



# ANNUAL REPORT 2018-19



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# Corporate Information

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## BOARD OF DIRECTORS

CHAIRMAN

**Mr T S Krishna Murthy**

MANAGING DIRECTOR & CEO

**Mr Casparus Jacobus Hendrik Kromhout**

MANAGING DIRECTORS

**Mrs Akhila Srinivasan**

**Mr Manoj Kumar Jain**

DIRECTORS

**Mr S Lakshminarayanan**

**Mr Stephanus Philipus Mostert**

**Mr Gaurav Trehan**

**Mr R S Krishnan**

**Mr Umesh Govind Revankar**

COMPANY SECRETARY

**Ms Samatha Kondapally**

STATUTORY AUDITORS

**M/s G D Apte & Co.**

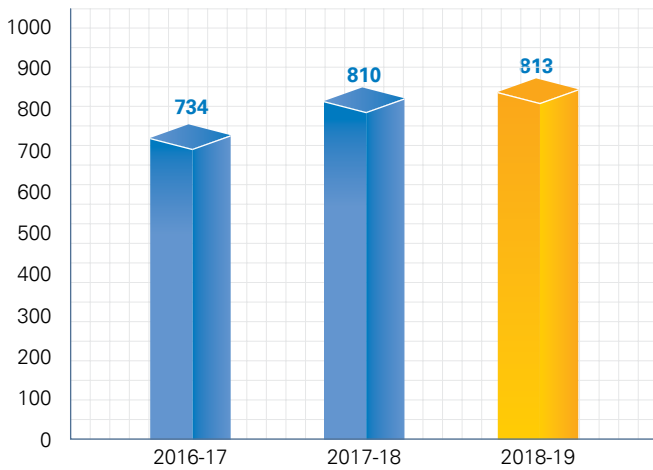
**Chartered Accountants**

**M/s Bhaskara Rao & Co.**

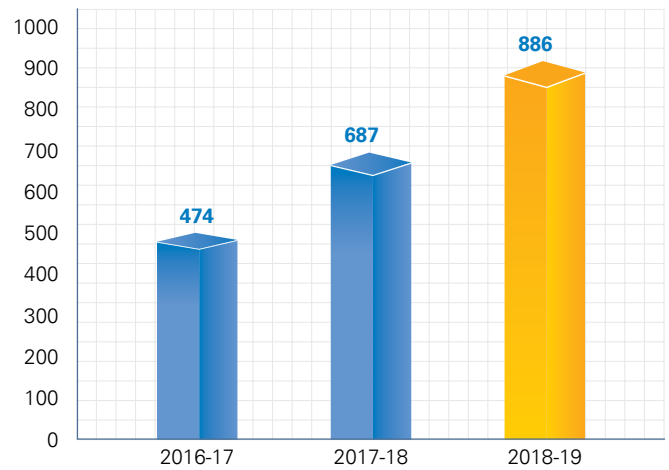
**Chartered Accountants**

# Financial and Operational Review

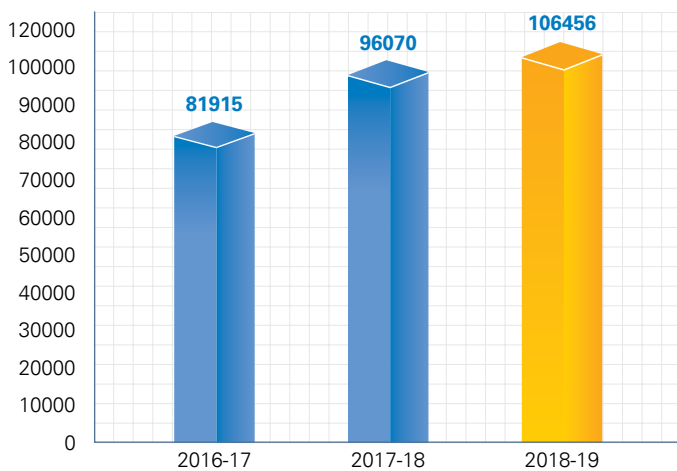
**New Business Premium (₹ In Crores)**



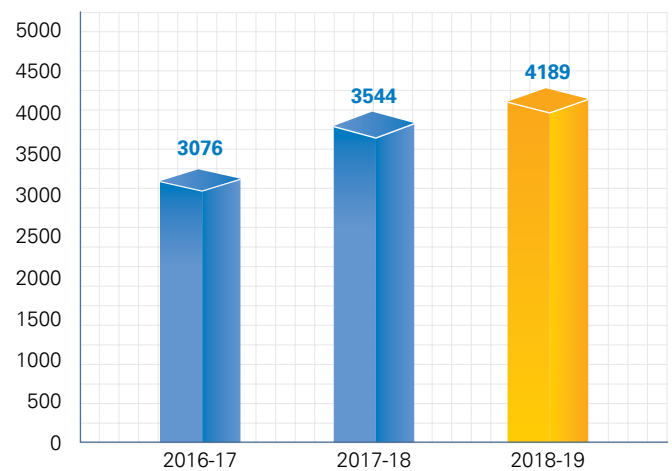
**Renewal Premium (₹ In Crores)**



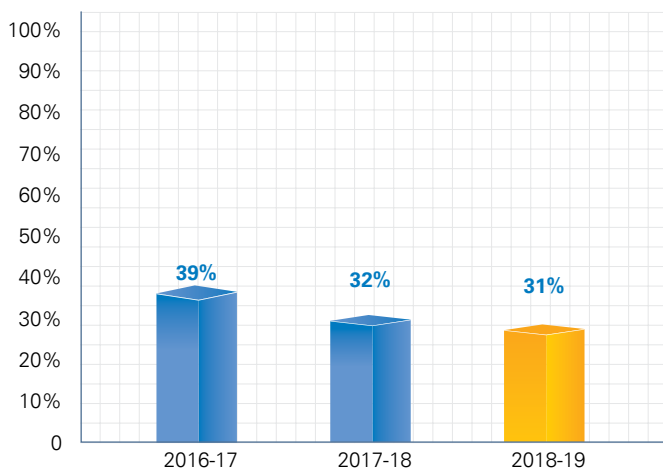
**Sum Assured in force (₹ In Crores)**



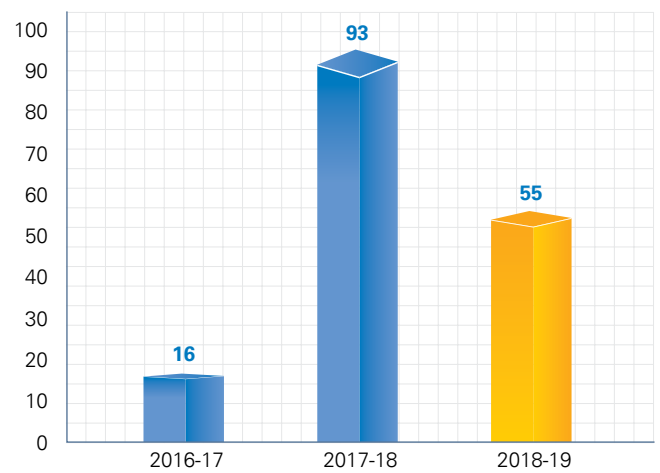
**Funds under Management (₹ In Crores)**



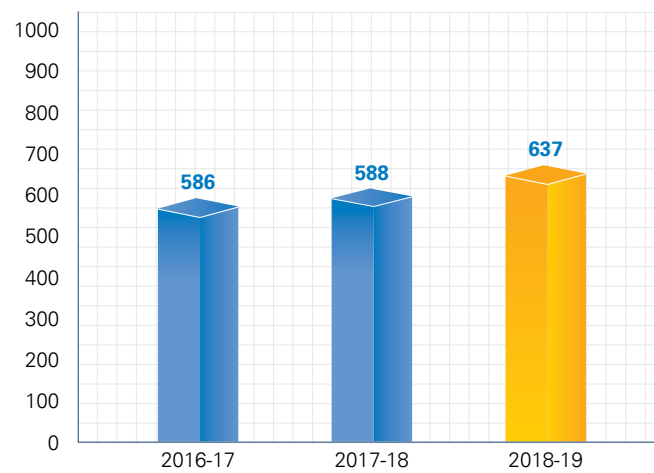
### Expense ratio #



### Profit Before Tax (₹ In Crores)



### Net worth (₹ In Crores)



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

Shriram Capital Limited (SCL) is the overarching holding arm of the financial services entities of the Group. Financial Services constitute the core business of the Group. Shriram Group's presence in financial services is diverse ranging from Commercial Vehicle Financing, Retail Financing, Enterprise Financing to small business, Housing Finance, Equipment Financing, Life Insurance, General Insurance, Retail Stock Broking, Distribution of Financial Products and Wealth Advisory Services. Financial Services Companies in the Group manage assets of around INR 1,500 billion.

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

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

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

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

### Network at a Glance – Financial Services Entities

Branch Network (Nos.)	Over 3,800
Manpower Strength (Nos.)	Over 80,000
Customer Base (Nos in lacs.)	Around 190

# About us

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

- a. **Sanlam Personal Finance (SPF):** SPF drives the Group's retail business in South Africa using market segmentation as a key enabler to deliver on its strategy. The SPF business model is founded on a client-centric approach, whereby solutions are designed based on a deep understanding of the needs of each specific market segment or sub-segment.
- b. **Sanlam Emerging Markets (SEM):** SEM constitutes Sanlam's financial services offering in emerging markets outside South Africa, with the aim of ensuring sustainable delivery and growth across its various businesses.
- c. **Sanlam Investment Group (SIG):** SIG provides retail and institutional clients in South Africa, the United Kingdom and elsewhere in Europe access to a comprehensive range of specialized investment and risk management expertise.
- d. **Santam:** Santam, a listed general insurer with a market share in excess of 22% in South Africa, is a subsidiary of the Sanlam Group, which holds an effective 60% of Santam's shares.

Santam provides a diversified range of general insurance products and services in Southern Africa and internationally to clients, ranging from individuals to commercial and specialist business owners and institutions. Santam's international diversification strategy focuses on reinsurance business, specialised insurance products, and its role as technical partner and co-investor in SEM's general insurance businesses in Africa, India and Malaysia.

- e. **Sanlam Corporate (SC):** SC targets chosen corporate clients and offering financial solutions underpinned by Employee Benefits (Providing risk and investment solutions and administration services to institutions and retirement funds), Health solutions and products and Institutional offerings sourced from other clusters.



# DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Fourteenth Annual Report together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31<sup>st</sup> March 2019.

## FINANCIAL AND OPERATIONAL REVIEW

Highlights of the financial results of your Company for the year ended 31<sup>st</sup> March, 2019 are summarized below:-

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Number of new policies (Including Group)	<b>276483</b>	<b>247183</b>
Premium Income: (₹ in Crores)	<b>1699</b>	<b>1497</b>
- New Business Premium	<b>813</b>	<b>810</b>
- Renewal Premium	<b>886</b>	<b>687</b>
Sum Assured in force (₹ in Crores)	<b>106456</b>	<b>96070</b>
Funds under Management (including Share holders' Funds) (₹ in Crores)	<b>4196</b>	<b>3544</b>
Expense ratio #	<b>31%</b>	<b>34%</b>
Sales and distribution strength :		
Geographical Spread (No. of Offices)	<b>588</b>	<b>609</b>
Number of Insurance Agents	<b>4455</b>	<b>4498</b>
Profit Before Tax (₹ in Crores)	<b>55</b>	<b>93</b>
Profit After Tax (₹ in Crores)	<b>63</b>	<b>88</b>
Cumulative Profits (₹ in Crores)	<b>447</b>	<b>406</b>
Share Capital (₹ in Crores)	<b>179</b>	<b>179</b>

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

The results in the Non Linked business was a surplus of ₹ 106.95 Crores after tax (Previous year: surplus of ₹47.25 Crores); the results in the linked business was a surplus of ₹ 10.60 Crores. (Previous year: ₹ 10.25 Crores).

The Profit & Loss Account (Shareholders' account) showed a profit of ₹ 63 Crores after tax which includes transfer from Policyholders' Account of ₹ 112 Crores (for the previous year the profit was ₹ 87.88 Crores after transfer of ₹ 58.60 Crores from Policyholders' Account).

## BUSINESS PERFORMANCE

The domestic life insurance industry registered 11% growth for new business premium in financial year 2018-19, largely driven by growth in Individual premium policy. While private insurers saw their growth at 22 %, state - run Life Insurance Corporation of India (LIC) registered growth at 6 % in last financial year.

On Individual New Business, your Company saw a growth of around 9% as compared to 16% growth for private industry and 1% de-growth for LIC. On Individual APE, your Company grew from ₹ 425 Crores to ₹ 452 Crores, a growth of 6 %, as compared to 12 % growth for Private Industry & 5 % growth for LIC. The total premium income of the company was ₹ 1699 Crores (Previous Year ₹ 1497 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 ₹ 413.34 Crores (Previous Year ₹ 381.41 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 2018-19. 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 – 2034858 social lives versus prescribed 328113 (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 31<sup>st</sup> March, 2019, was 182%.

## DIVIDEND AND RESERVES

The Board of Directors of the Company at its meeting dated 30<sup>th</sup> January, 2019 has declared an interim dividend of ₹ 1 per equity share of the face value of ₹ 10/- each on the paid up equity capital of the company and no further dividend has been recommended for the Financial year ended 31<sup>st</sup> March, 2019. The interim dividend declared is to be confirmed at the ensuing 14<sup>th</sup> Annual General Meeting ("AGM").

The Company has not carried forward any amount to its Reserves for the FY 2018-19.

## SHARE CAPITAL

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

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

## INSURANCE AGENTS

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

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

Your Company has, as on date, a branch network of 588 branches and has advisor force of 4455.

## STATUS OF PRODUCTS

Since inception, your Company has obtained the approval of Insurance Regulatory and Development Authority of India (IRDAI) for 111 products / riders, out of which 48 are available for procuring new business.

During the year 2018-19, the company has launched 4 products compliant to the IRDA (Linked and Non linked) Products Regulations 2013. 2 products were withdrawn during the year. There were no new riders launched during FY 2018-19.

## MANAGEMENT REPORT

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

## PUBLIC DEPOSITS

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

## PARTICULARS OF LOANS, GUARANTEES

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

## INVESTMENTS

Investments of insurance companies are regulated under the IRDAI (Investment) Regulations, 2016 as amended from time to time. Your Company has complied with the requirements under the said Regulations. The total policyholders' funds under management as on 31<sup>st</sup> March, 2019 are ₹ 3626 Crores.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

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

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

## DIRECTORS

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

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

## RECONSTITUTION OF COMMITTEES

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

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

## CHANGES IN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the FY 2018-19, Mr. T K Banerjee and Mr. Prasheem Seebran resigned from the Directorship of the Company with effect from 29<sup>th</sup> June, 2018 and 25<sup>th</sup> February, 2019 respectively.

During the year under review, there were changes in the Key Managerial Personnel. Mr. I. Sambasiva Rao who was the Appointed Actuary of the Company was re-designated as Executive Director, Actuarial with effect from 01<sup>st</sup> July, 2018. Mr. Nasrat Kamal was appointed as Panel Actuary with effect from 16<sup>th</sup> August, 2018 till 15<sup>th</sup> February, 2019. Mr. Johannes Gilliam Van Helsdingen was appointed as the Appointed Actuary of the Company with effect from 18<sup>th</sup> March, 2019.

## REMUNERATION POLICY

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

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

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

## **POLICY ON BOARD APPOINTMENT AND PERFORMANCE EVALUATION**

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

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

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

## **BOARD EVALUATION**

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, carried out an annual evaluation of its performance, and that of its Committees and Individual Directors for the financial year ending 31<sup>st</sup> March, 2018 on 02<sup>nd</sup> May, 2018. 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 criterions 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.

Further, the Independent Directors met separately, without the attendance of non-Independent Directors and members of the Management, and inter alia reviewed the performance of Non-Independent directors, and Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction on performance of each Director.

For the FY 2018-19, the Board would carry out the annual evaluation of its performance, and that of its Committees and Individual Directors in the upcoming May Board meeting.

## **BOARD/COMMITTEE MEETINGS**

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

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

## **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

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

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

During the financial year 2018-19, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

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

## **RELATED PARTY TRANSACTIONS**

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

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

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

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

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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

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

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

## **AUDITORS**

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

M/s. G.D. Apte & Co. Chartered Accountants were appointed as Joint Statutory Auditors of the Company at the 12<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> July, 2017 and M/s M. Bhaskara Rao & Co, Chartered Accountants were appointed as Joint Statutory Auditors of the Company at the 13<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> July, 2018. Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018 amending section 139 of the Companies Act, 2013 ("Act") and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is proposing an item on ratification of appointment of Auditors at this AGM till the conclusion of 17<sup>th</sup> and 18<sup>th</sup> AGM respectively so as to do away with the requirement of ratification every year in terms of their original appointment resolution. Henceforth, keeping in view the requirements set out in the Act, the Company will not propose an item on ratification of appointment of Auditors in the shareholder meetings.

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

The Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Report for FY 2018-19.

## SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has re-appointed M/s D V Rao & Associates, Practising Company Secretaries, Hyderabad as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2019-20. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Reports for FY 2018-19. The Report of the Secretarial Auditor for the FY 2018-19 is annexed to this report as Annexure – 2.

## COST RECORDS AND COST AUDIT

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

## REPORTING OF FRAUDS BY AUDITORS

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

## EXTRACT OF ANNUAL RETURN

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

## RISK MANAGEMENT AND INTERNAL AUDIT FRAMEWORK

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

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

The company has put in place a sound system to implement effective risk management practices. The system covers identification of key business risks like strategic risk, reputational risk, operational risk, market risk, credit risk, liquidity risk, insurance risk etc and strategies for mitigation of these risks. The risk management report is reviewed by Risk and Asset Liability Management Committee every Quarter. Internal Audit function is reviewed by Audit & Actuarial Committee every quarter.

## CORPORATE GOVERNANCE

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

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

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

## DISCLOSURE RELATING TO INDIAN ACCOUNTING STANDARDS (IND AS) IMPLEMENTATION

As per the IRDAI circular IRDA/F&A/CIR/IFRS/038/03/2016, dated 1<sup>st</sup> March, 2016, the Audit Committee of the Board should oversee the progress of the Ind AS implementation process and report to the Board at quarterly intervals.

On 30<sup>th</sup> December, 2016 IRDAI had issued a circular enclosing the "Report of the Implementation Group" of Ind AS in



Insurance Sector. The above report contains executive summary of the Recommendations along with recommendation of the Group to the regulator on all relevant Ind AS Accounting Standards applicable to the Insurance Sector.

Based on the recommendation of the Group, IRDA has notified the draft regulations regarding Preparation of Financial Statements with detailed formats along with Notes to be submitted, on 15<sup>th</sup> March 2017.

As required by the earlier circular issued in March 2016, IRDAI requires all insurers to submit proforma Ind AS Financial statements from the quarter ending 31<sup>st</sup> December, 2016.

### **Deferment of Implementation of IND AS in the Insurance Sector**

IRDAI Vide their Letter Ref ; IRDAI/F&A/CIR/ACTS/146/06/2017 Dated 28<sup>th</sup> June, 2017 has informed that the Implementation of IND AS in the Insurance sector has been deferred and shall be effective from FY 2020-21. This decision was taken based on the meeting of the Board of the Authority wherein they had noted the peculiarities of the Insurance Industry in India particularly that India does not have a standard equivalent to IAS 39 on financial Instruments Recognition & Measurement . However they have also stated that the Proforma financials in IND AS format shall continue to be submitted on a quarterly basis.

### **IND AS 117- Insurance Contracts- Measurement, Presentation & Disclosure**

ICAI has released the Exposure draft of IND AS 117 which deals with the measurement, presentation & disclosure in Insurance Contracts. This will replace IND AS 104 which is being currently followed for submission of pro forma IND AS financials to the regulator. IRDAI has set up a working group consisting of Professionals & Representatives from the Industry for a Study of the standards and its impact . A meeting of the CFO'S & Appointed Actuaries was held at Mumbai in July 2018 for a briefing by the working group in the presence of Member F&I, Member Actuary and other officials of IRDAI.

IRDAI has advised the Insurers to study the impact & prepare for implementation from FY 2020-21. The entire Industry is still to understand the impact of this standard for financial reporting & also the impact on Income Tax. We are awaiting the draft regulations on the Preparation of Financial Statements under the new Standards.

### **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 2018-19 are ₹ 4.44 crores. The foreign exchange outgo during the year has been ₹ 8.15 Crores net of TDS. (Previous year ₹ 9.73 Crores net of TDS).

### **PARTICULARS OF EMPLOYEES**

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

### **APPRECIATION & ACKNOWLEDGEMENTS**

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

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

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

**For and on behalf of the Board**

**Place : Chennai**  
**Date : 17.05.2019**

**T S Krishna Murthy**  
**Chairman**



## 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.

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

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

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

**For and on behalf of the Board**

**Place : Chennai**  
**Date : 17.05.2019**

**T S Krishna Murthy**  
**Chairman**

### Annexure 1 to Form No. AOC - 2

(₹ in lakhs)

S. No	Name of the related party	Nature of Relationship	Nature of Transaction	Amount	Duration of Contract
1	Shriram Capital Ltd	Holding Company	Electricity Charges	2.94	As per Agreement dated 15.02.2018 valid for 5 years
			Maintenance	10.19	
			Rent	18.13	
			Advertisement & Publicity	0.00	
			Professional Charges	550.00	
			Dividends paid	1,337.44	
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission & Rewards	4,673.33	01/04/2016 to 31/03/2019
			Group Premium	3.76	Group Insurance Premium Received
3	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Commission	0.56	01/04/2016 to 31/03/2019
			Group Premium	31.34	Group Insurance Premium Received
4	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	33.18	Premium Payments as per Insurance policy
			Group Premium	125.31	Group Insurance Premium Received
			Employees Death Claim	22.20	Group Death Claim Received
5	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Rent	1,448.92	01/07/2017 to 30/06/2020
			Training Expenses	583.66	
			Advertisement & Publicity	399.74	
6	Shriram Value Services Limited	Fellow Subsidiary	Annual Maintenance charges	10.00	As per Agreement valid upto 31 <sup>st</sup> March 2019
			Call Center charges	38.56	
			Database Administration Charges	48.00	
			Information Technology Support Services	72.00	
			Policy Maintenance Charges	47.94	
			Policy Processing Charges	76.74	
			Professional Charges	251.20	
			Staff Training and Recruitment Expenses	24.32	
			Royalty Fee	41.67	As per Agreement
			Group Premium	0.47	Group Insurance Premium Received
7	Sanlam Emerging Markets (Mauritius) Ltd	Entity having significant influence	Dividends paid	412.56	
8	Bharat Re Insurance Brokers Pvt Ltd	Fellow Subsidiary	Commission	0.12	Insurance Brokerage as per IRDAI
9	Shriram ESOP Trust	Controlled Employee Welfare Trust	Loan Repaid	91.11	10/12/2014 till repayment of loan
			Dividends paid	41.81	

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

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

**To**  
**The Members**  
**Shriram Life Insurance Company Limited**  
**CIN: U66010TG2005PLC045616**  
**Hyderabad**

I have conducted the Secretarial Audit of the compliance with the applicable statutory provisions and adherence to good corporate practices by Shriram Life Insurance Company Limited (SLICL) (hereinafter called the company) for the year ended 31<sup>st</sup> March, 2019. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of SLICL's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SLICL for the financial year ended 31<sup>st</sup> March, 2019 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 it is applicable on the Company;
- 5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **(Not Applicable to the Company)**
- 6) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
  - a) The Insurance Act, 1938 and the Insurance Rules, 1939;
  - b) Insurance Regulatory and Development Authority of India Act, 1999 and Rules & Regulation, Circular etc. issued by IRDAI thereunder;
  - c) The Insurance Laws (Amendment) Act, 2015;

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

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

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

### **I further report**

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

### **I further report**

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

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

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

Date: 17/05/2019  
Place: Hyderabad

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

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

## 'Annexure-A'

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

My Secretarial Audit Report of even date is to be read along with this letter:

- **Management's Responsibility**

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

- **Auditor's Responsibility**

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. The compliance of the provisions of Corporate and other applicable laws, regulations, standard is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

- **Disclaimer**

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

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

Date: 17/05/2019  
Place: Hyderabad

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

## Annexure 3

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

**As on the financial year ended on 31<sup>st</sup> March, 2019**

[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	<b>U66010TG2005PLC045616</b>
ii) Registration Date	<b>15-03-2005</b>
iii) Name of the Company	<b>Shriram Life Insurance Company Limited</b>
iv) Category / Sub-Category of the Company	<b>Company Limited by Shares/ Indian Non-Government Company</b>
v) Address of the Registered office and contact details	<b>Plot No 31 &amp; 32, 5th Floor, Ramky Selenium, Beside Andhra Bank Training Centre, Financial District, Gachibowli, Hyderabad-500032. Phone: +91 40 23009400 Fax: +91 40 23009304</b>
vi) Whether listed company	<b>No</b>
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>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</b>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
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	-	-	-	-	-	-	-	-	-

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	
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	-
<b>2) Foreign</b>									
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)	<b>17,49,99,995</b>	-	<b>17,49,99,995</b>	<b>97.56</b>	<b>17,49,99,995</b>	-	<b>17,49,99,995</b>	<b>97.56</b>	-
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
a) Banks / FI	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)									
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5	-	5	-	5	-	5	-	-
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(Specify)									
i) Shriram Life Insurance Employees Welfare Trust	42,80,575	-	42,80,575	2.38	40,68,995	-	40,68,995	2.27	-
ii) Employees	29,425	-	29,425	0.02	2,41,005	-	2,41,005	0.13	-

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	
iii) Shriram Group Executives Welfare Trust	65,000	-	65,000	0.04	65,000	-	65,000	0.04	-
Sub-total (B)(2)	<b>43,75,005</b>		<b>43,75,005</b>	<b>2.44</b>	<b>43,75,005</b>		<b>43,75,005</b>	<b>2.44</b>	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>43,75,005</b>	-	<b>43,75,005</b>	<b>2.44</b>	<b>43,75,005</b>	-	<b>43,75,005</b>	<b>2.44</b>	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	<b>17,93,75,000</b>	-	<b>17,93,75,000</b>	<b>100</b>	<b>17,93,75,000</b>	-	<b>17,93,75,000</b>	<b>100</b>	-

## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	R. Thyagarajan	1	-	-	1	-	-	-
2.	Shriram Capital 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 Capital Limited				
	At the beginning of the year	13,37,43,744	74.56	13,37,43,744	74.56
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	13,37,43,744	74.56	13,37,43,744	74.56

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

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

Sr. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Shriram Life Insurance Employees Welfare Trust</b>				
	At the beginning of the year	42,80,575	2.39	42,80,575	2.39
	Increase/Decrease in shareholding during the year	(2,11,580)	(0.12)	40,68,995	2.27
	12.04.2018				
	25.05.2018				
	15.06.2018				
	18.07.2018				
	26.07.2018				
	13.08.2018				
	27.08.2018				
	05.09.2018				
	18.09.2018				
	24.09.2018				
	15.10.2018				
	12.11.2018				
	23.11.2018				
	24.12.2018				
	14.01.2019				
	30.01.2019				
	27.03.2019				
	30.03.2019				
	At the End of the year	40,68,995	2.27	40,68,995	2.27

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
<b>2.</b>	<b>G Vaidyanathan</b>				
	At the beginning of the year	900	0	900	0
	Increase/Decrease in shareholding during the year # 27.03.2019	1,02,780	0.06	1,03,680	0.06
	At the End of the year	1,03,680	0.06	1,03,680	0.06
<b>3.</b>	<b>Shriram Group Executives Welfare Trust</b>				
	At the beginning of the year	65,000	0.04	65,000	0.04
	Increase/Decrease in shareholding during the year	-	-	-	-
	At the End of the year	65,000	0.04	65,000	0.04
<b>4.</b>	<b>Hariharan Ramalingam Balakrishnampathi</b>				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in shareholding during the year # 24.09.2018	12,500	0.01	12,500	0.01
	At the End of the year	12,500	0.01	12,500	0.01
<b>5.</b>	<b>Surya Prakash Roy</b>				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in shareholding during the year # 26.07.2018	11,200	0.01	11,200	0.01
	At the End of the year	11,200	0.01	11,200	0.01
<b>6.</b>	<b>Manish Sahni</b>				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in shareholding during the year # 18.09.2018	10,000	0.01	10,000	0.01
	At the End of the year	10,000	0.01	10,000	0.01
<b>7.</b>	<b>Sivananda Rao Apuri</b>				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in shareholding during the year # 15.10.2018	9,900	0.01	9,900	0.01
	At the End of the year	9,900	0.01	9,900	0.01
<b>8.</b>	<b>Radhakrishna Nayak</b>				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in shareholding during the year # 13.08.2018	9,000	0.01	9,000	0.01
	At the End of the year	9,000	0.01	9,000	0.01
<b>9.</b>	<b>Madhubabu CH</b>				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in shareholding during the year # 27.08.2018	7,500	0	7,500	0
	At the End of the year	7,500	0	7,500	0
<b>10.</b>	<b>S Vijayalakshmi</b>				
	At the beginning of the year	7,500	0	7,500	0
	Increase/Decrease in shareholding during the year	0	0	0	0
	At the End of the year	7,500	0	7,500	0

**Note: # The increase/decrease in shareholding of the above top 10 shareholders during FY 2018-19 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

