made as the amount payable on free look cancellation multiplied by the probability of free look cancellation, the probability is based on the experience of the company with margins for adverse deviations.	The provision towards free look cancellation is made as the amount payable on free look cancellation multiplied by the probability of free look cancellation, the probability is based on the experience of the company with margins for adverse deviations.

3. Encumbrances of Assets:

The assets of the Company are free from all encumbrances except to the extent assets or amount are required to be deposited as margin contributions for investment trade obligations of the Company as detailed below

a. Assets encumbered with Clearing Corporation of India Limited (CCIL)

Particulars	FY 2023-24	FY 2022-23
Government securities	-	-
Cash	63 00	-

Nature of pledge: The above deposits have been placed with CCIL towards margin requirement for settlement of trades in Tri-Party Repo (TREPs) segment. These can be invoked by CCIL in case of any default by the company in settlement of trades in Tri-Party Repo (TREPs) segment.

b. Cash deposited as margin towards Forward Rate Agreement trade obligations

Particulars	FY 2023-24	FY 2022-23
J.P. Morgan Chase	16 24 00	-
Standard Chartered	5 09 00	-
HDFC BANK	-	-

Nature of pledge: The company has deposited/ (received) margin with/ from respective counterparties towards mark to market on forward rate agreement transactions. The company is entitled to receive interest income on the margin deposited with counterparties and pay interest on margin received from counterparties.

c. Other Encumbrances

Fixed deposit with State Bank of India towards bank guarantee requirement is as follows.

Sl No.	BG Beneficiary	Particulars	FY 2023-24	FY 2022-23
1.	Unique identification Authority of India (UIDAI)	Fixed deposit with State Bank of India	25 00	25 00
2.	The Rajasthan Co Operative Bank Ltd.		3 75 00	NA

1. Against the deposit placed by the Company with State Bank of India above, the bank has issued a bank guarantee to UIDAI (central agency responsible for validating AADHAR). Interest accruing on the said deposit belongs to the Company and the bank guarantee can be invoked by UIDAI in case of any default by the Company of the terms or obligations as per the contract.
2. Against the deposit placed by the Company with State Bank of India, the bank has issued a bank guarantee to The Rajasthan Co Operative Bank Ltd for death claims under group business

c. Deposits made under Local Laws

The company has no deposits (previous year: Nil) made under local laws or otherwise encumbered in or outside India as on 31 March 2024

4. Restructured Assets:

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

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

Commitments made and outstanding for loans, investments and fixed assets	FY 2023-24	FY 2022-23
• For Investments- Alternative Investment Fund (AIF)		
a. Total Capital Commitment	10 00 00	10 00 00
b. Capital Contribution paid	3 55 00	3 10 00
c. Outstanding capital commitment (a-b)	6 45 00	6 90 00
• For Fixed assets (net of advance paid)	34 84	91 11
• For Loans	NIL	NIL

6. Basis for amortization of debt securities:

Debt securities in life and Pension fund, including government securities are considered as “held to maturity” securities and are measured at historical cost subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding under Effective Interest Rate method.

7. Value of Investment Contracts outstanding:

Particulars	FY 2023-24	FY 2022-23
Purchases where Payment is not made and deliveries are pending	2 47 34	NIL
Purchases where Payment is made but deliveries are pending	NIL	NIL
Sales where receipts are due	1 20 57	32 47

8. Historical cost of investments valued on fair value basis:

Particulars	FY 2023-24		FY 2022-23	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities :				
Shareholder's Funds	123 00 45	100 19 23	101 26 12	93 48 33
Policyholder's Funds				
- Participating Fund	487 33 57	345 91 69	310 92 86	283 62 64
- Non Participating Funds	-	-	-	-
B) Mutual Funds :				
Shareholder's Funds	-	-	50 00	50 00
Policyholder's Funds				
- Participating Fund	-	-	14 49 93	14 50 00
- Non Participating Funds	-	-	20 06 90	20 07 00
C) Unit Linked Investments	484 51 86	375 86 51	399 05 90	340 54 45

9. Nature and term of outstanding derivative contracts

a) Forward Rate Agreements (FRA)

Particulars	FY 2023-24	FY 2022-23
(a) Total notional principal amount of forward rate agreement undertaken during the year		
7.54% GS 2036 (MD 23/05/2036)	690 00 00	300 00 00
(b) Total notional principal amount of forward rate agreement outstanding during the year		
7.54% GS 2036 (MD 23/05/2036)	990 00 00	300 00 00
(c) MTM on outstanding FRA		
7.54% GS 2036 (MD 23/05/2036)	24 14 61	56 73
(g) Ineffective portion of the loss relating to the Cash flow hedge is recognised in the Revenue Account	3 24 42	79 18

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

Movement- Unrealised	FY 2023-24	FY 2022-23
Opening Balance	1 35 92	-
Add: Changes in Fair Value during the year	26 82 29	1 35 92
Less: Amounts reclassified to Revenue Account /P&L	-	-
Closing Balance	28 18 21	1 35 92

c) Counterparty-wise derivative position details as at 31-03-2024

Name of the Counterparty	J.P. Morgan Chase	Standard Chartered Bank	HDFC Bank	Total
Notional Principal amount of FRA	725 00 00	215 00 00	50 00 00	990 00 00
Hedge Designation	Cash Flow Hedge	Cash Flow Hedge	Cash Flow Hedge	

d) Benchmark-wise derivative activity

Nature of the derivative contract	Benchmark	Number of Deals	Notional amount of derivative contracts outstanding at the beginning of the year	Fresh derivative contracts/ positions taken during the year	Derivative contracts/ positions terminated / matured / expired during the year	Notional amount of derivative contracts outstanding at the end of the year
FRA	MIBOR-OIS	17	300 00 00	690 00 00	-	990 00 00

10. Basis of Revaluation of investment property:

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

11. Classification of loan assets

- Total amount of loan assets subject to restructuring – Nil (Previous Year - Nil)
- The amount of Standard assets subject to restructuring – Nil (Previous Year - Nil)
- The amount of Sub-Standard assets subject to restructuring – Nil (Previous Year - Nil)
- The amount of doubtful assets subject to restructuring – Nil (Previous Year - Nil)

C. Additional disclosures

1. Performing and Non-performing assets:

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognized under the head "Provision for diminution in the value of investments (Net)" in the Revenue account and the Profit & Loss account. The impairment loss recognized for the year ended 31 March, 2024 investments is Rs. Nil (Previous Year: Rs. Nil) & towards interest accrued Rs. Nil (Previous Year: Rs. Nil)

Aggregate amount of Provision made towards Non Performing assets as at 31st March, 2024 is Rs. NIL (Previous year Rs. Nil)

2. Assets to be deposited under local laws:

There are no assets required to be deposited by the company under any local laws or otherwise encumbered in or outside India as on 31st March, 2024

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

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

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

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

4. Premium Income:

All the policies are written in India.

5. Sector wise percentage of business:

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

Particulars	FY 2023-24	FY 2022-23
Total business during the year:		
Number of Policies	4,46,730	2,90,156
Number of total group lives	1,07,84,608	50,67,383
Rural obligation during the year:		
No. of policies	1,84,042	1,29,404
Percentage of total policies	41%	45%
Social obligation during the year:		
Gross premium underwritten for new lives (in Rs. 000's)	468 75 93	170 97 72
No. of Lives	78,47,450	22,62,135
Percentage of total lives	73%	45%

6. Extent of risk retained and reinsured:

Particulars	As at 31st March,2024		As at 31st March,2023	
	Reinsurance Ceded	Retained	Reinsurance Ceded	Retained
Amount	67 01 18 80	168 14 67 707	4052 75 86	125803 46 80
Percentage	3.83%	96.17%	3.12%	96.88%

7. Foreign exchange gain/loss:

The net foreign exchange gain/loss debited to Revenue Account for the year ended 31 March 2024 is Nil (31 March 2023 exchange gain/loss Nil).

8. Disclosure for Unclaimed amount of policyholders:

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

Particulars	Total Amount	FY 23-24 Age-wise analysis							
		0 - 6 months	7 - 12 months	13 - 18 months	19 – 24 months	25 – 30 months	31 – 36 months	37 - 120 months	Above 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	-	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	25 89 80	-	2 87 92	3 50 88	2 28 25	3 65 48	3 65 30	9 91 97	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	3 48 44	-	1 07 76	37 12	31 93	21 40	25 11	1 25 13	-
Cheques issued but not encashed by the policyholder / beneficiaries	15 24 24	-	35 33	13 84	1 23 20	19 91	21 77	13 10 19	-
Total	44 62 48	-	4 31 01	4 01 84	3 83 38	4 06 79	4 12 18	24 27 30	-

Particulars	Total Amount	FY 22-23 Age-wise analysis							
		0 - 6 months	7 - 12 months	13 - 18 months	19 - 24 months	25 - 30 months	31 - 36 months	37 - 120 months	Above 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	-	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	35 95 36	68 60	3 85 03	4 55 92	4 49 48	3 17 99	1 37 30	13 51 16	4 29 88
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	5 84 71	41 86	1 65 56	82 05	55 64	46 87	20 52	1 72 17	4
Cheques issued but not encashed by the policyholder / beneficiaries	18 97 18	5 53	2 32 33	41 26	29 59	36 10	13 30	15 38 74	33
Total	60 77 25	1 15 99	7 82 92	5 79 23	5 34 71	4 00 96	1 71 12	30 62 07	4 30 25

Form C		
Details of Unclaimed Amount and Investment Income	FY 2023-24	FY 2022-23
Particulars		
Opening Balance	60 77 25	64 77 57
Add : Amount transferred to Unclaimed Fund	28 72 69	25 06 75
Add : Cheques issued out of the Unclaimed amount but not encashed by the Policyholders (To be included only when cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund	3 94 68	3 52 29
Less : Amount of Claims paid during the Year	37 98 44	24 37 13
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	10 83 70	8 22 23
Closing Balance of Unclaimed Amount Fund	44 62 48	60 77 25

9. Managerial Remuneration:

The details of Managerial remuneration are as under:

Particulars	2023-24	2022-23
	Amt	Amt
Salary & Perquisites	4 60 77	2 88 48
Contribution to Provident Fund	37 34	25 95
Total	4 98 11	3 14 43

The Managerial remuneration is in accordance with the requirements of section 34A of Insurance Act, 1938 and as approved by IRDAI. The Managerial remuneration doesn't include perquisites value as per the Income Tax Act, Act 1961 of employee stock option exercised. Expenses towards gratuity and leave encashment are determined by actuarial on an overall company basis and accordingly considered on the actual payment basis in the above information. Remuneration paid

to non-whole time independent directors Rs 41 14 thousands is included in Profit and loss account.

10. Claims settled and remaining unpaid for a period of more than six months:

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

11. Funds for future appropriation-linked (FFA):

FFA for the Participating segment indicates the amount of unappropriated profits held in the balance sheet based on the recommendation of the Appointed Actuary. During the year a sum of Rs.165 00 43 thousand (Previous year Rs.61 87 53 thousands) has been transferred to FFA for PAR segment. FFA for linked segment as at 31st March 2024 is Rs.1 02 94 thousands (Previous year is Rs.85 12 thousands).

