



Acceler@ting **change**

Kotak Mahindra Life Insurance
Company Limited

Contents

| | |
|--|----|
| Corporate Information | 02 |
| Directors' Report | 03 |
| Management Report | 30 |
| Independent Auditors' Report | 37 |
| Revenue Account | 46 |
| Profit and Loss Account | 47 |
| Balance Sheet | 48 |
| Schedules forming part of the Financial Statements | 50 |

Corporate Information

BOARD OF DIRECTORS AS ON 31ST MARCH, 2023

| | |
|------------------------|---------------------------------------|
| Uday Kotak | Non-Executive Director – Chairman |
| Prakash Apte | Independent Director |
| Anita Ramachandran | Independent Director – Woman Director |
| Farida Khambata | Independent Director – Woman Director |
| Shivaji Dam | Non-Executive Director |
| Dipak Gupta | Non-Executive Director |
| Gaurang Shah | Non-Executive Director |
| G. Murlidhar | Non-Executive Director |
| Mahesh Balasubramanian | Managing Director |

COMPANY SECRETARY

Muralikrishna Cheruvu

CIN

U66030MH2000PLC128503

REGISTERED OFFICE

8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051

AUDITORS

M/s Price Waterhouse, LLP
M/s M M Nissim & Co., LLP

BANKERS

Kotak Mahindra Bank Ltd.
Standard Chartered Bank
ICICI Bank Ltd.
HDFC Bank Ltd.

REGISTRAR AND TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083

WEBSITE

<https://kotaklife.com/>

Directors' Report

TO THE MEMBERS OF KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED "KLIFE"

The Directors present their Twenty Third Annual Report together with the audited accounts of your Company for the year ended 31st March, 2023 .

FINANCIAL HIGHLIGHTS

Your Company has demonstrated a consistent performance in a competitive environment and has been profitable mainly through product mix diversification and building on process efficiencies. The summarised results of the operations of the Company for Financial Year (FY) 2022-23 are as below:

| Particulars | (₹ in crore) | |
|--------------------------|--|--|
| | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| New Business Premium | 7,669 | 6,143 |
| Renewal Premium | 7,652 | 6,872 |
| Total Premium | 15,320 | 13,015 |
| Profit/(Loss) before tax | 1,491 | 641 |
| Profit/ (Loss) after tax | 1,082 | 469 |
| Bonus to Policyholders | 840 | 679 |
| Net worth | 5,328 | 4,389 |
| New Business Sum Assured | 344,025 | 226,480 |
| Assets Under Management | 64,285 | 55,563 |

POLICYHOLDER BONUSES

The cost of regular / cash / reversionary bonuses declared by the Board of Directors for FY22-23 is ₹ 767 crore, an increase of ₹ 156 crore from the cost of regular / cash / reversionary bonuses declared in FY21-22. Additionally, interim and terminal bonuses of ₹ 73 crore were paid during FY22-23 to policy exits.

DIVIDEND AND RESERVES

Your Directors have recommended a final dividend of ₹ 3.00/- per Equity share (as against ₹ 2.25/- per Equity share for the previous financial year) to the Shareholders of the Company for F.Y. 2022-23. The final dividend shall be subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

CAPITAL

During the year under review, the Authorised Share Capital of your Company was ₹ 625 crore, while the paid up share capital of your Company was ₹ 510 crore. There has been no capital infusion during the FY 2022-23.

LICENCE

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on January 10, 2001. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers was deleted.

The Company has paid the annual fees to IRDAI for the FY 2022-23. Accordingly, the Certificate of Registration is valid as on 31st March, 2023 and the same continues to be in force.

INDUSTRY SCENARIO

The industry as a whole registered positive growth of 18.7% in total Adjusted Individual APE ("Adjusted Premium Equivalent") terms (i.e. Single Premium as one tenth), whereas private sector registered a growth of 24.2%¹. Your Company registered a growth of 29.1%.

Your Company generated a total premium income of ₹ 15,320 crore [includes New Business ₹ 7,669 crore and Renewal ₹ 7,652 crore] FY 2022-23 vs of ₹ 13,015 crore [includes New Business ₹ 6,143 crore and Renewal ₹ 6,872 crores] from its Insurance business, registering a growth of 17.7% over FY 2021- 22.

¹ Data has been compiled based on public disclosures of other insurance companies

BUSINESS AND DISTRIBUTION CHANNELS

Individual Business

The Company has endeavoured to maintain a good balance between traditional products and Unit Linked products. The Company has driven Protection and Long Term Savings Products (PALTS) across its distribution verticals.