Sl. 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
<b>1.</b>	<b>G. Vaidyanathan(KMP)</b>				
	At the beginning of the year	900	0	900	0
	Increase/Decrease in shareholding during the year # 27.03.2019	1,02,780	0.06	1,03,680	0.06
	At the End of the year	1,03,680	0.06	1,03,680	0.06

## 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,	1,35,21,520
	(b) Value of perquisites u/s 17(2) of Income tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
	Stock Option*	Nil
	Sweat Equity	Nil
	Commission	Nil
	- as % of profit	Nil
	- Others, specify...	Nil
	Others, Please Specify	1,06,40,095
	<b>Total (A)</b>	<b>2,41,61,615</b>
	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 Directors			Total Amount
1.	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	<b>T S Krishnamurthy</b> 2,10,000 - -	<b>S Lakshminarayanan</b> 3,30,000 - -	<b>R S Krishnan</b> 2,85,000 - -	8,25,000 - -
	<b>Total (1)</b>	<b>2,10,000</b>	<b>3,30,000</b>	<b>2,85,000</b>	<b>8,25,000</b>
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	- - -	- - -	- - -	- - -
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>2,10,000</b>	<b>3,30,000</b>	<b>2,85,000</b>	<b>8,25,000</b>
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting

Currently the Company is paying ₹ 30,000 as Sitting Fee for Board Meeting and 15,000 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

Sr. 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	55,15,494
	(b) Value of perquisites u/s 17(2) of Income tax Act,1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
	Stock Option*	Nil
	Sweat Equity	Nil
	Commission	Nil
	- as % of profit	Nil
	-Others, specify...	Nil
	Others, Please Specify	38,75,336
	<b>Total</b>	<b>93,90,830</b>

## 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	-	-	-	-	-

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)
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board**

**Place : Chennai**  
**Date : 17.05.2019**

**T S Krishna Murthy**  
**Chairman**

# REPORT ON CORPORATE GOVERNANCE

## 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 2018-19 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.

## The Board comprises of the following members:

Sl. No.	Name of the Member	Designation
1	Mr T S Krishna Murthy	Chairman Independent Director
2	Mr T K Banerjee	Non-Executive Director (Resigned w.e.f 29.06.2018)
3	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
4	Mrs Akhila Srinivasan	Managing Director
5	Mr Manoj Kumar Jain	Managing Director
6	Mr R S Krishnan	Independent Director
7	Mr S Lakshminarayanan	Independent Director
8	Mr Stephanus Phillipus Mostert	Non-Executive Director
9	Mr Gaurav Trehan	Non-Executive Director
10	Mr Umesh Govind Revankar	Non-Executive Director
11	Mr Prasheem Seebran	Non-Executive Director (Resigned w.e.f 25.02.2019)

## QUALIFICATIONS AND SPECIALISATION OF DIRECTORS:

Sl.No.	Name of the Director	Qualification	Specialization
1	Mr. T S Krishna Murthy	He graduated with distinction in History, Economics and Political Science from St. Joseph's college, Bangalore (University of Mysore); studied post-graduation in Economics from the MS University, Baroda and Law from the University of Madras. He did M.Sc., (Fiscal Studies) from the University of Bath, U.K.	He was appointed as the Election Commissioner on 30 <sup>th</sup> January 2000 after his long stint of more than 36 years in civil service. He is now on the Board of several Non-Governmental Organisations and some corporates.
2	Mrs. Akhila Srinivasan	M.Phil in Economics.	She has over years of experience and is among the key Board Level Executives of the Shriram Group, and the only female Managing Director in the Group. She has been instrumental in the Group forming many global alliances. She is the very soul of all the social welfare and community development initiatives taken up by the Shriram Group.
3	Mr Casparus Jacobus Hendrik Kromhout	MBA (cum laude), B Eng Hons. (Industrial Engineering),	His initial experience in the insurance industry was with Sanlam and Old Mutual in South Africa. It consisted mostly of business and IT project and portfolio management, management consulting, business case management, business case value management, benefit realisation, value lever analysis and new concept development. In India his experience in the Insurance industry started as COO of Shriram Life Insurance, India At present he is the Managing Director & CEO of the Company.
4	Mr Manoj Kumar Jain	MBA(Marketing), Faculty of Management Studies, Sagar, MP, BSc Sagar University, Sagar, MP.	He has over 28 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, Manoj in his capacity as CEO and WTD transformed Shriram Life into a Pan India Company. He is currently one of the Managing Directors of the Company
5	Mr R S Krishnan	Chartered Accountant - Institutes of Chartered Accountants of India and England & Wales (1986).	He has over 31 years of experience with Mergers & acquisitions (M&A), private equity, capital markets (both Equity Capital Markets and Debt Capital Markets), securities/ cash equities, restructuring, structured finance, acquisition finance and similar lending activity and experience in Insurance industry.

Sl.No.	Name of the Director	Qualification	Specialization
6	Mr S Lakshminarayanan	Master's degree in Science in Chemistry and post graduate diploma from University of Manchester (U.K.) in Advanced Social & Economic Studies.	He is a member of the Indian Administrative Service (IAS-retired) and as such held several senior positions in the Ministry of Home Affairs, Ministry of Communications and Information Technology, Ministry of Information and Broadcasting of the Government of India and in the Department of Tourism, Culture and Public Relations, Department of Mines, Mineral Resources, Revenue and Relief and Rehabilitation of the Government of Madhya Pradesh. He has served as Director on the Board of Directors of several Public Sector Undertakings in the State of Madhya Pradesh. He is currently serving as director in various public and private companies.
7	Mr Steven Phillipus Mostert	Graduated from the University of Stellenbosch, obtained a MBA from the same university, and also holds an Honours Degree in Educational Psychology from the University of South Africa.	He has over 26 years' experience in financial services. He has extensive experience in line management and delivering large transformation projects. He was instrumental in Sanlam's entry into India. He played the leading role in the implementation of a very successful Bancassurance programme across 5 African countries and Sanlam's entry into Nigeria. He is a member of the Sanlam Emerging Markets EXCO and serves on the Shriram General and Shriram Life Insurance.
8	Mr Gaurav Trehan	Graduated from the University of California, Los Angeles, where he received a B.S in Mathematics / Applied Science & Economics.	He is a Vice President of TPG's Asian business and is based in Mumbai. Prior to joining TPG in 2004, Mr Trehan was in the M&A and Restructurings Department of Morgan Stanley, with a focus on the Technology Sector.
9	Mr Umesh Govind Revankar	Bachelor's degree in Business Management from Mangalore University and a Master of Business Administration (MBA) in finance. He attended the Advanced Management Program at Harvard Business School.	He has been associated with the Shriram group for the last 29 years and has extensive experience in the financial services industry. During his stint with the Shriram Group, he has shouldered various responsibilities and worked in several key roles of business operations. He is also the President of the Federation of Indian Hire Purchase Associations.



## 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.

Four Board Meetings were held during the financial year 2018-19 on the following dates:

- May 02, 2018
- August 13, 2018
- October 31, 2018
- January 30, 2019

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

Sl.No	Names of the Directors	No of Board Meetings Attended
1	Mr T S Krishna Murthy	4
2	Mr T K Banerjee	0
3	Mrs Akhila Srinivasan	4
4	Mr Casparus Jacobus Hendrik Kromhout	4
5	Mr Manoj Kumar Jain	4
6	Mr R S Krishnan	4
7	Mr S Lakshminarayanan	4
8	Mr Stephanus Phillipus Mostert	2
9	Mr Gaurav Trehan	1
10	Mr Umesh Govind Revankar	3
11	Mr Prasheem Seebran	4

## Committees

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

The Company has the following committees of the Board:

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

## Details of each of these committees are as follows:

### A. Audit and Actuarial Committee

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

#### Key Terms of Reference

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

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

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

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

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

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

- May 02, 2018
- August 13, 2018
- October 31, 2018
- January 30, 2019

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

Sl.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan	4
2	Mr R S Krishnan	4
3	Mr Stephanus Phillipus Mostert	2

### 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 during the year under review:

Sl.No.	Name of the Member	Designation
1	Mr T S Krishna Murthy	Chairman Independent Director (Inducted as member w.e.f 31.10.2018)
2	Mr T K Banerjee	Director (Resigned w.e.f 29.06.2018)
3	Mrs Akhila Srinivasan	Managing Director
4	Mr R S Krishnan	Independent Director (Inducted as member w.e.f 13.08.2018)
5	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
6	Mr Manoj Kumar Jain	Managing Director
7	Mr Stephanus Phillipus Mostert	Director
8	Mr G Vaidyanathan	Chief Financial Officer
9	Mr Prateek Mahesh	Chief Investment Officer
10	Mr I Sambasiva Rao	Invitee

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

- May 02, 2018
- August 13, 2018
- October 31, 2018
- January 30, 2019

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

Sl.No.	Member	No of Meetings Attended
1	Mr T K Banerjee	0
2	Mr T S Krishna Murthy	1
3	Mrs Akhila Srinivasan	4
4	Mr R S Krishnan	2
5	Mr Casparus Jacobus Hendrik Kromhout	4
6	Mr Manoj Kumar Jain	4
7	Mr Stephanus Phillipus Mostert	2
8	Mr G Vaidyanathan	4
9	Mr Prateek Mahesh	4
10	Mr I Sambasiva Rao	4

### C. Risk (including ALM) Committee

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

#### Key Terms of Reference

##### a) Risk Management

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

##### b) Asset Liability Management (ALM)

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

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

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

Sl.No.	Name of the Member	Designation
1	Mr T K Banerjee	Director (Resigned w.e.f 29.06.2018)
2	Mr T S Krishna Murthy	Chairman Independent Director
3	Mrs Akhila Srinivasan	Managing Director
4	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
5	Mr Manoj Kumar Jain	Managing Director
6	Mr S Lakshminaryanan	Independent Director (Ceased to be the member of the committee after 13.08.2018)
7	Mr R S Krishnan	Independent Director
8	Mr Stephanus Phillipus Mostert	Director
9	Mr. G Vaidhyanathan	Chief Financial Officer
10	Mr. Prateek Mahesh	Chief Investment Officer
11	Mr I Sambasiva Rao	Invitee

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

- May 02, 2018
- August 13, 2018
- October 31, 2018
- January 30, 2019

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

Sl.No.	Member	No of Meetings Attended
1	Mr T K Banerjee (Chairman)	0
2	Mr T S Krishna Murthy	4
3	Mrs Akhila Srinivasan	4
4	Mr Casparus Jacobus Hendrik Kromhout	4
5	Mr Manoj Kumar Jain	4
6	Mr S Lakshminaryanan	2
7	Mr R S Krishnan	4
8	Mr Stephanus Phillipus Mostert	2
9	Mr Prateek Mahesh	4
10	G Vaidyanathan	4
11	Mr I Sambasiva Rao	4

#### D. Policyholders' Protection Committee

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

##### Key Terms of Reference

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

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

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

Sl.No.	Name of the Member	Designation
1	Mr T K Banerjee	Director (Resigned as Director w.e.f 29.06.2018)
2	Mr S Lakshminarayanan	Chairman Independent Director (Inducted as member w.e.f 13.08.2018)
3	Mrs Akhila Srinivasan	Managing Director
4	Mr Manoj Kumar Jain	Managing Director
4	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
6	Mr Prabodh Chander	Invitee
7	Mr I Sambasiva Rao	Appointed Actuary (Ceased to be the member of the committee w.e.f 13.08.2018)

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

- May 02, 2018
- August 13, 2018
- October 24, 2018
- January 23, 2019

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

SI.No.	Member	No of Meetings Attended
1	Mr T K Banerjee	0
2	Mrs AkhilaSrinivasan	2
3	Mr Manoj Kumar Jain	3
4	Mr Casparus Jacobus Hendrik Kromhout	4
5	Mr S Lakshminarayanan	3
6	Mr Prabodh Chander	1
7	Mr I Sambasiva Rao	1

#### E. Compensation Committee

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

##### Key Terms of Reference

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

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

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

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

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

- May 02, 2018

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

SI.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan (Chairman)	1
2	Mr Manoj Kumar Jain	1
3	Mr Casparus Jacobus Hendrik Kromhout	1
4	Mr Stephanus Phillipus Mostert	0

#### F. Nomination and Remuneration Committee

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

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

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

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

Sl.No.	Name of the Member	Designation
1	Mr S Lakshminarayanan (Chairman)	Independent Director
2	Mr T S KrishnaMurthy	Independent Director
3	Mr T K Banerjee	Director (Resigned as Director w.e.f 29.06.2018)
4	Mr. Umesh Govind Revankar	Director (Inducted as member w.e.f 13.08.2018)

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

- May 02, 2018
- January 30, 2019

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

Sl.No.	Member	No of Meetings Attended
1	Mr T S Krishna Murthy	2
2	Mr S Lakshminarayanan	2
3	Mr T K Banerjee	0
4	Mr. Umesh Govind Revankar	0

## G. Corporate Social Responsibility Committee

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

### Key Terms of Reference

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

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

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

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

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

- May 02, 2018
- August 13, 2018
- October 31, 2018

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

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

### **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, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents.
- vii. Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- x. Rural development projects.
- xi. Slum area development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force); and
- xii. Such other activity as may be prescribed by Central Government of India.

### **Thrust areas**

Thrust areas identified currently include activities relating to:

- i. Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/underprivileged sections of the society.
- ii. Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii. Welfare of Commercial Vehicle drivers by undertaking any or all of the above activities.
- iv. Driver training school/Skill development for drivers.
- v. Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.

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

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



## H. With Profits Committee

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

### Key Terms of Reference

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

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

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

SI.No.	Name of the Member	Designation
1	Mr S Lakshminarayanan(Chairman)	Independent Director
2	Mr Casparus Jacobus Hendrik Kromhout	Managing Director & CEO
3	Mr Manoj Kumar Jain	Managing Director
4	Mr I Sambasiva Rao	Invitee
5	Mr K Subrahmanyam	Independent Actuary

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

- April 26, 2018

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

SI.No.	Member	No of Meetings Attended
1	Mr S Lakshminarayanan (Chairman)	1
2	Mr Casparus Jacobus Hendrik Kromhout	1
3	Mr Manoj Kumar Jain	1
4	Mr I Sambasiva Rao	1
5	Mr K Subrahmanyam	1

## I. Management Committee

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

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

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

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

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

- April 25, 2018
- August 14, 2018

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

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

## J. Outsourcing Committee

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

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

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

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

### Key Terms of Reference

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

## General Shareholders' information

The Fourteenth Annual General Meeting (AGM) of the company will be held on Thursday, 25<sup>th</sup> July, 2019 at Plot No 31 and 32, 5<sup>th</sup> Floor, Ramky Selenium, Besides Andhra Bank Training Centre, Gachibowli, Hyderabad-500 032 at 11 A.M.

## Whistle Blowing Policy

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

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

## Board Appointment and Performance Evaluation Policy

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

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

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

### Purpose and Scope

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

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

### Procedure for Board Performance Evaluation

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

### Performance Evaluation of Key Managerial Personnel and Senior Management

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

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

### DISCLOSURES OF REMUNERATION PURSUANT TO IRDAI GUIDELINES

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

## QUALITATIVE DISCLOSURES:

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

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

The Policy ensures that

- 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;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and,
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

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

## QUANTITATIVE DISCLOSURES:

Sl.No	Particulars	As on 31 <sup>st</sup> March 2019 (₹ 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	241.62
	Variable	Nil
	Deferred	Nil
	Non-Deferred	Nil
	Share Linked Instrument	Nil

## ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

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

Particulars	Year ending March 2019 (%)	Year ending March 2018 (%)
<b>Claims Ratio:</b>		
Claims as % of total premium (Claims do not include surrender, maturity and survival benefits)	14.63	15.38
Surrender, maturity and survival benefits as % of total premium	18.97	22.62

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

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

(₹ in Lakhs)

Particulars	Year ending March 2019	Year ending March 2018
Actual Solvency Margin	38608.01	35905.78
Required Solvency Margin	21158.79	17692.38

### C. Policy lapse ratio

Particulars	Year ending March 2019(%)	Year ending March 2018(%)
Lapse Ratio	24.33	28.31
Conservation Ratio = Current Year Pure Renewal / (Previous Year New Business Premium + Previous Year Pure Renewal)	75.83	73.08

### 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

(₹ in Crores)

Total Death Claims Summary	As on 31 <sup>st</sup> March 2019		As on 31 <sup>st</sup> March 2018	
	Number	Amount	Number	Amount
Claims O/S at Start of Year	62	5.06	293	14.28
Claims intimated	2768	82.86	2853	87.47
Claims settled	2414	66.08	2524	69.80
Claims Repudiated	334	15.01	524	24.89
Claims Rejected	43	4.68	36	2.00
Claims O/S from date of intimation at the end of Year*	39	2.16	62	5.06
*Ageing for Claims O/S from date of inception at the end of year				
Less than 3Months	11	0.68	34	3.64
3 Months and less than 6 months	4	0.18	9	0.69
6 Months and less than 1year	4	0.35	13	0.52
1 year and above	20	0.95	6	0.20
<b>TOTAL</b>	<b>39</b>	<b>2.16</b>	<b>62</b>	<b>5.06</b>

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

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

**CORPORATE GOVERNANCE CERTIFICATE**

**“Certification for the compliance of the Corporate Governance Guidelines”**

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

**For Shriram Life Insurance Company Limited**

**Place : Chennai**

**Date : 17.05.2019**

**Samatha Kondapally**

Company Secretary

## Annual Report on CSR Activities for the FY 2018-19

### Outline of the company's Corporate Social Responsibility ("CSR") Policy

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

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

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

- i) Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/ underprivileged sections of the society.
- ii) Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii) Welfare of Commercial Vehicle drivers by undertaking any or all of the above activities.
- iv) Driver training school/Skill development for drivers.
- v) Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.
- vi) Rural development projects

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

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

#### **Computation of CSR Expenditure limits and actual expenditure:**

As per the Companies Act, 2013, the corporate social responsibility (CSR) contribution would have to be at least two per cent of the average net profit, made during the three immediately preceding financial years beginning 2015-16 fiscal.

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

₹ Crs.

Particulars	NPBT
2017-18	93.16
2016-17	16.09
2015-16	23.15
<b>Avg. Net Profit before tax for last 3 yrs</b>	<b>44.13</b>
<b>2% of Avg. NPBT for last 3 yrs.</b>	<b>0.88</b>

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

The CSR expenditure for FY 2018-19 required to be made was at ₹ 88 Lakhs

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

- a. Total CSR expenditure to be made for the financial year: ₹ 88 Lakhs
- b. Total CSR Amount spent: 57 Lakhs
- c. Expenditure not made, if any: ₹ 31 Lakhs

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in Lacs)	Amount spent on the projects or programs Sub-heads : (1)Direct expenditure on projects or programs: (2) Overheads (₹ In Lacs)	Cumulative expenditure up to the reporting period (₹ in Lacs)	Amount spent: Direct or through implementing agency
1	Advocates for Babies in Crisis Society	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Telangana	12	12	12	Direct
2.	Cancare Foundation	Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.	Tamilnadu	12	12	12	Direct
3.	Sponsorship for Vidyamritam of Mata Amritanandamai Math	Education & social welfare	Kerala	2	2	2	Direct
4.	Muthoot Pappachan Foundation	Relief & Rehabilitation activities	Kerala	1	1	1	Direct



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in Lacs)	Amount spent on the projects or programs Sub-heads : (1)Direct expenditure on projects or programs: (2) Overheads (₹ In Lacs)	Cumulative expenditure up to the reporting period (₹ in Lacs)	Amount spent: Direct or through implementing agency
5.	Swami Vivekananda Rural Development Society	Rural development projects	Tamilnadu	25	25	25	Direct
6.	Benefit of Armed Forces and their dependents	measures for the benefit of armed forces veterans, war widows and their dependents	Uttar Pradesh	5	5	5	Direct
<b>TOTAL</b>				<b>57</b>	<b>57</b>	<b>57</b>	

**In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in/its Board report.**

Certain proposals and projects are still under consideration and the expenditure on some existing projects will be spent in a phased manner hence the Company could not spend the entire 2% of the average net profit of the last 3 financial years in FY 2018-19.

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

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

**Mrs. Akhila Srinivasan**  
Chairman, CSR Committee

**Mr. Manoj Kumar Jain**  
Managing Director

**M BHASKARA RAO & CO**

Chartered Accountants  
6-3-652, "KAUTILYA"  
SOMAJIGUDA  
HYDERABAD – 500 082

**G D APTE & CO.**

Chartered Accountants  
GDA House, Plot No 85  
Bhusari Colony (Right), Paud Road  
Pune 411 038

**INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS**

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

**Report on Audit of Standalone Financial Statements****Opinion**

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 2019, the Revenue Account, the Profit and Loss 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).

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

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2019;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2019; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2019

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, the Insurance Act, IRDA Act, and the IRDA Financial Statement Regulations, Orders/ Directions/ Circulars issued by the IRDAI. 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.

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

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

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

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

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

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.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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 up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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

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

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

## Other Matters

### Actuarial Valuation:

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, 2019 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, 2019 have been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, the assumptions for such valuations are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

## Report on Other Legal and Regulatory Requirements

1. The Company being Insurance Company, the requirements of the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the Company. Our report therefore does not comment on this aspect.
2. As required by Regulation 3, Schedule C of the Regulations and Section 143(3) of the Companies Act, 2013, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) as the Company's financial accounting system is centralized, accounting returns are not required to be submitted by branches and other offices of the Company for the purposes of our audit;
  - d) the Balance Sheet, Revenue Account, Profit and Loss Account and Receipts and Payments Account dealt with by this Report are in agreement with the books of the account.
  - e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f) on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
  - g) 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
  - h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. B 1 to the financial statements.

- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - 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, 2019.
  - j) 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 IRDA in this behalf.
  - k) We further confirm that the requirements of Regulation 13 (d) (5) of IRDA (Investments) (5<sup>th</sup> Amendment) Regulations 2013, dated February 16, 2013 have been complied with.
3. Further , on the basis of our examination of books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:
- i. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2019 and there is no apparent mistake and material inconsistency with the financial statements; and
  - ii. Based on the information and explanations received during the normal course of our audit, and management representation and compliance certificate noted by the risk management and audit committee, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of the Registration.

**For M Bhaskara Rao & Co**  
Chartered Accountants  
Firm Registration No: 000 459 S

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

**V K Muralidhar**  
Partner  
Membership No. 201570  
Place: Chennai  
Date: May 17, 2019

**Chetan Sapre**  
Partner  
Membership No. 116952  
Place: Chennai  
Date: May 17, 2019

## Auditors' Certificate

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 books of account and other records maintained by Shriram Life Insurance Company Limited ("the Company") for the year ended March 31, 2019, we certify that:

- We have verified the cash balances at the year end, to the extent considered necessary, and 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. As at March 31, 2019, 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.

This certificate is issued to comply with Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002; ('the Accounting Regulations') read with Regulation 3 of the Accounting Regulation and may not be suitable for any other purposes.

**For M Bhaskara Rao & Co**  
Chartered Accountants  
Firm Registration No: 000 459 S

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

**V K Muralidhar**  
Partner  
Membership No. 201570  
Place: Chennai  
Date: May 17, 2019  
UDIN: 19201570AAAAAO1708

**Chetan Sapre**  
Partner  
Membership No. 116952  
Place: Chennai  
Date: May 17, 2019  
UDIN: 19116952AAAABM1546

## **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, 2019 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, 2019, 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.

### **For M Bhaskara Rao & Co**

Chartered Accountants

Firm Registration No: 000 459 S

### **For G D Apte & Co**

Chartered Accountants

Firm Registration No: 100 515 W

### **V K Muralidhar**

Partner

Membership No. 201570

Place: Chennai

Date: May 17, 2019

### **Chetan Sapre**

Partner

Membership No. 116952

Place: Chennai

Date: May 17, 2019



## REVENUE ACCOUNT FORM A-RA

**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17<sup>th</sup> November 2005**  
**REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019**  
**POLICYHOLDERS' ACCOUNT (Technical Account)**

(₹ in '000s)

Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2019	Year Ended 31 <sup>st</sup> March, 2018
<b>Premiums Earned - Net</b>			
(a) Premium	<b>1</b>	1699 46 24	1497 03 66
(b) Reinsurance ceded		(4 70 78)	(3 18 28)
(c) Reinsurance accepted		-	-
<b>SUB-TOTAL</b>		<b>1694 75 46</b>	<b>1493 85 38</b>
<b>Income From Investments</b>			
(a) Interest, Dividend & Rent - Gross		217 00 65	179 70 25
(b) Profit on sale / redemption of investments		119 84 40	89 77 99
(c) (Loss on sale / redemption of investments)		(25 65 88)	(4 40 50)
(d) Transfer/Gain revaluation/change in Fair value*		-	-
(e) Unrealised Gains		(52 25 88)	(60 87 08)
(f) Amortisation of (premium)/discount on investments		2 56 83	(1 94 91)
<b>Other Income</b>			
(a) Contribution from the Shareholders' a/c		11 82	2 09 37
(b) Other Income		4 67 12	8 68 94
<b>SUB-TOTAL</b>		<b>266 29 06</b>	<b>213 04 05</b>
<b>TOTAL (A)</b>		<b>1961 04 52</b>	<b>1706 89 43</b>
Commission	<b>2</b>	105 93 21	92 98 57
Operating Expenses related to Insurance Business	<b>3</b>	413 34 38	381 41 33
Service Tax / GST on Ulip Charges		3 08 06	3 54 77
Provision for Doubtful Debts			
Bad Debts Written Off			
Provision for Tax		33 99 85	24 88 01
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		15 00 00	-
(b) Others		-	-
<b>TOTAL (B)</b>		<b>571 35 50</b>	<b>502 82 68</b>
Benefit Paid (Net)	<b>4</b>	570 64 85	568 56 31
Interim Bonuses Paid		35 03	33 45
Change in valuation of liability in respect of life policies			
(a) Gross **		701 02 76	575 57 67
(b) (Amount ceded in Re-insurance)		-	-
(c) Amount accepted in Re-insurance		-	-
<b>TOTAL (C)</b>		<b>1272 02 64</b>	<b>1144 47 43</b>

(₹ in '000s)

Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2019	Year Ended 31 <sup>st</sup> March, 2018
<b>SURPLUS/ (DEFICIT ) (D) = (A) - (B) - (C)</b>		<b>117 66 39</b>	<b>59 59 32</b>
<b>(Deficit)/Surplus at the beginning of the year</b>		2 32 12	1 32 60
Surplus available for appropriation		<b>119 98 51</b>	<b>60 91 92</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		111 82 19	58 59 80
Transfer to Other Reserves		-	-
Balance being Funds for future Appropriations		8 16 32	2 32 12
<b>TOTAL (D)</b>		<b>119 98 51</b>	<b>60 91 92</b>

**Notes: -**

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

\*\* represents Mathematical Reserves after allocation of bonus.