12. Details of expenses included in operating expenses:

Nature of transactions	FY 2023-24	FY 2022-23
Outsourcing Expenses	22 49 30	23 33 29
Business Promotion Activities	24 36 27	49 39 96

13. Employee Benefits:

Defined Contribution Plan:

The company has recognized the following amounts as an expense in the Revenue Account for the year towards employee defined contribution plans

Particulars	FY 2023-24	FY 2022-23
Employer's Contribution to Provident Fund	13 20 22	10 03 35
Employer's Contribution to ESI	1 38 44	1 35 27
Employer's Contribution to NPS	19 72	7 93
Total	14 78 37	11 46 55

Defined Benefit Plan: Gratuity plan

The company has recognized the following amounts in the balance sheet

Particulars	31st Mar 2024	31st Mar 2023
Present value of the defined obligation as at the end of the year (wholly funded by insurance policies)	20 59 65	16 71 54
Fair value of plan assets at the end of the year	19 30 50	16 59 28
Net Amount to be recognised as liability or (asset)	1 29 14	12 26

The company has recognized following amounts in the revenue account for the year

Particulars	31st Mar 2024	31st Mar 2023
Current service cost	4 41 47	3 41 00
Interest cost	1 20 55	1 07 88
Expected return on plan assets	(1 24 61)	(1 18 39)
Actuarial (gains)/ Loss	(1 87 74)	(99 42)
Amount recognised in RA under <i>Employee remuneration</i>	2 49 67	2 31 07

Reconciliation of opening and closing balances of the present value of defined benefit obligation

Particulars	31st Mar 2024	31st Mar 2023
Present value of the defined benefit Obligations at the beginning of the year	16 71 54	15 41 79
Benefits paid to employee in FY 23-24	1 32 79	1 52 07
Interest cost	1 20 55	1 07 88
Current year cost	4 41 47	3 41 00
Actuarial (gain)/Loss	(41 13)	(1 67 06)
Present value of the defined benefit Obligations at the end of the year \$	20 59 65	16 71 54

Reconciliation of opening and closing balances of the fair value of the plan assets

Particulars	31st Mar 2024	31st Mar 2023
Fair value of the plan assets at the beginning of the year	16 59 28	16 08 53
Expected return on the plan assets for FY 23-24	1 24 61	1 18 39
Actuarial gain/(Loss)	1 46 61	(67 64)
Contribution by the employer	-	
Fair value of the plan assets at the end of the year	19 30 50	16 59 28

Actuarial Assumptions for the valuation of Gratuity Liability:

Particulars	For the year ended 31-03-2024	the year ended 31-03-2023
Mortality Table	100% of Indian Assured Lives Mortality (IALM) (2012-014) Ult.Mortality Table	100% of Indian Assured Lives Mortality (IALM) (2012-014) Ult.Mortality Table
Salary Escalation	5% p.a.	5% p.a.
Rate of Discount	7.23% p.a.	7.51% p.a.
Attrition Rate	For sales employees 60% & for others age < 40y -10%, age < 50y - 5%, & all remain ages 2%.	For sales employees 60% & for others age < 40y -10%, age < 50y - 5%, & all remain ages 2%.

\$ The Closing Liability includes the value of Gratuity Payable for the employees whose settlements are in process as at 31st March 2024

Defined Benefit Plan: Accumulated Leave encashment

The company has recognized the following amounts in the balance sheet

Particulars	31st Mar 2024	31st Mar 2023
Present value of the defined obligation as at the end of the year	8 56 41	8 29 76
Fair value of plan assets at the end of the year		
Amount to be recognised as liability or (asset)- in Schedule 14	8 56 41	8 29 76

The company has recognized following amounts in the revenue account for the year

Particulars	31st Mar 2024	31st Mar 2023
Current service cost	2 56 87	1 11 82
Interest cost	47 64	53 25
Expected return on plan assets		
Actuarial (gains)/ Loss	1 13 01	92 96
Amount recognised in RA under <i>Employee remuneration</i>	4 17 52	2 58 03

Reconciliation of opening and closing balances of the present value of defined benefit obligation

Particulars	31st Mar 2024	31st Mar 2023
Present value of the defined benefit Obligations at the beginning of the	8 29 76	8 75 40
Benefits paid to employee in FY 23-24	3 90 87	3 03 67
Interest cost	47 64	53 25
Current year cost	2 56 87	1 11 82
Actuarial (gain)/Loss	1 13 01	92 96
Present value of the defined benefit Obligations at the end of the year	8 56 41	8 29 76

Actuarial Assumptions for the valuation of Leave encashment:

Particulars	For the year ended 31-03-2024	the year ended 31-03-2023
Mortality Table	100% of Indian Assured Lives Mortality (IALM) (2012-014) Ult.Mortality Table	100% of Indian Assured Lives Mortality (IALM) (2012-014) Ult.Mortality Table
Attrition Rate	For sales employees 60% & for others age < 40y -10%, age < 50y - 5%, & all remain ages 2%.	For sales employees 60% & for others age < 40y -10%, age < 50y - 5%, & all remain ages 2%.
Leave availment Rate	2%	2%

14. Related party transactions and outstanding balances:

Expenses/ payments: -

S.No	Name of the related party	Nature of Relationship	Transactions	31st Mar 2024	31st Mar 2023
1	Shriram Capital Ltd	Holding Company	Professional Charges	-	3 70 00
2	Shriram LI Holdings Private Limited	Holding company	Dividends paid	51 35 76	40 12 31
3	Shriram Capital Private Limited	Ultimate Holding company	Professional Charges	2 04 53	83 33
4	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	100 70 33	62 75 54
5	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Commission	8	7
6	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	52 90	42 64
7	Key Managerial Personnel**	Key Managerial Personnel	Managerial Remuneration	4 98 11	3 14 43
8	Shriram Value Services Limited	Fellow Subsidiary	Royalty Fee	8 73 66	7 77 66
9	Novac Technology Solutions Private Limited	Fellow Subsidiary	Call Center charges	4 57 80	3 29 70
			Information Technology Support Services	16 69 80	15 18 00
			Policy Maintenance Charges	3 34 86	2 83 64
			Policy Processing Charges	6 00 50	3 91 93
			Staff Training and Recruitment Expenses	1 44 00	1 44 00
			Software & Software Development	2 75 88	2 50 80
10	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Dividends paid	19 38	45 81
11	Sanlam Emerging Markets (Mauritius) Limited	Entity having significant influence	Dividends paid	15 84 24	12 37 69
12	Shriram Wealth Limited	Fellow Subsidiary	Rent Paid	50 59	48 44
13	Way2Wealth Insurance Brokers Private limited	Fellow Subsidiary	Commission	2 38 99	59 34

**** Key Managerial personnel**

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

^ Retired on 31-12-2023

Appointed w.e.f 01-01-2024

Income/ Receipts: -

S.No	Name of the related party	Nature of Relationship	Transaction	31st Mar 2024	31st Mar 2023
1	Shriram General Insurance Company Limited	Fellow Subsidiary	Group Premium	55 00	56 84
			Fire accident claim	26 13	
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Group Premium	21 82	11 06
3	Shriram Financial Products Solutions (Chennai) Private Limited	Fellow Subsidiary	Group Premium	-	80
4	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Group Premium	25 23	29 64
5	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Loan Repaid	3 17 62	88 50
6	Shriram Value Services Limited	Fellow Subsidiary	Group Premium	22	26
7	Novac Technology Solutions Private Limited	Fellow Subsidiary	Group Premium	76 85	77 21

Outstanding balances at the end of the year: -

S.No	Name of the related party	Nature of Relationship	Transaction	31st Mar 2024	31st Mar 2023
1	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	5 97 37	6 13 78
2	Novac Technology Solutions Private Limited	Fellow Subsidiary	IT Support Services & Other Expenses	2 14 19	1 48 13
3	Shriram Value Services Limited	Fellow Subsidiary	Royalty Fee	6 11 88	6 09 33
4	Shriram Insight Share Brokers	Fellow Subsidiary	Commission	2	-
5	Way2Wealth Insurance Brokers	Fellow Subsidiary	Commission	51 93	16 96
6	Shriram life insurance employee welfare trust	Controlled employee welfare trust	Running Balance	2 33 17	2 11 39

15. Earnings per share

Particulars	31st Mar 2024	31st Mar 2023
I. Net profit/ (loss) as per profit and loss account available for equity shareholders' for both basic and diluted earnings per equity share of Rs.10 each	1 57 95 92	1 55 99 45
II. Weighted average number of equity shares for earnings per equity share - For basic earnings per equity share	178 75 51 50	177 75 89 68
III.Earnings per equity share- Basic (in Rupees)	8.84	8.78
IV. Weighted average number of equity shares for earnings per equity share - For Diluted earnings per equity share	178 75 51 50	177 75 89 68
V.Earnings per equity share- Diluted (in Rupees)	8.84	8.78

16. Taxation

Tax expense comprises current income tax which is computed as per the provisions of section 44 the income tax act 1961 read with Rules contained in the First schedule and other relevant provision of the income tax act 1961 as applicable to a company carrying on life insurance business.

17. Impairment

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

18. Information pursuant to IRDAI Circular: IRDA/F&A/CIR/232/12/2013

Information pursuant to IRDAI Circular: IRDA/F&A/CIR/232/12/2013, the details of various penal actions taken by various Government Authorities for the financial year 2023-24 are mentioned below:

S. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Service tax Authorities	-	-	-	-
3	GST	-	-	-	-
4	Income Tax Authorities	-	-	-	-
5	Any other Tax Authorities	-	-	-	-
6	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority	-	-	-	-
7	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013	-	-	-	-
8	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
9	Securities and Exchange Board of India	-	-	-	-
10	Competition Commission of India	-	-	-	-
11	Any other Central/State/Local Government/Statutory Authority	-	-	-	-

19. Disclosures of Discontinued Linked Insurance Policies:

Movement in funds for discontinued policies

Particulars	31st Mar 2024	31st Mar 2023
Opening balance of funds for discontinued policies	22 02 63	22 22 53
Add: Amount transferred to fund on discontinuance of policies during the year	19 81 06	11 51 67
Less: Amount transferred out of fund on revival policies during the year	6 46 37	4 69 04
Add: Net income/gains on investments of the fund	1 73 48	1 20 88
Less: Fund management charges levied	15 60	13 86
Less: Amount refunded to policyholder's during the year	7 44 17	8 09 55
Closing balance of funds for discontinued policies	29 51 03	22 02 63

- Number of policies discontinued during the year ended 31st March, 2024 - 2,513
(Previous year:1,698)
- Percentage of discontinued to total policies (product wise) during the end of the year ended 31st March, 2024

Product Name	31st Mar 2024	31st Mar 2023
Shriram Ujjwal Life	0%	1%
Shriram Life wealth plus	7%	6%
Shriram Fortune Builder Insurance Plan	0%	0%
Shriram Life Growth plus	9%	7%
Shriram Life Pension plus	15%	13%

c. Number and percentage of the policies revived during the year ended 31st March, 2024:

Particulars	31st Mar 2024	31st Mar 2023
Number of policies revived	8 68	6 52
Number of policies discontinued	25 13	16 98
Percentage of policies revived	35%	38%

d. Discontinuance Charges:

Particulars	31st Mar 2024	31st Mar 2023
Discontinuance charges collected on Lapse policies	49 02	30 24
Discontinuance charges refund on account of Revival	15 04	10 48
Discontinuance charges	33 98	19 76

20. Disclosures on other work given to auditors

Pursuance to Corporate Governance guidelines issued by IRDAI dated 18 May 2016, the additional works (other than statutory/internal audit) given to the auditors are detailed below.