The Company continues to focus on distribution efficiencies and training Life Advisors. The sales hierarchy has also been stepped up to ensure productivity is improved and the distribution team is equipped to meet customers' expectations.

The Company has opened 38 (Thirty-Eight) places of business (branches) in India during FY 2022-23. We have total 289 branches as on 31st March, 2023.

The Company has a diversified set of Corporate Agents, Bancassurance Partners and Brokers who have contributed to its premium income.

Group Business

The Group portfolio comprises of traditional and unit linked products catering to gratuity, leave encashment and superannuation needs of employer-employee groups. In addition, the Company also offers Term and Credit Insurance products. The Company generated a premium income of ₹ 4,045 crores [includes New Business of ₹ 3,717 crores and Renewal of ₹ 328 crores] in FY 2022-23 v/s ₹ 3,253 crores in FY 2021-22 [includes New Business of ₹ 2,842 crores and Renewal of ₹ 412 crores] thus registering a growth of 24.3%.

PRODUCTS

In FY 2022-23, KLIFE launched 17 products which include 5 new products and modification to 12 existing products, to suit the constantly evolving needs of customers.

Of the 5 new launches, we launched Kotak Guaranteed Fortune Builder, a non-participating income plan, offering multiple options to suit varied needs of wealth creation and income for short term or long term goals with guaranteed payments.

The Company also launched Kotak eTerm, a new age term plan, offering unique option of availing refund of premium at an age of 60 years. It also offers multiple options catering to protection needs of various segments of customers.

With increasing focus on the digital platform, we launched Kotak Protect India, an exclusive term plan for the younger segment of customers who are digitally savvy.

We launched a unit linked Kotak Corporate Benefit Plan, enabling Employers and Trusts to manage funds under their employee benefit schemes in an efficient manner.

With the aim of offering affordable protection to the mass market, we launched Kotak Pradhan Mantri Jeevan Jyoti Bima Yojana, a pure protection group plan.

MARKETING

Your Company's marketing efforts during the year were focused on enhancing brand identity, engaging with customers, and leveraging technology to improve customer experience.

To this end, your Company has:

- Conceptualised and released an integrated brand campaign alongside the launch of a new product, Kotak Protect India, a smart insurance plan for a smart generation. The campaign aimed to resonate with the urban youth's responsible and future-forward mindset. The campaign was showcased across various media and digital platforms, including television, outdoor and cinema with the tag line *Soch Ke Liya Hai*.
- Continued its efforts to increase consumer awareness through social media engagement and influencer marketing around tax savings, claims settlement stories and servicing modes.
- Implemented Marketing Technology (MarTech) solutions to interact with policyholders, through multiple channels such as emails, WhatsApp etc.
- Committed to follow the Net Promoter System® for tracking customer experience across all touchpoints within the customer journey.

HUMAN RESOURCES

Your Company strives to distinguish itself from its peers and aspires to be counted amongst the best places to work across various sectors. During the year under review, the Company has strengthened its people strategy to enable business by way of scaling capacity, strengthening capability and improving organisational efficiency. The Company continued to focus on developing leadership capability as well as technical and functional capabilities of employees in order to meet future talent requirement.

The Company's focus on human capital continued to manifest as *Building Capacity, Strengthening Capability and enhancing the employee experience*.

The key highlights for the year are outlined below:

Employee Engagement:

KLOCK – Kotak Life Onboarding & Culture Kitchen: Phase I is a 100 days' journey aimed at assisting the new joiner in quick orientation so that he/she becomes productive at the earliest. The journey starts 10 days before joining (with the help of pre joining engagement videos and WhatsApp) and spans for 90 days' post joining.

Diversity, Equity and Inclusion (DEI) and Employee wellness

1. Employee wellbeing programmes- Monthly programmes for Employees and Managers were done on specific issues related to dealing with work pressure, stress and managing self.
2. In order to increase the gender diversity of the organisation and foster inclusion, a number of initiatives were undertaken:
 - 'Womann ki baat'- A quarterly event for inspiring KLIFE women employees through stories of women leaders.
 - DEI Week and Women's Week celebration - This was a weeklong celebration held twice a year with various online and offline events including panel discussions with women leadership, medical boot camps, theatre workshops to break self-limiting barriers, etc.
 - Transcendence – A flagship Women Leadership programme that includes mentorship programme for young women talent by successful senior women in the organisation. Fifty women, identified as high-potential talent were mentored by 25 senior leaders of the organisation, on career planning throughout the year.