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

(a) Interim Bonus paid		35 03	33 45
(b) Allocation of Bonus to policy holders		81 46 71	90 14 31
(c) Surplus shown in the Revenue Account		117 66 39	59 59 32
<b>(d) Total Surplus: (a) + (b) + (c)</b>		<b>199 48 12</b>	<b>150 07 08</b>

**Notes to Accounts:**

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

As per our report of even date

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

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

 T.S Krishna Murthy  
 Chairman

 Akhila Srinivasan  
 Managing Director

 Casparus J H Kromhout  
 Managing Director & CEO

 V.K.Muralidhar  
 Partner  
 Membership No.:201570

 Chetan Sapre  
 Partner  
 Membership No.:116952

 G. Vaidyanathan  
 Chief Financial Officer

 K. Samatha  
 Company Secretary

 Place: Chennai  
 Date : 17.05.2019

## FORM A - PL

Name of the Insurer : Shriram Life Insurance Company Limited  
Registration No and Date of Registration with IRDAI :128 dated 17<sup>th</sup> November 2005  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019**  
**SHAREHOLDERS' ACCOUNT (Non-Technical Account)**

(₹ in '000s)

Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2019	Year Ended 31 <sup>st</sup> March, 2018
Amounts transferred from the Policyholders Account (Technical Account)		111 82 19	58 59 80
Income From Investments			
(a) Interest, Dividend & Rent - Gross		20 54 65	21 45 90
(b) Profit on sale / redemption of investments		23 95 70	56 84 13
(c) (Loss on sale / redemption of investments)		(29 86 95)	(6 56 57)
(d) Amortisation of (premium)/discount on investments		( 48 00)	( 64 12)
Other Income		69 51	27 57
<b>TOTAL(A)</b>		<b>126 67 10</b>	<b>129 96 70</b>
Expenses other than those directly related to the insurance business / Expenses absorbed in P&L		67 04 98	34 71 05
Bad Debts Written Off			
Transfer to Policyholders' fund		11 82	2 09 37
Provisions (other than taxation)			
(a) For diminution in the value of investment (net)		5 00 00	-
(b) Provision for Doubtful Debts		-	-
<b>TOTAL(B)</b>		<b>72 16 80</b>	<b>36 80 42</b>
<b>Profit / (Loss) before Tax</b>		<b>54 50 30</b>	<b>93 16 28</b>
<b>Provision for Taxation</b>			
Current Tax		(8 32 84)	5 28 62
Deferred Tax		-	-
<b>Profit / (Loss) after Tax</b>		<b>62 83 14</b>	<b>87 87 67</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the Year		405 75 12	342 43 44
(b) Interim dividend paid during the year		17 93 75	20 09 00
(c) Proposed dividend		-	-
(d) Dividend distribution on tax		3 68 71	4 08 99
(e) Transfer to reserves / other accounts		-	-
(f) CSR Expenses		57 00	38 00
<b>PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET</b>		<b>446 38 80</b>	<b>405 75 12</b>

### Notes to Accounts:

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

As per our report of even date

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

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

T.S Krishna Murthy  
Chairman

Akhila Srinivasan  
Managing Director

Casparus J H Kromhout  
Managing Director & CEO

V.K.Muralidhar  
Partner  
Membership No.:201570

Chetan Sapre  
Partner  
Membership No.:116952

G. Vaidyanathan  
Chief Financial Officer

K. Samatha  
Company Secretary

Place: Chennai  
Date : 17.05.2019

**FORM A-BS**

**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No and Date of Registration with IRDAI :128 dated 17<sup>th</sup> November 2005**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2019**

(₹ in '000s)

Particulars	Schedule	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS:			
Share Capital	<b>5</b>	175 30 60	175 09 44
Reserves and Surplus	<b>6</b>	446 81 64	405 88 34
Credit/(Debit)/ Fair Value Change Account		15 36 78	6 74 50
<b>SUB TOTAL</b>		<b>637 49 03</b>	<b>587 72 28</b>
Borrowings	<b>7</b>	-	-
Deferred Tax Liability		-	-
POLICYHOLDERS' FUNDS:			
Credit/(Debit)/ Fair Value Change Account		14 19 14	39 54 79
Policy Liabilities		3269 53 74	2463 86 19
Insurance Reserves		-	-
Provision for Linked Liabilities		515 53 97	608 72 31
Funds for discontinued policies		-	-
(i) Discontinued on account of non-payment of premium		13 86 17	23 67 45
(ii) Others		-	-
<b>SUB TOTAL</b>		<b>3813 13 02</b>	<b>3135 80 74</b>
FUNDS FOR FUTURE APPROPRIATIONS		8 16 32	2 32 12
<b>TOTAL</b>		<b>4458 78 37</b>	<b>3725 85 15</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS			
Shareholders'	<b>8</b>	563 45 93	539 51 90
Policyholders'	<b>8A</b>	3096 58 86	2371 79 83
Assets Held to Cover Linked Liabilities	<b>8B</b>	529 40 14	632 39 77
Loans	<b>9</b>	22 33 53	9 68 19
Fixed Assets	<b>10</b>	64 08 97	40 63 39
Current Assets			
Cash and Bank balances	<b>11</b>	146 47 49	200 17 24
Advances and Other Assets	<b>12</b>	291 42 21	248 58 61
<b>Sub Total (11 + 12) (A)</b>		<b>437 89 70</b>	<b>448 75 85</b>
Current Liabilities	<b>13</b>	237 44 94	304 35 71
Provisions	<b>14</b>	17 53 81	12 58 09
<b>Sub Total (13+14) (B)</b>		<b>254 98 75</b>	<b>316 93 80</b>
NET CURRENT ASSET (C) = (A-B)		182 90 95	131 82 05
Miscellaneous Expenditure (To the extent not written off or Adjusted)	<b>15</b>	-	-

(₹ in '000s)

Particulars	Schedule	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Debit Balance In Profit & Loss Account (Shareholders' Account )		-	-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)		-	-
<b>TOTAL</b>		<b>4458 78 37</b>	<b>3725 85 15</b>

**Notes to Accounts:**

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

As per our report of even date

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

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

T.S Krishna Murthy  
Chairman

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V.K.Muralidhar  
Partner  
Membership No.:201570

Chetan Sapre  
Partner  
Membership No.:116952

G. Vaidyanathan  
Chief Financial Officer

K. Samatha  
Company Secretary

Place: Chennai  
Date : 17.05.2019

## SCHEDULE - 1 PREMIUM

(₹ in '000s)

Particulars	Year Ended 31 <sup>st</sup> March, 2019								
	Participating		Non-participating			Linked -Non-Par			Total
	Life	Life	Life	Health	Annuity	Life	Pension Individual		
First Year Premiums	135 51 37	340 69 49	-	26 71	-	7 68 89	97 13	485 13 58	
Renewal Premiums	391 13 34	476 75 43	15	11 30	-	16 81 22	1 06 88	885 88 33	
Single Premiums	-	247 76 85	52 03 33	-	93 45	27 63 70	7 00	328 44 33	
<b>Total Premiums</b>	<b>526 64 71</b>	<b>1065 21 77</b>	<b>52 03 48</b>	<b>38 01</b>	<b>93 45</b>	<b>52 13 81</b>	<b>2 11 01</b>	<b>1699 46 24</b>	
<b>Premium Income from Business written:</b>									
In India	526 64 71	1065 21 77	52 03 48	38 01	93 45	52 13 81	2 11 01	1699 46 24	
Outside India	-	-	-	-	-	-	-	-	
<b>Total Premium (Net)</b>	<b>526 64 71</b>	<b>1065 21 77</b>	<b>52 03 48</b>	<b>38 01</b>	<b>93 45</b>	<b>52 13 81</b>	<b>2 11 01</b>	<b>1699 46 24</b>	

## SCHEDULE - 1 -PREMIUM

(₹ in '000s)

Particulars	Year Ended 31 <sup>st</sup> March, 2018								
	Participating		Non-participating			Linked -Non-Par			Total
	Life	Life	Life	Health	Annuity	Life	Pension Individual		
First Year Premiums	122 40 12	348 16 12	2 81 60	20 36	-	7 75 67	28 19	481 62 05	
Renewal Premiums	343 57 57	326 73 88	-	-	-	15 15 45	1 23 48	686 70 38	
Single Premiums	-	280 38 51	3 83 99	-	3 06 79	41 40 94	1 00	328 71 24	
<b>Total Premiums</b>	<b>465 97 69</b>	<b>955 28 51</b>	<b>6 65 59</b>	<b>20 36</b>	<b>3 06 79</b>	<b>64 32 06</b>	<b>1 52 67</b>	<b>1497 03 66</b>	
<b>Premium Income from Business written:</b>									
In India	465 97 69	955 28 51	6 65 59	20 36	3 06 79	64 32 06	1 52 67	1497 03 66	
Outside India	-	-	-	-	-	-	-	-	
<b>Total Premium (Net)</b>	<b>465 97 69</b>	<b>955 28 51</b>	<b>6 65 59</b>	<b>20 36</b>	<b>3 06 79</b>	<b>64 32 06</b>	<b>1 52 67</b>	<b>1497 03 66</b>	

**SCHEDULE - 2  
COMMISSION EXPENSES**

(₹ in '000s)

Particulars	Year Ended 31 <sup>st</sup> March, 2019									
	Participating		Non-participating				Linked -Non-Par			Total
	Life	Life	Life	Health	Annuity	Life	Pension Individual			
<b>Commission Paid</b>										
Direct - First year premiums	20 07 44	58 01 87	-	-	-	70 07	2 50			78 81 88
- Renewal Premiums	10 71 83	15 27 67	-	-	-	24 74	70			26 24 95
- Single Premiums	-	36 54	-	-	93	48 92	-			86 39
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-			-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-			-
<b>Net commission</b>	<b>30 79 27</b>	<b>73 66 08</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>1 43 73</b>	<b>3 20</b>			<b>105 93 21</b>
<b>Break-up of the expenses (Gross) incurred to procure business:</b>										
Agents	6 64 07	10 55 50	-	-	28	60 90	60			17 81 36
Brokers	5 03 87	1 56 51	-	-	-	5 13	-			6 65 51
Corporate Agency	19 11 33	61 54 08	-	-	65	77 70	2 60			81 46 35
Referral	-	-	-	-	-	-	-			-
Others	-	-	-	-	-	-	-			-
<b>Total</b>	<b>30 79 27</b>	<b>73 66 08</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>1 43 73</b>	<b>3 20</b>			<b>105 93 21</b>

**SCHEDULE - 2  
COMMISSION EXPENSES**

(₹ in '000s)

Particulars	Year Ended 31 <sup>st</sup> March, 2018							Total
	Participating		Non-participating			Linked -Non-Par		
	Life	Life	Variable Insurance	Health	Annuity	Life Individual	Pension Individual	
<b>Commission Paid</b>								
Direct - First year premiums	19 64 06	52 72 09	-	-	-	23 78	2	72 59 95
- Renewal Premiums	9 58 31	9 77 59	-	-	-	22 39	1 07	19 59 37
- Single Premiums	-	12 94	-	-	3 32	62 99	-	79 26
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-
<b>Net commission</b>	<b>29 22 37</b>	<b>62 62 62</b>	<b>-</b>	<b>-</b>	<b>3 32</b>	<b>1 09 17</b>	<b>1 09</b>	<b>92 98 57</b>
<b>Break-up of the expenses (Gross) incurred to procure business:</b>								
Agents	7 40 77	10 96 35	-	-	84	21 46	55	18 59 96
Brokers	4 36 07	70 13	-	-	-	2	-	5 06 22
Corporate Agency	17 45 54	50 96 15	-	-	2 48	87 68	54	69 32 39
Referral	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>29 22 37</b>	<b>62 62 62</b>	<b>-</b>	<b>-</b>	<b>3 32</b>	<b>1 09 17</b>	<b>1 09</b>	<b>92 98 57</b>



### SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in '000s)

S.No	Particulars	Year Ended 31 <sup>st</sup> March,2019	Year Ended 31 <sup>st</sup> March,2018
1	Employee's remuneration & welfare benefits	264 91 17	198 94 10
2	Travel, conveyance and vehicle running expenses	18 11 22	15 25 57
3	Training Expenses	20 73 66	49 23 22
4	Rents, rates & taxes	29 63 17	29 53 27
5	Repairs	78 28	35 28
6	Printing and Stationery	14 18 07	10 40 70
7	Communication expenses	5 51 67	3 61 79
8	Legal & professional charges	21 52 22	18 71 03
9	Medical Fees	1 10 94	97 29
10	Auditors' fees, expenses, etc.		
	(a) as auditor	17 00	19 00
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation Matters	-	-
	(ii) Insurance Matters	-	-
	(iii) Management Services; and	-	-
	(c) in any other capacity	-	-
11	Advertisement and publicity	26 47 04	31 98 38
12	Interest & Bank Charges	1 26 93	1 31 62
13	GST	48 00	1 17 72
14	Depreciation	7 18 52	6 11 79
15	Others		
	(a) IT Support Services	17 64 00	6 30 00
	(b) Other expenses	49 88 41	40 70 18
	<b>Total</b>	<b>479 60 30</b>	<b>414 80 94</b>
	Expenses transferred to P&L under EOM Regulations as per note below	66 25 92	33 39 61
	<b>Total</b>	<b>413 34 38</b>	<b>381 41 33</b>

**Note:** An amount of ₹ 66.26 Crores has been debited to the Profit and Loss Account. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations for the Financial Year 2018-19.

An amount of ₹ 29.78 Crores has been debited to the Profit and Loss Account in the Financial Year 2017-18 as directed by the Authority vide letter no. 446/12G/F&A/EML/2015-16/2016-17/121 dated 16th August, 2017. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations, 2016 for the Financial Year 2015-16.

An amount of ₹ 3.61 Crores has been debited to the Profit and Loss Account in the Financial Year 2017-18. This amount pertains to the excess of actual expenditure over allowable limits as per Expenses of Management Regulations for the Financial Year 2017-18.

**SCHEDULE - 4  
BENEFITS PAID [NET]**

(₹ in '000s)

S. No	Particulars	Year Ended 31 <sup>st</sup> March, 2019						Year Ended 31 <sup>st</sup> March, 2018										
		Participating		Non-participating			Linked -Non-Par		Participating		Non-participating			Linked -Non-Par				
		Life	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	Total	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	Total
<b>1</b>	Insurance Claims																	
	(a) Claims by Death	32 19 28	217 94 49	59	-	28 00	1 20 14	7 14	251 69 63	36 41 53	181 34 43	4	-	-	6 24 60	6 52	224 07 13	
	(b) Claims by Maturity	30 19 08	20 93 24	-	-	-	10 78 88	-	61 91 20	15 94 38	-	-	-	-	6 53 70	-	22 48 07	
	(c) Annuities/Pensions payment	-	-	-	-	32 73	-	-	32 73	-	-	-	-	21 30	-	-	21 30	
	(d) Other benefits																	
	(i) Bonus	35 03	-	-	-	-	-	-	35 03	33 45	-	-	-	-	-	-	33 45	
	(ii) Others	84 47	43 93	(2 91 52)	-	-	21 58	-	(1 41 55)	1 15 45	32 35	2 75 01	-	-	39 86	-	4 62 67	
	(iii) Surrenders	13 67 83	26 46 32	1 49 55	-	-	157 26 26	82 66	199 72 62	8 13 33	21 45 84	35 05 92	-	-	209 21 05	3 79 38	277 65 53	
	(iv) Partial withdrawal	-	-	-	-	-	89 34	25	89 59	-	-	-	-	-	1 74 25	5 40	1 79 65	
	(v) Survival Benefit	60 74 21	-	-	-	-	-	-	60 74 21	41 05 07	-	-	-	-	-	-	41 05 07	
<b>2</b>	(Amount ceded in reinsurance):																	
	(a) Claims by Death,	(99 69)	(2 23 88)	-	-	-	-	-	(3 23 57)	(23 10)	(2 76 54)	-	-	-	(33 47)	-	(3 33 12)	
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>3</b>	Amount accepted in reinsurance																	
	(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>137 00 20</b>	<b>263 54 09</b>	<b>(1 41 38)</b>	<b>-</b>	<b>60 73</b>	<b>170 36 19</b>	<b>90 04</b>	<b>570 99 88</b>	<b>102 80 11</b>	<b>200 36 09</b>	<b>37 80 97</b>	<b>-</b>	<b>21 30</b>	<b>223 79 99</b>	<b>3 91 30</b>	<b>568 89 76</b>	
	Benefits paid to claimants:																	
<b>1</b>	In India	137 00 20	263 54 09	(1 41 38)	-	60 73	170 36 19	90 04	570 99 88	102 80 11	200 36 09	37 80 97	-	21 30	223 79 99	3 91 30	568 89 76	
<b>2</b>	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>137 00 20</b>	<b>263 54 09</b>	<b>(1 41 38)</b>	<b>-</b>	<b>60 73</b>	<b>170 36 19</b>	<b>90 04</b>	<b>570 99 88</b>	<b>102 80 11</b>	<b>200 36 09</b>	<b>37 80 97</b>	<b>-</b>	<b>21 30</b>	<b>223 79 99</b>	<b>3 91 30</b>	<b>568 89 76</b>	

## SCHEDULE - 5 SHARE CAPITAL

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>1</b>	<b>Authorised Capital</b> 25,00,00,000 Equity Shares of ₹ 10/- Each	250 00 00	250 00 00
<b>2</b>	<b>Issued, Subscribed, Called - up and Paid - up Capital</b> 17,93,75,000 (Previous Year 17,93,75,000 Equity Shares) of ₹ 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; 900 shares were subscribed during FY'15, 47825 shares were subscribed during FY'16, 26500 shares were subscribed during FY'17 , 19,200 shares were subscribed during FY '18 and 211580 shares were subscribed during FY '19)	4 06 90	4 28 06
	<b>Total</b>	<b>175 30 60</b>	<b>175 09 44</b>

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

S.No	Share Holder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
		Number of Shares	% of Holding	Number of Shares	% of Holding
<b>1</b>	<b>PROMOTERS:</b>				
	Indian - Shriram Capital Ltd.	1337 43 744	74.56%	1337 43 744	74.56%
	Foreign - Sanlam Emerging Markets (Mauritius) Ltd.	412 56 250	23.00%	412 56 250	23.00%
<b>2</b>	<b>Others- Domestic</b>	43 75 006	2.44%	43 75 006	2.44%
	<b>TOTAL</b>	<b>1793 75 000</b>	<b>100%</b>	<b>1793 75 000</b>	<b>100%</b>

\*Refer Note no. 30 (B) Notes to Financial Statements

## SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	6 12 50	6 12 50
	Less: Shares issued and lying with ESOP Trust	5 69 66	5 99 28
		42 84	13 22
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	446 38 80	405 75 12
	<b>Total</b>	<b>446 81 64</b>	<b>405 88 34</b>

## SCHEDULE - 7 BORROWINGS

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
1	Debentures/Bond	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

## SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS

(₹ in '000s)

S.No.	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>LONG TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	64 69 72	50 40 65
2	Other Approved Securities	97 60 68	97 77 33
3	Other Investments		
	(a) Shares		
	(aa) Equity	204 17 24	167 91 76
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	12 69 62	2 00 00
	(e) Other Securities	12 70 50	32 61 84
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	5 43 76	5 53 65
5	Other than Approved Investments - Group Investments	153 37 12	169 05 96
<b>SHORT TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	57 28	1 05 11
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	-	4 00 29
	(e) Other Securities	12 20 00	7 05 32
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	-	2 10 01
5	Other than Approved Investments - Mutual Funds	-	-
	<b>Total</b>	<b>563 45 93</b>	<b>539 51 90</b>
<b>INVESTMENTS</b>			
1	In India	563 45 93	539 51 90
2	Outside India	-	-
	<b>Total</b>	<b>563 45 93</b>	<b>539 51 90</b>

## SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>LONG TERM INVESTMENTS</b>			
<b>1</b>	Government securities and Government guaranteed bonds including Treasury Bills	1036 78 68	729 85 21
<b>2</b>	Other Approved Securities	515 89 85	374 27 97
<b>3</b>	Other Investments		
	(a) Shares		
	(aa) Equity	332 16 42	213 51 01
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	604 42 33	460 96 92
	(e) Other Securities - Fixed Deposits	25 00 48	29 77 85
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
<b>4</b>	Investments in Infrastructure and Social Sector	395 36 37	278 65 43
<b>5</b>	Other than Approved Investments - Group Investments	15 53 86	41 85 87
<b>SHORT TERM INVESTMENTS</b>			
<b>1</b>	Government securities and Government guaranteed bonds including Treasury Bills	1 60 74	34 74 10
<b>2</b>	Other Approved Securities	1 00 64	
<b>3</b>	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	52 37 45	160 58 31
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	82 30 02	26 96 03
	(e) Other Securities	14 73 71	7 65 75
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
<b>4</b>	Investments in Infrastructure and Social Sector	11 81 23	12 95 38
<b>5</b>	Other than Approved Investments		
	(a) Debenture / Bond	7 57 07	-
	(b) Mutual Funds	-	-
	<b>Total</b>	<b>3096 58 86</b>	<b>2371 79 83</b>
<b>INVESTMENTS</b>			
<b>1</b>	In India	3096 58 86	2371 79 83
<b>2</b>	Outside India	-	-
	<b>Total</b>	<b>3096 58 86</b>	<b>2371 79 83</b>

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

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>LONG TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	46 97 37	23 68 32
2	Other Approved Securities	3 65 56	15 07 46
3	Other Investments		
	(a) Shares		
	(aa) Equity	329 63 30	345 92 22
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	46 77 98	104 07 58
	(e) Other Securities - Fixed Deposits	12 95 00	18 46 00
	(ee) Other Securities -Application Money	-	-
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	11 42 54	38 33 33
5	Other than Approved Investments	4 92 74	25 58 05
<b>SHORT TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	10 19 44	13 26 77
2	Other Approved Securities	-	43 68
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	20
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	27 57 43	13 16 83
	(e) Other Securities	3 26 00	6 07 88
	(f) Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	10 27 90	1 82 13
5	Other than Approved Investments		
	(a) Debenture / Bonds	7 63 97	-
	(b) Mutual Funds	-	-
	<b>Net Current Assets - Refer Fund B/S</b>	14 10 92	26 49 34
	<b>Total</b>	<b>529 40 14</b>	<b>632 39 77</b>
<b>INVESTMENTS</b>			
1	In India	529 40 14	632 39 77
2	Outside India	-	-
	<b>Total</b>	<b>529 40 14</b>	<b>632 39 77</b>

## SCHEDULE - 9 LOANS

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>1</b>	<b>SECURITY-WISE CLASSIFICATION</b>		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities etc.	-	-
	(c) Loan against policies	22 33 53	9 68 19
	(d) Others	-	-
	Unsecured	-	-
	<b>Total</b>	<b>22 33 53</b>	<b>9 68 19</b>
<b>2</b>	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	22 33 53	9 68 19
	(f) Others	-	-
	<b>Total</b>	<b>22 33 53</b>	<b>9 68 19</b>
<b>3</b>	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard :		
	(aa) In India	22 33 53	9 68 19
	(bb) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>Total</b>	<b>22 33 53</b>	<b>9 68 19</b>
<b>4</b>	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short-Term	-	-
	(b) Long-Term	22 33 53	9 68 19
	<b>Total</b>	<b>22 33 53</b>	<b>9 68 19</b>



## SCHEDULE - 10 FIXED ASSETS

(₹ in '000s)

Particulars	Cost/Gross Block			Depreciation					Net Block		
	As at 1st April, 2018	Additions	Deductions	As at 31st March, 2019	Upto 31st March, 2018	For the Period	On Adjustments	On Sales	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Goodwill	20 42 34	19 77 51	-	40 19 85	18 98 51	1 69 93	-	-	20 68 45	19 51 40	1 43 83
Intangibles-Computer Software	5 63 34	-	-	5 63 34	-	-	-	-	-	5 63 34	5 63 34
Land	-	-	-	-	-	-	-	-	-	-	-
Leasehold Property	13 43 70	-	-	13 43 70	1 14 16	21 52	-	-	1 35 68	12 08 02	12 29 54
Buildings	19 65 41	3 49 61	-	23 15 02	7 85 26	2 05 46	-	-	9 90 72	13 24 30	11 80 15
Furniture & Fittings	16 32 12	4 23 38	12 71	20 42 79	13 74 75	2 18 04	-	10 88	15 81 91	4 60 88	2 57 37
Information Technology Equipment	69 29	-	-	69 29	49 15	4 56	-	-	53 71	15 58	20 14
Vehicles	4 24 54	51 77	-	4 76 31	1 22 65	47 57	-	-	1 70 22	3 06 09	3 01 88
Office Equipment	5 96 44	1 34 65	1 49	7 29 59	2 29 30	58 69	-	53	2 87 47	4 42 12	3 67 14
<b>Total</b>	<b>86 37 17</b>	<b>29 36 91</b>	<b>14 20</b>	<b>115 59 88</b>	<b>45 73 78</b>	<b>7 25 78</b>	<b>-</b>	<b>11 40</b>	<b>52 88 16</b>	<b>62 71 72</b>	<b>40 63 39</b>
Capital Work In Progress (Including advances for capital works/items)											
(a) Building	-	-	-	-	-	-	-	-	-	-	-
(b) Software	-	6 17 25	4 80 00	1 37 25	-	-	-	-	-	1 37 25	-
(c) Furniture	-	38 22	38 22	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>86 37 17</b>	<b>35 92 38</b>	<b>5 32 42</b>	<b>116 97 13</b>	<b>45 73 78</b>	<b>7 25 78</b>	<b>-</b>	<b>11 40</b>	<b>52 88 16</b>	<b>64 08 97</b>	<b>-</b>
<b>Previous Year</b>	<b>80 49 22</b>	<b>6 60 93</b>	<b>72 98</b>	<b>86 37 17</b>	<b>40 10 60</b>	<b>6 17 97</b>	<b>-</b>	<b>54 79</b>	<b>45 73 78</b>	<b>-</b>	<b>40 63 39</b>

## SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
1	Cash (including cheques,drafts and stamps)	36 32 27	24 13 14
2	Bank Balances		
	(a) Deposit Accounts	-	-
	(aa) Short-term (due within 12 months of the date of Balance Sheet	-	-
	(bb) Others	-	-
	(b) Current Accounts	110 15 22	140 88 66
	(c)Others - Liquid investment	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b)With other Institutions	-	35 15 44
4	Others	-	-
	<b>Total</b>	<b>146 47 49</b>	<b>200 17 24</b>
	Balances with non-scheduled banks included in 2 and 3 above		
	<b>Cash and Bank Balances</b>		
	1. In India	146 47 49	200 17 24
	2. Outside India	-	-
	<b>Total</b>	<b>146 47 49</b>	<b>200 17 24</b>

**SCHEDULE - 12  
ADVANCES AND OTHER ASSETS**

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	<b>Advances</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	3 32 62	2 08 58
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 75 18	4 22 77
	- Others	79 01	1 26 74
	- Rent Deposit	6 02 28	5 70 91
	Amount Recoverable from ESOP Trust	9 76 56	10 27 34
	Less:Adjusted to ESOP Trust towards Share Capital and Share Premium	(9 76 56)	(10 27 34)
	<b>Total (A)</b>	<b>12 89 09</b>	<b>13 29 00</b>
	<b>Other Assets</b>		
1	Income accrued on Investments	105 39 25	85 23 89
2	Outstanding Premiums	72 24 01	60 76 37
3	Agent's Balances	11 87	14 04
4	Foreign Agencies Balances	-	-
5	Due from other Entities carrying on insurance business (including Reinsures)	1 61 23	2 82 15
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act,1938]	-	-
8	Others		
	1. Deposits with IRDA for Agents Licences	1	1
	2. Service Tax/GST Unutilised Credit	6 86 51	5 79 06
	3. Others	3 56 49	2 20 55
	4. Redemption receivable	11 97 95	1 25 00
	5. Deposit with Court	2 85 00	2 28 56
	6. (a) Assets held for Unclaimed Amounts of Policyholders	47 37 34	53 10 72
	(b) Income on Unclaimed Amounts of Policyholders	12 83 75	8 81 67
	7. Employee Gratuity	8 46 21	6 79 00
	8. Unsettled Sales	-	4 00 73
	9. Amounts receivable from Government departments	5 23 49	2 07 87
	<b>Total (B)</b>	<b>278 53 12</b>	<b>235 29 61</b>
	<b>Total (A + B)</b>	<b>291 42 21</b>	<b>248 58 61</b>

### SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
1	Agents' Balances	19 01 71	9 04 55
2	Balances due to other insurance companies	2 30 70	1 72 15
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	9 29 29	7 27 60
5	Unallocated premium	1 30 07	30 04
6	Sundry creditors	52 12 39	66 36 11
7	Due to Subsidiary / Holding companies	46	5 43 21
8	Claims Outstanding	25 37 79	25 69 19
9	Annuities Due	1 77	2 02
10	Due to Officers/Directors	-	-
11	Others		
	a. Service Tax/GST Liability	5 29 56	6 41 76
	b. T.D.S.	2 38 98	3 70 64
	c. Proposal Deposits	7 00 72	16 76 41
	d. Policy Deposits	30 97 05	57 33 31
	e. Other Payables	18 96 26	25 33 18
	f. (i) Unclaimed amounts of policyholders	47 37 34	53 10 72
	(ii) Income on Unclaimed fund	12 83 75	8 81 67
	g. Unsettled Purchase	26	14 38 83
	h. Subscription Payable	3 16 84	2 64 32
	<b>Total</b>	<b>237 44 94</b>	<b>304 35 71</b>

### SCHEDULE - 14 PROVISIONS

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
1	For taxation (less payments and taxes deducted at source)	2 39 66	77 61
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others		
	Provision for Gratuity, Leave Encashment, LTA	15 14 15	11 80 48
	<b>Total</b>	<b>17 53 81</b>	<b>12 58 09</b>

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

(₹ in '000s)

S.No	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

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

(₹ in '000s)

Particulars	Participating		Non-Participating			Linked -Non-Par		Total
	Life	Life	Life	Health	Annuity	Life	Pension Individual	
<b>Premiums earned – net</b>								
(a) Premium	526 64 71	1065 21 77	52 03 48	38 01	93 45	52 13 81	2 11 01	1699 46 24
(b) Reinsurance ceded	( 79 78)	(3 78 41)	-	-	-	( 12 59)	-	(4 70 78)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-
<b>Income from Investments</b>								
(a) Interest, Dividend & Rent - Gross	87 53 89	102 97 78	2 86 88	4 22	51 01	22 35 43	71 43	217 00 65
(b) Profit on sale/redemption of investments	10 01 06	20 67 23	41 13	56	2 75	87 88 28	83 38	119 84 40
(c) (Loss on sale/redemption of investments)	-	-	(17)	-	-	(25 65 71)	-	(25 65 88)
(d) Transfer/Gain on revaluation/Change in fair value*	-	-	-	-	-	-	-	-
(e) Unrealised Gain/Loss	-	-	-	-	-	(51 33 92)	( 91 96)	(52 25 88)
(f) Amortisation of (premium)/discount on investments	( 65 21)	7 56	31 28	-	( 1 28)	2 83 72	76	2 56 83
<b>Other income</b>								
(a) Contribution from the Shareholders' a/c	-	-	-	-	-	-	11 82	11 82
(b) Other Income	3 72 76	58 12	1 95	-	-	34 28	-	4 67 12
<b>Total (A)</b>	<b>626 47 45</b>	<b>1185 74 05</b>	<b>55 64 56</b>	<b>42 79</b>	<b>1 45 93</b>	<b>88 43 30</b>	<b>2 86 44</b>	<b>1961 04 52</b>
Commission	30 79 27	73 66 08	-	-	93	1 43 73	3 20	105 93 21
Operating Expenses related to Insurance Business	130 05 83	274 90 49	11 91	7 00	1 20	8 06 78	11 17	413 34 38
Service Tax on Ulip Charges	-	-	-	-	-	3 05 16	2 89	3 08 06
Provision for Taxation	16 52 01	15 12 19	48 57	2 65	3 82	1 82 53	( 1 93)	33 99 85
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)	10 00 00	5 00 00	-	-	-	-	-	15 00 00
(b) Others	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>187 37 11</b>	<b>368 68 76</b>	<b>60 48</b>	<b>9 65</b>	<b>5 95</b>	<b>14 38 21</b>	<b>15 34</b>	<b>571 35 50</b>

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

(₹ in '000s)

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

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

\*\* Represents Mathematical Reserves after allocation of bonus.