Name of the audit firm	Services rendered	FY 2023-24	FY 2022-23
G D Apte & Co	Audit of IND AS Financials	1 50	1 50
M Bhaskara Rao & Co *	Tax audit	NA	1 00
CNGSN & Associates LLP	Certification fee	25	-

* were statutory auditors up to FY 2022-23

21. Disclosures relating to Employee Share based Payments:

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

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Grant date	01.09.2013	01.09.2014	01.03.2015	06.07.2015	01.08.2016
Grant Price	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-
Vesting Schedule	30% of the grant on 31/08/2014 30% of the grant on 31/08/2015 Balance 40% grant on 31/08/2016	30% of the grant on 31/08/2015 30% of the grant on 31/08/2016 Balance 40% grant on 31/08/2017	30% of the grant on 28/02/2016 30% of the grant on 28/02/2017 Balance 40% grant on 28/02/2018	30% of the grant on 06/07/2016 30% of the grant on 06/07/2017 Balance 40% grant on 06/07/2018	30% of the grant on 01/08/2017 30% of the grant on 01/08/2018 Balance 40% grant on 01/08/2019

Particulars	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X
Grant date	01.08.2017	01.08.2018	01.08.2019	01.08.2020	09.02.2022
Grant Price	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-	Rs.24/-
Vesting Schedule	30% of the grant on 01/08/2018 30% of the grant on 01/08/2019 Balance 40% grant on 01/08/2020	30% of the grant on 01/08/2019 30% of the grant on 01/08/2020 Balance 40% grant on 01/08/2021	30% of the grant on 01/08/2020 30% of the grant on 01/08/2021 Balance 40% grant on 01/08/2022	30% of the grant on 01/08/2021 30% of the grant on 01/08/2022 Balance 40% grant on 01/09/2023	30% of the grant on 09/02/2023 30% of the grant on 09/02/2024 Balance 40% grant on 09/02/2025

Particulars	Tranche XI	Tranche XII
Grant date	06.06.2022	01.08.2023
Grant Price	Rs.24/-	Rs.24/-
Vesting Schedule	30% of the grant on 06/06/2023 30% of the grant on 06/06/2024 Balance 40% grant on 06/06/2025	30% of the grant on 01/08/2024 30% of the grant on 01/08/2025 40% of the grant on 01/08/2026

h) Movement of ESOP during the year:

(No of shares)

Particulars	FY 2023-24	FY 2022-23
Granted Options outstanding at the beginning of the year	5086500	2015350
Options granted during the period	754150	3540200
Options exercised during the period	1323423	194350
Options forfeited/lapsed during the period	108100	274700
Granted Options outstanding at the end of the period	4409127	5086500

- i) The weighted average share price at the date of exercise of stock options, exercised during the year was Rs. 24/-
- j) These Employee stock options are to be exercised within 5 years from the date of vesting
- k) Other information regarding Employee Share based Payment plan

Particulars	FY 2023-24	FY 2022-23
a) Expense arising from employee share based payment plan	NIL	NIL
b) Expenses arising from Share and Stock Option plan	NIL	NIL
c) Closing balance of Liability for cash stock appreciation	NA	NA
d) Expense arising from increase in Fair value of liability	NA	NA

22. Lease:

Operating Lease: The Company has entered into cancellable operating Lease Agreements with Lessors for Lease of premises. Further, both the parties to such agreements have an option for renewal. The amount of such lease payments on cancellable operating lease arrangements are charged to Revenue and Profit & Loss Account for the year ended March 31, 2024 is Rs. 19 89 25 thousands (Previous Year: 14 44 68 thousands).

23. Corporate social responsibility:

As per Section 135 of the Companies Act 2013 along with the amended rules, 2% of the average net profits of three immediately preceding financial years have to be spent for CSR activities.

The amount to be spent on CSR for the 2023-24 is Rs. 1 91 86 thousands. Actual amount spent during the current financial year is Rs. 1 85 60 thousands and the amount available for set off in FY 23-24 is Rs. 6 28 thousands. Therefore, Total CSR obligation met is Rs 1 91 88 thousands.

Movement in the excess amount CSR spent and its movement

Opening Balance	Amount required to be spent during the year	Amount spent/incurred during the year	Amount spent during the year but not carried forward	Closing Balance
6 28	1 91 86	1 85 60	0	2

24. Dues to Micro, small & medium Enterprises:

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

25. Reclassification:

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

A summary of the figures reclassified has been given below:

Re-grouped from		Re-grouped to		Amount (in Rs.'000s)	Remarks
Previous year 2022-23		Previous year 2022-23			
Schedule	Line Item	Schedule	Line Item		
Schedule 12	Others- Other	Schedule 9	Secured-Others	18 58 68	Interest outstanding on policy loan
Schedule 12	Advances towards services	Schedule 10	Capital work in progress	95 10	CWIP
Schedule 3	Others Expenses	Revenue Account	Other Income	15 54	NAV Difference
Schedule 3	Legal & Professional charges	Schedule 3	auditor fee-in other capacity	1 50	Fee paid for the audit of IND AS financials
Schedule 11	Others	Schedule 12	Others- Others	25 00	Lien marked FD margin money
Schedule 13	Due to Subsidiary / Holding companies	Schedule 13	Sundry Creditors	2 38 12	Regrouped in current year

26. Expenses of Management (EOM):

In accordance with the IRDAI (Expenses of Management of insurers transacting life insurance business) regulation 2016 read with circular IRDA/F&A/CIR/MISC/184/10/2019 dated October 4,

2019, Expense of Management in excess of allowable limit in any business segment is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss Account & Revenue Account.

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

27. Proposed Dividend:

The Board of Directors of the company at its meeting held on 8th Feb 2024 has approved and paid an Interim dividend of Rs 0.84 Per equity share of the face value of Rs 10/- each on the paid up equity capital of the company.

On 23rd May, 2024, the Board of Directors of the Company had proposed a final dividend of Rs 5.29 per every equity share of Rs 10 each fully paid-up and the dividend is amounting to Rs 94 93 25 thousands in respect of the year ending 31st March, 2024 subject to the approval of shareholders at the Annual General Meeting.

28. Contribution by shareholders:

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

As per the report of even date

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

*For CNGSN & Associates LLP
Chartered Accountants
FRN No:-004915S*

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

*Bibhu Prasad Kanungo
Chairman
DIN 07820090*

*Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621*

*CN.Gangadaran
Partner
Membership No.:11205*

*Chetan Sapre
Partner
Membership No.:116952*

*Anand Soni
Chief Financial Officer*

*K. Samatha
Company Secretary
M No: 26537*

*Place: Hyderabad
Date: 23-05-2024*

Fund Balance Sheet of Unclaimed as at 31st Mar 2024 (BS-UF)
(Rs.in '000)

Particulars	Amount
Sources of Funds	
Policy Holders' Funds	
Policy Holders Contribution	36 66 34
Revenue Account (see Form A-RA)	7 96 14
Total	44 62 48
Application of Funds	
Investments	48 75 22
Current Assets	1 60
Less :Current Liabilities and Provisions	(4 14 33)
Net Current Assets	(4 12 73)
Total	44 62 48
(a) Net Asset as per Balance Sheet (Rs. In '000)	44 62 48
(b) Number of Units outstanding (In 000s)	27803
(c) NAV per Unit (a)/(b) (Rs.)	16.05

Fund Revenue Account for the Period ended 31st Mar 2024 (RA-UF)
(Rs.in '000)

Particulars	Amount
Income from investments:	
Interest Income	1 64 12
Dividend Income	-
Profit/Loss on sale of investment	28 68
Other Income	-
Unrealised Gain/loss *	(7 58)
Amortisation of (premium)/discount on investments	5 92 27
Total (A)	7 77 49
Fund Management expenses	25 85
Fund Administration expenses	-
GST on FMC	4 66
other charges	-
Interest Expenses	-
Total (B)	30 51
Net Income/(Loss) for the year (A-B)	7 46 97
Add : Fund revenue account at the beginning of the year	22 34 57
Less: Payment/Transfer from Accretion amount	(21 85 41)
Fund revenue account at the end of the year	7 96 14

POLICYHOLDERS' CONTRIBUTION (UF-F1)
(Rs.in '000)

Particulars	Amount
Opening balance	50 29 66
Add: Additions during the year* (Credit of the Unclaimed)	28 69 82
Less: Deductions during the year*(Debit of the Unclaimed & Interest paid)	(42 33 13)
Closing balance	36 66 34

Schedule : INVESTMENTS (UF-F2)**(Rs.in '000)**

Particulars	Amount
Approved investments	
Government Bonds	48 65 22
Corporate Bonds	-
Infrastructure Bonds	-
Equity	-
Fixed Deposits	10 00
Margin Deposit for Investments	-
Mutual Funds	-
Total	48 75 22
Other investments	
Government Bonds	-
Corporate Bonds	-
Infrastructure Bonds	-
Equity	-
Fixed Deposits	-
Mutual Funds	-
Total	-
GRAND TOTAL	48 75 22

Schedule :CURRENT ASSETS (UF-F3)**(Rs.in '000)**

Particulars	Amount
Accrued Interest	1 47
Cash and Bank Balance	13
Subscription receivable	-
Dividend Receivable	-
UNSETTLED SALES	-
Other Current Assets(TDS Receivable)	-
Margin Deposit for Investments	-
Total	1 60

Schedule : CURRENT LIABILITIES (UF-F4)**(Rs.in '000)**

Particulars	Amount
Fund Management Fee Payable	95
Service Tax on Management Fee Payable	-
Payable for Purchase of investments	-
Redemption payable account	4 13 37
Interest Received in Advance	-
Total	4 14 33

Schedule : OTHER EXPENSES (UF-F5)

Particulars	Amount
Policy Administration Charge	-
Surrender Charge	-
Switching Charge	-
Mortality Charge	-
Rider Premium Charge	-
Partial withdrawal charge	-
Miscellaneous Charge	-
Total	-

STATEMENT SHOWING THE CONTROLLED FUND

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

Particulars	2023-24	2022-23
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	3,439.37	3,018.30
Individual Pension	-	-
Any Other	-	-
Non-Participating		
Individual Assurance	5,461.44	4,252.88
Group Assurance	1,061.41	799.88
Individual Annuity	122.43	93.27
Any Other	-	-
Linked		
Individual Assurance	457.99	384.85
Group Assurance	-	-
Individual Pension	20.29	13.61
Group Superannuation	-	-
Group Gratuity	19.61	16.60
Discontinued Fund	29.51	22.03
Funds For Future Appropriations	166.03	62.73
Fair Value Change Account	169.60	28.66
Total (A)	10,947.67	8,692.79
Shareholders' Fund		
Paid Up Capital	179.17	177.85
Reserves & Surplus	702.02	611.09
Fair Value Change	22.81	7.78
Total (B)	904.00	796.71
Misc. expenses not written off	-	-
Credit/(Debit) from P&I a/c	-	-
Total (c)	-	-
Total Shareholders' fund (B) + (C)	904.00	796.71
Controlled Fund Total (A) + (B) + (C)	11,851.68	9,489.51

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

Particulars	2023-24	2022-23
Opening balance of Controlled Fund	9,489.51	7,985.41
Add: Inflow	-	-
Income :		
Premium Income	3,507.54	2,546.40
Less: Re-insurance Ceded	(8.24)	(7.54)
Net Premium	3,499.29	2,538.86
Investment Income	812.18	522.40
Other income	28.25	24.42
Fund transferred from shareholders' account	0.55	2.30
Contribution from Shareholders' a/c towards excess over allowed expenses under Expenses Of Management regulations	0.11	-
Total Income	4,340.39	3,087.99
Less: Outgo		
(i) Benefit paid (Net of Future benefits payable)	935.09	763.13
(ii) Interim Bonus Paid	0.40	0.38
(iii) Change in valuation liability	2,008.72	1,387.05
(iv) Commission	385.10	150.42
(v) Operating expenses	722.04	577.22
(vi) Provision for taxation (IT)	70.72	51.55
(v) GST on Ulip Charges	2.64	2.30
Total Outgo	4,124.72	2,932.04
Surplus of the Policyholder's Fund	215.67	155.94
Less: Transferred to shareholders' account	110.46	115.08
<u>Net Flow in Policyholders' account</u>	<u>105.21</u>	<u>40.86</u>
Add: Net Income in Shareholders' Fund	157.96	155.97
Net Inflow/ (Outflow)	263.17	196.83
Add: Change in valuation Liabilities	2,008.72	1,387.05
Add: Increase in paid up capital (incl share premium)	3.18	0.47
Less: Dividend & dividend distribution tax	68.88	53.81
Closing balance of Controlled Fund as per cash flow	11,695.70	9,515.94
Change in fair value change	155.97	(26.43)
Closing balance of Controlled Fund	11,851.68	9,489.51
As per Balance Sheet	11,851.68	9,489.51
Difference, if any	-	-