INFORMATION TECHNOLOGY AND DIGITAL INITIATIVES

Customer experience, distribution engagement, creating new business opportunities and using data as an asset were the focus of Technology initiatives at KLIFE.

Some of the major initiatives taken up are given below:

1. Customer experience

Towards digitisation, various initiatives were undertaken last year, including the below key implementations:

a. Digital Servicing:

- Around 78% of service interactions done digitally during FY 2022-23
- Simplified online submission process of "Certificate of Existence" for annuitants on the OPM ("Online Policy Manager") portal.

b. Capability additions:

- Digital capabilities, enabling faster and convenient onboarding journeys and facilitating eKYC, CKYC, NSDL, credit bureauBRE automation, etc.

2. Distributor engagement

- KLIF Recruit – an onboarding platform for prospective life advisors, continued its 100% adoption record.
- Introduced a WhatsApp FAQ Bot for sales employees and agents in order to further transition from hand-holding to a digital-DIY ecosystem.
- Boost- This mobile app aimed at providing full visibility and transparency to life advisors and continued feature expansion in areas of digital e-learning, renewal collection, e-NACH initiation, superior customer and self-service.

OPERATIONS AND CUSTOMER SERVICE

The Company continues to offer multiple options to its customers for ease of transacting. These include WhatsApp and web chat self-servicing, online policy manager for placing service requests and payments, structured web form on the website to log queries and an empowered frontline with single system for instant processing post CRM (ACE) implementation.

Various initiatives have been started by the Company during the last year:

- Rapid Issuance:** 61% non-medical cases converted in T+1 day
- Claim processing:** Workflow system for easy processing and settlement of individual claims through the upgraded Express Claims portal
- Rapid Commission:** Daily commission to all agents for digital payout cases

COMPLIANCE, RISK MANAGEMENT AND INTERNAL CONTROL

The compliance function is not only the custodian of regulatory framework but also counsels other functions within the Company on the changing Regulations and their implications within the industry.

Your Company has a Compliance Policy and Risk Management framework in place, in order to mitigate risks across various functions and suitable measures are taken to proactively manage risks at all levels. As a part of good Corporate Governance, the Audit Committee reviews the findings of Internal Auditors.

Your Company has a Risk Management Committee for developing and promoting the risk management culture of the Company. It sets overall risk policies and frameworks in line with its defined risk strategy and risk tolerance. The Board of Directors confirms that your Company has laid down a set of standards, processes and structure, which enables to implement internal financial controls across the organisation with reference to Financial Statements and that such controls are adequate and are operating effectively.

PROGRESS ON IND-AS IMPLEMENTATION

The International Accounting Standards Board has notified IFRS-17, with a global date of implementation starting from 1st January, 2023. Exposure draft of amendments in Ind AS 117 has been issued by ICAI on 8th February, 2022. IRDAI vide letter 14th July, 2022, has issued a circular on Indian Accounting Standards (Ind AS) Implementation in the Insurance Sector. The Company has set up a Steering Committee, headed by the Chief Financial Officer and comprising of Heads from cross-functional areas of Finance and Accounts, Actuarial, Technology, Project Management for the implementation of Ind AS. Earlier, the Company had carried out, through an external Actuarial and Accounting Consultant, an initial analysis under Ind AS 117 covering Gap and Impact Assessment. The Company is in the process of evaluating and appointing knowledge partners from an Actuarial, Accounting and Technology perspective to implement Ind AS 117. The Steering Committee updates the Audit Committee who oversees the progress of the Ind AS implementation process and who in turn updates the Board at quarterly intervals. The Authority has arranged for periodic knowledge sharing sessions with insurers and the Company has arranged for training on Ind AS to the relevant employees.

INVESTMENTS

Your Company manages its investments within the overall framework laid down by the Investment Policy and provisions of IRDAI (Investment) Regulations, 2016 and Insurance Act, 1938 as amended from time to time. The investment function works under the overall supervision of the Investment Committee of the Board.

Your Company's investment objective is to ensure that returns on policyholders' funds are consistent with the protection, safety and liquidity of such funds, while ensuring that the liabilities in respect of each of the funds are supported by a diversified pool of investments and assets, held under the respective funds wherein the asset classes, asset allocation and asset selection are compliant with the nature of liabilities and investment objective for each of the funds.

Investment risk is managed by creating a portfolio of different asset classes and of varied maturities depending on the fund objective so as to spread risk across a wide category of the investee companies, groups as well as the industries in accordance with the prudential exposure norms and regulation stipulated by the IRDAI. Investment Committee which acts as the policy making body for the investment operations, periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. The Asset Liability Management Committee reviews the asset liability management strategy, investment risk, and other related risks periodically.