(₹ in '000s)

The Segment wise breakup of the transfer has been shown in the table below:

Segment	Participating		Non-Participating				Linked - Non Par		Total
	Life	Life	Variable	Health	Annuity	Life Individual	Pension Individual		
Actual Operating Expenses	130 05 83	340 46 12	11 91	7 00	1 20	8 66 96	21 28	479 60 30	
Transfer to P&L Account as per EOM Regulations	-	65 55 64	-	-	-	60 18	10 11	66 25 92	
<b>Net Operating Expenses as per Segmental RA above</b>	<b>130 05 83</b>	<b>274 90 49</b>	<b>11 91</b>	<b>7 00</b>	<b>1 20</b>	<b>8 06 78</b>	<b>11 17</b>	<b>413 34 38</b>	

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

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

**FORM A - RA**

Name of the Insurer : Shriram Life Insurance Company Limited  
 Registration No and Date of Registration with IRDAI: 128 dated 17<sup>th</sup> November 2005  
**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

Policyholders' Account (Technical Account)

Particulars	Participating		Non-Participating			Linked -Non-Par		Total
	Life	Life	Life	Variable Insurance	Annuity	Life	Pension Individual	
<b>Premiums earned – net</b>								
(a) Premium	465 97 69	955 48 87	6 65 59	3 06 79	64 32 06	1 52 67	1 497 03 66	
(b) Reinsurance ceded	( 73 15)	(2 32 34)	-	-	( 12 79)	-	(3 18 28)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	
<b>Income from Investments</b>								
(a) Interest, Dividend & Rent - Gross	70 05 68	72 97 78	2 52 98	21 32	33 39 03	53 45	179 70 25	
(b) Profit on sale/redemption of investments	4 88 22	3 76 15	40 92	-	79 65 49	1 07 20	89 77 99	
(c) Loss on sale/redemption of investments	-	-	( 1 30)	(8)	(4 32 51)	( 6 61)	(4 40 50)	
(d) Transfer/Gain on revaluation/Change in fair value*	-	-	-	-	-	-	-	
(e) Unrealised Gain/Loss	-	-	-	-	(60 18 56)	( 68 52)	(60 87 08)	
(f) Amortisation of (premium)/discount on investments	( 1 15 96)	( 1 61 23)	( 13 64)	(37)	96 18	12	( 1 94 91)	
<b>Other income:</b>								
(a ) Contribution from the Shareholders' a/c	-	-	1 47 15	62 21	-	-	2 09 37	
(b) Other Income	4 49 63	3 25 77	8 36	-	85 18	-	8 68 94	
<b>Total (A)</b>	<b>543 52 11</b>	<b>1031 55 00</b>	<b>11 00 07</b>	<b>3 89 88</b>	<b>114 54 07</b>	<b>2 38 30</b>	<b>1706 89 43</b>	
Commission	29 22 37	62 62 62	-	3 32	1 09 17	1 09	92 98 57	
Operating Expenses related to Insurance Business	114 63 15	260 45 03	8 69	2 65	6 14 25	7 56	381 41 33	
Service Tax on Ulip Charges	-	-	-	-	3 51 49	3 28	3 54 77	
Provision for Taxation	15 31 13	8 19 44	( 24 80)	( 10 48)	1 70 14	2 58	24 88 01	
Provisions (other than taxation)	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	
<b>Total (B)</b>	<b>159 16 65</b>	<b>331 27 10</b>	<b>( 16 10)</b>	<b>( 4 51)</b>	<b>12 45 04</b>	<b>14 51</b>	<b>502 82 68</b>	



**FORM A - RA**

Name of the Insurer : Shriram Life Insurance Company Limited  
Registration No and Date of Registration with IRDAI: 128 dated 17<sup>th</sup> November 2005  
**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**  
Policyholders' Account (Technical Account)

Particulars	Participating		Non-Participating			Linked - Non-Par		Total
	Life	Life	Life	Variable Insurance	Annuity	Life	Pension Individual	
Benefits Paid (Net)	102 46 66	200 36 09	37 80 97	21 30	223 79 99	3 91 30	568 56 31	
Interim Bonus Paid	33 45	-	-	-	-	-	33 45	
Change in valuation of liability in respect of life policies in force								
(a) Gross **	280 84 31	451 28 60	(26 64 81)	3 73 09	(131 80 68)	(1 82 84)	575 57 67	
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	
<b>Total (C)</b>	<b>383 64 42</b>	<b>651 64 68</b>	<b>11 16 17</b>	<b>3 94 38</b>	<b>91 99 31</b>	<b>2 08 46</b>	<b>1144 47 43</b>	
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>	<b>71 03</b>	<b>48 63 22</b>	-	-	<b>10 09 72</b>	<b>15 34</b>	<b>59 59 32</b>	
Deficit/Surplus at the beginning of the year	-	-	-	-	1 32 60	-	1 32 60	
<b>Surplus available for appropriation</b>	<b>71 03</b>	<b>48 63 22</b>	-	-	<b>11 42 33</b>	<b>15 34</b>	<b>60 91 92</b>	
<b>APPROPRIATIONS</b>								
Transfer to Shareholders' Account	-	48 63 22	-	-	9 81 24	15 34	58 59 80	
Transfer to Other Reserves	-	-	-	-	-	-	-	
Balance being Funds for future Appropriations	71 03	-	-	-	1 61 09	-	2 32 12	
<b>Total (D)</b>	<b>71 03</b>	<b>48 63 22</b>	-	-	<b>11 42 33</b>	<b>15 34</b>	<b>60 91 92</b>	

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

\*\* Represents Mathematical Reserves after allocation of bonus.

(₹ in '000s)

The Segment wise breakup of the transfer has been shown in the table below:

Segment	Participating		Non-Participating			Linked - Non Par		Total
	Life	Life	Life	Variable	Annuity	Life Indi-vidual	Pension Indi-vidual	
Actual Operating Expenses	114 63 15	288 05 13	8 69	2 90	11 75 94	25 14	414 80 94	
Transfer to P&L Account as per EOM Regulations	-	27 60 10	-	25	5 61 69	17 58	33 39 61	
<b>Net Operating Expenses as per Segmental RA above</b>	<b>114 63 15</b>	<b>260 45 03</b>	<b>8 69</b>	<b>2 65</b>	<b>6 14 25</b>	<b>7 56</b>	<b>381 41 33</b>	

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

(a) Interim Bonus paid :	33 45	-	-	-	-	-	33 45
(b) Allocation of Bonus to policy holders:	90 14 31	-	-	-	-	-	90 14 31
(c) Surplus shown in the Revenue Account	71 03	48 63 22	-	-	10 09 72	15 34	59 59 32
<b>(d) Total Surplus: (a) + (b) + (c)</b>	<b>91 18 79</b>	<b>48 63 22</b>	<b>-</b>	<b>-</b>	<b>10 09 72</b>	<b>15 34</b>	<b>150 07 08</b>

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

(₹ in '000s)

Particulars	Participating		Non-Participating				Linked - Non Par		Unallocated - Policy-holders	Share Holders	Total
	Life	Life	Life	Variable Insurance	Health	Annuity	Discontinued Fund	Life			
<b>SOURCES OF FUND</b>											
<b>SHAREHOLDERS FUNDS:</b>											
Share Capital	-	-	-	-	-	-	-	-	-	175 30 60	175 30 60
Reserves and Surplus	-	-	-	-	-	-	-	-	-	446 81 64	446 81 64
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	15 36 78	15 36 78
<b>Sub Total</b>	-	-	-	-	-	-	-	-	-	<b>637 49 03</b>	<b>637 49 03</b>
<b>BORROWINGS</b>											
<b>DEFERRED TAX LIABILITY</b>											
<b>POLICYHOLDERS FUNDS:</b>											
Credit/(Debit)/ fair value change account	6 47 59	7 84 62	1	-	-	-	-	(13 08)	-	-	14 19 14
Policy Liabilities	1400 16 55	1769 03 31	75 83 12	47 64	6 31 32	27 81	-	17 43 99	-	-	3269 53 74
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	502 59 09	12 94 89	-	515 53 97
Funds for discontinued policies	-	-	-	-	-	-	13 86 17	-	-	-	13 86 17
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>1406 64 15</b>	<b>1776 87 93</b>	<b>75 83 13</b>	<b>47 64</b>	<b>6 31 32</b>	<b>13 86 17</b>	<b>519 89 99</b>	<b>13 22 69</b>	<b>13 22 69</b>	<b>3813 13 02</b>	<b>3813 13 02</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>											
	7 41 85	-	-	-	-	74 48	-	-	-	-	8 16 32
<b>TOTAL</b>	<b>1414 05 99</b>	<b>1776 87 93</b>	<b>75 83 13</b>	<b>47 64</b>	<b>6 31 32</b>	<b>14 60 64</b>	<b>519 89 99</b>	<b>13 22 69</b>	<b>13 22 69</b>	<b>4458 78 37</b>	<b>4458 78 37</b>
<b>APPLICATION OF FUNDS</b>											
<b>Investment</b>											
Shareholders	-	-	-	-	-	-	-	-	-	563 45 93	563 45 93
Policyholders	1321 60 42	1670 56 88	74 72 69	47 50	6 74 92	-	22 46 46	-	-	-	3096 58 86
Assets Held to cover Linked Liabilities	-	-	-	-	-	13 86 17	502 59 09	12 94 89	-	-	529 40 14

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

(₹ in '000s)

Particulars	Participating		Non-Participating				Linked - Non Par			Unallocated - Policy-holders	Share Holders	Total
	Life	Life	Life	Variable Insurance	Health	Annuity	Discontinued Fund	Life	Pension Individual			
Loans	17 10 12	5 23 41	-	-	-	-	-	-	-	-	-	22 33 53
Fixed Assets	-	-	-	-	-	-	-	-	-	-	64 08 97	64 08 97
Deferred Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Current Assets</b>												
Cash and Bank balances	1 02 65	2 88 24	-	2 75	-	82	-	78	-	-	15 67	146 47 49
Advances and Other Assets	64 03 94	98 09 55	11 05	2 71 89	16 24	1 57 18	-	-	-	-	30 32 38	291 42 21
<b>Sub Total (A)</b>	<b>65 06 59</b>	<b>100 97 78</b>	<b>11 05</b>	<b>2 74 64</b>	<b>17 06</b>	<b>1 57 96</b>	-	<b>5 22 12</b>	-	-	<b>30 48 05</b>	<b>437 89 70</b>
Current Liabilities	18 82 83	40 51 22	-	-	-	1 77	-	-	-	-	2 23 94	237 44 94
Provisions	-	-	-	-	-	-	-	-	-	-	-	17 53 81
<b>Sub Total (B)</b>	<b>18 82 83</b>	<b>40 51 22</b>	-	-	-	<b>1 77</b>	-	<b>5 22 12</b>	-	-	<b>2 23 94</b>	<b>254 98 75</b>
<b>NET CURRENT ASSET (C)</b>	<b>46 23 76</b>	<b>60 46 56</b>	<b>11 05</b>	<b>2 74 64</b>	<b>15 28</b>	<b>15 28</b>	-	<b>(3 64 16)</b>	-	-	<b>28 24 11</b>	<b>182 90 95</b>
<b>= (A-B)</b>												
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)	29 11 70	40 61 08	(10 91)	(1 64 20)	(58 88)	74 48	(1 51 39)	27 81	(48 59 71)	(18 29 98)	-	-
Excess Assets / Control Account												
<b>TOTAL</b>	<b>1414 05 99</b>	<b>1776 87 93</b>	<b>47 64</b>	<b>75 83 13</b>	<b>6 31 32</b>	<b>14 60 64</b>	<b>519 89 99</b>	<b>13 22 69</b>	-	<b>637 49 03</b>	<b>4458 78 37</b>	

**FORM A - BS**  
**Name of the Insurer: Shriram Life Insurance Company Limited**  
**Registration No and Date of Registration with IRDAI : 128 dated 17<sup>th</sup> November 2005**  
**SEGMENTAL BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018**

(₹ in '000s)

Particulars	Participating		Non-Participating				Linked - Non Par			Unallocated - Policyholders	Share Holders	Total
	Life	Life	Life	Variable Insurance	Annuity	Discontinued Fund	Life	Pension Individual				
<b>SOURCES OF FUND</b>												
SHAREHOLDERS FUNDS:												
Share Capital	-	-	-	-	-	-	-	-	-	-	175 09 44	175 09 44
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	405 88 34	405 88 34
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-	6 74 50	6 74 50
<b>Sub Total</b>	-	-	-	-	-	-	-	-	-	-	<b>587 72 28</b>	<b>587 72 28</b>
BORROWINGS												
DEFERRED TAX LIABILITY	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS FUNDS:												
Credit/(Debit)/ fair value change account	14 73 20	24 33 09	1 83	-	-	-	-	46 67	-	-	-	39 54 79
Policy Liabilities	1112 50 35	1303 32 43	22 22 68	5 74 51	-	-	-	20 06 01	21	-	-	2463 86 19
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	597 30 37	11 41 94	-	-	608 72 31
Funds for discontinued policies	-	-	-	-	-	-	-	23 67 45	-	-	-	23 67 45
(i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>1127 23 54</b>	<b>1327 65 53</b>	<b>22 24 51</b>	<b>5 74 51</b>	<b>23 67 45</b>	<b>617 83 05</b>	<b>11 42 15</b>	<b>11 42 15</b>	<b>11 42 15</b>	<b>2 32 12</b>	<b>3135 80 74</b>	<b>3135 80 74</b>
FUNDS FOR FUTURE APPROPRIATIONS	71 03	-	-	-	-	1 61 09	-	-	-	-	-	2 32 12
<b>TOTAL</b>	<b>1127 94 58</b>	<b>1327 65 53</b>	<b>22 24 51</b>	<b>5 74 51</b>	<b>25 28 54</b>	<b>617 83 05</b>	<b>11 42 15</b>	<b>11 42 15</b>	<b>11 42 15</b>	<b>587 72 28</b>	<b>3725 85 15</b>	<b>3725 85 15</b>
<b>APPLICATION OF FUNDS</b>												
INVESTMENT												
Shareholders	-	-	-	-	-	-	-	-	-	-	539 51 90	539 51 90
Policyholders	1086 43 87	1234 16 25	24 76 50	3 87 72	-	22 55 49	-	-	-	-	2371 79 83	2371 79 83
Assets Held to cover Linked Liabilities	-	-	-	-	-	23 67 45	597 30 37	11 41 94	-	-	632 39 77	632 39 77

**FORM A - BS**  
**Name of the Insurer: Shriram Life Insurance Company Limited**  
**Registration No and Date of Registration with IRDAI : 128 dated 17<sup>th</sup> November 2005**  
**SEGMENTAL BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018**

(₹ in '000s)

Particulars	Participating		Non-Participating				Linked - Non Par			Unallocated - Policyholders	Share Holders	Total
	Life		Life	Variable Insurance	Annuity	Discontinued Fund	Life	Pension Individual				
Loans	7 75 97		1 92 21	-	-	-	-	-	-	-	-	9 68 19
Fixed Assets	-		-	-	-	-	-	-	-	-	40 63 39	40 63 39
Deferred Assets	-		-	-	-	-	-	-	-	-	-	-
<b>Current Assets</b>												
Cash and Bank balances	6 36 65		7 47 55	9 41	7 15	-	1 52	-	-	181 48 29	4 66 67	200 17 24
Advances and Other Assets	54 85 19		70 80 22	88 42	7 02	-	1 72 68	-	-	85 12 50	35 12 58	248 58 61
<b>Sub Total (A)</b>	<b>61 21 84</b>		<b>78 27 76</b>	<b>97 83</b>	<b>14 17</b>	-	<b>1 74 20</b>	-	-	<b>266 60 80</b>	<b>39 79 25</b>	<b>448 75 85</b>
Current Liabilities	31 89 45		8 02 42	-	2 02	-	13 08 42	-	-	244 09 97	7 23 43	304 35 71
Provisions	-		-	-	-	-	-	-	-	12 58 09	-	12 58 09
<b>Sub Total (B)</b>	<b>31 89 45</b>		<b>8 02 42</b>	-	<b>2 02</b>	-	<b>13 08 42</b>	-	-	<b>256 68 06</b>	<b>7 23 43</b>	<b>316 93 80</b>
<b>NET CURRENT ASSET (C) = (A-B)</b>	<b>29 32 39</b>		<b>70 25 34</b>	<b>97 83</b>	<b>12 15</b>	-	<b>(11 34 23)</b>	-	-	<b>9 92 74</b>	<b>32 55 82</b>	<b>131 82 05</b>
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	4 42 34		21 31 73	(3 49 82)	1 74 64	1 61 09	9 31 41	21	(9 92 74)	(24 98 82)	-	-
<b>TOTAL</b>	<b>1127 94 57</b>		<b>1327 65 53</b>	<b>22 24 51</b>	<b>5 74 51</b>	<b>25 28 54</b>	<b>617 83 05</b>	<b>11 42 15</b>	-	<b>587 72 28</b>	<b>3725 85 15</b>	

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

(₹ in ₹000)

Particulars	Year Ended 31 <sup>st</sup> March, 2019						
	Life Individual			Pension Individual			Linked Total (3+6)
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	
<b>Premiums earned – net</b>							
(a) Premium	2 21 56	49 92 25	52 13 81	8 13	2 02 88	2 11 01	54 24 82
(b) Reinsurance ceded	( 12 59)	-	( 12 59)	-	-	-	( 12 59)
(c) Reinsurance accepted	-	-	-	-	-	-	-
<b>Income from Investments</b>							
(a) Interest, Dividend & Rent - Gross	1 79 15	20 56 28	22 35 43	-	71 43	71 43	23 06 86
(b) Profit on sale/redemption of investments	59 44	87 28 84	87 88 28	-	83 38	83 38	88 71 66
(c) (Loss on sale/redemption of investments)	-	(25 65 71)	(25 65 71)	-	-	-	(25 65 71)
(d) Transfer/Gain on revaluation/Change in fair value*	-	-	-	-	-	-	-
(e) Unrealised Gain/Loss	-	(51 33 92)	(51 33 92)	-	( 91 96)	( 91 96)	(52 25 88)
(f) Amortisation of (premium)/discount on investments	4 06	2 79 66	2 83 72	-	76	76	2 84 48
<b>Other income</b>							
(a ) Contribution from the Shareholders' a/c	-	-	-	11 82	-	11 82	11 82
(b) Linked Income	14 21 92	(14 21 92)	-	20 09	( 20 09)	-	-
(c) Other Income	34 28	-	34 28	-	-	-	34 28
<b>TOTAL (A)</b>	<b>19 07 83</b>	<b>69 35 47</b>	<b>88 43 30</b>	<b>40 04</b>	<b>2 46 40</b>	<b>2 86 44</b>	<b>91 29 74</b>

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

(₹ in ₹000)

Particulars	Year Ended 31 <sup>st</sup> March, 2019							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)		
<b>Premiums earned – net</b>								
Commission	1 43 73	-	1 43 73	3 20	-	3 20	1 46 94	
Operating Expenses related to Insurance Business	8 06 78	-	8 06 78	11 17	-	11 17	8 17 95	
Service Tax on Ulip Charges	-	3 05 16	3 05 16	-	2 89	2 89	3 08 06	
Provision for Taxation	1 82 53	-	1 82 53	( 1 93)	-	( 1 93)	1 80 61	
<b>TOTAL (B)</b>	<b>11 33 05</b>	<b>3 05 16</b>	<b>14 38 21</b>	<b>12 44</b>	<b>2 89</b>	<b>15 34</b>	<b>14 53 55</b>	
Benefits Paid (Net)	( 47 22)	170 83 41	170 36 19	-	90 04	90 04	171 26 23	
Interim Bonus Paid	-	-	-	-	-	-	-	
Change in valuation of liability	(2 49 65)	(104 52 58)	(107 02 23)	27 60	1 52 95	1 80 54	(105 21 68)	
<b>TOTAL (C)</b>	<b>(2 96 86)</b>	<b>66 30 31</b>	<b>63 33 45</b>	<b>27 60</b>	<b>2 43 50</b>	<b>2 71 10</b>	<b>66 04 55</b>	
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>	<b>10 71 65</b>	-	<b>10 71 65</b>	-	-	-	<b>10 71 65</b>	
Deficit/Surplus at the beginning of the year	1 61 09	-	1 61 09	-	-	-	1 61 09	
Surplus available for appropriation	<b>12 32 74</b>	-	<b>12 32 74</b>	-	-	-	<b>12 32 74</b>	
<b>APPROPRIATIONS</b>								
Transfer to Shareholders' Account	11 58 26	-	11 58 26	-	-	-	11 58 26	
Transfer to Other Reserves	-	-	-	-	-	-	-	
Balance being Funds for future Appropriations	74 48	-	74 48	-	-	-	74 48	
<b>TOTAL (D)</b>	<b>12 32 74</b>	-	<b>12 32 74</b>	-	-	-	<b>12 32 74</b>	



**Annexure to Revenue Account- Break up of Unit Linked Business (UL)  
REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018  
Policyholders' Account (Technical Account)**

(₹ in '000s)

Particulars	Year Ended 31 <sup>st</sup> March, 2018						
	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)	
<b>Premiums earned – net</b>							
(a) Premium	1 18 47	63 13 59	64 32 06	5 37	1 47 30	1 52 67	65 84 73
(b) Reinsurance ceded	( 12 79)	-	( 12 79)	-	-	-	( 12 79)
(c) Reinsurance accepted	-	-	-	-	-	-	-
<b>Income from Investments</b>							
(a) Interest, Dividend & Rent - Gross	2 30 17	31 08 86	33 39 03	-	53 45	53 45	33 92 49
(b) Profit on sale/redemption of investments	2 04 89	77 60 60	79 65 49	-	1 07 20	1 07 20	80 72 69
(c) Loss on sale/redemption of investments	-	(4 32 51)	(4 32 51)	-	( 6 61)	( 6 61)	(4 39 12)
(d) Transfer/Gain on revaluation/Change in fair value*	-	-	-	-	-	-	-
(e) Unrealised Gain/Loss	-	(60 18 56)	(60 18 56)	-	( 68 52)	( 68 52)	(60 87 08)
(f) Amortisation of (premium)/discount on investments	6 14	90 03	96 18	-	12	12	96 29
<b>Other income</b>							
(a ) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-
(b) Linked Income	17 34 27	(17 34 27)	-	21 41	( 21 41)	-	-
(c) Other Income	85 18	-	85 18	-	-	-	85 18
<b>TOTAL (A)</b>	<b>23 66 33</b>	<b>90 87 74</b>	<b>114 54 07</b>	<b>26 78</b>	<b>2 11 52</b>	<b>2 38 30</b>	<b>116 92 37</b>

**Annexure to Revenue Account- Break up of Unit Linked Business (UL)  
 REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018  
 Policyholders' Account (Technical Account)**

(₹ in '000s)

Particulars	Year Ended 31 <sup>st</sup> March, 2018							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)		
Commission	1 09 17	-	1 09 17	1 09	-	1 09	1 10 26	
Operating Expenses related to Insurance Business	6 14 25	-	6 14 25	7 56	-	7 56	6 21 81	
Service Tax on Ulip Charges	-	3 51 49	3 51 49	-	3 28	3 28	3 54 77	
Provision for Taxation	1 70 14	-	1 70 14	2 58	-	2 58	1 72 72	
<b>TOTAL (B)</b>	<b>8 93 55</b>	<b>3 51 49</b>	<b>12 45 04</b>	<b>11 24</b>	<b>3 28</b>	<b>14 51</b>	<b>12 59 55</b>	
Benefits Paid (Net)	3 73 81	220 06 18	223 79 99	-	3 91 30	3 91 30	227 71 29	
Interim Bonus Paid	-	-	-	-	-	-	-	
Change in valuation of liability	89 26	(132 69 94)	(131 80 68)	21	(1 83 05)	(1 82 84)	(133 63 52)	
<b>TOTAL (C)</b>	<b>4 63 07</b>	<b>87 36 24</b>	<b>91 99 31</b>	<b>21</b>	<b>2 08 25</b>	<b>2 08 46</b>	<b>94 07 77</b>	
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>	<b>10 09 72</b>	<b>-</b>	<b>10 09 72</b>	<b>15 34</b>	<b>-</b>	<b>15 34</b>	<b>10 25 06</b>	
Deficit/Surplus at the beginning of the year	1 32 60	-	1 32 60	-	-	-	1 32 60	
Surplus available for appropriation	<b>11 42 33</b>	<b>-</b>	<b>11 42 33</b>	<b>15 34</b>	<b>-</b>	<b>15 34</b>	<b>11 57 66</b>	
APPROPRIATIONS								
Transfer to Shareholders' Account	9 81 23	-	9 81 23	15 34	-	15 34	9 96 57	
Transfer to Other Reserves	-	-	-	-	-	-	-	
Balance being Funds for future Appropriations	1 61 09	-	1 61 09	-	-	-	1 61 09	
<b>TOTAL (D)</b>	<b>11 42 33</b>	<b>-</b>	<b>11 42 33</b>	<b>15 34</b>	<b>-</b>	<b>15 34</b>	<b>11 57 66</b>	

**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17<sup>th</sup> November 2005**  
**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**  
**Schedule-UL1 For the Year Ended 31<sup>st</sup> March, 2019**  
**Linked Income (recovered from linked funds)\***

(₹ in '000s)

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

\* (net of service tax, if any)

**Schedule-UL1 For the Year Ended 31<sup>st</sup> March, 2018**  
**Linked Income (recovered from linked funds)\***

(₹ in '000s)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges	-	-	-
Fund Management charge	8 93 83	17 39	9 11 22
Policy Administration charge	3 53 16	4 02	3 57 18
Surrender charge	2	-	2
Switching charge	2	-	2
Mortality charge	4 39 17	-	4 39 17
Rider Premium charge	19 59	-	19 59
Partial withdrawal charge	-	-	-
Discontinuance Charge	28 49	-	28 49
<b>TOTAL (UL-1)</b>	<b>17 34 27</b>	<b>21 41</b>	<b>17 55 68</b>

\* (net of service tax, if any)

**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI : 128 dated 17<sup>th</sup> November 2005**  
**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**  
**Schedule- UL2 - For the Year Ended 31<sup>st</sup> March, 2019**

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

(₹ in '000)

**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No. and Date of Registration with IRDAI :128 dated 17<sup>th</sup> November 2005**  
**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**  
**Schedule- UL2 For the Year Ended 31<sup>st</sup> March, 2018**

(₹ in '000)

BENEFITS PAID (NET)		Year Ended 31 <sup>st</sup> March, 2018																		
		Life Individual			Pension Individual			Linked Total												
		Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	(3+6)												
<b>1</b>	<b>Insurance Claims</b>																			
	(a) Claims by Death	3 67 43	2 57 18	6 24 60	-	6 52	-	6 52	-	6 52	-	6 52	-	6 52	-	6 52	-	6 52	-	6 52
	(b) Claims by Maturity	-	6 53 70	6 53 70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Others	39 86	-	39 86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39 86
	(iii) Surrenders	-	209 21 05	209 21 05	-	3 79 38	-	3 79 38	-	3 79 38	-	3 79 38	-	3 79 38	-	3 79 38	-	3 79 38	-	213 00 43
	(iv) Partial withdrawal	-	1 74 25	1 74 25	-	5 40	-	5 40	-	5 40	-	5 40	-	5 40	-	5 40	-	5 40	-	1 79 65
	(v) Survival Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>4 07 28</b>	<b>220 06 18</b>	<b>224 13 46</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>228 04 76</b>
<b>2</b>	Amount ceded in reinsurance																			
	(a) Claims by Death,	( 33 47)	-	( 33 47)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	( 33 47)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>( 33 47)</b>	<b>-</b>	<b>( 33 47)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>( 33 47)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>( 33 47)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>( 33 47)</b>
	<b>TOTAL (A) - (B)</b>	<b>3 73 81</b>	<b>220 06 18</b>	<b>223 79 99</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>223 79 99</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>223 79 99</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>223 79 99</b>	<b>-</b>	<b>227 71 29</b>
<b>1</b>	<b>Benefits paid to claimants:</b>																			
	In India	3 73 81	220 06 18	223 79 99	-	3 91 30	-	223 79 99	-	3 91 30	-	3 91 30	-	223 79 99	-	3 91 30	-	223 79 99	-	227 71 29
<b>2</b>	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (UL-2)</b>	<b>3 73 81</b>	<b>220 06 18</b>	<b>223 79 99</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>223 79 99</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>223 79 99</b>	<b>-</b>	<b>3 91 30</b>	<b>-</b>	<b>223 79 99</b>	<b>-</b>	<b>227 71 29</b>

## (A) Summary of significant Accounting policies:

### 1. 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, further amended by Companies (Accounting Standards) Amendment Rules, 2016; read together with Rule 7 of Companies (Accounts) Rules, 2014; applicable circulars issued by IRDAI (Insurance Regulatory and Development Authority of India) and the practices prevailing within the insurance industry in India.