3) Reconciliation with Shareholders' and Policyholders' Fund :

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

Particulars	2023-24	2022-23
Opening balance of the Policyholders' Fund	8,164.32	6,735.97
Add: Surplus of the Revenue Account	213.52	155.41
Add: Change in the valuation Liabilities	1,917.93	1,387.05
Total	10,295.77	8,278.43
As per Balance Sheet	10,084.64	8,164.32
Difference , If any	211.13	114.11
Explained by: Transfer to Shareholders,Future benefits retained in controlled fund		

3.2 Policyholders' Funds - Linked

Particulars	2023-24	2022-23
Opening balance of the Policyholders' Fund	437.09	477.87
Add: Surplus of the Revenue Account		
Add: Change in the valuation Liabilities	90.80	(40.54)
Total	527.88	437.33
As per Balance Sheet	527.40	437.09
Difference	0.48	0.24
Future benefits payable -Non-unit liability		

Shareholders' Funds

Particulars	2023-24	2022-23
Opening balance of the Shareholders' Fund	796.71	700.79
Add: Net Income of shareholders' Fund	157.96	155.97
Add: Infusion of Capital	3.18	0.47
Less: Dividend & dividend distribution tax	68.88	53.81
Closing balance of the Shareholders' fund	888.97	803.41
As per Balance Sheet	904.00	796.71
Difference , If any	(15.03)	6.70
Explained by: Credit / Debit fair value change Account		

Fund Balance Sheet
Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
(Rs.in '000)

Particulars	Sch	As at 31st March, 2024													
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(37 52 47)	(44 72 12)	(80 88)	(95 67)	(2 93 35)	(19 52 78)	13 41 12	-	5 94 18	(3 79 32)	-	(1 13 44)	(39 42)	(18 72 95)
Revenue Account (see Form A-RA)		110 14 21	74 09 27	1 15 46	1 05 56	3 09 31	24 59 13	16 09 90	-	6 34 31	11 12 30	-	1 33 91	79 96	19 11 20
Total		72 61 74	29 37 15	34 59	9 89	15 96	5 06 34	29 51 03	-	12 28 49	7 32 98	-	20 48	40 53	38 25
Application of Funds															
Investments	F-2	72 32 80	28 96 44	34 38	9 83	19 89	4 99 28	29 89 83	-	12 07 75	6 79 22	-	18 64	39 62	57 64
Current Assets	F-3	31 53	42 95	93	20	53	11 38	43 24	-	20 87	53 84	-	1 86	95	1 21
Less :Current Liabilities and Provisions	F-4	2 59	2 25	73	15	4 46	4 32	82 05	-	13	8	-	2	3	20 59
Net Current Assets		28 94	40 70	20	5	(3 93)	7 06	(38 81)	-	20 74	53 76	-	1 84	92	(19 38)
Total		72 61 74	29 37 15	34 59	9 89	15 96	5 06 34	29 51 03	-	12 28 49	7 32 98	-	20 48	40 53	38 25
(a) Net Asset as per Balance Sheet (Rs. in '000)		72 61 74	29 37 15	34 59	9 89	15 96	5 06 34	29 51 03	-	12 28 49	7 32 98	-	20 48	40 53	38 25
(b) Number of Units outstanding (In 000s)		1 66 25	94 07	1 34	38	49	16 92	1 39 30	-	52 22	31 73	-	72	2 05	95
(c) NAV per Unit (a)/(b) (Rs.)		44	31	26	26	33	30	21	-	24	23	-	28	20	40

(Rs.in '000)

Particulars	Sch	As at 31st March, 2024													
		Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(8 86 78)	(5 05 02)	(416 19 61)	-	-	-	-	-	(41 65 92)	(4 37 35)	(31 43)	61 15 15	(48 82 47)	(575 30 53)
Revenue Account (see Form A-RA)		12 11 69	6 25 46	608 52 49	-	-	-	-	-	61 62 79	4 85 38	40 62	77 94 86	55 13 67	1095 81 49
Total		3 24 91	1 20 44	192 32 88	-	-	-	-	-	19 96 87	48 03	9 19	139 10 01	6 31 20	520 50 96
Application of Funds															
Investments	F-2	3 44 66	1 19 24	192 13 16	-	-	-	-	-	19 32 73	47 29	8 25	134 72 68	6 55 45	514 78 78
Current Assets	F-3	5 14	1 26	1 86 67	-	-	-	-	-	64 77	2 25	97	6 89 42	20 29	11 80 27
Less :Current Liabilities and Provisions	F-4	24 88	7	1 66 97	-	-	-	-	-	60	1 51	2	2 52 09	44 54	6 08 10
Net Current Assets		(19 75)	1 20	19 70	-	-	-	-	-	64 16	74	95	4 37 33	(24 26)	5 72 17
Total		3 24 91	1 20 44	192 32 88	-	-	-	-	-	19 96 87	48 03	9 19	139 10 01	6 31 20	520 50 96
(a) Net Asset as per Balance Sheet (Rs. in '000)		3 24 91	1 20 44	192 32 88	-	-	-	-	-	19 96 87	48 03	9 19	139 10 01	6 31 20	520 50 96
(b) Number of Units outstanding (In 000s)		8 80	3 49	3 88 51	-	-	-	-	-	77 61	1 52	36	2 90 46	20 21	12 97 38
(c) NAV per Unit (a)/(b) (Rs.)		37	35	50	-	-	-	-	-	26	32	25	48	31	40

Fund Balance Sheet
Name of the Insurer : Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
(Rs.in '000)

Particulars	Sch	As at 31st March, 2023													
		Accelerator	Balancer	Conservator Gold	Conser vator Platinum	Conser vator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(30 51 76)	(39 87 12)	(73 53)	(80 36)	(2 71 18)	(16 94 73)	7 50 59	-	5 94 18	(4 09 34)	-	(1 11 90)	(41 02)	(17 83 50)
Revenue Account (see Form A-RA)		88 84 39	68 00 07	1 13 25	1 04 11	3 07 39	23 69 94	14 52 02	-	4 10 75	10 64 23	-	1 31 98	77 81	18 97 86
Total		58 32 63	28 12 95	39 72	23 75	36 20	6 75 21	22 02 61	-	10 04 93	6 54 89	-	20 08	36 79	1 14 36
Application of Funds															
Investments	F-2	57 78 05	27 80 54	38 76	23 00	34 73	6 73 74	22 04 85	-	9 93 06	6 32 46	-	18 89	36 07	1 11 39
Current Assets	F-3	60 17	38 35	1 00	79	1 49	25 35	16 73	-	12 01	22 52	-	1 21	76	3 04
Less :Current Liabilities and Provisions	F-4	5 58	5 94	3	4	2	23 87	18 96	-	15	10	-	3	4	6
Net Current Assets		54 58	32 40	96	75	1 47	1 47	(223)	-	11 87	22 43	-	1 19	72	2 98
Total		58 32 63	28 12 95	39 72	23 75	36 20	6 75 21	22 02 61	-	10 04 93	6 54 89	-	20 08	36 79	1 14 36
(a) Net Asset as per Balance Sheet (Rs. In '000)		58 32 63	28 12 95	39 72	23 75	36 20	6 75 21	22 02 61	-	10 04 93	6 54 89	-	20 08	36 78	1 14 36
(b) Number of Units outstanding (In 000s)		1 85 15	1 11 89	1 63	99	1 17	26 24	1 10 36	-	52 22	30 41	-	78	1 97	3 28
(c) NAV per Unit (a)/(b) (Rs.)		32	25	24	24	31	26	20	-	19	22	-	26	19	35

(Rs.in '000)

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

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

(Rs.in '000)

Particulars	Sch	Year Ended 31st March, 2024													
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Income from investments:		-	86 01	2 80	1 09	2 17	30 62	5 99	-	42 15	51 45	-	1 16	2 53	4 30
Interest Income		-	86 01	2 80	1 09	2 17	30 62	5 99	-	42 15	51 45	-	1 16	2 53	4 30
Dividend Income		1 00 30	25 28	-	6	-	3 17	-	-	8 27	-	-	8	3	47
Profit/Loss on sale of investment		8 59 26	2 65 41	(16)	2 44	(20)	48 76	(8)	-	51 82	(2 76)	-	3 40	2 86	5 56
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss *		12 74 07	2 76 84	14	(1 72)	33	15 33	(23)	-	1 26 54	2 61	-	(2 40)	(2 02)	4 08
Amortisation of (premium)/discount on investments		-	58	-	-	-	1	1 67 81	-	4	-	-	-	-	-
Provision For Impairment Of Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income Written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)		22 33 63	6 54 12	2 78	1 87	2 30	97 89	1 73 48	-	2 28 82	51 30	-	2 23	3 41	14 41
Fund Management expenses		87 98	38 07	48	36	32	7 38	13 22	-	4 45	2 74	-	25	1 07	91
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		15 83	6 85	9	6	6	1 33	2 38	-	80	49	-	5	19	16
Other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		1 03 81	44 92	56	42	38	8 71	15 60	-	5 25	3 23	-	30	1 26	1 07
Net Income/(Loss) for the year (A-B)		21 29 82	6 09 21	2 22	1 45	1 92	89 18	1 57 88	-	2 23 57	48 07	-	1 94	2 15	13 34
Add : Fund revenue account at the beginning of the year		88 84 39	68 00 07	1 13 25	1 04 11	3 07 39	23 69 94	14 52 02	-	4 10 75	10 64 23	-	1 31 98	77 81	18 97 86
Fund revenue account at the end of the year		110 14 21	74 09 27	1 15 46	1 05 56	3 09 31	24 59 13	16 09 90	-	6 34 31	11 12 30	-	1 33 91	79 96	19 11 20

(Rs.in '000)

Particulars	Sch	Year Ended 31st March, 2024													
		Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Income from investments:		-	1 82	5 38 75	-	-	-	-	-	1 34 54	4 74	38	-	-	9 10 49
Interest Income		-	1 82	5 38 75	-	-	-	-	-	1 34 54	4 74	38	-	-	9 10 49
Dividend Income		488	1 25	1 87 63	-	-	-	-	-	-	-	-	1 77 35	11 96	5 20 73
Profit/Loss on sale of investment		83 07	9 97	21 32 99	-	-	-	-	-	(4 70)	18	-	18 78 21	2 01 10	55 37 12
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss *		13 65	16 82	18 69 06	-	-	-	-	-	10 74	6	9	13 60 84	49 06	50 13 89
Amortisation of (premium)/discount on investments		-	-	1 16	-	-	-	-	-	12	-	21	-	-	1 69 91
Provision For Impairment Of Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income Written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)		1 01 60	29 85	47 29 58	-	-	-	-	-	1 40 69	4 98	67	34 16 40	2 62 12	121 52 14
Fund Management expenses		8 22	1 61	2 59 99	-	-	-	-	-	21 87	65	7	1 26 99	13 64	5 90 26
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		1 48	29	46 80	-	-	-	-	-	3 94	12	1	22 87	2 45	1 06 25
Other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		9 70	1 90	3 06 79	-	-	-	-	-	25 81	77	8	1 49 86	16 09	6 96 51
Net Income/(Loss) for the year (A-B)		91 90	27 95	44 22 79	-	-	-	-	-	1 14 88	4 21	59	32 66 54	2 46 03	114 55 63
Add : Fund revenue account at the beginning of the year		11 19 79	5 97 51	564 29 71	-	-	-	-	-	60 47 91	4 81 17	40 03	45 28 32	52 67 63	981 25 86
Fund revenue account at the end of the year		12 11 69	6 25 46	608 52 49	-	-	-	-	-	61 62 79	4 85 38	40 62	77 94 86	55 13 67	1095 81 49