### 2. Use of Estimates:

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

### 3. Revenue Recognition:

- (i) Premium Income: Premium income is recognized as income when due on policies in force. For linked business the income is recognized on the date when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.
- (ii) Interest Income: Interest income is accounted on an accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight line basis.
- (iii) Dividend income: Dividend income is recognized when the right to receive the dividend is established.
- (iv) Unit Linked recoveries: Unit linked recoveries represents fund management charges, administrative charges, mortality charges etc which are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.
- (v) Realised gain/loss on debt securities for linked business is the difference between the sale consideration and the book value, which is computed on weighted average basis as on the date of sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes income and gains. Profit/loss on sale of equity shares/mutual fund units includes the accumulated changes in the fair value previously recognized under "fair value change account".

### 4. Reinsurance premium:

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

### 5. Acquisition Costs:

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

### 6. Actuarial Liability Valuation (Liability of Life Policies) :

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

### 7. Benefits Paid:

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

## 8. Investments (Classification & Valuation):

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.

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

### **Classification :**

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

### **Valuation:**

#### **Debt Securities**

##### a) Non linked business and shareholders' investments :

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the Revenue Account or the Profit and Loss Account over the period of maturity / holding on a straight line basis.

##### b) Linked business :

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

##### c) Unlisted Equity Share :

All unlisted equity shares are stated at Historical Cost.

#### **Equity Shares**

##### a) Non linked business and shareholders' investments :

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

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

##### b) Linked business :

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

##### C) Unlisted Equity Share :

All unlisted equity shares are stated at Historical Cost.

## Mutual Funds

### a) Non linked business and shareholders' investments :

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

### b) Linked business :

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

## 9. Loans:

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

## 10. Funds for Future Appropriation-Linked:

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

## 11. Unclaimed amount of policyholders are shown as current liabilities and assets held for such unclaimed amounts of policyholders is created and maintained in accordance with the requirements of Circulars No.: IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 and Investment Regulations 2016 as amended from time to time.

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

## 12. 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 ₹ 5000 being low value assets are fully depreciated in the same Financial Year.

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

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

## 13. Employee Benefits:

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

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

Leave Encashment liability is provided for on the basis of actuarial valuation as at the year end.

## 14. Foreign Currency Transactions:

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



## 15. Allocation of operating expenses:

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

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

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

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

## 16. Segment reporting:

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

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

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

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

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

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

## 17. Earning per share:

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

## 18. Provisions & Contingencies:

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

## 19. Service Tax / GST:

Service tax / GST on taxable services received is recognized as service tax / GST credit for set-off.

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

## 20. Tax Provision :

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

As per our reports of even date

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

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

T.S Krishna Murthy  
Chairman

Akhila Srinivasan  
Managing Director

Casparus J H Kromhout  
Managing Director & CEO

V.K.Muralidhar  
Partner  
Membership No.:201570

Chetan Sapre  
Partner  
Membership No.:116952

G. Vaidyanathan  
Chief Financial Officer

K. Samatha  
Company Secretary

Place: Chennai  
Date : 17.05.2019

## (B) Notes to the Financial Statements

### 1. Contingent liability:

		(₹ in '000s)	
S.No	Particulars	2018-19	2017-18
a)	Partly paid-up investments	-	-
b)	Claims, other than against policies, not acknowledged as debts	-	-
c)	Underwriting commitments outstanding in respect of shares and securities	-	-
d)	Guarantees given by or on behalf of the Company	-	-
e)	Statutory demands / liabilities in dispute, not provided for *	NIL	49 08 70
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others**	6 38 39	4 60 56
	<b>Total</b>	<b>6 38 39</b>	<b>53 69 26</b>

\* The statutory demand against Adjudication order (O.R.No.148/2015-Adjn(Commr)ST(Denova), (O.R.No.194/2015-Adjn(Commr)ST and O.R.No.100/2016-Adjn(Commr)ST was received by the company from Service Tax Authorities. Appeals were filed before CESTAT for the First Order on April 25, 2016, for the Second Order on January 30, 2017 and Third order on April 28, 2017. CESTAT has decided all three Appeals in favour of the Company vide Orders dated February 07, 2019 and February 08, 2019.

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

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

Actuarial liability on participating and non-participating policies are calculated using the gross premium valuation method considering assumptions for interest, 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 allowances 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 expenses has been tested and appropriate provision was made.

The interest rate used for valuing liabilities of non-linked business is 6.25% p.a. and for valuing non-unit liabilities of Linked business is 6.00% p.a. same as that of previous year.

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

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

#### b) For participating plans:

Shri Raksha, Shri vidya, Shri vivah, New Shri Raksha, New Shri Vidya and New Shri Vivah: IALM(06-08) plus 50% (standard lives) and IALM(06-08) plus 175% (Non Standard lives)

Other Plans: for 0-2 years IALM(06-08) plus 65% (Standard lives) and 2+ years :IALM(06-08) plus 30% (standard lives) and IALM(06-08) plus 175% throughout (non Standard lives)

#### For Non Participating Plans:

Money Back Plans: for 0-2 years IALM(06-08) plus 120% and 2+ years IALM(06-08) plus 90% (standard lives) and IALM(06-08) plus 175% throughout (Non Standard lives)

Shriram Life Comprehensive cancer care plan: 90% of IALM(06-08)

Shriram Life Smart Protection Plan: IALM(06-08) plus 85% for standard lives and IALM(06-08) plus 175% throughout (non Standard lives)

Other Plans: for 0-2 years IALM(06-08) plus 50% (Standard lives) and 2+ years :IALM(06-08) plus 30% (standard lives) and IALM(06-08) plus 175% throughout (non Standard lives)

**c) Group Plans:** Group Protector-IALM(06-08) plus -50% to 275% based on schemes Shri Sahay and Credit Guard:IALM(06-08) plus 65%

**d) For Linked plans:** 100% of IALM(06-08) (Standard lives) and for Non Standard lives:0-1 year IALM(06-08) plus 125% and 1+ years IALM(06-08) plus 20%

The following morbidity rates are used to reflect expected experience and allowance for adverse deviation in Shriram Life comprehensive cancer care,shriram Life online term plan and Shriram Life Smart protection plan.

- a) Shriram Life Comprehensive Cancer care: For Standard lives 105% and non-standard lives 158% of pricing rates
- b) Shriram Life Smart protection plan and Shriram Life online term plan:121% of pricing rates

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

#### Lapses Rates:

For Non Linked PAR plans, Yr1 -25%,Yr2-10%,Yr3-7% and Yr4 onwards- 0% lapse rates are assumed.

For Non Linked Non-PAR plans, Yr1 -25%,Yr2 -10%,Yr3-7%, Yr4 onwards-5% lapse rates are assumed and for Shriram Assured Income Plus ,Shriram Easy Life plan,Shriram Life Comprehensive cancer care ,Shriram Life Online term plan and Shriram Life smart protection plan ,zero lapses are assumed.

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

#### Free Look Cancellations:

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

#### 3. Encumbrances of Assets:

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

#### 4. Restructured Assets:

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

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

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

#### 6. Basis for amortization of debt securities:

Debt securities in life fund, including government securities are considered as "held to maturity" securities and are measured at historical cost subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity holding on a straight line basis.

#### 7. Value of Investment Contracts outstanding:

Particulars	(₹ in '000s)	
	2018-19	2017-18
Purchases where Payment is not made and deliveries are pending	-	20 53 12
Purchases where Payment is made but deliveries are pending	90 25	22 40 85
Sales where receipts are pending	2 34 81	10 09 99

## 8. Historical cost of investments valued on fair value basis (₹ in '000s):

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

Particulars	2018-19		2017-18	
	Reported Value	Historical Cost	Reported Value	Historical Cost
<b>A) Equities :</b>				
Shareholder's Funds	357 54 36	342 17 86	336 97 72	330 23 33
Policyholder's Funds				
- Participating Fund	149 58 98	143 12 38	101 79 60	87 07 74
<b>B) Mutual Funds :</b>				
Shareholder's Funds	57 28	57 00	1 05 11	1 05 00
Policyholder's Funds				
- Participating Fund	9 68 99	9 68 00	54 23 80	54 22 46
<b>C) Unit Linked Investments</b>	529 40 14	474 70 65	632 39 77	513 05 98

## 9. Basis of Revaluation of investment property:

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

10. In accordance with Schedule I(B)(11)(d) of the Insurance Regulatory Development Authority of India (Investment) Regulations 2016, the company has declared March 31, 2019 as a business day. NAVs for all the Unit Linked Funds were declared on March 31, 2019. All applications received till 3 pm on March 31, 2019 were processed with NAV of March 31, 2019. Applications received after this cut off for Unit Linked Funds are taken into next Financial Year.

## 11. Classification of loan assets (₹ in '000s):

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

## (C) Additional Disclosures:

### 12. Performing and Non performing assets:

The Company did not hold any non-performing assets during the year.

### 13. Assets to be deposited under local laws:

There are no assets required to be deposited by the company under any local laws or otherwise encumbered in or outside India as of March 31, 2019.

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

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

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

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

### 15. Premium Income:

All the policies are written in India.

#### 16. Sector wise percentage of business:

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

Particulars	2018-19	2017-18
Total business during the year:		
Number of Policies	276,483	247,183
Number of total group lives	4,341,229	6,394,352
Rural obligation during the year:		
No. of policies	113,647	130,382
Percentage of total policies	41%	53%
Social obligation during the year:		
Gross premium underwritten for new lives (₹ In 000s)	35 11 51	45 28 74
No. of Lives	2,034,858	2,860,634
Percentage of total lives	47%	45%

#### 17. Extent of risk retained and reinsured:

Following are the details of risk retained and reinsured.

(₹ in '000s)

Particulars	2018-19		2017-18	
	Reinsurance Ceded	Retained	Reinsurance Ceded	Retained
Amount	3590 76 35	104196 66 47	2670 81 47	94899 09 62
Percentage	3.33%	96.67%	2.74%	97.26%

#### 18. Disclosure for Unclaimed amount of policyholders:

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

(₹ in '000s)

Particulars	Total Amount	2018-19 - Age-wise Analysis (in months)						
		0 - 6	7 - 12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	-	-	-	-	-	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	<b>40 97 12</b>	1 68 28	1 16 17	1 03 71	1 06 18	1 92 83	1 01 62	33 08 32
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	<b>3 31 48</b>	1 09 05	51 39	45 47	21 66	16 71	18 69	68 51
Cheques issued but not encashed by the policyholder / beneficiaries	<b>15 92 50</b>	1 18 46	1 01 08	2 49 32	51 75	1 52 58	9 13 87	5 44
<b>Total</b>	<b>60 21 09</b>	<b>3 95 80</b>	<b>2 68 63</b>	<b>3 98 50</b>	<b>1 79 59</b>	<b>3 62 12</b>	<b>10 34 18</b>	<b>33 82 27</b>

Note: The total Unclaimed amount of Policy holders' of ₹ 60.21 Crs. is net of ₹ 9.05 Crs. of cheques which have been issued during the last week of March 2019.

(₹ in '000s)

Particulars	Total Amount	2017-18 - Age-wise Analysis (in months)						
		0 - 6	7 - 12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	<b>57 80</b>	19 91	0	0	0	0	24	37 65
Sum due to the policyholders / beneficiaries on maturity or otherwise	<b>44 14 04</b>	1 77 16	1 65 20	1 67 56	6 58 14	2 43 81	3 57 68	26 44 49
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	<b>2 87 98</b>	1 04 51	57 33	18 82	21 44	10 80	7 58	67 50
Cheques issued but not encashed by the policyholder / beneficiaries	<b>14 32 57</b>	3 13 66	55 97	1 68 56	1 78 60	56 59	88 23	5 70 96
<b>Total</b>	<b>61 92 39</b>	<b>6 15 24</b>	<b>2 78 50</b>	<b>3 54 94</b>	<b>8 58 18</b>	<b>3 11 20</b>	<b>4 53 73</b>	<b>33 20 60</b>

**Form C**
**Details of Unclaimed Amount and Investment Income**

(₹ in '000s)

Particulars	2018-19	2017-18
Opening Balance	61 92 39	64 53 48
Add : Amount transferred to Unclaimed Fund	28 14 46	17 54 66
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	4 02 08	4 01 14
Less : Amount of Claims paid during the Year	(33 87 84)	(24 12 38)
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	(4 50)
Closing Balance of Unclaimed Amount Fund	60 21 09	61 92 39

## 19. Managerial Remuneration:

The details of Managerial remuneration are as under :

Particulars	(₹ in '000s)	
	2018-19	2017-18
Salary & perquisites	3 17 32	2 52 20
Contribution to Provident Fund	18 20	16 75

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

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

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

## 21. Funds for future appropriation-linked (FFA):

Discontinuance charges recovered on discontinuance of the Ulip Policies within lock-in-period cancelled after September 1, 2010 is kept as FFA. The amount as at March 31, 2019 is ₹ 74.48 Lakhs. (Previous year is ₹ 161.09 Lakhs)

## 22. Details of expenses included in operating expenses:

Nature of transactions	(₹ in '000s)	
	2018-19	2017-18
Outsourcing Expenses	38 77 15	80 54 98
Business Promotion Activities	26 32 07	31 91 98
Market Support (included in Employee Cost- being own marketing staff deployed in various locations)	241 51 44	175 36 50

## 23. Employee Benefits:

### i) Defined Contribution Plan (Funded) :

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

Particulars	(₹ in '000s)	
	2018-19	2017-18
Employer's Contribution to Provident Fund	7 30 58	5 54 62
Employer's Contribution to ESI	2 27 97	1 84 11
<b>Total</b>	<b>9 58 55</b>	<b>7 38 73</b>



**ii) Defined Benefit Plan - as per Actuarial Valuation**

**a) Gratuity (Funded)**

Particulars	₹ in '000s	
	2018-19	2017-18
Opening Obligations	6 68 96	5 06 82
Benefits paid	(34 96)	(27 47)
Resignations		
Interest cost	45 47	34 23
Current year cost	2 12 64	1 82 12
Actuarial gain/(Loss)	76 72	(35 29)
Liability for the year	(94)	8 56
<b>Closing Liability</b>	<b>9 67 89</b>	<b>6 68 96</b>

**Assumptions:**

**Gratuity:**

- Mortality Table : 100% of Indian Assured Lives Mortality (IALM) (2012-14) Ult.Mortality Table
- Rate of Gratuity : 15/26 days salary for each year of completed service, subject to a Maximum of ₹ 20,00,000/-.  
Service of 6 months or above in a year is taken as 1 year of service.
- Retirement Age : 58 Years
- Salary Escalation : 5% p.a.
- Rate of Discount : 7.65%

\* The Closing Liability includes the value of Gratuity Payable for the employees whose settlements are in process as at 31<sup>st</sup> March 2019.

**b) Leave Encashment (Unfunded):**

Leave Encashment paid/provided during the year: ₹ in '000s

Leave Encashment liability at the year end

2018-19	2017-18
46 70	37 25
5 03 55	4 77 10

**Assumptions:**

- Mortality Table : 100% of Indian Assured Lives Mortality (IALM) (2012-14) Ult.Mortality Table
- Rate of Encashment of Leave : 1/30th Monthly salary for each day of leave
- Retirement age : 58 years
- Salary Escalation : 5% p.a.
- Withdrawal Rate : For Sales employees - 60% and for others age less than 40 yrs - 10%, age less than 50 yrs - 5% and all remaining ages 2%.
- Rate of Discount : 7.65% p.a.

\* The Closing Liability includes the value of Leave encashment Payable for the employees whose settlements are in process as at 31<sup>st</sup> March 2019.

## 24 Details of transactions with related parties:

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

### Payments :

(₹ in '000s)

S.No	Name of the related party	Nature of Relationship	Nature of transaction	2018-19	2017-18
1	Shriram Capital Ltd (Formerly Known as Shriram Financial Services Holdings Ltd)	Holding Company	Electricity Charges	2 94	1 28
			Maintenance	10 19	15 05
			Travelling Expenses		1
			Rent	18 13	26 09
			Professional Charges	5 50 00	5 00 00
			Dividends paid	13 37 44	14 97 93
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission & Rewards	46 73 33	50 48 47
3	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Commission	56	78
4	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	33 18	34 66
5	Key Managerial Personnel**	Key Managerial Personnel	Managerial Remuneration	3 35 52	2 68 95
6	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Rent	14 48 92	14 37 17
			Training Expenses	5 83 66	25 62 81
			Advertisement & Publicity	3 99 74	13 11 42
7	Shriram Value Services Ltd *	Fellow Subsidiary	Annual Maintenance charges	10 00	-
			Call Center charges	38 56	-
			Database Administration Charges	48 00	-
			Information Technology Support Services	72 00	-
			Policy Maintenance Charges	47 94	-
			Policy Processing Charges	76 74	-
			Professional Charges	2 51 20	-
			Royalty Fee	41 67	-
Staff Training and Recruitment Expenses	24 32	-			
8	Shriram ESOP Trust	Controlled Employee Welfare Trust	Dividends paid	41 81	47 98
9	Sanlam Emerging Markets (Mauritius) Ltd	Entity having significant influence	Dividends paid	4 12 56	4 62 07
10	Bharat Re Insurance Brokers Pvt Ltd	Fellow Subsidiary	Commission	12	1 35

\* with effect from 28.02.2019

**\*\*Key Managerial Personnel**

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

**Receipts :**

(₹ in '000s)

S.No	Name of the related party	Nature of Relationship	Nature of transaction	2018-19	2017-18
1	Shriram General Insurance Company Ltd	Fellow Subsidiary	Group Premium	1 25 31	3 73 82
			Vehicle Insurance Claim Received	-	23
			Employees Death Claim	22 20	-
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Group Premium	3 76	5 40
3	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Group Premium	-	22
4	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Group Premium	31 34	31 03
5	Shriram ESOP Trust	Controlled Employee Welfare Trust	Loan Repaid	91 11	51 82
6	Shriram Value Services Ltd (SVS)	Fellow Subsidiary	Group Premium	47	-

**Outstanding Credit Balances at the year end:**

(₹ in '000s)

S.No	Name of the related party	Nature of Relationship	Nature of transaction	2018-19	2017-18
1	Shriram Capital Ltd (Formerly Known as Shriram Financial Services Holdings Ltd)	Holding Company	Rent	46	5 43 21
2	Shriram Financial Products Solutions (Chennai) Pvt. Ltd	Fellow Subsidiary	Training Expenses	-	5 91 54
3	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission & Rewards	10 21 99	1 73 86
4	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Commission	7	11
5	Shriram Value Services Ltd	Fellow Subsidiary	I.T.Suport Services	3 52 74	-

## 25. Earning Per Share:

Particulars	2018-19	2017-18
I. Net profit/ (loss) as per profit and loss account available for equity shareholders' for both basic and diluted earnings per equity share of ₹ 10 each (₹ In '000s)	62 83 14	87 87 67
II. Weighted average number of equity shares for earnings per equity share For basic earnings per equity share	179 37 50 00	179 37 50 00
III. Earnings per equity share Basic ( in Rupees )	3.50	4.90
II. Weighted average number of equity shares for earnings per equity share For Diluted earnings per equity share	179 37 50 00	179 37 50 00
III. Earnings per equity share Diluted ( in Rupees )	3.50	4.90

## 26. Taxation:

Tax expense comprises current income tax .

## 27. Impairment of assets:

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

## 28. 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 2018-19 are mentioned below:

(₹ In '000s)

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

## 29. Disclosures of Discontinued Linked Insurance Policies :

### a. Movement in funds for discontinued policies

(₹ In '000s)

Particulars	2018-19	2017-18
<b>Opening balance of funds for discontinued policies</b>	23 67 45	29 21 53
Add: Amount transferred to fund on discontinuance of policies during the year	7 93 14	7 92 52
Less: Amount transferred out of fund on revival policies during the year	2 34 12	2 29 56
Add: Net income/gains on investments of the fund	1 47 49	1 62 07
Less: Fund mangement charges levied	13 25	15 99
Less: Amount refunded to policyholder's during the year	16 74 55	12 63 12
<b>Closing balance of funds for discontinued policies</b>	<b>13 86 17</b>	<b>23 67 45</b>

b. Number of policies discontinued during the year ended March 31, 2019 -1566 (Previous year :1536)

c. Percentage of discontinued to total policies (product wise) during the end of the year ended March 31, 2019:

Product Name	2018-19	2017-18
Shriram Ujjwal Life	2%	2%
Shriram Life wealth plus	8%	10%

d. Number and percentage of the policies revived during the year ended March 31,2018:

Particulars	2018-19	2017-18
Number of policies revived	457	55
Number of policies discontinued	1566	1536
Percentage of policies revived	29%	4%

e. Discontinuance Charges

(₹ In '000s)

Particulars	2018-19	2017-18
Discontinuance charges collected on Lapse policies	21 08	34 81
Discontinuance charges refund on account of Revival	6 24	6 33
<b>Discontinuance charges</b>	<b>14 84</b>	<b>28 49</b>

## 30. 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 ₹ 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).

v.

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII
Grant date	01.09.2013	01.09.2014	01.03.2015	06.07.2015	01.08.2016	01.08.2017	01.08.2018
Grant Price	₹ 24/-	₹ 24/-	₹ 24/-	₹ 24/-	₹ 24/-	₹ 24/-	₹ 24/-
Vesting Schedule	30% of the grant on 31/08/2014	30% of the grant on 31/08/2015	30% of the grant on 28/02/2016	30% of the grant on 06/07/2016	30% of the grant on 01/08/2017	30% of the grant on 01/08/2018	30% of the grant on 01/08/2019
	30% of the grant on 31/08/2015	30% of the grant on 31/08/2016	30% of the grant on 28/02/2017	30% of the grant on 06/07/2017	30% of the grant on 01/08/2018	30% of the grant on 01/08/2019	30% of the grant on 01/08/2020
	Balance 40% grant on 31/08/2016	Balance 40% grant on 31/08/2017	Balance 40% grant on 28/02/2018	Balance 40% grant on 06/07/2018	Balance 40% grant on 01/08/2019	Balance 40% grant on 01/08/2020	Balance 40% grant on 01/08/2021
Options outstanding at the beginning of the year (Nos.)	1,130,575	293,000	40,000	508,250	333,500	682,000	-
Previous year (Nos.)	(1,220,025)	(333,500)	(40,000)	(574,750)	(382,000)	-	-
Options granted during the year (Nos.)	-	-	-	-	-	-	429,500
Previous year (Nos.)	-	-	-	-	-	(729,000)	-
Options exercised during the year (Nos.)	155,850	4,000	-	37,630	11,700	2,400	-
Previous year (Nos.)	(19,200)	-	-	-	-	-	-
Options forfeited during the year (Nos.)	12,000	126,000	-	13,500	43,700	38,600	28,000
Previous year (Nos.)	(70,250)	(40,500)	-	(66,500)	(48,500)	(47,000)	-
Options outstanding at the end of the year (Nos.)	962,725	163,000	40,000	457,120	278,100	641,000	401,500
Previous year (Nos.)	(1,130,575)	(293,000)	(40,000)	(508,250)	(333,500)	(682,000)	-

\*Figures in the bracket represent previous year figures

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

Particulars	2018-19	2017-18
a) Expense arising from employee share based payment plan	NIL	NIL
b) Expenses arising from Share and Stock Option plan	NIL	NIL
c) Closing balance of Liability for cash stock appreciation plan	NA	NA
d) Expense arising from increase in Fair value of liability for Cash stock appreciation plan	NA	NA

### 31. Leases:

Operating Lease: The company has entered into cancellable operating Lease Agreements with Lessors for Lease of premises. Further, both the parties to such agreements have an option for renewal. The amount of such lease payments on cancellable operating lease arrangements are charged to Revenue and Profit & Loss Account for the year ended March 31, 2019 is ₹ 27,82,59.90 (in 000s) (Previous Year : 27,87,02.71 (in 000s))

### 32. Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, 2% of the average net profits of three immediately preceding financial years have to be spent for CSR activities. The amount to be spent on CSR for the 2018-19 is ₹ 0.88 Crores. Actual amount spent during the current financial year is ₹ 0.57 Crores.

### 33. 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.

### 34. 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:

Schedule	Line Item	In FY 2017-18	In FY 2018-19	Reason
Revenue Account	Benefits Paid	564 08 47	568 56 31	Re-classified for appropriate presentation
Revenue Account	Interim Bonus Paid	4 81 28	33 45	Re-classified for appropriate presentation
Schedule 4	Claims by Death	34 53 36	36 41 53	Re-classified for appropriate presentation
Schedule 4	Claims by Maturity	13 34 71	15 94 38	Re-classified for appropriate presentation
Schedule 4	Other Benefits - Bonus	4 81 28	33 45	Re-classified for appropriate presentation

Health Segment reclassification is done only for the current Financial Year.

### 35. Expenses to be absorbed in Shareholders' Account

- (a) A total of ₹ 79.05 lakhs has been charged to Profit & Loss Account towards expenses other than those directly related to insurance business.
- (b) As per Clause 17 of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016, the excess of expenses above the allowable limit totalling to ₹ 66.26 Crores has been transferred from Revenue Account to P&L Account for the year ended 31<sup>st</sup> March 2019.

### 36. Interim Dividend

During the year ended March 31, 2019, the Board of Directors of the Company has approved vide board resolution dated January 30, 2019 an interim dividend of ₹ 1.00 (excluding Dividend Distribution Tax) on every Equity Share of ₹ 10 each.

As per our reports of even date

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

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

T.S Krishna Murthy  
Chairman

Akhila Srinivasan  
Managing Director

Casparus J H Kromhout  
Managing Director & CEO

V.K.Muralidhar  
Partner  
Membership No.:201570

Chetan Sapre  
Partner  
Membership No.:116952

G. Vaidyanathan  
Chief Financial Officer

K. Samatha  
Company Secretary

Place: Chennai  
Date : 17.05.2019

**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No: 128**  
**Date of Registration with IRDA :17<sup>th</sup> November 2005**  
**Receipts and Payments Account for the Year ended 31<sup>st</sup> March 2019**

Particulars	2018-19	2017-18
<b>(₹ in '000s)</b>		
<b>Cash Flow from operating activities</b>		
Premium received from policyholders, including advance receipts	1691 00 31	1492 66 46
Other receipts :		
Proposal Deposits	(9 75 69)	(8 15 28)
Policy Deposits	(26 36 25)	(27 96 33)
Investment Income	197 39 93	179 79 87
Linked Income	14 42 01	17 55 68
Misc. Income	7 45 46	6 37 49
Payments to the re-insurers, net of commissions and claims/ Benefits	(4 12 23)	(2 31 86)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(571 31 28)	(586 12 98)
Payments of commission and brokerage	(95 96 06)	(91 83 65)
Payments of other operating expenses	(469 88 89)	(407 44 23)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(53 60 22)	22 23 74
Income taxes paid (Net)	(24 04 97)	(28 19 19)
Service tax paid	(3 56 06)	(4 72 49)
Other payments	(12 65 34)	(47 800)
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>639 00 73</b>	<b>557 09 22</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(35 92 38)	(6 60 93)
Sale of fixed assets	5 21 02	18 19
Purchases of investments	(928 43 90)	(743 51 24)
Loans disbursed	-	-
Sales of investments	287 56 47	272 81 69
Repayments received	-	-
Rents/Interests/ Dividends received	-	-
Investments in money market instruments and in liquid mutual funds (Net) *	-	-
Expenses related to investments	-	-
<b>Net cash flow from investing activities</b>	<b>(671 58 80)</b>	<b>(477 12 29)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of share capital	50 78	4 61
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(17 93 75)	(20 09 00)
Dividend Distribution Tax Paid	(3 68 71)	(4 08 99)
<b>Net cash flow from financing activities</b>	<b>(21 11 68)</b>	<b>(24 13 38)</b>
Effect of foreign exchange rates on cash and cash equivalents, net		
Net increase in cash and cash equivalents:	<b>(53 69 75)</b>	<b>55 83 56</b>
Cash and cash equivalents at the beginning of the year	200 17 24	144 33 68
<b>Cash and cash equivalents at the end of the year</b>	<b>146 47 49</b>	<b>200 17 24</b>

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



**STATEMENT SHOWING THE CONTROLLED FUND**
**1) Computation of Controlled fund as per the Balance:**

(₹ in Crs.)

Particulars	2018-19	2017-18
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
Individual Assurance	1,400.17	1,112.50
Individual Pension	-	-
Any Other	-	-
<b>Non-Participating</b>		
Individual Assurance	1,316.26	835.71
Group Assurance	529.08	489.84
Individual Annuity	6.31	5.75
Any Other	-	-
<b>Linked</b>		
Individual Assurance	511.15	577.26
Group Assurance	-	-
Individual Pension	13.23	11.42
Group Superannuation	-	-
Group Gratuity	8.88	40.10
Discontinued Fund	13.86	23.67
Funds For Future Appropriations	8.16	2.32
Fair Value Change Account	14.19	39.55
<b>Total (A)</b>	<b>3,821.29</b>	<b>3,138.13</b>
<b>Shareholders' Fund</b>		
Paid Up Capital	175.31	175.09
Reserves & Surplus	446.82	405.88
Fair Value Change	15.37	6.74
<b>Total (B)</b>	<b>637.49</b>	<b>587.72</b>
Misc. expenses not written off Credit/(Debit) from P&I a/c	-	-
<b>Total (c)</b>	-	-
<b>Total Shareholders' fund (B) + (C)</b>	<b>637.49</b>	<b>587.72</b>
<b>Controlled Fund Total (A) + (B) + (C)</b>	<b>4,458.78</b>	<b>3,725.85</b>

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

(₹ in Crs.)

Particulars	2018-19	2017-18
<b>Opening balance of Controlled Fund</b>	<b>3,725.85</b>	<b>3,140.43</b>
Add: <b>Inflow</b>	-	
Income :		
Premium Income	1,699.46	1,497.04
Less: Re-insurance Ceded	(4.71)	(3.18)
<b>Net Premium</b>	<b>1,694.75</b>	<b>1,493.85</b>
Investment Income	246.50	202.26
Other income	4.67	8.69
Fund transferred from shareholders' account	1.44	29.20
<b>Total Income</b>	<b>1,947.37</b>	<b>1,734.00</b>
Less: <b>Outgo</b>		
(i) Benefit paid (Net of Future benefits payable)	569.27	558.92
(ii) Interim Bonus Paid	0.35	4.81
(iii) Change in valuation liability	701.03	575.58
(iv) Commission	105.93	92.99
(v) Operating expenses	413.34	381.41
(vi) Provision for taxation ( IT )	34.00	24.88
(v) Service Tax on Ulip Charges	3.08	3.55
<b>Total Outgo</b>	<b>1,827.00</b>	<b>1,642.14</b>
Surplus of the Policyholder's Fund	120.36	91.87
Less: Transferred to shareholders' account	113.14	85.71
<u>Net Flow in Policyholders' account</u>	7.22	6.16
Add: Net Income in Shareholders' Fund	62.83	87.88
<b>Net Inflow/ Outflow</b>	<b>70.05</b>	<b>94.04</b>
Add: Change in valuation Liabilities	701.03	575.58
Add: Increase in paid up capital	0.21	0.02
Less: Dividend & dividend distribution tax	21.62	24.18
<b>Closing balance of Controlled Fund as per cash flow</b>	<b>4,475.52</b>	<b>3,785.88</b>
<b>Change in fair value change</b>	<b>(16.73)</b>	<b>(60.03)</b>
<b>Closing balance of Controlled Fund</b>	<b>4,458.78</b>	<b>3,725.85</b>
<b>As per Balance Sheet</b>	<b>4,458.78</b>	<b>3,725.85</b>
Difference, if any	(0.00)	(0.00)

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

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

(₹ in Crs.)

Particulars	2018-19	2017-18
Opening balance of the Policyholders' Fund	2,443.80	1,725.55
Add: Surplus of the Revenue Account	118.99	86.70
Add: Change in the valuation Liabilities	806.24	709.21
<b>Total</b>	<b>3,369.03</b>	<b>2,521.46</b>
<b>As per Balance Sheet</b>	<b>3,251.82</b>	<b>2,443.80</b>
Difference , If any	117.21	77.66
Explained by: Transfer to Shareholders	113.14	85.71
Add : Change in Funds for Future Appropriation	5.84	1.00
Less: Future Benefits retained in controlled fund	-	-
Net Difference	118.99	86.70

#### 3.2 Policyholders' Funds - Linked

(₹ in Crs.)

Particulars	2018-19	2017-18
Opening balance of the Policyholders' Fund	652.46	789.62
Add: Surplus of the Revenue Account		
Add: Change in the valuation Liabilities	(105.22)	(133.64)
<b>Total</b>	<b>547.24</b>	<b>655.98</b>
<b>As per Balance Sheet</b>	<b>547.12</b>	<b>652.46</b>
Difference	0.12	3.52
Future benefits payable -Non-unit liability	0.12	3.52

#### Shareholders' Funds

(₹ in Crs.)

Particulars	2018-19	2017-18
Opening balance of the Shareholders' Fund	587.72	586.40
Add: Net Income of shareholders' Fund	62.83	87.88
Add: Infusion of Capital	-	-
Less: Dividend & dividend distribution tax	21.62	24.18
<b>Closing balance of the Shareholders' fund</b>	<b>628.93</b>	<b>650.09</b>
<b>As per Balance Sheet</b>	<b>637.49</b>	<b>587.72</b>
Difference , If any	(8.56)	62.37
Explained by: Credit / Debit fair value change Account	(8.56)	62.37

## Annexure - I Summary of Financial Statements

(₹ in Lakhs)

S. No.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
	<b>POLICY HOLDERS' ACCOUNT</b>					
1	Gross Premium Income	16 99 46	14 97 04	12 07 94	10 22 11	7 34 66
2	Net Premium Income#	16 94 75	14 93 85	12 05 10	10 19 87	7 32 80
3	Income from Investments (Net)@	2 61 50	2 02 26	2 74 94	74 86	3 29 42
4	Other Income	4 67	8 69	2 43	4 73	2 48
	Contributions from shareholders to Policy Holders A/c	12	2 09	55	50 14	29 75
5	<b>Total Income</b>	<b>19 61 05</b>	<b>17 06 89</b>	<b>14 83 02</b>	<b>11 49 60</b>	<b>10 94 46</b>
6	Commission	1 05 93	92 99	70 23	60 48	40 59
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to Insurance Business	4 13 34	3 81 41	3 97 05	4 56 17	3 03 83
9	Service Tax on Ulip Charges	3 08	3 55	3 65	3 94	3 97
10	Provision for Taxation	34 00	24 88	13 39	7 75	17 47
10	Fringe Benefit Tax	-	-	-	-	-
	<b>Total Expenses</b>	<b>5 56 36</b>	<b>5 02 83</b>	<b>4 84 31</b>	<b>5 28 34</b>	<b>3 65 86</b>
11	Payment to Policy Holders*	5 71 00	5 68 90	5 68 83	3 81 60	3 45 79
12	Increase in actuarial Liability	7 01 03	5 75 58	4 09 33	1 96 46	3 03 29
13	<b>Surplus/(Deficit) from Operations</b>	<b>1 32 66</b>	<b>59 59</b>	<b>20 54</b>	<b>43 20</b>	<b>79 51</b>
	<b>SHAREHOLDERS' ACCOUNT</b>					
14	Total Income under Shareholders' Account (includes contributions to Policyholders Fund)	1 26 67	1 29 97	65 33	73 68	1 15 31
15	Profit/(Loss) before tax	54 50	93 16	16 10	23 15	84 85
16	Provisions for Tax	( 8 33)	5 29	(71)	4 31	5 13
17	Profit/Loss after Tax	62 83	87 88	16 80	18 84	79 72
18	Profit/(Loss) carried to Balance Sheet	4 46 39	4 05 75	3 42 43	3 26 76	3 09 07
	<b>MISCELLANEOUS</b>					
19	(A) Policy Holders' Account					
	Total Funds	38 13 13	31 35 81	25 52 71	21 05 78	19 06 33
	Total Investments	36 25 99	30 04 20	24 70 21	19 95 78	19 29 25
	Yield on Investments (%)	7.21%	6.73%	11.13%	3.75%	17.08%
	(B) Shareholders' account					
	Total Funds	6 37 49	5 87 72	5 86 40	5 04 92	4 99 23
	Total Investments	5 63 46	5 39 52	6 05 62	5 32 55	4 38 58
	Yield on Investments (%)	2.51%	13.18%	7.13%	5.71%	8.41%
20	Yield on Total Investments	6.25%	5.73%	8.95%	2.97%	13.93%
21	Paid up equity Capital	1 75 31	1 75 09	1 75 08	1 75 05	1 75 00
22	Net Worth	6 37 49	5 87 72	5 86 40	5 04 92	4 99 23
23	Total Assets	44 58 78	37 25 85	31 40 43	26 13 03	24 07 64
24	Earning per Share (Basic)Rs	3.50	4.90	0.94	1.08	4.56
	Earning per Share (Diluted)Rs	3.50	4.90	0.94	1.05	4.44
25	Book Value per share (Rs)	36.36	33.57	33.49	28.84	28.53

#Net of reinsurance

@ Net of losses

\* Inclusive of interim bonuses, if any

\*\* Includes Assets held to cover linked liabilities

## Financial Ratios

SI.No.	Particular	For the quarter ending March 2019	For the Year end March, 2019	For the quarter ending March 2018	For the Year end March, 2018
<b>1</b>	New business premium income growth rate - segment wise				
	Life -Individual business				
	- Participating Life	17.91%	10.71%	-2.04%	-8.93%
	- Linked Life	-32.59%	-18.79%	-19.72%	-20.47%
	Life -Group Business	-21.90%	-11.43%	25.34%	13.92%
	Pension	293.39%	256.78%	-35.64%	-34.72%
	Annuities	-65.58%	-69.54%	-27.31%	113.06%
<b>2</b>	Net Retention Ratio	99.79%	99.72%	99.82%	99.79%
<b>3</b>	Expense of Management to Gross Direct Premium Ratio	20.15%	30.56%	29.44%	31.69%
<b>4</b>	Commission Ratio (Gross commission paid to Gross Premium)	6.02%	6.23%	5.87%	6.21%
<b>5</b>	Ratio of policy holder's liabilities to shareholder's funds	599.43%	599.43%	533.95%	533.95%
<b>6</b>	Growth rate of shareholders' fund	8.47%	8.47%	0.23%	0.23%
<b>7</b>	Ratio of surplus to policyholders' liability	19.82%	3.08%	-1.16%	1.90%
<b>8</b>	Change in net worth (₹ in '000s)	49 76 74	49 76 74	1 32 48	1 32 48
<b>9</b>	Profit after tax/Total Income	8.42%	3.18%	11.78%	4.95%
<b>10</b>	(Total real estate + loans)/(Cash & invested assets)	0.52%	0.52%	0.26%	0.26%
<b>11</b>	Total investments/(Capital + Surplus)	673.41%	673.41%	609.96%	609.96%
<b>12</b>	Total affiliated investments/(Capital+ Surplus)	-	-	-	-
<b>13</b>	Investment Yield (Gross and Net)				
	A. With Realised Gains				
	Policyholders				
	Non-Linked				
	Par	1.4%	7.3%	1.6%	7.3%
	Non-Par	1.4%	7.3%	1.8%	7.1%
	Linked				
	Non-Par	2.2%	15.2%	8.2%	22.4%
	Shareholders	0.2%	2.1%	1.0%	10.7%
	B. With Unrealised Gains				
	Policyholders				
	Non-Linked				
	Par	1.6%	6.5%	1.1%	7.4%
	Non-Par	1.6%	6.0%	1.1%	7.2%
	Linked				
	Non-Par	2.7%	3.7%	-2.7%	9.2%
	Shareholders	4.5%	3.7%	-5.6%	0.4%
<b>14</b>	Conservation Ratio				
	Participating Life	85.3%	83.9%	85.7%	83.5%
	Non-participating Life	81.8%	76.9%	80.2%	71.8%
	Linked Life	74.0%	73.4%	70.7%	68.1%
	Linked Pension	66.8%	70.5%	92.1%	76.4%
<b>15</b>	Persistency Ratio (Premium basis)				
	For 13th month	64.9%	65.8%	65.0%	64.6%
	For 25th month	57.3%	57.0%	48.9%	46.7%
	For 37th month	43.5%	42.1%	42.4%	50.1%
	For 49th Month	38.5%	45.9%	53.3%	50.3%
	for 61st month	42.2%	41.8%	39.5%	40.5%
<b>16</b>	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-

**Fund Balance Sheet as at 31<sup>st</sup> March, 2019**  
Name of the Insurer : **Shriram Life Insurance Company Limited**  
Registration No and Date of Registration with IRDAI: 128 dated 17<sup>th</sup> November 2005

(₹ in '000)

Particulars	Sch	As at 31 <sup>st</sup> March, 2019																	Total										
		Accelerator	Balancer	Conserver Gold	Conserver Platinum	Conserver	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guardian Plus Shield	Guardian	Maximum Gold	Maximum Plus	Maximum	MultiCap Aggressive	Pen-sion Balancer		Pen-sion Max-miser	Pen-sion Multi Cap Aggressive	Pen-sion Protector	Preserver	Protec-tor	Secure Plus	Tyaser	Wealth Creator		
<b>Sources of Funds</b>																													
<b>Policy Holders' Funds</b>																													
Policy Holders Contribution	F-1	(7,04,32)	(11,11,64)	(37,94)	(77,72)	(2,34,71)	(4,69,00)	2,78,18	-	5,94,18	(7,83,10)	(10)	(72,11)	(32,77)	(16,22,52)	(6,13,07)	(3,74,26)	(197,38,35)	(10)	(4)	(1,71)	(9)	(18)	(17,79,39)	(3,62,96)	(25,03)	6,96,80	68,07,13	(302,79,08)
Revenue Account (See Form A-RA)		68,22,64	57,31,13	1,03,77	99,40	2,97,69	20,40,66	11,07,98	-	1,46,72	9,29,92	10	1,25,45	7,188	18,66,76	10,15,33	5,75,68	490,30,53	10	4	1,72	9	18	54,53,73	4,62,36	38,61	22,99,57	49,98,19	832,19,22
<b>Total</b>		<b>61,18,32</b>	<b>46,19,48</b>	<b>65,83</b>	<b>21,68</b>	<b>62,98</b>	<b>15,71,66</b>	<b>13,86,17</b>	<b>-</b>	<b>7,40,90</b>	<b>1,46,82</b>	<b>-</b>	<b>53,33</b>	<b>39,11</b>	<b>2,43,25</b>	<b>4,02,26</b>	<b>2,01,42</b>	<b>292,92,17</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>36,74,35</b>	<b>99,40</b>	<b>13,56</b>	<b>29,96,37</b>	<b>11,91,06</b>	<b>529,40,14</b>
<b>Application of Funds</b>																													
Investments	F-2	60,18,93	44,21,99	64,56	20,72	61,72	15,45,56	13,83,19	-	7,25,96	1,41,54	-	51,88	38,24	2,56,43	3,96,49	1,92,51	286,98,99	-	-	-	-	-	34,72,53	97,30	13,88	27,44,42	11,82,37	515,29,22
Current Assets	F-3	1,01,75	1,99,28	1,77	98	2,47	4,79	5,12	-	15,03	5,29	-	1,48	90	5,04	6,03	8,99	6,04,57	-	-	-	57	-	2,04,06	2,17	2	3,43,35	30,79	15,87,45
Less: Current Liabilities and Provisions	F-4	2,37	1,80	50	3	1,21	2,169	2,14	-	9	2	-	2	3	18,22	26	9	1,140	-	-	-	57	-	2,23	7	32	91,40	22,09	1,76,53
Net Current Assets		99,39	1,97,49	1,27	96	1,26	26,10	2,98	-	14,94	5,28	-	1,46	87	(13,19)	5,77	8,91	5,93,17	-	-	-	-	-	2,01,83	2,10	(30)	2,51,95	8,70	14,10,92
<b>Total</b>		<b>61,18,32</b>	<b>46,19,48</b>	<b>65,83</b>	<b>21,68</b>	<b>62,98</b>	<b>15,71,66</b>	<b>13,86,17</b>	<b>-</b>	<b>7,40,90</b>	<b>1,46,82</b>	<b>-</b>	<b>53,33</b>	<b>39,11</b>	<b>2,43,25</b>	<b>4,02,26</b>	<b>2,01,41</b>	<b>292,92,17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,74,35</b>	<b>99,40</b>	<b>13,56</b>	<b>29,96,37</b>	<b>11,91,06</b>	<b>529,40,14</b>
(a) Net Asset as per Balance Sheet (₹ in '000s)		61,18,32	46,19,48	65,83	21,68	62,98	15,71,66	13,86,17	-	7,40,90	1,46,82	-	53,33	39,11	2,43,25	4,02,26	2,01,41	292,92,17	-	-	-	-	-	36,74,35	99,40	13,56	29,96,37	11,91,06	529,40,14
(b) Number of Units outstanding (in '000s)		2,65,78	2,40,63	3,24	1,14	2,45	78,91	82,03	-	52,22	9,07	-	2,68	2,43	8,28	18,58	9,46	9,80,77	-	-	-	-	-	1,88,08	4,26	68	1,50,64	70,68	21,71,99
(c) NAV per Unit (a)/(b) (₹)		23,02	19,20	20,33	19,01	25,73	19,92	16,90	-	14,19	16,18	-	19,86	16,13	29,39	21,66	21,28	29,87	-	-	-	-	-	19,54	23,34	19,98	19,88	16,85	24,37

**Fund Balance Sheet as at 31<sup>st</sup> March, 2018**  
Name of the Insurer: Shriram Life Insurance Company Limited  
Registration No and Date of Registration with IRDAI: 128 dated 17<sup>th</sup> November 2005

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March, 2018																	Total									
	Sch Accelerator	Balancer	Conserver Gold	Conserver Platinum	Conserver	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guardian Plus	Guardian Shield	Guardian	Maximum Gold	Maximum Plus	Maximum	MultiCap Aggressive		Pen-sion Multi Cap Aggressive	Pen-sion Protector	Pen-sion Preserver	Secure Plus	Tyaseer	Wealth Creator			
<b>Sources of Funds</b>																											
Policy Holders' Funds																											
Policy Holders Contribution	F-1 (4,97,69)	(4,51,37)	(29,87)	(69,63)	(2,30,01)	1,35,42	13,93,71	-	5,94,74	25,09,33	2,33	(74,81)	(25,68)	(15,60,82)	(5,61,03)	(3,21,30)	(9)	2,69	38,70	43,22	3,94	(3,71,38)	(3,26,55)	(25,32)	1,48,13	(33,37,98)	(174,26,70)
Revenue Account (see Form A-RA)	67,27,49	54,86,82	99,58	98,49	2,93,65	19,41,72	9,73,73	-	1,02,96	8,02,87	6	1,22,79	70,24	18,47,86	10,13,60	5,64,20	9	1	42	(20)	9	51,45,01	4,52,40	37,88	23,20,63	49,88,35	80,66,48
<b>Total</b>	<b>62,29,80</b>	<b>50,15,43</b>	<b>69,71</b>	<b>28,87</b>	<b>63,64</b>	<b>20,77,14</b>	<b>23,67,45</b>	<b>-</b>	<b>6,97,72</b>	<b>33,12,20</b>	<b>2,39</b>	<b>47,98</b>	<b>44,57</b>	<b>2,87,05</b>	<b>4,52,57</b>	<b>2,42,89</b>	<b>-</b>	<b>2,70</b>	<b>39,12</b>	<b>43,02</b>	<b>4,03</b>	<b>47,73,63</b>	<b>1,25,85</b>	<b>12,57</b>	<b>24,68,76</b>	<b>16,50,37</b>	<b>632,39,77</b>
<b>Application of Funds</b>																											
Investments	F-2 61,25,84	48,24,16	68,30	28,29	65,10	19,67,05	22,30,38	-	6,49,56	30,41,04	2,36	44,78	43,95	2,77,23	4,53,57	2,20,50	-	72	30,07	38,21	2,42	44,24,23	1,21,86	13,60	24,13,78	16,75,84	605,90,43
Current Assets	F-3 1,98,14	1,95,49	1,53	1,27	1,66	1,24,36	1,80,36	-	48,29	2,72,13	5	3,24	1,56	13,03	37,85	22,56	-	1,98	9,06	4,84	1,62	3,53,15	8,55	1	1,16,60	17,52	34,31,03
Less: Current Liabilities and Provisions	F-4 94,18	4,22	11	69	3,12	14,26	43,29	-	13	97	1	4	95	3,21	38,86	18	-	-	3	3	1	3,73	4,56	1,03	61,62	42,98	7,81,70
Net Current Assets	1,03,96	1,91,28	1,42	57	(1,46)	1,10,10	1,37,07	-	48,15	2,71,16	4	3,21	61	9,82	(1,01)	22,38	-	1,98	9,04	4,81	1,61	3,49,42	3,99	(1,03)	54,98	(25,47)	26,49,34
<b>Total</b>	<b>62,29,80</b>	<b>50,15,43</b>	<b>69,72</b>	<b>28,86</b>	<b>63,64</b>	<b>20,77,14</b>	<b>23,67,45</b>	<b>-</b>	<b>6,97,71</b>	<b>33,12,20</b>	<b>2,39</b>	<b>47,98</b>	<b>44,56</b>	<b>2,87,05</b>	<b>4,52,57</b>	<b>2,42,88</b>	<b>-</b>	<b>2,70</b>	<b>39,11</b>	<b>43,02</b>	<b>4,03</b>	<b>47,73,66</b>	<b>1,25,84</b>	<b>12,57</b>	<b>24,68,77</b>	<b>16,50,38</b>	<b>632,39,77</b>
(a) Net Asset as per Balance Sheet (in ₹ '000s)	62,29,80	50,15,43	69,72	28,86	63,64	20,77,14	23,67,45	-	6,97,71	33,12,20	2,39	47,98	44,56	2,87,05	4,52,57	2,42,88	-	2,70	39,11	43,02	4,03	47,73,66	1,25,84	12,57	24,68,77	16,50,38	632,39,77
(b) Number of Units outstanding (in 000s)	2,74,47	2,76,01	3,65	1,58	2,63	1,10,48	1,48,87	-	52,22	2,25,71	23	2,54	2,88	10,43	20,97	11,99	-	25	3,67	4,16	39	2,65,03	5,91	67	1,23,11	98,62	28,10,31
(c) NAV per Unit (a)/(b) (₹)	22,70	18,17	19,11	18,30	24,17	18,80	15,90	-	13,36	14,67	10,28	18,85	15,49	27,52	21,58	20,25	-	10,81	10,67	10,35	10,46	18,01	21,30	18,83	20,05	16,74	22,50

**Fund Revenue Account for the Year ended 31<sup>st</sup> March, 2019**  
**Name of the Insurer: Shriram Life Insurance Company Limited**  
**Registration No and Date of Registration with IRDAI: 128 dated 17<sup>th</sup> November 2005**

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2019																											
	Accel-erator	Balancer	Con-serva-tor Gold	Con-serva-tor Plat-num	Con-serva-tor	Defender	Discon-tinued Policy fund	Dy-nam-ic Asset Allocation	Group El-evator Fund	Group Protec-tor Fund	Guard Fund Plus	Guard-ian Shield	Guard-ian	Max-imus Gold	Max-imus Plus	Max-imus Ag-gressive	Multi Bal-ancer	Pen-sion Max-imiser	Pen-sion Multi Cap Ag-gres-sive	Pen-sion Protec-tor	Pre-server	Protec-tor	Secure Plus	Tyaseer	Wealth Creator	Total		
<b>Income from investments:</b>																												
Interest Income	- 167.85	357	95	373	89.94	22	- 27.85	141.72	1	1.74	13.01	- 4.02	864.42	- 2	54	- 3,052.6	8.40	1	-	-	-	-	-	-	-	-	-	16,34.66
Dividend Income	82.39	36.73	- 10	- 8.22	-	-	4.54	-	-	31	11	1.43	5.88	-	18	-	-	-	43	-	-	-	-	-	45.27	20.00	4,83.05	
Profit/Loss on sale of investment	7,91.02	5,13.88	(88)	(73)	1,39.95	(147)	(4.04)	(12.83)	(4)	1.22	42	16.16	58.16	(3)	10	(133)	14.95	117	(133)	1	14.95	117	-	2,39.14	2,41.54	62,46.51		
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss *	(6,81.88)	(3,86.06)	60	42	35	(124.83)	14.19	(18.43)	4	(32)	1	(11.09)	(51.10)	-	39	1.72	11.18	61	(2,62.71)	61	(2,62.71)	61	(2,62.71)	(2,21.72)	(2,21.72)	(52,25.88)		
Amortisation of (premium)/discount on investments	- 7.88	1.90	34	145	12.12	147.12	- 4.58	26.08	4	44	1.03	1.66	- 93	- 4	59	-	36.72	114	12	36.72	114	80	-	-	-	-	2,80.42	
<b>Total (A)</b>	<b>1,917.3</b>	<b>3,40.09</b>	<b>5.19</b>	<b>1.48</b>	<b>4.80</b>	<b>1,47.49</b>	<b>0</b>	<b>47.13</b>	<b>1,36.53</b>	<b>5</b>	<b>3.39</b>	<b>2.98</b>	<b>13.05</b>	<b>4</b>	<b>1.80</b>	<b>82</b>	<b>3,88.11</b>	<b>11.31</b>	<b>83</b>	<b>11.31</b>	<b>83</b>	<b>21.70</b>	<b>83</b>	<b>21.70</b>	<b>39.82</b>	<b>39.82</b>	<b>34,28.75</b>	
Fund Management expenses	81.84	64.22	85	49	64	11.23	0	2.86	8.03	1	62	1.13	2.77	9.59	3.34	4.18.28	1.14	9	36.24	25.41	7.42.38	-	-	-	-	-	-	
Fund Administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Tax/ GST on FMC	14.73	11.56	15	9	12	2.02	-	52	1.45	-	11	20	50	1.73	60	75.29	-	2	6.52	4.57	1.33.63	-	-	-	-	-	-	
other charges F-5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (B)</b>	<b>96.57</b>	<b>75.78</b>	<b>1.00</b>	<b>58</b>	<b>76</b>	<b>13.25</b>	<b>0</b>	<b>3.38</b>	<b>9.48</b>	<b>2</b>	<b>74</b>	<b>1.34</b>	<b>11.32</b>	<b>3.94</b>	<b>4.93.57</b>	<b>-</b>	<b>2</b>	<b>49</b>	<b>52</b>	<b>3</b>	<b>59.40</b>	<b>1.34</b>	<b>11</b>	<b>42.77</b>	<b>29.99</b>	<b>8.76.01</b>		
Net Income/(Loss) for the year (A-B)	95.15	2,64.31	4.19	91	4.04	1,34.24	- 43.75	1,27.06	4	2.66	1.64	17.90	11.48	- 2	1.31	30	3,08.71	9.96	72	(21.06)	9.84	25.62.75	-	-	-	-	-	
Add: Fund revenue account at the beginning of the year	67,27.49	54,66.82	99.58	98.49	2,93.65	973.73	(1)	1,02.98	8,02.87	6	1,22.79	70.24	18,47.86	10,13.60	5,64.20	4,75.95.70	9	1	42	(20)	9,51.45.01	4,52.40	37.89	23,20.63	49,88.35	806,66.47		
<b>Fund revenue account at the end of the year</b>	<b>68,22.64</b>	<b>57,31.13</b>	<b>1,03.77</b>	<b>99.40</b>	<b>2,97.69</b>	<b>1,107.98</b>	<b>(1)</b>	<b>1,46.72</b>	<b>9,29.92</b>	<b>10</b>	<b>1,25.45</b>	<b>71.88</b>	<b>18,65.76</b>	<b>10,15.33</b>	<b>5,75.68</b>	<b>4,90.30.53</b>	<b>9</b>	<b>4</b>	<b>1.72</b>	<b>9</b>	<b>19,54.53.73</b>	<b>4,62.36</b>	<b>38.61</b>	<b>22,99.57</b>	<b>49,98.19</b>	<b>832,19.22</b>		



**Fund Revenue Account for the Year ended 31<sup>st</sup> March, 2018**  
**Name of the Insurer : Shriram Life Insurance Company Limited**  
**Registration No and Date of Registration with IRDAI: 128 dated 17<sup>th</sup> November 2005**