(Rs.in '000)

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

(Rs.in '000)

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

Schedules to Fund Balance Sheet

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

Schedule : F-1
POLICYHOLDERS' CONTRIBUTION
(Rs.in '000)

Particulars	As at 31st March, 2024													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Opening balance	(30 51 76)	(39 87 12)	(73 53)	(80 36)	(2 71 18)	(16 94 72)	7 50 60	-	5 94 18	(4 09 34)	-	(1 11 90)	(41 03)	(17 83 50)
Add: Additions during the year*	11 30 29	5 85 69	68	56	66	1 10 98	19 81 12	-	-	1 33 13	-	84	2 16	1 94
Less: Deductions during the year*	(18 31 00)	(10 70 69)	(8 03)	(15 87)	(22 83)	(3 69 04)	(13 90 60)	-	-	(1 03 11)	-	(2 38)	(55)	(91 39)
Closing balance	(37 52 47)	(44 72 12)	(80 88)	(95 67)	(2 93 35)	(19 52 78)	13 41 12	-	5 94 18	(3 79 32)	-	(1 13 44)	(39 42)	(18 72 95)

(Rs.in '000)

Particulars	As at 31st March, 2024													
	Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Opening balance	(7 62 83)	(4 96 97)	(370 89 62)	-	-	-	-	-	(43 44 28)	(4 10 77)	(31 37)	25 12 05	(44 59 76)	(552 43 21)
Add: Additions during the year*	9 68	4 18	20 28 18	-	-	-	-	-	12 21 54	-	54	63 65 36	-	135 77 53
Less: Deductions during the year*	(1 33 63)	(12 23)	(65 58 17)	-	-	-	-	-	(10 43 18)	(26 58)	(60)	(27 62 26)	(4 22 71)	(158 64 85)
Closing balance	(8 86 78)	(5 05 02)	(416 19 61)	-	-	-	-	-	(41 65 92)	(4 37 35)	(31 43)	61 15 15	(48 82 47)	(575 30 53)

Schedule : F-1
POLICYHOLDERS' CONTRIBUTION
(Rs.in '000)

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

(Rs.in '000)

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

Particulars	As at 31st March, 2024													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Approved investments														
Government Bonds	-	6 02 75	32 32	9 83	19 89	1 63 84	29 89 83	-	4 40 22	4 82 83	-	17 61	39 62	28 59
Corporate Bonds	-	65 48	2 06	-	-	23 55	-	-	10 23	62 25	-	1 03	-	-
Infrastructure Bonds	-	4 35 95	-	-	-	1 03 63	-	-	1 31 95	1 34 14	-	-	-	-
Infrastructure Equity	4 59 66	1 18 43	-	-	-	14 15	-	-	40 25	-	-	-	-	2 04
Equity	59 46 88	14 69 64	-	-	-	1 69 50	-	-	5 16 92	-	-	-	-	23 23
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	64 06 54	26 92 25	34 38	9 83	19 89	4 74 67	29 89 83	-	11 39 56	6 79 22	-	18 64	39 62	53 87
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1 81 06	45 39	-	-	-	5 54	-	-	15 78	-	-	-	-	72
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	6 45 20	1 58 80	-	-	-	19 07	-	-	52 41	-	-	-	-	3 05
Total	8 26 26	2 04 19	-	-	-	24 61	-	-	68 18	-	-	-	-	3 78
GRAND TOTAL	72 32 80	28 96 44	34 38	9 83	19 89	4 99 28	29 89 83	-	12 07 75	6 79 22	-	18 64	39 62	57 64
% of Approved Investments to Total Investments	88.58%	92.95%	100.00%	100.00%	100.00%	95.07%	100.00%	-	94.35%	100.00%	-	100.00%	100.00%	93.45%
% of Other Investments to Total Investments	11.42%	7.05%	0.00%	0.00%	0.00%	4.93%	0.00%	-	5.65%	0.00%	-	0.00%	0.00%	6.55%

Schedule : F-2 - INVESTMENTS

Particulars	As at 31st March, 2024													
	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Approved investments														
Government Bonds	-	24 10	31 11 12	-	-	-	-	-	16 46 19	47 29	8 25	-	-	96 64 28
Corporate Bonds	-	-	8 91 66	-	-	-	-	-	1 20 05	-	-	-	-	11 76 32
Infrastructure Bonds	-	-	26 34 43	-	-	-	-	-	1 66 48	-	-	-	-	36 06 59
Infrastructure Equity	22 12	6 80	8 24 28	-	-	-	-	-	-	-	-	-	41 52	15 29 26
Equity	2 77 87	78 66	103 64 47	-	-	-	-	-	-	-	-	132 18 70	5 31 10	325 96 97
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3 00 00	1 09 56	178 25 97	-	-	-	-	-	19 32 73	47 29	8 25	132 18 70	5 72 61	485 73 41
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	16 27	2 28	3 21 78	-	-	-	-	-	-	-	-	2 53 98	17 92	8 60 72
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	28 39	7 40	10 65 41	-	-	-	-	-	-	-	-	-	64 92	20 44 64
Total	44 66	9 68	13 87 20	-	-	-	-	-	-	-	-	2 53 98	82 84	29 05 37
GRAND TOTAL	3 44 66	1 19 24	192 13 16	-	-	-	-	-	19 32 73	47 29	8 25	134 72 68	6 55 45	514 78 78
% of Approved Investments to Total Investments	87.04%	91.88%	92.78%	-	-	-	-	-	100.00%	100.00%	100.00%	98.11%	87.36%	94.36%
% of Other Investments to Total Investments	12.96%	8.12%	7.22%	-	-	-	-	-	0.00%	0.00%	0.00%	1.89%	12.64%	5.64%

Schedule : F-2 - INVESTMENTS

(Rs. In '000)

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

Schedule : F-2 - INVESTMENTS

(Rs. In '000)

% of Approved investments to Total % of other investments to Total

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

(Rs. In '000)

Schedule : F-3 CURRENT ASSETS		As at 31st March, 2024												
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Accrued Interest	-	15 02	91	18	51	4 73	3 82	-	12 16	17 56	-	29	68	1 18
Cash and Bank Balance	24 52	27 93	2	2	2	6 60	39 42	-	8 53	16 54	-	1 56	27	3
Subscription receivable	7 01	-	-	-	-	-	-	-	-	19 74	-	1	-	-
Dividend Receivable	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsettled Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	5	-	-	19	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	31 53	42 95	93	20	53	11 38	43 24	-	20 87	53 84	-	1 86	95	1 21

(Rs. In '000)

Schedule : F-3 CURRENT ASSETS		As at 31st March, 2024												
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Accrued Interest	-	51	1 20 57	-	-	-	-	-	28 97	78	8	-	-	2 07 95
Cash and Bank Balance	5 14	76	64 45	-	-	-	-	-	9 22	1 28	89	1 48 80	20 29	3 76 27
Subscription receivable	-	-	-	-	-	-	-	-	26 54	-	-	4 20 04	-	4 73 34
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	1	-	2
Unsettled Sales	-	-	-	-	-	-	-	-	-	-	-	1 20 58	-	1 20 57
Other Current Assets	-	-	1 66	-	-	-	-	-	3	19	-	-	-	2 12
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5 14	1 26	1 86 67	-	-	-	-	-	64 77	2 25	97	6 89 42	20 29	11 80 28

Schedule : F-3 CURRENT ASSETS		As at 31st March, 2023												
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Accrued Interest	-	18 39	1 00	33	84	7 37	-	-	11 34	18 03	-	23	60	2 13
Cash and Bank Balance	37 13	7 69	-	46	65	16 32	14 89	-	48	4 49	-	51	16	91
Subscription receivable	23 03	12 26	-	-	-	1 60	1 84	-	-	-	-	47	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsettled Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets(TDS Receivable)	-	-	-	-	-	5	-	-	19	-	-	-	-	-
Total	60 17	38 35	1 00	79	1 49	25 35	16 73	-	12 01	22 52	-	1 21	76	3 04

(Rs. In '000)

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

(Rs. In '000)

Schedule : F-4 CURRENT LIABILITIES		As at 31st March, 2024												
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Fund Management Fee Payable	240	97	4	3	4	16	37	-	12	7	-	1	3	4
GST on Management Fee Payable	19	(18)	1	1	1	-	4	-	1	1	-	1	-	2
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption payable account	-	146	68	12	442	416	8,165	-	-	-	-	1	-	20 54
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2 59	2 25	73	15	4 46	4 32	82 05	-	13	8	-	2	3	20 59

(Rs. In '000)

		As at 31st March, 2024												
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Fund Management Fee Payable	96	5	6 39	-	-	-	-	-	60	1	1	4 44	83	17 57
GST on Management Fee Payable	14	1	32	-	-	-	-	-	-	-	-	30	21	111
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	2 47 34	-	2 47 34
Redemption payable account	23 79	1	1 60 25	-	-	-	-	-	-	1 50	1	-	43 50	3 42 09
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24 88	7	1 66 97	-	-	-	-	-	60	1 51	2	2 52 09	44 54	6 08 10

(Rs. In '000)

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

(Rs. In '000)

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

(Rs. In '000)

Schedule : F-5 OTHER EXPENSES *	As at 31st March, 2024													
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. In '000)

Schedule : F-5 OTHER EXPENSES *	As at 31st March, 2024													
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. In '000)

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

(Rs. In '000)

Schedule : F-5 OTHER EXPENSES *	As at 31st March, 2023													
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexure - I
Summary of Financial Statements

(Rs. In Lakhs)

S. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
	<u>POLICY HOLDERS' ACCOUNT</u>					
1	Gross Premium Income	35 07 54	25 46 40	23 49 60	20 18 53	17 29 05
2	Net Premium Income#	34 99 29	25 38 86	23 40 15	20 13 11	17 23 75
3	Income from Investments (Net)@	8 12 18	5 22 40	5 09 70	5 02 87	2 39 23
4	Other Income	28 25	24 42	12 89	12 51	7 27
5	Contributions from shareholders to Policy Holders A/c	55	2 30	81 40	1 96	18
	Contribution from Shareholders' a/c towards excess EOM	11	-	-	2 41	75 75
	Total Income	43 40 39	30 87 99	29 44 14	25 32 86	20 46 17
7	Commission	3 85 10	1 50 42	1 27 65	1 22 91	1 12 27
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to Insurance Business	7 22 04	5 77 22	5 13 05	4 87 87	5 08 86
10	Service Tax on Ulip Charges	2 64	2 30	2 38	2 56	2 75
11	Interest Accrued Written Off	-	-	-	1 46	-
12	Provision made during last year	-	-	-	(1 38)	-
13	Provision for Taxation	70 72	51 55	8 17	32 56	35 05
14	Provisions -(a) For diminution in the value of investments (net)	-	-	-	-	27 33
	Total Expenses	11 80 50	7 81 48	6 51 25	6 45 97	6 86 26
15	Payment to Policy Holders*	9 37 40	7 64 04	8 69 72	5 58 71	4 95 41
16	Increase in actuarial Liability	20 08 72	13 87 05	14 12 91	12 45 15	7 52 82
17	Surplus/(Deficit) from Operations	2 13 77	1 55 41	10 27	83 03	1 11 68
	<u>SHAREHOLDERS' ACCOUNT</u>					
18	Total Income under Shareholders' Account(includes contributions to Policyholders Fund)	1 68 83	1 67 43	97 10	1 17 12	1 11 64
19	Profit/(Loss) before tax	1 66 06	1 63 36	13 00	1 11 06	26 25
20	Provisions for Tax	8 11	7 36	10 46	4 86	(9 05)
21	Profit/Loss after Tax	1 57 96	1 55 99	2 54	1 06 20	35 30
22	Profit/(Loss) carried to Balance Sheet	6 96 18	6 07 10	5 04 92	5 46 68	4 70 45
	<u>MISCELLANEOUS</u>					
23	(A) Policy Holders' Account					
	Total Funds	107 81 64	86 30 07	72 62 21	58 42 98	45 07 15
	Total Investments	104 64 21	82 81 94	70 03 05	56 26 53	42 64 97
	Yield on Investments (%)	7.76%	6.31%	7.28%	8.94%	5.61%
	(B) Shareholders' account					
	Total Funds	9 04 00	7 96 71	7 00 79	7 54 05	6 13 72
	Total Investments	8 17 84	7 29 85	6 79 83	6 34 77	5 36 00
	Yield on Investments (%)	6.93%	6.83%	10.96%	5.81%	4.29%
24	Yield on Total Investments	7.20%	5.80%	6.64%	8.05%	4.99%
25	Paid up equity Capital	1 79 17	1 77 85	1 77 65	1 76 39	1 75 73
26	Net Worth	9 04 00	7 96 71	7 00 79	7 54 05	6 13 72
27	Total Assets	118 51 68	94 89 51	79 85 41	66 31 74	51 52 14
28	Earning per Share (Basic)Rs	8.84	8.70	0.14	5.92	1.97
	Earning per Share (Diluted)Rs	8.84	8.70	0.14	5.92	1.97
29	Book Value per share (Rs)	50.40	44.42	39.07	42.04	34.21

Net of reinsurance

@ Net of losses

Financial Ratios

Sl.No.	Particular	For the quarter ending March 2024	As at 31st Mar, 2024	For the quarter ending March 2023	As at 31st March, 2023
1	New business premium income growth rate - segment wise				
	Life-				
	- Participating Life	58.1%	36.9%	47.0%	48.7%
	- Non-Participating Life	34.1%	65.0%	-18.4%	2.3%
	- Linked Life	153.3%	77.6%	64.1%	78.5%
	- Health	0.0%	-100.0%	-100.0%	-41.7%
	Variable Insurance	1808.6%	172.4%	-61.5%	49.1%
	Pension	109.7%	97.1%	112.5%	81.3%
	Annuities	450.6%	179.6%	-85.6%	-74.2%
2	Net Retention Ratio	99.7%	99.8%	99.8%	99.7%
3	Expense of Management to Gross Direct Premium Ratio	29.7%	31.6%	26.0%	28.6%
4	Commission Ratio (Gross commission paid to Gross Premium)	10.9%	11.0%	6.1%	5.9%
5	Ratio of policy holder's liabilities to shareholder's funds	582.7%	1211.0%	1091.1%	1091.1%
6	Growth rate of shareholders' fund	58.8%	13.5%	13.7%	13.7%
7	Ratio of surplus to policyholders' liability	17.9%	2.0%	18.1%	1.8%
8	Change in net worth (Rs. in lakhs)	1 07 29	1 07 29	95 92	95 92
9	Profit after tax/Total Income	2.0%	3.6%	4.8%	5.0%
10	(Total real estate + loans)/(Cash & invested assets)	1.7%	1.5%	1.4%	1.4%
11	Total investments/(Capital + Surplus)	602.8%	1280.3%	1142.3%	1142.3%
12	Total affiliated investments/(Capital+ Surplus)	12.4%	36.2%	41.3%	41.3%
13	Investment Yield (Gross and Net)				
	A. With Realised Gains				
	Policyholders				
	Non-Linked				
	Par	1.8%	8.7%	1.8%	6.3%
	Non-Par	2.1%	7.5%	1.3%	5.2%
	Linked				
	Non-Par	3.4%	18.6%	1.1%	7.0%
	Shareholders	1.8%	7.7%	1.6%	7.1%
	B. With Unrealised Gains				
	Policyholders				
	Non-Linked				
	Par	3.0%	12.3%	1.3%	5.2%
	Non-Par	2.1%	7.6%	1.3%	5.3%
	Linked				
	Non-Par	4.4%	28.3%	-1.1%	1.8%
	Shareholders	2.4%	9.6%	1.5%	6.0%
14	Conservation Ratio				
	Participating Life	83.9%	83.8%	84.8%	84.0%
	Non-participating Life	81.7%	81.4%	79.7%	76.6%
	Linked Life	75.8%	75.1%	79.8%	81.4%
	Linked Pension	81.8%	70.2%	68.9%	75.0%
15	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	57.4%	59.8%	53.9%	56.5%
	For 25th month	44.7%	47.6%	42.1%	45.1%
	For 37th month	37.3%	39.7%	36.4%	41.4%
	For 49th Month	30.4%	34.7%	32.3%	33.9%
	for 61st month	30.6%	32.0%	28.7%	29.2%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	99.9%	100.0%	99.9%
	For 25th month	100.0%	99.8%	100.0%	99.9%
	For 37th month	99.6%	99.0%	98.8%	98.8%
	For 49th Month	98.2%	98.7%	98.3%	98.4%
	for 61st month	91.8%	93.3%	88.7%	91.6%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	44.7%	48.1%	46.44%	46.16%
	For 25th month	33.8%	33.8%	24.32%	29.03%
	For 37th month	19.7%	23.7%	20.00%	24.62%
	For 49th Month	17.6%	21.8%	20.21%	20.25%
	for 61st month	19.7%	19.3%	16.05%	17.98%

Sl.No.	Particular	For the quarter ending March 2024	As at 31st Mar, 2024	For the quarter ending March 2023	As at 31st March, 2023
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	99.9%	100.00%	99.98%
	For 25th month	100.0%	99.9%	99.87%	99.75%
	For 37th month	99.8%	99.7%	98.45%	98.76%
	For 49th Month	99.8%	99.8%	98.75%	98.90%
	for 61st month	97.5%	98.1%	96.47%	96.58%
16	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
17	Solvency Ratio	206.0%	206.0%	210.0%	210.0%

DISCLOSURE OF ULIP BUSINESS

1 Performance of the fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Year			% Increase in NAV Since Inception
			31-03-2024	31-03-2023	31-03-2022	
ACCELERATOR FUND	ULIF00401/03/07A	Mar-07	38.66%	0.96%	12.90%	336.80%
BALANCER	ULIF01707/01/10B	Jan-10	24.20%	1.47%	8.36%	212.24%
CONSERVATOR	ULIF00101/07/06C	Jul-06	6.35%	2.41%	3.19%	228.26%
CONSERVATOR GOLD	ULIF00719/05/08C	May-08	5.95%	2.17%	3.93%	158.42%
CONSERVATOR PLATINAM	ULIF00919/05/08C	May-08	7.95%	0.50%	5.58%	158.05%
DEFENDER	ULIF01607/01/10D	Jan-10	16.27%	2.17%	6.74%	199.21%
DISCONTINUED POLICY FUND	ULIP01801/11/11D	Nov-11	6.14%	4.64%	3.46%	111.84%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16D	Apr-16	NA	NA	NA	NA
GROUP ELEVATOR FUND	ULGF00422/03/10C	Jun-14	22.25%	2.88%	8.85%	135.26%
GROUP PROTECTOR FUND	ULGF00222/03/10C	Jan-14	7.28%	3.58%	4.88%	131.04%
GUARD FUND	ULIF02301/04/16G	Apr-16	NA	NA	NA	NA
GUARDIAN	ULIF00201/07/06G	Jul-06	15.99%	1.69%	7.50%	303.86%
GUARDIAN PLUS	ULIF01109/06/09G	Jun-09	10.01%	1.36%	7.22%	182.92%
GUARDIAN SHIELD	ULIF01009/06/09G	Jun-09	5.74%	0.24%	2.83%	97.40%
MAXIMUS	ULIF00301/07/06M	Jul-06	25.78%	1.34%	9.65%	395.05%
MAXIMUS GOLD	ULIF00819/05/08M	May-08	28.73%	0.84%	11.46%	269.02%
MAXIMUS PLUS	ULIF01206/07/09M	Jul-09	29.80%	0.91%	10.04%	245.24%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16M	Apr-16	NA	NA	NA	NA
PENSION BALANCER	ULIF02001/04/16P	Apr-16	NA	NA	NA	NA
PENSION MAXIMISER FUND	ULIF02101/04/16P	Apr-16	NA	NA	NA	NA
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16P	Apr-16	NA	NA	NA	NA
PENSION PROTECTOR	ULIF01901/04/16P	Apr-16	NA	NA	NA	NA
PRESERVER	ULIF01507/01/10P	Jan-10	6.67%	2.24%	4.15%	157.30%
PROTECTOR	ULIF00520/12/07P	Dec-07	6.85%	2.99%	3.79%	215.10%
SECURE PLUS	ULIF01301/09/09S	Sep-09	6.92%	4.14%	3.08%	149.42%
TYASEER	ULIF01401/09/09T	Sep-09	42.34%	3.95%	20.03%	378.90%
WEALTH CREATOR	ULIF00620/12/07W	Dec-07	37.18%	1.05%	12.07%	212.26%

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

2 Investment Management

a) Activities outsourced :

1) Custodial Services are outsourced to Standard Chartered Bank.

2) NAV calculation for ULIP Funds for secondary check purpose is outsourced to Standard Chartered Bank.

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

c) Basis of payment of fees : Not Applicable

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

a) Brokerage, Custodial Fees or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) :NIL

b) Company wise Details of investments held in the Promoter Group (Fund Wise)

Rs. In ('000')

SECURITY NAME / FUND NAME	BALANCER	DEFENDER	GROUP ELEVATOR FUND	GROUP PROTECTOR FUND	MAXIMUS	PRESERVER	Total
8.50% SHRIRAM FINANCE LIMITED 29-12-2026					90 15		90 15
8.50% SHRIRAM FINANCE LIMITED 30-05-2024				19 99	9 99		29 98
9.00% SHRIRAM FINANCE LIMITED 28-03-2028	10 23	20 46	10 23		398 95	71 61	511 47
Grand Total	10 23	20 46	10 23	19 99	499 09	71 61	631 61
AUM	2 937 14	506 34	1 228 49	732 98	19 232 86	1 996 89	26 634 71
% to AUM	0.35%	4.04%	0.83%	2.73%	2.60%	3.59%	2.37%

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

ACCELATOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	4,509	0.62%
	BAJAJ FINANCE LIM	10,462	1.44%
	HDFC BANK LIMITE	51,037	7.03%
	ICICI BANK LIMITED	29,290	4.03%
	KOTAK MAHINDRA	9,486	1.31%
	SBI LIFE INSURANCE	3,631	0.50%
	Total	108,415	14.93%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	ABBOTT INDIA LIM	11,364	1.56%
	ALKEM LABORATOR	12,647	1.74%
	DR. REDDY'S LABOR	15,370	2.12%
	SUN PHARMACEUT	8,764	1.21%
	TORRENT PHARMA	13,846	1.91%
	ZYDUS LIFESCIENCE	20,242	2.79%
	Total	82,232	11.32%
OTHERS (Industries constitute less than 10%)		535,528	73.75%
Grand Total		726,175	100.00%

BALANCER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	42,096	14.33%
	Total	42,096	14.33%
INFRASTRUCTURE SECTOR	LARSEN & TOUBRO	6,941	2.36%
	NABARD	24,908	8.48%
	POWER FINANCE C	4,902	1.67%
	REC LIMITED	8,280	2.82%
	Total	45,032	15.33%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	1,077	0.37%
	BAJAJ FINANCE LIM	2,253	0.77%
	HDFC BANK LIMITE	17,360	5.91%
	ICICI BANK LIMITED	6,975	2.37%
	KOTAK MAHINDRA	2,264	0.77%
	MAHINDRA MAHIN	618	0.21%
	SBI LIFE INSURANCE COMPANY LIMITED	855	0.29%
	SHRIRAM FINANCE	1,023	0.35%
	Total	32,426	11.04%
OTHERS (Industries constitute less than 10%)		174,160	59.30%
Grand Total		293,714	100.00%

CONSERVATOR			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	1,989	124.63%
	Total	1,989	124.63%
OTHERS (Industries constitute less than 10%)		(393)	-24.63%
Grand Total		1,596	100%

CONSERVATOR GOLD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	3,232	93.45%
	Total	3,232	93.45%
OTHERS (Industries constitute less than 10%)		226	6.55%
Grand Total		3,459	100.00%

CONSERVATOR PLATINAM			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	983	99.45%
	Total	983	99.45%
OTHERS (Industries constitute less than 10%)		5	0.55%
Grand Total		989	100.00%

DEFENDER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	14,373	28.39%
	Total	14,373	28.39%
INFRASTRUCTURE SECTOR	LARSEN & TOUBRO	843	1.67%
	NABARD	4,115	8.13%
	POWER FINANCE C	572	1.13%
	REC LIMITED	2,070	4.09%
	Total	7,600	15.01%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	152	0.30%
	BAJAJ FINANCE LIM	290	0.57%
	HDFC BANK LIMITE	1,542	3.05%
	ICICI BANK LIMITED	977	1.93%
	KOTAK MAHINDRA	318	0.63%
	MAHINDRA MAHIN	309	0.61%
	SBI LIFE INSURANC	117	0.23%
	SHRIRAM FINANCE	2,046	4.04%
	Total	5,751	11.36%
OTHERS (Industries constitute less than 10%)		22,910	45.25%
Grand Total		50,634	100.00%

DISCONTINUED POLICY FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	298,983	101.32%
	Total	298,983	101.32%
OTHERS (Industries constitute less than 10%)		(3,881)	-1.32%
Grand Total		295,102	100%

GROUP ELEVATOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	41,467	33.75%
	Total	41,467	33.75%
OTHERS (Industries constitute less than 10%)		81,382	66.25%
Grand Total		122,849	100.00%

GROUP PROTECTOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	40,383	55.09%
	Total	40,383	55.09%
STATE GOVERNMENT SECURITIES	RAJASTHAN	2,312	3.15%
	UTTAR PRADESH	5,587	7.62%
	Total	7,900	10.78%
INFRASTRUCTURE SECTOR	NABARD	3,086	4.21%
	POWER FINANCE C	3,035	4.14%
	POWER GRID CORP	2,081	2.84%
	Total	8,202	11.19%
OTHERS (Industries constitute less than 10%)		16,813	22.94%
Grand Total		73,298	100.00%

GUARDIAN			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	2,859	74.74%
	Total	2,859	74.74%
OTHERS (Industries constitute less than 10%)		967	25.26%
Grand Total		3,826	100%

GUARDIAN PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	1,761	86.00%
	Total	1,761	86.00%
OTHERS (Industries constitute less than 10%)		287	14.00%
Grand Total		2,048	100%

GUARDIAN SHIELD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	3,962	97.73%
	Total	3,962	97.73%
	OTHERS (Industries constitute less than 10%)	92	2%
Grand Total		4,054	100%

MAXIMUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	232,780	12.10%
	Total	232,780	12.10%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	8,204	0.43%
	BAJAJ FINANCE LIM	13,411	0.70%
	HDFC BANK LIMITE	120,542	6.27%
	ICICI BANK LIMITED	53,275	2.77%
	KOTAK MAHINDRA	17,271	0.90%
	SBI LIFE INSURANCE	6,510	0.34%
	SHRIRAM FINANCE	49,909	2.60%
	Total	269,122	13.99%
	OTHERS (Industries constitute less than 10%)	1,421,384	73.90%
Grand Total		1,923,286	100.00%

MAXIMUS GOLD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	334	1.03%
	BAJAJ FINANCE LIM	949	2.92%
	FEDERAL BANK LTD	416	1.28%
	HDFC BANK LIMITE	2,907	8.95%
	ICICI BANK LIMITED	2,276	7.01%
	KOTAK MAHINDRA	582	1.79%
	SBI LIFE INSURANCE	423	1.30%
	STATE BANK OF INDIA	489	1.51%
	Total	8,377	25.78%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES	969	2.98%
	INFOSYS LIMITED	845	2.60%
	TATA CONSULTANCY	2,051	6.31%
	Total	3,865	11.89%
	OTHERS (Industries constitute less than 10%)	20,250	62.32%
Grand Total		32,491	100.00%

MAXIMUS PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	2,410	20.01%
	Total	2,410	20.01%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	51	0.43%
	BAJAJ FINANCE LIM	80	0.66%
	HDFC BANK LIMITE	631	5.24%
	ICICI BANK LIMITED	319	2.65%
	KOTAK MAHINDRA	105	0.87%
	SBI LIFE INSURANCE	41	0.34%
	Total	1,227	10.19%
	OTHERS (Industries constitute less than 10%)	8,407	69.80%
Grand Total		12,044	100%

PRESERVER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	130,661	65.43%
	Total	130,661	65.43%
STATE GOVERNMENT SECURITIES	RAJASTHAN	14,774	7.40%
	UTTAR PRADESH	19,184	9.61%
	Total	33,958	17.01%
	OTHERS (Industries constitute less than 10%)	35,070	17.56%
Grand Total		199,689	100%

PROTECTOR			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	4,100	85.38%
	Total	4,100	85.38%
STATE GOVERNMENT SECURITIES	RAJASTHAN	628	13.08%
	Total	628	13.08%
OTHERS (Industries constitute less than 10%)		74	1.53%
Grand Total		4,802	100.00%

SECURE PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF I	825	89.69%
	Total	825	89.69%
OTHERS (Industries constitute less than 10%)		95	10.31%
Grand Total		919	100.00%

TYASEER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	ASIAN PAINTS LIM	35,707	2.57%
	BERGER PAINTS INC	20,639	1.48%
	COLGATE PALMOLI	40,533	2.91%
	GODREJ CONSUME	25,398	1.83%
	HINDUSTAN UNILEY	40,258	2.89%
	PIDILITE INDUSTRIE	30,690	2.21%
	Total	193,224	13.89%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	ALKEM LABORATO	38,444	2.76%
	CIPLA LIMITED	48,052	3.45%
	DR. REDDY'S LABO	46,695	3.36%
	LUPIN LIMITED	59,088	4.25%
	Total	192,279	13.82%
MANUFACTURE OF FOOD PRODUCTS	MARICO LIMITED	46,035	3.31%
	NESTLE INDIA LIM	78,088	5.61%
	TATA CONSUMER P	54,901	3.95%
	Total	179,025	12.87%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIE	46,413	3.34%
	L&T TECHNOLOGY	35,429	2.55%
	PERSISTENT SYSTEM	42,862	3.08%
	TATA CONSULTANC	54,346	3.91%
	Total	179,049	12.87%
OTHERS (Industries constitute less than 10%)		647,424	46.54%
Grand Total		1,391,001	100%

WEALTH CREATOR			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	515	0.82%
	BAJAJ FINANCE LIM	1,210	1.92%
	HDFC BANK LIMITE	4,205	6.66%
	ICICI BANK LIMITED	2,521	3.99%
	KOTAK MAHINDRA	1,064	1.69%
	SBI LIFE INSURANC	417	0.66%
	Total	9,932	15.74%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	ASIAN PAINTS LIM	1,312	2.08%
	COLGATE PALMOLI	1,786	2.83%
	GODREJ CONSUME	1,277	2.02%
	HINDUSTAN UNILEY	1,245	1.97%
	PIDILITE INDUSTRIE	1,326	2.10%
	Total	6,947	11.01%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	ABBOTT INDIA LIM	1,031	1.63%
	ALKEM LABORATO	1,181	1.87%
	DR. REDDY'S LABO	1,447	2.29%
	TORRENT	1,298	2.06%
	ZYDUS LIFESCIENCE	1,899	3.01%
	Total	6,855	10.86%
MUTUAL FUND	KOTAK MAHINDRA	3,231	5.12%
	NIPPON LIFE INDIA	3,260	5.17%
	Total	6,492	10.28%
OTHERS (Industries constitute less than 10%)		32,893	52.11%

5 Net Assets Value : (NAV) Highest, Lowest, and closing at year ended 31 March 2024

Fund Name	SFIN Code	FY 2024		NAV as On March 31, 2024	FY 2023		NAV as On March 31, 2023
		Highest	Lowest		Highest	Lowest	
ACCELERATOR FUND	ULIF00401/03/07A	43.69	31.62	43.68	33.75	27.75	31.50
BALANCER	ULIF01707/01/10B	31.22	25.19	31.22	25.96	22.85	25.14
CONSERVATOR	ULIF00101/07/06C	32.83	30.86	32.83	30.87	29.17	30.87
CONSERVATOR GOLD	ULIF00719/05/08C	25.84	24.41	25.84	24.39	23.17	24.39
CONSERVATOR PLATINAM	ULIF00919/05/08C	25.80	23.93	25.80	24.08	22.48	23.90
DEFENDER	ULIF01607/01/10D	29.92	25.77	29.92	25.99	23.75	25.73
DISCONTINUED POLICY FUND	ULIP01801/11/11D	21.18	19.97	21.18	19.96	19.07	19.96
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16D	10.00	10.00	10.00	10.00	10.00	10.00
GROUP ELEVATOR FUND	ULGF00422/03/10C	23.53	20.62	23.53	19.63	17.48	19.24
GROUP PROTECTOR FUND	ULGF00222/03/10C	23.10	21.54	23.10	21.54	20.28	21.54
GUARD FUND	ULIF02301/04/16G	10.00	10.00	10.00	10.00	10.00	10.00
GUARDIAN	ULIF00201/07/06G	40.39	34.84	40.39	35.02	32.61	34.82
GUARDIAN PLUS	ULIF01109/06/09G	28.29	25.76	28.29	26.10	23.70	25.72
GUARDIAN SHIELD	ULIF01009/06/09G	19.74	18.68	19.74	18.73	17.74	18.67
MAXIMUS	ULIF00301/07/06M	49.50	39.44	49.50	40.90	35.43	39.36
MAXIMUS GOLD	ULIF00819/05/08M	37.05	28.77	36.90	30.71	25.31	28.67
MAXIMUS PLUS	ULIF01206/07/09M	34.53	26.67	34.52	27.81	23.87	26.60
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16M	10.00	10.00	10.00	10.00	10.00	10.00
PENSION BALANCER	ULIF02001/04/16P	10.00	10.00	10.00	10.00	10.00	10.00
PENSION MAXIMISER FUND	ULIF02101/04/16P	10.00	10.00	10.00	10.00	10.00	10.00
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16P	10.00	10.00	10.00	10.00	10.00	10.00
PENSION PROTECTOR	ULIF01901/04/16P	10.00	10.00	10.00	10.00	10.00	10.00
PRESERVER	ULIF01507/01/10P	25.73	24.13	25.73	24.12	22.92	24.12
PROTECTOR	ULIF00520/12/07P	31.51	29.50	31.51	29.49	27.75	29.49
SECURE PLUS	ULIF01301/09/09S	24.94	23.33	24.94	23.33	22.26	23.33
TYASEER	ULIF01401/09/09T	49.07	33.75	47.89	36.00	29.30	33.64
WEALTH CREATOR	ULIF00620/12/07W	31.23	22.85	31.23	24.35	20.02	22.76