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2018																Total												
	Sch Accelerator	Balancer Gold	Con-servator Gold	Con-servator Platinum	Con-servator	Defender	Discontinued Policy fund	Dy-nam-ic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Max-imus Gold	Max-imus Plus		Maximum	Multi Cap Ag-gres-sive	Per-son Bal-ance-miser	Per-son Multi Cap Ag-gres-sive	Pen-sion Pro-tec-tor	Pen-sion Preserver	Protec-tor	Secure Plus	Tyaseer	Wealth Creator		
Income from investments:																													
Interest Income	- 2,46,40	5,46	1,83	5,87	1,39,59	1,02,48	- 25,26	2,47,44	10	2,38	2,65	16,94	- 4,84	11,81,03	- 1	43	- 11	4,88,52	11,73	63	-	-	-	-	-	-	-	-	24,83,61
Dividend Income	1,12,02	46,22	- 20	- 14,27	- 14,27	- 1	2,77	-	- 38	15	2,02	7,98	3,70	4,16,76	2	19	45	-	-	-	-	-	-	-	-	37,77	33,80	6,78,71	
Profit/Loss on sale of investment	15,87,13	4,80,29	(4)	1,98	1,85,80	32,17	(1)	2,28	3,89	- 8,34	2,89	15,61	44,34	38,94,69	8	23	(2)	1,22,66	(1,22)	62	4,68,66	4,60,00	74,28,67	-	-	-	-	74,28,67	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss *	(12,71,85)	(4,25,96)	(1,27)	(2,64)	(1,78)	(56,09)	(8,15)	(4,70,11)	(3)	(6,86)	(3,16)	(15,45)	(36,85)	(30,40,68)	(4)	(63)	(1,98)	(1,88,69)	(57)	(84)	(3,16,53)	(3,81,72)	(60,87,09)	-	-	-	-	(60,87,09)	
Amortisation of (premium)/discount on investments	-	-	37	7	16	- 83,51	31	4,09	2	5	38	-	-	21	-	8	-	65	-	20	-	-	-	-	-	-	-	90,15	
<b>Total (A)</b>	<b>4,27,30</b>	<b>3,46,94</b>	<b>4,52</b>	<b>1,44</b>	<b>4,34</b>	<b>1,62,07</b>	<b>22,47</b>	<b>2,08,42</b>	<b>9</b>	<b>4,29</b>	<b>2,91</b>	<b>19,23</b>	<b>25,97</b>	<b>24,52,01</b>	<b>7</b>	<b>2,40</b>	<b>(6)</b>	<b>4,23,15</b>	<b>9,94</b>	<b>60</b>	<b>1,89,90</b>	<b>1,12,07</b>	<b>45,94,04</b>	<b>13</b>	<b>4,23,15</b>	<b>9,94</b>	<b>1,89,90</b>	<b>1,12,07</b>	<b>45,94,04</b>
Fund Management expenses	95,11	77,96	91	66	77	31,09	1,36,41	2,20	12,35	3	71	3,19	11,74	5,13,11	2	29	42	72,53	1,38	9	32,89	34,53	9,11,22	3	72,53	1,38	9	32,89	9,11,22
Fund Administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Tax/GST on FWC	16,37	13,40	16	11	13	2,35	38	2,14	- 12	23	55	2,02	72	88,29	-	5	7	12,41	24	2	5,69	5,94	1,56,75	1	12,41	24	2	5,69	1,56,75
other charges F-5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (B)</b>	<b>1,11,48</b>	<b>91,36</b>	<b>1,06</b>	<b>78</b>	<b>90</b>	<b>15,99</b>	<b>(1)</b>	<b>2,58</b>	<b>14,49</b>	<b>3</b>	<b>84</b>	<b>3,74</b>	<b>13,76</b>	<b>6,01,40</b>	<b>3</b>	<b>1,35</b>	<b>50</b>	<b>84,93</b>	<b>1,61</b>	<b>11</b>	<b>38,57</b>	<b>40,47</b>	<b>1,67,97</b>	<b>4</b>	<b>84,93</b>	<b>1,61</b>	<b>11</b>	<b>38,57</b>	<b>1,67,97</b>
Net Income/(Loss) for the year (A-B)	3,15,82	2,55,58	3,45	66	3,43	1,22,35	(1)	1,989	1,93,93	6	3,45	15,49	12,20	18,50,61	5	5	- 55	3,38,21	8,33	50	1,51,33	71,60	35,26,08	9	3,38,21	8,33	50	1,51,33	35,26,08
Add : Fund revenue account at the beginning of the year	64,11,66	52,11,23	96,13	97,83	2,90,21	18,19,37	0	6,08,94	- 1,19,34	68,91	18,32,37	10,01,39	5,52,08	45,74,59	5	37	35	48,06,80	4,44,07	37,39	21,69,31	49,16,75	771,40,39	1	48,06,80	4,44,07	37,39	21,69,31	771,40,39
<b>Fund revenue account at the end of the year</b>	<b>67,27,49</b>	<b>54,66,82</b>	<b>99,58</b>	<b>98,49</b>	<b>2,93,65</b>	<b>19,41,72</b>	<b>(1)</b>	<b>1,02,98</b>	<b>8,02,87</b>	<b>6</b>	<b>1,22,79</b>	<b>70,24</b>	<b>18,47,86</b>	<b>5,64,20</b>	<b>9</b>	<b>1,42</b>	<b>(20)</b>	<b>51,45,01</b>	<b>4,52,40</b>	<b>37,89</b>	<b>23,20,63</b>	<b>49,88,35</b>	<b>806,66,47</b>	<b>9</b>	<b>51,45,01</b>	<b>4,52,40</b>	<b>37,89</b>	<b>23,20,63</b>	<b>806,66,47</b>

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

Schedule : F-1

**POLICYHOLDERS' CONTRIBUTION**

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March, 2019																											
	Accelerator	Balancer	Conser- vator Gold	Conser- vator Platium	Conser- vator	Defender	Discon- tinued Policy fund	Dy- namic Asset Allo- cation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guard- ian Plus	Guard- ian Shield	Guardian	Maximus Gold	Maximus Plus	MultiCap Ag- gressive	Pen- sion Bal- ancer	Pen- sion Maxi- miser	Pension Multi Cap Aggres- sive	Pen- sion Pro- tec- tor	Preser- ver	Protec- tor	Secure Plus	Tyas- eer	Wealth Creator	Total	
Opening bal- ance	(4,97,69)	(4,51,37)	(29,87)	(69,63)	(2,30,01)	1,35,42	13,93,71	-	5,94,74	25,09,33	2,33	(74,81)	(25,68)	(15,60,82)	(5,61,03)	(3,21,30)	(144,15,39)	(9)	2,69	38,70	43,22	3,94	(3,71,38)	(3,26,55)	(25,32)	1,48,13	(63,37,98)	(174,26,70)
Add: Additions during the year*	9,20,25	5,37,37	3,32	2,04	3,99	1,08,49	7,93,14	-	98,82	99,13	48	4,16	3,79	12,48	21,04	16,49	28,73,33	-	1,67	18,93	9,71	2,39	13,43,32	-	4,64	8,96,00	4	77,77,04
Less: Deduc- tions during the year*	11,26,89	11,97,63	11,39	10,13	8,69	7,12,91	19,08,68	-	99,38	33,91,56	2,91	1,46	10,89	74,18	73,08	69,44	81,96,29	-	4,40	59,35	53,02	6,51	27,51,33	36,41	4,35	3,49,33	4,69,19	206,29,41
<b>Closing bal- ance</b>	<b>(7,04,32)</b>	<b>(11,11,64)</b>	<b>(87,94)</b>	<b>(77,72)</b>	<b>(2,34,71)</b>	<b>(4,69,00)</b>	<b>2,78,18</b>	<b>-</b>	<b>5,94,18</b>	<b>(7,83,10)</b>	<b>(10)</b>	<b>(72,11)</b>	<b>(82,77)</b>	<b>(16,22,52)</b>	<b>(6,13,07)</b>	<b>(3,74,26)</b>	<b>(197,39,35)</b>	<b>(10)</b>	<b>(4)</b>	<b>(1,71)</b>	<b>(9)</b>	<b>(18)</b>	<b>(17,79,39)</b>	<b>(3,62,96)</b>	<b>(25,03)</b>	<b>6,96,80</b>	<b>(88,07,13)</b>	<b>(302,79,07)</b>

Schedule : F-1

**POLICYHOLDERS' CONTRIBUTION**

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March, 2018																											
	Accelerator	Balancer	Conser- vator Gold	Conser- vator Platium	Conser- vator	Defender	Discon- tinued Policy fund	Dy- namic Asset Allo- cation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guard- ian Plus	Guard- ian Shield	Guardian	Maximus Gold	Maximus Plus	MultiCap Ag- gressive	Pen- sion Bal- ancer	Pen- sion Maxi- miser	Pension Multi Cap Aggres- sive	Pen- sion Pro- tec- tor	Preser- ver	Protec- tor	Secure Plus	Tyas- eer	Wealth Creator	Total	
Opening bal- ance	12,75,51	11,55,36	(17,96)	(61,29)	(2,04,15)	9,52,92	20,93,88	27	3,95,92	20,70,57	1,84	(59,25)	(19,27)	(14,89,75)	(4,63,21)	(2,67,34)	(62,34,40)	1,42	66	12,43	22,77	79	24,51,93	(2,85,14)	(24,16)	1,01,44	(28,59,41)	(4,47,64)
Add: Additions during the year*	12,71,25	6,54,34	6,70	2,32	4,84	1,08,92	7,92,52	1,14	1,98,82	4,88,19	72	4,41	4,66	16,48	28,45	19,87	38,92,65	57	2,09	27,06	21,34	3,24	14,42,27	2,55	6,06	5,51,63	1,27	95,54,35
Less: Deduc- tions during the year*	30,44,45	22,61,09	18,60	10,67	30,70	9,26,40	14,92,66	1,42	0	49,44	22	19,97	11,06	87,54	1,26,27	73,85	130,73,63	2,09	4	78	88	9	42,65,57	43,96	7,22	5,04,94	4,79,84	265,33,41
<b>Closing bal- ance</b>	<b>(4,97,69)</b>	<b>(4,51,39)</b>	<b>(29,87)</b>	<b>(69,64)</b>	<b>(2,30,01)</b>	<b>1,35,43</b>	<b>13,93,72</b>	<b>(0)</b>	<b>5,94,74</b>	<b>25,09,32</b>	<b>2,33</b>	<b>(74,81)</b>	<b>(25,68)</b>	<b>(15,60,81)</b>	<b>(5,61,03)</b>	<b>(3,21,31)</b>	<b>(144,15,38)</b>	<b>(9)</b>	<b>2,69</b>	<b>38,70</b>	<b>43,22</b>	<b>3,94</b>	<b>(3,71,37)</b>	<b>(3,26,55)</b>	<b>(25,32)</b>	<b>1,48,13</b>	<b>(83,37,98)</b>	<b>(174,26,70)</b>

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

Schedule - F2 - INVESTMENTS

(₹ in '000)

Particulars	As at 31 <sup>st</sup> March, 2019																	Wealth Creator	Total								
	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	Maximus Gold	Maximus Plus	Maximus			Multi Cap Aggressive Fund	Pension Multi Cap Aggressive Fund	Pension Maximizer Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyasser
<b>Approved investments</b>																											
Government Bonds	-	6 89 89	53 47	14 50	46 71	3 85 79	10 06 02	-	1 48 93	52 66	-	28 34	32 32	31 26	-	13 70	21 21 85	-	-	-	-	13 69 48	75 57	12 88	-	-	60 82 37
Corporate Bonds	-	5 01 77	11 09	-	16 01	5 08 18	3 77 16	-	1 16 34	41 09	-	1 00	-	94 78	-	25 21	44 06 33	-	-	-	-	13 17 70	17 73	1 00	-	-	74 35 40
Infrastructure Bonds	-	3 16 23	-	-	-	-	-	-	1 00 74	31 61	-	-	-	20 18	-	10 65	12 84 60	-	-	-	-	4 06 43	-	-	-	-	21 70 44
Equity	60 18 93	25 17 48	-	6 22	-	5 31 65	-	-	3 34 95	-	-	22 53	5 92	90 50	3 96 49	1 33 09	1 89 78 73	-	-	-	-	-	-	-	27 44 42	11 82 37	329 63 31
Fixed Deposits	-	1 65 00	-	-	-	69 00	-	-	25 00	6 00	-	-	-	-	-	11 87 00	-	-	-	-	-	1 65 00	4 00	-	-	-	16 21 00
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>60 18 93</b>	<b>41 90 36</b>	<b>64 56</b>	<b>20 72</b>	<b>61 72</b>	<b>14 94 63</b>	<b>13 83 19</b>	<b>7 25 96</b>	<b>1 31 35</b>	<b>51 88</b>	<b>38 24</b>	<b>2 96 72</b>	<b>3 96 49</b>	<b>1 82 65</b>	<b>2 79 78 51</b>	<b>9 85</b>	<b>7 20 48</b>	<b>2 13 91</b>	<b>2 13 91</b>	<b>34 72 53</b>	<b>97 30</b>	<b>13 88</b>	<b>27 44 42</b>	<b>11 82 37</b>	<b>502 72 52</b>		
<b>Other investments</b>																											
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	2 31 63	-	-	-	50 93	-	-	10 19	-	-	19 71	-	9 85	7 20 48	-	-	-	-	-	2 13 91	-	-	-	-	-	12 56 70
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2 31 63</b>	<b>44 21 99</b>	<b>64 56</b>	<b>20 72</b>	<b>61 72</b>	<b>15 45 56</b>	<b>13 83 19</b>	<b>7 25 96</b>	<b>1 41 54</b>	<b>51 88</b>	<b>38 24</b>	<b>2 56 43</b>	<b>3 96 49</b>	<b>1 92 51</b>	<b>2 86 88 99</b>	<b>9 85</b>	<b>7 20 48</b>	<b>2 13 91</b>	<b>2 13 91</b>	<b>34 72 53</b>	<b>97 30</b>	<b>13 88</b>	<b>27 44 42</b>	<b>11 82 37</b>	<b>515 29 22</b>		
<b>% of Approved Investments to Total Investments</b>	100.00%	94.76%	100.00%	100.00%	100.00%	96.70%	100.00%	100.00%	92.80%	100.00%	100.00%	92.31%	100.00%	94.88%	97.49%	100.00%	97.49%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	97.56%	
<b>% of Other Investments to Total Investments</b>	0.00%	5.24%	0.00%	0.00%	0.00%	3.30%	0.00%	0.00%	7.20%	0.00%	0.00%	7.69%	0.00%	5.12%	2.51%	0.00%	2.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.44%	

(₹ In ₹000)

**Schedule : F-2 - INVESTMENTS**

Particulars	As at 31 <sup>st</sup> March, 2018															Wealth Creator	Total										
	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	Maximus Gold			Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximizer Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus
<b>Approved investments</b>	-	3,07,13	51,16	17,28	48,08	12,47,97	-	-	6,53,58	1,96	14,06	28,82	60,65	-	4,86	21,06,35	-	32	10,16	2,22	-	3,99,62	14,81	12,65	-	-	52,46,23
Government Bonds	-	10,74,62	14,13	2,84	16,97	9,82,42	-	-	16,12,02	-	6,88	6,88	70,49	-	19,72	46,96,95	-	2,06	-	-	-	24,04,57	60,02	95	-	-	11,72,44,1
Corporate Bonds	-	2,27,47	-	-	-	-	-	-	3,16,51	-	-	-	20,02	-	-	21,17,18	-	-	-	-	-	10,11,18	3,177	-	-	-	40,16,45
Infrastructure Bonds	-	25,29,11	3,01	7,91	-	-	-	-	2,91,51	38	21,04	6,94	90,70	4,43,33	1,81,05	208,67,09	-	39	17,85	36,67	-	-	-	-	24,13,78	345,92,22	
Equity	-	2,40,00	-	-	2,05	1,00,00	-	-	34,12	1,61,60	2,00	1,10	12,50	-	10,00	16,52,00	-	-	-	-	-	2,30,50	5,00	-	-	-	24,53,88
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>59,55,36</b>	<b>43,78,33</b>	<b>68,30</b>	<b>28,03</b>	<b>65,10</b>	<b>17,34,34</b>	<b>22,30,38</b>	<b>5,95,34</b>	<b>27,43,70</b>	<b>2,34</b>	<b>43,97</b>	<b>43,74</b>	<b>2,54,36</b>	<b>4,43,33</b>	<b>2,15,63</b>	<b>309,39,48</b>	<b>71</b>	<b>30,07</b>	<b>36,67</b>	<b>2,42</b>	<b>40,44,87</b>	<b>1,11,60</b>	<b>13,60</b>	<b>24,13,78</b>	<b>16,36,91</b>	<b>580,32,38</b>	
<b>Other investments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	3,48,60	-	-	-	2,05,06	-	51,26	2,97,34	-	-	-	20,51	-	-	2,25,57	-	-	-	-	-	3,79,36	10,25	-	-	-	15,37,94
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,70,48	97,22	-	26	-	27,64	-	2,96	-	1	81	21	2,36	10,24	4,87	6,62,95	2	-	1,54	-	-	-	-	-	-	38,93	10,20,10
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,70,48</b>	<b>4,45,83</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>2,32,70</b>	<b>-</b>	<b>54,22</b>	<b>2,97,34</b>	<b>1</b>	<b>81</b>	<b>21</b>	<b>22,86</b>	<b>10,24</b>	<b>4,87</b>	<b>8,88,11</b>	<b>2</b>	<b>-</b>	<b>1,54</b>	<b>-</b>	<b>3,79,36</b>	<b>10,25</b>	<b>-</b>	<b>-</b>	<b>38,93</b>	<b>25,58,05</b>	
<b>GRAND TOTAL</b>	<b>61,25,84</b>	<b>48,24,16</b>	<b>68,30</b>	<b>28,29</b>	<b>65,10</b>	<b>19,67,05</b>	<b>22,30,38</b>	<b>6,49,56</b>	<b>30,41,04</b>	<b>2,36</b>	<b>44,78</b>	<b>43,95</b>	<b>2,77,23</b>	<b>4,53,57</b>	<b>2,20,50</b>	<b>318,27,59</b>	<b>72</b>	<b>30,07</b>	<b>38,21</b>	<b>2,42</b>	<b>44,24,23</b>	<b>1,21,86</b>	<b>13,60</b>	<b>24,13,78</b>	<b>16,75,84</b>	<b>605,90,43</b>	
% of Approved Investments to Total Investments	97.22%	90.76%	100.00%	99.08%	100.00%	88.17%	100.00%	91.65%	90.22%	99.45%	98.20%	99.53%	91.75%	97.74%	97.79%	97.21%	-	97.74%	95.98%	100.00%	91.43%	91.59%	100.00%	100.00%	97.68%	95.78%	
% of Other Investments to Total Investments	2.78%	9.24%	0.00%	0.92%	0.00%	11.83%	0.00%	8.35%	9.78%	0.55%	1.80%	0.47%	8.25%	2.26%	2.21%	2.79%	-	2.26%	4.02%	0.00%	8.57%	8.41%	0.00%	0.00%	2.32%	4.22%	

(₹ In ₹000)

**Schedule : F-3 CURRENT ASSETS**

Particulars	As at 31 <sup>st</sup> March, 2019															Wealth Creator	Total										
	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	Maximus Gold			Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximizer Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus
Accrued Interest	-	1,02,53	1,74	26	1,32	46,58	-	-	8,38	4,44	62	72	4,09	-	1,75	4,52,00	-	-	-	-	-	1,33,93	1,96	2	-	-	7,60,34
Cash and Bank Balance	53,63	70,29	3	73	1,14	1,16	5,12	6,45	86	-	77	17	95	4,75	7,03	18,35	-	-	57	-	1	2	-	-	98,04	3,29	2,73,35
Subscription receivable	48,12	26,47	-	-	-	-	-	-	-	-	8	-	1,28	22	1,32,57	1,32,57	-	-	-	-	-	70,09	-	-	35,00	-	3,16,84
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)
UNSETTLED SALES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,07,31	27,50	2,34,81
Other Current Assets	-	-	-	-	-	5	-	19	-	-	-	-	-	-	1,66	1,66	-	-	-	-	3	19	-	-	-	2,12	
<b>Total</b>	<b>1,01,75</b>	<b>1,99,28</b>	<b>1,77</b>	<b>98</b>	<b>2,47</b>	<b>47,79</b>	<b>5,12</b>	<b>15,03</b>	<b>5,29</b>	<b>-</b>	<b>1,48</b>	<b>90</b>	<b>5,04</b>	<b>6,03</b>	<b>8,99</b>	<b>6,04,57</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>-</b>	<b>2,04,06</b>	<b>2,17</b>	<b>2</b>	<b>3,43,35</b>	<b>30,79</b>	<b>15,87,45</b>	

(₹ in ₹000)

As at 31<sup>st</sup> March, 2018

Schedule : F-3 CURRENT ASSETS

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 Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximizer Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Accrued Interest	-	125.83	1.53	41	138	5723	370	-	20.59	258.85	1	1.84	29	5.60	-	10.06	406.17	-	12	-	-	240.52	3.71	-	-	-	1138.83
Cash and Bank Balance	84.52	17.92	1	75	28	62.13	176.66	-	11.70	1528	4	113	116	5.43	8.99	9.94	910.71	-	114	68	53	37.63	4.66	1	74.91	12.57	1443.22
Subscription receivable	83.86	36.90	-	-	-	-	-	-	-	-	-	5	-	-	57	-	-	-	83	3.64	1.08	74.97	-	-	36.74	-	240.61
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNSETTLED SALES	2976	14.84	-	11	-	4.95	-	-	15.80	-	-	22	11	1.99	28.86	1.99	497.64	-	2	89	2.18	-	-	-	4.95	4.95	609.26
Other Current Assets (TDS Receivable)	-	-	-	-	-	5	-	-	19	-	-	-	-	-	-	-	1.66	-	-	-	-	3	19	-	-	-	2.12
<b>Total</b>	<b>19814</b>	<b>19549</b>	<b>153</b>	<b>127</b>	<b>166</b>	<b>12436</b>	<b>18036</b>	<b>4829</b>	<b>27213</b>	<b>5</b>	<b>324</b>	<b>156</b>	<b>1303</b>	<b>3785</b>	<b>2256</b>	<b>181618</b>	<b>198</b>	<b>906</b>	<b>484</b>	<b>162</b>	<b>35315</b>	<b>855</b>	<b>1</b>	<b>11660</b>	<b>1752</b>	<b>343103</b>	

(₹ in ₹000)

As at 31<sup>st</sup> March, 2019

Schedule : F-4 CURRENT LIABILITIES

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 Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximizer Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Fund Management Fee Payable	237	180	2	1	2	167	20	-	9	2	-	2	3	38	26	9	1140	-	-	-	-	223	3	-	115	61	2238
Service Tax/GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.25	-	90.25
Redemption payable account	-	-	47	1	119	2002	194	-	-	-	-	-	-	17.85	-	-	-	-	-	56	-	-	4	32	-	21.48	63.89
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>237</b>	<b>180</b>	<b>50</b>	<b>3</b>	<b>121</b>	<b>2169</b>	<b>214</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>1822</b>	<b>26</b>	<b>9</b>	<b>1140</b>	<b>57</b>	<b>198</b>	<b>906</b>	<b>484</b>	<b>162</b>	<b>223</b>	<b>7</b>	<b>32</b>	<b>9140</b>	<b>2209</b>	<b>17653</b>

(₹ in ₹000)

Schedule : F-4 CURRENT LIABILITIES

As at 31<sup>st</sup> March, 2018

Particulars	Accelerator	Balancer	Conserver Gold	Conserver Platinum	Conserver	Defender	Discontinued Policy fund	Dy-namic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximizer Fund	Pension Multi Cap Aggressive Fund	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Fund Management Fee Payable	424	422	11	7	13	128	77	-	13	63	1	4	6	19	84	18	2236	-0	-	3	3	1	7	2	168	160	4241
Service Tax/GST on Management Fee Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of investments	8994	-	-	-	-	-	-	-	-	-	-	-	-	-	3388	42085	-	-	-	-	-	-	-	-	5994	998	61429
Redemption payable account	-	-	1	62	299	1298	4252	-	-	34	-	-	89	302	414	2057	-	-	-	-	-	-	450	101	-	3141	12500
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9418</b>	<b>422</b>	<b>11</b>	<b>69</b>	<b>312</b>	<b>1426</b>	<b>4329</b>	<b>-</b>	<b>13</b>	<b>97</b>	<b>1</b>	<b>4</b>	<b>95</b>	<b>321</b>	<b>3886</b>	<b>18</b>	<b>46348</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>456</b>	<b>103</b>	<b>6162</b>	<b>4298</b>	<b>78170</b>

Schedule : F-5 OTHER EXPENSES \*

As at 31<sup>st</sup> March, 2019

Particulars	Accelerator	Balancer	Conserver Gold	Conserver Platinum	Conserver	Defender	Discontinued Policy fund	Dy-namic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximizer Fund	Pension Multi Cap Aggressive Fund	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Schedule : F-5 OTHER EXPENSES \*

As at 31<sup>st</sup> March, 2018

Particulars	Accelerator	Balancer	Conserver Gold	Conserver Platinum	Conserver	Defender	Discontinued Policy fund	Dy-namic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximizer Fund	Pension Multi Cap Aggressive Fund	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## DISCLOSURE OF ULIP BUSINESS

### 1 Performance of the fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Year			% Increase in NAV Since Inception
			31-03-2019	31-03-2018	31-03-2017	
ACCELATOR FUND	ULIF00401/03/07ACCELATOR128	Mar-07	1.42%	3.44%	23.01%	130.21%
BALANCER	ULIF01707/01/10BALANCRFND128	Jan-10	5.65%	3.68%	16.23%	91.98%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	Jul-06	6.46%	4.29%	10.44%	157.33%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	May-08	6.40%	4.76%	9.70%	103.31%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	May-08	3.85%	1.71%	11.32%	90.08%
DEFENDER	ULIF01607/01/10DEFENDRFND128	Jan-10	5.94%	4.41%	14.94%	99.17%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	Nov-11	6.26%	5.46%	8.25%	68.98%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	Apr-16	NA	NA	NA	0.00%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	Jun-14	6.19%	5.07%	14.72%	41.88%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	Jan-14	10.29%	6.63%	9.96%	61.85%
GUARD FUND	ULIF02301/04/16GUARRDFUND128	Apr-16	NA	2.74%	NA	0.00%
GUARDIAN	ULIF00201/07/06GUARDANFND128	Jul-06	6.78%	4.62%	13.25%	193.88%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	Jun-09	5.38%	5.45%	12.68%	98.68%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	Jun-09	4.10%	2.61%	7.32%	61.26%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	Jul-06	4.76%	4.13%	17.62%	198.67%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	May-08	0.33%	1.53%	23.62%	116.55%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	Jul-09	5.06%	3.57%	20.36%	112.80%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	Apr-16	NA	NA	NA	0.00%
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	Apr-16	NA	4.01%	NA	0.00%
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	Apr-16	NA	2.94%	NA	0.00%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	Apr-16	1.62%	0.58%	NA	5.17%
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	Apr-16	NA	3.63%	NA	0.00%
PRESERVER	ULIF01507/01/10PRSRVRFND128	Jan-10	8.46%	5.70%	9.86%	95.36%
PROTECTOR	ULIF00520/12/07PROTECTFND128	Dec-07	9.56%	6.19%	9.72%	133.35%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	Sep-09	6.12%	4.03%	10.87%	99.81%
TYASEER	ULIF01401/09/09TYASEERFND128	Sep-09	-0.81%	6.67%	17.76%	98.91%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	Dec-07	0.70%	2.60%	23.38%	68.52%

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

## 2 Investment Management

- a) Activities outsourced :** Custodial Services and NAV calculation for ULIP Funds from Standard Chartered Bank for Validation purpose.
- b) Fee paid for various activities charged to Policyholders' Account :** No Fees have been charged to Unit Holders A/c
- c) Basis of payment of fees :** Not Applicable

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

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

(₹ in '000s)

SECURITY NAME / FUND NAME	DEFENDER	GROUP PROTECTOR FUND	GUARDIAN	MAXIMUS	PRE-SERVER	PROTECTOR	Total
9.00% SRIRAM TRANSPORT DB 28-03-2028	19 67	-	19 67	265 51	186 84	-	491 69
10.75% SRIRAM TRANSPORT DB 28-05-2020	-	10 26	-	143 58	-	-	153 84
8.50% SRIRAM TRANSPORT DB 30-05-2024	-	-	-	19 40	-	9 70	29 10
8.50% SRIRAM TRANSPORT DB 29-12-2026	-	-	-	-	86 17	-	86 17
<b>Grand Total</b>	<b>19 67</b>	<b>10 26</b>	<b>19 67</b>	<b>428 50</b>	<b>273 02</b>	<b>9 70</b>	<b>760 81</b>
<b>AUM</b>	<b>1 571 66</b>	<b>146 82</b>	<b>243 25</b>	<b>29 292 16</b>	<b>3 674 36</b>	<b>99 40</b>	<b>35 027 65</b>
<b>% to AUM</b>	<b>1.25%</b>	<b>6.99%</b>	<b>8.09%</b>	<b>1.46%</b>	<b>7.43%</b>	<b>9.76%</b>	<b>2.17%</b>

## 4 Industry Wise Disclosure of Investments

(₹ in '000s)

ACCELATOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	INFOSYS LTD	19,520	3.19%
	TATA CONSULTANCY SERVICES LIMITED	17,935	2.93%
	HCL TECHNOLOGIES LIMITED	15,390	2.52%
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	6,081	0.99%
	TECH MAHINDRA LTD.	15,091	2.47%
	WIPRO LTD	15,419	2.52%
	<b>Total</b>	<b>89,436</b>	<b>14.62%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	HDFC BANK LTD	38,944	6.37%
	INDUSIND BANK LTD	24,388	3.99%
	<b>Total</b>	<b>63,331</b>	<b>10.35%</b>



INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	PIDILITE INDUSTRIES LIMITED	19,298	3.15%
	ASIAN PAINTS LIMITED	22,301	3.64%
	BERGER PAINTS (I) LIMITED	7,987	1.31%
	COLGATE PALMOLIVE (INDIA) LTD	17,033	2.78%
	HINDUSTAN UNILEVER LIMITED	23,231	3.80%
	<b>Total</b>	<b>89,850</b>	<b>14.69%</b>
<b>MANUFACTURE OF FOOD PRODUCTS</b>	BRITANNIA INDUSTRIES LIMITED	33,394	5.46%
	DABUR INDIA LIMITED	24,265	3.97%
	MARICO LIMITED	26,031	4.25%
	<b>Total</b>	<b>83,690</b>	<b>13.68%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>285,524</b>	<b>46.67%</b>
<b>Grand Total</b>		<b>611,832</b>	<b>100.00%</b>