6 Expenses Charged to Fund (%)

Annualised expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2024	FY 2023
ACCELERATOR FUND	401/03/07ACCELRA	1.59%	1.59%
BALANCER	707/01/10BALANCR	1.60%	1.59%
CONSERVATOR	01/07/06CONSRVA	1.19%	1.18%
CONSERVATOR GOLD	719/05/08CONSERG	1.49%	1.48%
CONSERVATOR PLATINAM	719/05/08CONSPLAT	2.37%	2.36%
DEFENDER	507/01/10DEFENDR	1.48%	1.48%
DISCONTINUED POLICY FUND	801/11/11DISCONTI	0.59%	0.59%
DYNAMIC ASSET ALLOCATION FUND	201/04/16DYNMICA	0.00%	0.00%
GROUP ELEVATOR FUND	422/03/10GRPELVA	0.47%	0.47%
GROUP PROTECTOR FUND	222/03/10GRPPROT	0.48%	0.47%
GUARD FUND	01/04/16GUARRDF	0.00%	0.00%
GUARDIAN	01/07/06GUARDAN	1.19%	1.18%
GUARDIAN PLUS	09/06/09GUARDNF	1.48%	1.47%
GUARDIAN SHIELD	09/06/09GUARDNS	3.26%	3.25%
MAXIMUS	01/07/06MAXIMUS	1.60%	1.59%
MAXIMUS GOLD	19/05/08MAXMUSC	2.66%	2.66%
MAXIMUS PLUS	06/07/09MAXMUS	1.77%	1.77%
MULTI CAP AGGRESSIVE FUND	01/04/16MULTICA	0.00%	0.00%
PENSION BALANCER	001/04/16PNBALAN	0.00%	0.00%
PENSION MAXIMISER FUND	01/04/16PNMAXIM	0.00%	0.00%
PENSION MULTI CAP AGGRESSIVE FUND	501/04/16PNMULTI	0.00%	0.00%
PENSION PROTECTOR	001/04/16PNPROTE	0.00%	0.00%
PRESERVER	507/01/10PRSERVR	1.49%	1.48%
PROTECTOR	520/12/07PROTECT	1.19%	1.18%
SECURE PLUS	301/09/09SECUREP	0.89%	0.88%
TYASEER	401/09/09TYASEER	1.59%	1.59%
WEALTH CREATOR	520/12/07WEALTHC	2.07%	2.07%

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

Fund Name	SFIN Code	Gross Income	Net Asset	FY 2024
ACCELATOR FUND	ULIF00401/03/07A	223,363	650,972	34.31%
BALANCER	ULIF01707/01/10B	65,412	280,329	23.33%
CONSERVATOR	ULIF00101/07/06C	230	3,169	7.25%
CONSERVATOR GOLD	ULIF00719/05/08C	278	3,799	7.32%
CONSERVATOR PLATINAM	ULIF00919/05/08C	187	1,790	10.45%
DEFENDER	ULIF01607/01/10D	9,789	58,719	16.67%
DISCONTINUED POLICY FUND	ULIP01801/11/11D	17,348	264,256	6.57%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16D	-	0	0.00%
GROUP ELEVATOR FUND	ULGF00422/03/10C	22,882	110,774	20.66%
GROUP PROTECTOR FUND	ULGF00222/03/10C	5,130	67,954	7.55%
GUARD FUND	ULIF02301/04/16G	-	(0)	0.00%
GUARDIAN	ULIF00201/07/06G	1,441	9,019	15.97%
GUARDIAN PLUS	ULIF01109/06/09G	223	2,003	11.15%
GUARDIAN SHIELD	ULIF01009/06/09G	341	3,864	8.82%
MAXIMUS	ULIF00301/07/06M	472,958	1,918,835	24.65%
MAXIMUS GOLD	ULIF00819/05/08M	10,160	36,527	27.81%
MAXIMUS PLUS	ULIF01206/07/09M	2,985	10,696	27.91%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16M	-	0	0.00%
PENSION BALANCER	ULIF02001/04/16P	-	(0)	0.00%
PENSION MAXIMISER FUND	ULIF02101/04/16P	-	(0)	0.00%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16P	-	(0)	0.00%
PENSION PROTECTOR	ULIF01901/04/16P	-	0	0.00%
PRESERVER	ULIF01507/01/10P	14,069	173,697	8.10%
PROTECTOR	ULIF00520/12/07P	498	6,460	7.71%
SECURE PLUS	ULIF01301/09/09S	67	878	7.60%
TYASEER	ULIF01401/09/09T	341,640	941,675	36.28%
WEALTH CREATOR	ULIF00620/12/07W	26,212	77,770	33.70%

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

ISSUER	vision as on 31.03.2024
NIL	NIL

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

Funds position as on March 31,2024 (In '000s)									
Name of the Funds	Equity			Debt			Mutual Funds and Cash Equivalents		
	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)
ACCELATOR FUND	462,809	723,280	260,471	-	-	-	2,894	2,894	-
BALANCER	110,062	179,226	69,164	108,741	110,419	1,678	4,070	4,070	-
CONSERVATOR	-	-	-	2,074	1,989	(85)	(393)	(393)	-
CONSERVATOR GOLD	-	-	-	3,598	3,438	(159)	20	20	-
CONSERVATOR PLATINAM	-	-	-	978	983	5	5	5	-
DEFENDER	12,709	20,826	8,116	29,202	29,102	(100)	706	706	-
DISCONTINUED POLICY FUND	-	-	-	292,311	298,983	6,673	(3,881)	(3,881)	-
DYNAMIC ASSET ALLOCATION FUND	-	-	-	-	-	-	-	-	-
GROUP ELEVATOR FUND	38,946	62,535	23,589	58,051	58,240	189	2,074	2,074	-
GROUP PROTECTOR FUND	-	-	-	68,907	67,922	(985)	5,376	5,376	-
GUARD FUND	-	-	-	-	-	-	(0)	(0)	-
GUARDIAN	1,742	2,905	1,163	2,919	2,859	(60)	(1,938)	(1,938)	-
GUARDIAN PLUS	-	-	-	1,840	1,864	25	184	184	-
GUARDIAN SHIELD	-	-	-	3,995	3,962	(33)	92	92	-
MAXIMUS	782,801	1,257,595	474,794	656,732	663,722	6,989	1,970	1,970	-
MAXIMUS GOLD	24,763	34,466	9,703	-	-	-	(1,975)	(1,975)	-
MAXIMUS PLUS	5,868	9,514	3,647	2,517	2,410	(107)	120	120	-
MULTI CAP AGGRESSIVE FUND	-	-	-	-	-	-	-	-	-
PENSION BALANCER	-	-	-	-	-	-	-	-	-
PENSION MAXIMISER FUND	-	-	-	-	-	-	-	-	-
PENSION MULTI CAP AGGRESSIVE FUND	-	-	-	-	-	-	-	-	-
PENSION PROTECTOR	-	-	-	-	-	-	-	-	-
PRESERVER	-	-	-	192,034	193,273	1,238	6,417	6,417	-
PROTECTOR	-	-	-	4,663	4,729	65	74	74	-
SECURE PLUS	-	-	-	824	825	0	95	95	-
TYASEER	1,143,017	1,347,268	204,251	-	-	-	43,733	43,733	-
WEALTH CREATOR	41,224	65,545	24,321	-	-	-	(2,426)	(2,426)	-
	-	-	-	-	-	-	-	-	-
Total	2,623,941	3,703,159	1,079,218	1,429,387	1,444,719	15,332	57,218	57,218	-

Management Report

With respect to the operations of Shriram Life Insurance Company Ltd. for the financial year 1st April 2023 to 31st March 2024 and the results thereof, the management of the company confirms and declares that:

- 1 **Validity of Registration:** The Registration Certificate granted by Insurance Regulatory and development Authority (IRDA) is valid and the same has been renewed for the year 2023-24.
- 2 **Statutory Dues:** We herewith certify that during the current financial year all dues payable to the statutory authorities have been duly paid.
- 3 **Shareholding Pattern:** We confirm that the shareholding pattern and any transfer of shares during the year are in accordance with statutory and regulatory requirements.
- 4 **Investment of policy holder's funds:** The management has not directly or indirectly invested outside India, the funds of the holders of policies issued in India.
- 5 **Solvency Margins:** The required solvency margins have been maintained as required by IRDA.
- 6 **Valuation of Assets:** We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts";
- 7 **Application of life insurance funds:** We certify that, no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of life insurance funds.
- 8 **Risk Exposure:** The company recognises the risk associated with the life insurance business and manages the risks by adopting prudent policies to counter the key risks of the company namely - Underwriting and Investment risks. We have appointed a Chief Risk Officer to identify the probable areas of risk and devise a strategy to mitigate the same. Additionally the company has entered into reinsurance arrangements wherein it reinsures risk in excess of its retention limits to mitigate its risk exposure.
- 9 **Operations in other countries:** The Company does not have operations in other countries.
- 10 **Ageing of claims:** Ageing of claims indicating the trends in average claim settlement time during the preceding five years are as follows:

Period	Average Claim Settlement Time (in days)
2023-24	5
2022-23	5
2021-22	7
2020-21	11
2019-20	8

Ageing of Claims registered and not settled as on 31st March 2024 are as follows:

(Rs. In lakhs)

Period	Traditional Business		Linked Business	
	No. of Claims	Amount involved	No. of Claims	Amount involved
0-30 days	6	29.48	-	-
30 days to 6 months	-	-	-	-
6 months to 1 year	-	-	-	-
1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-

- 11 **Valuation of investments:** Valuation of Investments in Debt securities, Equity shares and Mutual Funds are values as per Accounting Policies.
- 12 **Review of asset quality and performance of investments:** We certify that, all investments of the company are performing investments. The primary aim while investing is to generate adequate return while minimizing risk. The emphasis is also on the liquidity of investments to ensure that the company meets all outgoings related to claims and other operations.

13 Responsibility Statement: We further confirm that: -

- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit or loss of the company for the year;
- The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / The Companies Act, 2013 (1 of 2013), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The management has prepared the financial statements on a going concern basis;
- The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

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

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

(Rs. In 000s)

Sl. No.	Name of the Director	Name of the Companies/bodies corporate/firms/association of individuals	Interested as	Amount of payment
1	Mr. Umesh Govind Revankar	Shriram Capital Private Ltd	Director	2 04 53
		Shriram General Insurance Company Limited	Director	52 90
		Shriram LI Holdings Private Limited	Director	51 35 76
2	Mr. Duruvasan Ramachandra	Shriram Capital Private Ltd	Director	2 04 53
3	Mr. Karanam Ramachandra Sekhar	Shriram Chits (India) Private Limited	Director	-
4	Mr. Sanjeev Mehra	Shriram General Insurance Company Limited	Nominee Director	52 90
5	Mrs. Subhasri Sriram	Shriram LI Holdings Private Limited	Director	51 35 76
		Shriram Capital Private Ltd	Whole time Director	2 04 53
6	Mr. Thian Joost Fick	Shriram General Insurance Company Limited	Nominee Director	52 90
		Shriram Capital Private Ltd	Nominee Director	2 04 53

For Shriram Life Insurance Company Limited

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621