#### BALANCER

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>CENTRAL GOVERNMENT SECURITIES</b>	GOVERNMENT OF INDIA	68,989	14.93%
	<b>Total</b>	<b>68,989</b>	<b>14.93%</b>
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	INFOSYS LTD	12,585	2.72%
	TATA CONSULTANCY SERVICES LIMITED	11,594	2.51%
	HCL TECHNOLOGIES LIMITED	9,930	2.15%
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	3,872	0.84%
	TECH MAHINDRA LTD.	9,736	2.11%
	WIPRO LTD	9,950	2.15%
	<b>Total</b>	<b>57,667</b>	<b>12.48%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	BAJAJ FINANCE LIMITED	995	0.22%
	HDFC BANK LTD	13,670	2.96%
	L&T FINANCE LTD	488	0.11%
	RELIANCE CAPITAL LIMITED	7,884	1.71%
	TAMILNAD MERCANTILE BANK LTD	16,500	3.57%
	TATA CAPITAL FINANCIAL SERVICES LTD	2,533	0.55%
	UTKARSH SMALL FINANCE BANK LIMITED	15,279	3.31%
	INDUSIND BANK LTD	8,574	1.86%
	<b>Total</b>	<b>65,924</b>	<b>14.27%</b>
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	PIDILITE INDUSTRIES LIMITED	9,757	2.11%
	ASIAN PAINTS LIMITED	11,245	2.43%
	BERGER PAINTS (I) LIMITED	4,025	0.87%
	COLGATE PALMOLIVE (INDIA) LTD	8,656	1.87%
	HINDUSTAN UNILEVER LIMITED	11,731	2.54%
	ONGC PETRO ADDITIONS LTD	20,662	4.47%
	<b>Total</b>	<b>66,075</b>	<b>14.30%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>203,294</b>	<b>44.01%</b>
<b>Grand Total</b>		<b>461,948</b>	<b>100.00%</b>

### CONSERVATOR

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	4,571	72.58%
	<b>Total</b>	<b>4,571</b>	<b>72.58%</b>
FINANCIAL AND INSURANCE ACTIVITIES	INDIABULLS HOUSING FINANCE LIMITED	492	7.81%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	602	9.57%
	TATA CAPITAL FINANCIAL SERVICES LTD	507	8.05%
	<b>Total</b>	<b>1,601</b>	<b>25.42%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>126</b>	<b>2.00%</b>
<b>Grand Total</b>		<b>6,298</b>	<b>100.00%</b>

### CONSERVATOR GOLD

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	5,347	81.22%
	<b>Total</b>	<b>5,347</b>	<b>81.22%</b>
FINANCIAL AND INSURANCE ACTIVITIES	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	602	9.15%
	TATA CAPITAL FINANCIAL SERVICES LTD	507	7.70%
	<b>Total</b>	<b>1,109</b>	<b>16.85%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>127</b>	<b>1.93%</b>
<b>Grand Total</b>		<b>6,583</b>	<b>100.00%</b>

### CONSERVATOR PLATINAM

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,450	66.86%
	<b>Total</b>	<b>1,450</b>	<b>66.86%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>718</b>	<b>33.14%</b>
<b>Grand Total</b>		<b>2,168</b>	<b>100.00%</b>

## DEFENDER

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>CENTRAL GOVERNMENT SECURITIES</b>	GOVERNMENT OF INDIA	38,579	24.55%
	<b>Total</b>	<b>38,579</b>	<b>24.55%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	BAJAJ FINANCE LIMITED	995	0.63%
	CAPITAL FIRST LIMITED	4,904	3.12%
	DEWAN HOUSING FINANCE CORPORATION LTD	1,004	0.64%
	HDFC BANK LTD	2,892	1.84%
	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	5,175	3.29%
	INDIABULLS HOUSING FINANCE LIMITED	8,852	5.63%
	L&T FINANCE LTD	1,951	1.24%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	1,967	1.25%
	TAMILNAD MERCANTILE BANK LTD	6,900	4.39%
	TATA CAPITAL FINANCIAL SERVICES LTD	2,533	1.61%
	UTKARSH SMALL FINANCE BANK LIMITED	5,093	3.24%
	INDUSIND BANK LTD	1,814	1.15%
	<b>Total</b>	<b>44,080</b>	<b>28.05%</b>
<b>HOUSING</b>	HDFC LTD	15,301	9.74%
	LIC HOUSING FINANCE LTD	6,122	3.89%
	<b>Total</b>	<b>21,422</b>	<b>13.63%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>53,084</b>	<b>33.78%</b>
<b>Grand Total</b>		<b>157,166</b>	<b>100.00%</b>

## DISCONTINUED POLICY FUND

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>CENTRAL GOVERNMENT SECURITIES</b>	GOVERNMENT OF INDIA	100,602	72.58%
	<b>Total</b>	<b>100,602</b>	<b>72.58%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	CAPITAL FIRST LIMITED	12,259	8.84%
	INDIABULLS HOUSING FINANCE LIMITED	12,787	9.22%
	L&T FINANCE LTD	12,670	9.14%
	<b>Total</b>	<b>37,716</b>	<b>27.21%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>298</b>	<b>0.21%</b>
<b>Grand Total</b>		<b>138,617</b>	<b>100.00%</b>

## GROUP ELEVATOR FUND

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>CENTRAL GOVERNMENT SECURITIES</b>	GOVERNMENT OF INDIA	14,893	20.10%
	<b>Total</b>	<b>14,893</b>	<b>20.10%</b>

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	INFOSYS LTD	1,668	2.25%
	TATA CONSULTANCY SERVICES LIMITED	1,533	2.07%
	HCL TECHNOLOGIES LIMITED	1,317	1.78%
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	518	0.70%
	TECH MAHINDRA LTD.	1,290	1.74%
	WIPRO LTD	1,317	1.78%
	<b>Total</b>	<b>7,644</b>	<b>10.32%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	CAPITAL FIRST LIMITED	1,471	1.99%
	DEWAN HOUSING FINANCE CORPORATION LTD	1,004	1.35%
	HDFC BANK LTD	1,823	2.46%
	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	5,175	6.99%
	INDIABULLS HOUSING FINANCE LIMITED	984	1.33%
	L&T FINANCE LTD	974	1.31%
	TAMILNAD MERCANTILE BANK LTD	2,500	3.37%
	TATA CAPITAL FINANCIAL SERVICES LTD	2,027	2.74%
	INDUSIND BANK LTD	1,132	1.53%
<b>Total</b>	<b>17,089</b>	<b>23.06%</b>	
<b>INFRASTRUCTURE SECTOR</b>	RURAL ELECTRIFICATION CORPORATION	5,037	6.80%
	POWER FINANCE CORPORATION OF INDIA	5,037	6.80%
	<b>Total</b>	<b>10,074</b>	<b>13.60%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>24,390</b>	<b>32.92%</b>
<b>Grand Total</b>		<b>74,090</b>	<b>100.00%</b>

#### GROUP PROTECTOR FUND

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>CENTRAL GOVERNMENT SECURITIES</b>	GOVERNMENT OF INDIA	5,266	35.86%
	<b>Total</b>	<b>5,266</b>	<b>35.86%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	SHRIRAM TRANSPORT FINANCE CO. LTD.	1,026	6.99%
	TAMILNAD MERCANTILE BANK LTD	600	4.09%
	TATA CAPITAL FINANCIAL SERVICES LTD	1,013	6.90%
	UTKARSH SMALL FINANCE BANK LIMITED	1,019	6.94%
<b>INFRASTRUCTURE SECTOR</b>	<b>Total</b>	<b>3,658</b>	<b>24.91%</b>
	POWER GRID CORPORATION	1,058	7.20%
<b>INFRASTRUCTURE SECTOR</b>	RURAL ELECTRIFICATION CORPORATION	1,048	7.14%
	SIKKA PORT TERMINAL LIMITED	1,055	7.19%
	<b>Total</b>	<b>3,161</b>	<b>21.53%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>2,598</b>	<b>17.70%</b>
<b>Grand Total</b>		<b>14,682</b>	<b>100.00%</b>

### GUARDIAN

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>CENTRAL GOVERNMENT SECURITIES</b>	GOVERNMENT OF INDIA	3,126	12.85%
	<b>Total</b>	<b>3,126</b>	<b>12.85%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	CAPITAL FIRST LIMITED	1,471	6.05%
	HDFC BANK LTD	496	2.04%
	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	2,070	8.51%
	L&T FINANCE LTD	1,951	8.02%
	RELIANCE CAPITAL LIMITED	1,971	8.10%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	1,967	8.09%
	TATA CAPITAL FINANCIAL SERVICES LTD	1,013	4.17%
	INDUSIND BANK LTD	312	1.28%
	IDFC BANK LIMITED	1,006	4.13%
	<b>Total</b>	<b>12,257</b>	<b>50.39%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>8,942</b>	<b>36.76%</b>
<b>Grand Total</b>		<b>24,325</b>	<b>100.00%</b>

### GUARDIAN PLUS

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>CENTRAL GOVERNMENT SECURITIES</b>	GOVERNMENT OF INDIA	2,834	53.14%
	<b>Total</b>	<b>2,834</b>	<b>53.14%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>2,499</b>	<b>46.86%</b>
<b>Grand Total</b>		<b>5,333</b>	<b>100.00%</b>

### GUARDIAN SHIELD

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>CENTRAL GOVERNMENT SECURITIES</b>	GOVERNMENT OF INDIA	3,232	82.64%
	<b>Total</b>	<b>3,232</b>	<b>82.64%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>679</b>	<b>17.36%</b>
<b>Grand Total</b>		<b>3,911</b>	<b>100.00%</b>

**MAXIMUS**

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	INFOSYS LTD	92,598	3.16%
	TATA CONSULTANCY SERVICES LIMITED	85,048	2.90%
	HCL TECHNOLOGIES LIMITED	72,157	2.46%
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	28,146	0.96%
	TECH MAHINDRA LTD.	70,017	2.39%
	WIPRO LTD	72,291	2.47%
	<b>Total</b>	<b>420,257</b>	<b>14.35%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	BAJAJ FINANCE LIMITED	995	0.03%
	CAPITAL FIRST LIMITED	16,183	0.55%
	DEWAN HOUSING FINANCE CORPORATION LTD	31,341	1.07%
	HDFC BANK LTD	104,026	3.55%
	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	48,648	1.66%
	INDIABULLS HOUSING FINANCE LIMITED	46,717	1.59%
	L&T FINANCE LTD	25,831	0.88%
	L&T HOUSING FINANCE LIMITED	50,419	1.72%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	2,812	0.10%
	PIRAMAL FINANCE LIMITED	5,006	0.17%
	RELIANCE CAPITAL LIMITED	38,433	1.31%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	42,850	1.46%
	TAMILNAD MERCANTILE BANK LTD	118,700	4.05%
	TATA CAPITAL FINANCIAL SERVICES LTD	1,013	0.03%
	UTKARSH SMALL FINANCE BANK LIMITED	33,614	1.15%
	INDUSIND BANK LTD	65,225	2.23%
	IDFC BANK LIMITED	23,127	0.79%
	<b>Total</b>	<b>654,940</b>	<b>22.36%</b>
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	PIDILITE INDUSTRIES LIMITED	74,178	2.53%
	ASIAN PAINTS LIMITED	85,690	2.93%
	BERGER PAINTS (I) LIMITED	30,699	1.05%
	COLGATE PALMOLIVE (INDIA) LTD	65,465	2.23%
	HINDUSTAN UNILEVER LIMITED	89,228	3.05%
	<b>Total</b>	<b>345,260</b>	<b>11.79%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>1,508,759</b>	<b>51.51%</b>
<b>Grand Total</b>		<b>2,929,216</b>	<b>100.00%</b>

**MAXIMUS GOLD**

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	INFOSYS LTD	1,230	3.06%
	TATA CONSULTANCY SERVICES LIMITED	1,131	2.81%
	HCL TECHNOLOGIES LIMITED	970	2.41%
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	376	0.93%
	TECH MAHINDRA LTD.	951	2.36%
	WIPRO LTD	972	2.42%
	<b>Total</b>	<b>5,630</b>	<b>14.00%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	HDFC BANK LTD	2,583	6.42%
	INDUSIND BANK LTD	1,620	4.03%
	<b>Total</b>	<b>4,203</b>	<b>10.45%</b>
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	PIDILITE INDUSTRIES LIMITED	1,282	3.19%
	ASIAN PAINTS LIMITED	1,482	3.68%
	BERGER PAINTS (I) LIMITED	531	1.32%
	COLGATE PALMOLIVE (INDIA) LTD	1,132	2.81%
	HINDUSTAN UNILEVER LIMITED	1,545	3.84%
	<b>Total</b>	<b>5,973</b>	<b>14.85%</b>
<b>MANUFACTURE OF FOOD PRODUCTS</b>	BRITANNIA INDUSTRIES LIMITED	2,222	5.52%
	DABUR INDIA LIMITED	1,615	4.02%
	MARICO LIMITED	1,723	4.28%
	<b>Total</b>	<b>5,560</b>	<b>13.82%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>18,860</b>	<b>46.89%</b>
<b>Grand Total</b>		<b>40,226</b>	<b>100.00%</b>

**MAXIMUS PLUS**

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	INFOSYS LTD	613	3.04%
	TATA CONSULTANCY SERVICES LIMITED	564	2.80%
	HCL TECHNOLOGIES LIMITED	484	2.40%
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	180	0.89%
	TECH MAHINDRA LTD.	473	2.35%
	WIPRO LTD	484	2.40%
	<b>Total</b>	<b>2,798</b>	<b>13.89%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	CAPITAL FIRST LIMITED	981	4.87%
	HDFC BANK LTD	740	3.67%
	INDIABULLS HOUSING FINANCE LIMITED	492	2.44%
	RELIANCE CAPITAL LIMITED	985	4.89%
	INDUSIND BANK LTD	465	2.31%
	<b>Total</b>	<b>3,662</b>	<b>18.18%</b>

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	PIDILITE INDUSTRIES LIMITED	528	2.62%
	ASIAN PAINTS LIMITED	611	3.03%
	BERGER PAINTS (I) LIMITED	219	1.08%
	COLGATE PALMOLIVE (INDIA) LTD	466	2.31%
	HINDUSTAN UNILEVER LIMITED	635	3.15%
	<b>Total</b>	<b>2,458</b>	<b>12.20%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>11,223</b>	<b>55.72%</b>
<b>Grand Total</b>		<b>20,141</b>	<b>100.00%</b>

#### PRESERVER

INDUSTRY	ISSUER	MTM VALUE	% to Fund
<b>CENTRAL GOVERNMENT SECURITIES</b>	GOVERNMENT OF INDIA	136,948	37.27%
	<b>Total</b>	<b>136,948</b>	<b>37.27%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	CAPITAL FIRST LIMITED	11,765	3.20%
	DEWAN HOUSING FINANCE CORPORATION LTD	3,011	0.82%
	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	19,666	5.35%
	INDIABULLS HOUSING FINANCE LIMITED	28,032	7.63%
	L&T FINANCE LTD	4,870	1.33%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	5,021	1.37%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	27,302	7.43%
	TAMILNAD MERCANTILE BANK LTD	16,500	4.49%
	UTKARSH SMALL FINANCE BANK LIMITED	21,391	5.82%
	IDFC BANK LIMITED	6,033	1.64%
	<b>Total</b>	<b>143,590</b>	<b>39.08%</b>
<b>INFRASTRUCTURE SECTOR</b>	RURAL ELECTRIFICATION CORPORATION	9,082	2.47%
	POWER FINANCE CORPORATION OF INDIA	2,014	0.55%
	SIKKA PORT TERMINAL LIMITED	29,548	8.04%
	<b>Total</b>	<b>40,643</b>	<b>11.06%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>46,254</b>	<b>12.59%</b>
<b>Grand Total</b>		<b>367,436</b>	<b>100.00%</b>



### PROTECTOR

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	6,918	69.59%
	<b>Total</b>	<b>6,918</b>	<b>69.59%</b>
FINANCIAL AND INSURANCE ACTIVITIES	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	803	8.08%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	970	9.76%
	TAMILNAD MERCANTILE BANK LTD	400	4.02%
	<b>Total</b>	<b>2,173</b>	<b>21.86%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>849</b>	<b>8.54%</b>
<b>Grand Total</b>		<b>9,940</b>	<b>100.00%</b>

### SECURE PLUS

INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,288	94.81%
	<b>Total</b>	<b>1,288</b>	<b>94.81%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>71</b>	<b>5.19%</b>
<b>Grand Total</b>		<b>1,359</b>	<b>100.00%</b>

### TYASEER

INDUSTRY	ISSUER	MTM VALUE	% to Fund
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	HCL TECHNOLOGIES LIMITED	9,997	3.34%
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	7,978	2.66%
	TECH MAHINDRA LTD.	9,457	3.16%
	HEXAWARE TECHNOLOGIES LIMITED	6,125	2.04%
	MIND TREE	9,710	3.24%
	<b>Total</b>	<b>43,268</b>	<b>14.44%</b>
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	PIDILITE INDUSTRIES LIMITED	6,219	2.08%
	ASIAN PAINTS LIMITED	6,708	2.24%
	BERGER PAINTS (I) LIMITED	4,749	1.59%
	COLGATE PALMOLIVE (INDIA) LTD	7,829	2.61%
	HINDUSTAN UNILEVER LIMITED	8,121	2.71%
	GODREJ CONSUMER PRODUCTS LIMITED	3,941	1.32%
	TATA CHEMICALS LIMITED	3,695	1.23%
<b>Total</b>	<b>41,263</b>	<b>13.77%</b>	

INDUSTRY	ISSUER	MTM VALUE	% to Fund
MANUFACTURE OF FOOD PRODUCTS	BRITANNIA INDUSTRIES LIMITED	19,976	6.67%
	MARICO LIMITED	14,738	4.92%
	<b>Total</b>	<b>34,713</b>	<b>11.59%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>180,393</b>	<b>60.20%</b>
<b>Grand Total</b>		<b>299,637</b>	<b>100.00%</b>

#### WEALTH CREATOR

INDUSTRY	ISSUER	MTM VALUE	% to Fund
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD	3,870	3.25%
	TATA CONSULTANCY SERVICES LIMITED	3,487	2.93%
	HCL TECHNOLOGIES LIMITED	2,998	2.52%
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	1,155	0.97%
	TECH MAHINDRA LTD.	2,934	2.46%
	WIPRO LTD	2,997	2.52%
	<b>Total</b>	<b>17,441</b>	<b>14.64%</b>
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	7,659	6.43%
	INDUSIND BANK LTD	4,817	4.04%
	<b>Total</b>	<b>12,476</b>	<b>10.47%</b>
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	PIDILITE INDUSTRIES LIMITED	3,767	3.16%
	ASIAN PAINTS LIMITED	4,353	3.65%
	BERGER PAINTS (I) LIMITED	1,511	1.27%
	COLGATE PALMOLIVE (INDIA) LTD	3,325	2.79%
	HINDUSTAN UNILEVER LIMITED	4,538	3.81%
	<b>Total</b>	<b>17,495</b>	<b>14.69%</b>
MANUFACTURE OF FOOD PRODUCTS	BRITANNIA INDUSTRIES LIMITED	6,609	5.55%
	DABUR INDIA LIMITED	4,804	4.03%
	MARICO LIMITED	5,127	4.30%
	<b>Total</b>	<b>16,540</b>	<b>13.89%</b>
<b>OTHERS (Industries constitute less than 10%)</b>		<b>55,155</b>	<b>46.31%</b>
<b>Grand Total</b>		<b>119,107</b>	<b>100.00%</b>

## 5 Net Assets Value :(NAV) Highest, Lowest, and closing at year ended March 31 2019

(In ₹)

Fund Name	SFIN Code	FY 2019		NAV as On March 31, 2019
		Highest	Lowest	
ACCELATOR FUND	ULIF00401/03/07ACCELATOR128	25.20	6.32	23.02
BALANCER	ULIF01707/01/10BALANCRFND128	19.36	9.67	19.20
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	25.73	10.00	25.73
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	20.33	9.95	20.33
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	19.01	8.49	19.01
DEFENDER	ULIF01607/01/10DEFENDRFND128	19.92	9.92	19.92
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	16.90	10.00	16.90
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	11.37	9.98	10.00
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	14.19	10.00	14.19
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	16.18	10.00	16.18
GUARD FUND	ULIF02301/04/16GUARRDFUND128	10.44	9.99	10.00
GUARDIAN	ULIF00201/07/06GUARDANFND128	29.39	9.74	29.39
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	19.90	9.77	19.87
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	16.13	9.89	16.13
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	30.56	9.03	29.87
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	23.89	6.32	21.66
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	21.99	9.92	21.28
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	11.46	10.00	10.00
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	11.15	9.99	10.00
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	11.21	10.00	10.00
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	11.41	9.65	10.52
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	10.69	9.99	10.00
PRESERVER	ULIF01507/01/10PRSERVRFND128	19.54	9.95	19.54
PROTECTOR	ULIF00520/12/07PROTECTFND128	23.34	9.89	23.34
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	19.98	9.81	19.98
TYASEER	ULIF01401/09/09TYASEERFND128	21.73	8.83	19.89
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	18.67	4.84	16.85

## 6 Expenses Charged to Fund (%)

### Annualised expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2019	FY 2018
ACCELATOR FUND	ULIF00401/03/07ACCELATOR128	1.59%	1.58%
BALANCER	ULIF01707/01/10BALANCRFND128	1.59%	1.58%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	1.18%	1.17%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	1.48%	1.47%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	2.36%	2.34%
DEFENDER	ULIF01607/01/10DEFENDRFND128	1.48%	1.46%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	0.59%	0.59%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	0.00%	1.58%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	0.47%	0.47%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	0.47%	0.47%
GUARD FUND	ULIF02301/04/16GUARRDFUND128	1.48%	1.47%
GUARDIAN	ULIF00201/07/06GUARDANFND128	1.18%	1.17%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	1.47%	1.47%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	3.25%	3.22%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	1.59%	1.58%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	2.66%	2.64%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	1.77%	1.76%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	0.00%	1.59%
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	1.60%	1.59%
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	1.60%	1.59%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	1.60%	1.59%
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	1.59%	1.58%
PRESERVER	ULIF01507/01/10PRSERVRFND128	1.48%	1.46%
PROTECTOR	ULIF00520/12/07PROTECTFND128	1.18%	1.17%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	0.89%	0.88%
TYASEER	ULIF01401/09/09TYASEERFND128	1.59%	1.58%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	2.07%	2.05%

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

Fund Name	SFIN Code	Gross Income	Net Asset	FY 2019
ACCELRACTOR FUND	ULIF00401/03/07ACCELRACTOR128	19,173	606,112	3.16%
BALANCER	ULIF01707/01/10BALANCRFND128	34,009	475,685	7.15%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	480	6,426	7.46%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	519	6,809	7.63%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	148	2,436	6.09%
DEFENDER	ULIF01607/01/10DEFENDRFND128	12,530	178,528	7.02%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	14,749	224,172	6.58%
DYNAMIC ASSET ALLOCATION FUND	ULIF02201/04/16DYNMICALLN128	-	0	0.00%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	4,713	71,617	6.58%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	13,653	200,548	6.81%
GUARD FUND	ULIF02301/04/16GUARRDFUND128	5	104	5.22%
GUARDIAN	ULIF00201/07/06GUARDANFND128	2,117	27,676	7.65%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	339	4,997	6.79%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	298	4,116	7.23%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	192,840	3,097,219	6.23%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	1,305	42,600	3.06%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	1,542	22,222	6.94%
MULTI CAP AGGRESSIVE FUND	ULIF02401/04/16MULTICAPAG128	-	0	0.00%
PENSION BALANCER	ULIF02001/04/16PNBALANCER128	4	118	3.45%
PENSION MAXIMISER FUND	ULIF02101/04/16PNMAXMISER128	183	3,069	5.96%
PENSION MULTI CAP AGGRESSIVE FUND	ULIF02501/04/16PNMULTICAP128	82	3,271	2.50%
PENSION PROTECTOR	ULIF01901/04/16PNPROTECTR128	13	206	6.27%
PRESERVER	ULIF01507/01/10PRSERVRFND128	36,811	402,462	9.15%
PROTECTOR	ULIF00520/12/07PROTECTFND128	1,131	11,380	9.94%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	83	1,211	6.81%
TYASEER	ULIF01401/09/09TYASEERFND128	2,170	268,632	0.81%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	3,982	145,063	2.75%

8. Provision of doubtful debts on assets of the respective fund - NIL  
9. Appreciation And Depreciation in Value of investments segregated Class - Wise

Name of the Funds	Funds position as on March 31,2019 (In ₹'000s)									
	Equity			Debt			Mutual Funds and Cash Equivalents			
	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)	Unrealized Gain/(Loss)
ACCELERATOR FUND	548,161	601,893	53,733	-	-	-	9,938	9,938	-	-
BALANCER	218,697	251,748	33,051	187,240	190,452	3,212	19,749	19,749	-	-
CONSERVATOR	-	-	-	6,118	6,172	54	126	126	-	-
CONSERVATOR GOLD	-	-	-	6,406	6,456	50	127	127	-	-
CONSERVATOR PLATINAM	540	622	82	1,446	1,450	3	96	96	-	-
DEFENDER	45,837	53,165	7,328	99,116	101,391	2,275	2,610	2,610	-	-
DISCONTINUED POLICY FUND	-	-	-	135,160	138,319	3,159	298	298	-	-
DYNAMIC ASSET ALLOCATION FUND	-	-	-	-	-	-	-	-	-	-
GROUP ELEVATOR FUND	31,287	33,495	2,208	38,517	39,101	584	1,494	1,494	-	-
GROUP PROTECTOR FUND	-	-	-	13,892	14,154	262	528	528	-	-
GUARD FUND	-	-	-	-	-	-	(0)	(0)	-	-
GUARDIAN	7,847	9,050	1,203	16,090	16,593	503	(1,319)	(1,319)	-	-
GUARDIAN PLUS	1,930	2,253	323	2,919	2,935	16	146	146	-	-
GUARDIAN SHIELD	523	592	69	3,201	3,232	31	87	87	-	-
MAXIMUS	1,647,588	1,897,873	250,285	956,021	972,025	16,004	59,318	59,318	-	-
MAXIMUS GOLD	36,275	39,649	3,374	-	-	-	577	577	-	-
MAXIMUS PLUS	11,641	13,309	1,668	5,715	5,941	226	891	891	-	-
MULTI CAP AGGRESSIVE FUND	-	-	-	-	-	-	-	-	-	-
PENSION BALANCER	-	-	-	-	-	-	(0)	(0)	-	-
PENSION MAXIMISER FUND	-	-	-	-	-	-	(0)	(0)	-	-
PENSION MULTI CAP AGGRESSIVE FUND	-	-	-	-	-	-	-	-	-	-
PENSION PROTECTOR PRESERVER	-	-	-	339,482	347,253	7,771	20,183	20,183	-	-
PROTECTOR	-	-	-	9,522	9,730	209	210	210	-	-
SECURE PLUS	-	-	-	1,368	1,388	20	(30)	(30)	-	-
TYASEER	259,055	274,442	15,387	-	-	-	25,195	25,195	-	-
WEALTH CREATOR	106,345	118,237	11,892	-	-	-	870	870	-	-
<b>Total</b>	<b>2,915,728</b>	<b>3,296,331</b>	<b>380,603</b>	<b>1,822,212</b>	<b>1,856,591</b>	<b>34,379</b>	<b>141,092</b>	<b>141,092</b>	<b>34,379</b>	<b>141,092</b>

## Management Report

With respect to the operations of Shriram Life Insurance Company Ltd. for the financial year 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 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 2018-19.
- 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)
2018-19	9
2017-18	9
2016-17	15
2015-16	9
2014-15	10

Ageing of Claims registered and not settled as on 31<sup>st</sup> March 2019 are as follows:

(₹ in lakhs)

Period	Traditional Business		Linked Business	
	No. of Claims	Amount involved	No. of Claims	Amount involved
30 days	6	46.68	0	-
30 days to 6 months	9	39.04	0	-
6 months to 1 year	4	34.85	0	-
1 year to 5 years	19	87.88	0	-
5 years and above	1	7.23	0	-

- 11 **Valuation of investments:** Valuation of Investments in Debt securities, Equity shares and Mutual Funds are values as per Accounting Policies.
- 12 **Review of asset quality and performance of investments:** We certify that, all investments of the company are performing investments. The primary aim while investing is to generate adequate return while minimizing risk. The emphasis is also on the liquidity of investments to ensure that the company meets all outgoings related to claims and other operations.
- 13 **Responsibility Statement:** We further confirm that: -
- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
  - The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit or loss of the company for the year;
  - The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / Companies Act, 1956 (1 of 1956), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
  - The management has prepared the financial statements on a going concern basis;
  - The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- 14 **Schedules of payment made to individuals, firms, companies and organizations in which the directors are interested.**

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

(₹ in '000s)

Sl. No.	Name of the Director	Name of the Companies/bodies corporate/ firms/association of individuals	Interested as	Amount of payment
1	Smt Akhila Srinivasan	Shriram Capital Ltd	Director	19 18 70
		Shriram Foundation Limited	Managing Trustee	25 00
2	Mr Steven Mostert	Shriram General Insurance Company Limited	Director	33 18
3	Mr. Gaurav Trehan	Shriram General Insurance Company Limited	Director	33 18
4	Mr. Prasheem Seebran	Shriram Capital Ltd	Director (resigned w.e.f. 25.02.2019)	19 18 70
5	Mr. Umesh Govind Revankar	Shriram Capital Ltd	Director	19 18 70
		Shriram General Insurance Company Limited	Director	33 18

#### For Shriram Life Insurance Company Limited

**Casparus J H Kromhout**  
**Managing Director & CEO**







YOUR PARTNER FOR PROSPERITY  
associated with  Sanlam group

## Shriram Life Insurance Company Limited

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