The total Assets under Management of the Company was ₹ 64,285 crores as at 31st March, 2023 as against ₹ 55,563 crores as at 31st March, 2022 registering a growth of 16% over the previous year. FY 2022-23 was volatile for financial markets. During the year, 10-year benchmark Government Security yield has gone up from 6.82% as at 31st March, 2022 to 7.31% as at 31st March, 2023 and has seen a high and low of 7.61% and 6.82% respectively, while the NIFTY has gone down from 17,465 as at 31st March, 2022 to 17,360 as at 31st March, 2023 with a high of 18,813 and low of 15,294 during the year.

RURAL AND SOCIAL SECTORS

During the year, your Company wrote 80,975 policies (as compared to 77,609 policies in the previous year) in the rural sector representing 23.35% (Previous Year 22.82%) of the total policies. This was in compliance with the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 which require 20% of the total policies written in a financial year to be from the rural sector. Your Company has covered over 80 lakhs social lives (Previous year over 95 lakhs) and has fulfilled the IRDAI requirement of 5% of total business procured (5% amounts to 10,73,844 lakhs social lives) in the preceding financial year. Your Company approaches its rural and social sector targets with a sense of duty and responsibility towards the community and society at large.

CORPORATE GOVERNANCE

Your Company has consciously endeavoured to follow the policy of transparency and accountability and holds the interest of its stakeholders' paramount. Your Company has implemented the Corporate Governance Guidelines issued by IRDAI vide its Circular dated May 18, 2016. (Note: A separate report pertaining to the Corporate Governance compliances is enclosed as **Annexure 1**).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has nine directors on the Board. This includes three Independent Directors (including two Women Directors) and one executive Managing Director. The Chairman of the Board holds a Non-Executive Position and the Chairman of the Audit Committee is an Independent Director. The details of the remuneration paid to the Non-Executive Chairman, Executive and Non-Executive/Independent Directors and the Key Management Persons of the Company for the year ended 31st March, 2023 and the details on number of meetings of the Board of Directors and Board Committees is provided in the Corporate Governance Report.

Directors retiring by rotation

Mr. Gaurang Shah (DIN: 00016660), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of your Company. Mr. Gaurang Shah, being eligible, has offered himself for re-appointment.

Directors appointed during the year

The Members at the Extraordinary General Meeting of the Company held on 12th September, 2022 had approved appointment of Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company with effect from 12th September, 2022 for a term of three years.

Resignation of Directors during the year

None of the Director have resigned during the FY 2022-23.

The second term of Mr. Paresn Parasnias as an Independent Director of the Company ended on 13th August, 2022.

Declaration from Independent Directors

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

'Fit and Proper' criteria

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

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

Evaluation of performance of the Board

In accordance with the requirements of the Companies Act, 2013, the annual performance evaluation of the Board, the Directors (Independent and others) individually, Chairperson and Committees of the Board was conducted for FY 2022-23.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking inputs of all the Directors on various aspects of the Board/Committee Governance.

The Independent Directors of the Company had separately met on 28th March, 2023. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors and Board as a whole; and also performance of the Chairperson. They also assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

Key Managerial Personnel

The 'Guidelines on Corporate Governance for Insurers in India' issued by IRDAI on 18th May, 2016 define 'Key Management Person' as *member of the core management team of an insurer including all whole-time directors/Managing Directors/CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.*

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the 'Guidelines for Corporate Governance for insurers in India' issued by IRDAI, the key managerial personnel of the Company are:

- i. Mr. Mahesh Balasubramanian, Managing Director
- ii. Mr. Cedric Fernandes, Chief Financial Officer
- iii. Mr. R. Jayaraman, Appointed Actuary
- iv. Ms. Radhavi Deshpande, Chief Investment Officer
- v. Mr. Sunil Sharma, Chief Risk Officer
- vi. Mr. Muralikrishna Cheruvu, Chief Compliance Officer and Company Secretary
- vii. Mr. Hitesh Veera, Head-Operations
- viii. Ms. Kirti Patil, Head- Information Technology
- ix. Ms. Ruchira Bhardwaja, Chief Human Resources Officer
- x. Mr. Piyush Trivedi, Head – Alternate, Direct, Digital Channels and Product Marketing
- xi. Mr. Subhasis Ghosh, Head – Group Sales, Marketing and Alliances
- xii. Mr. Vivek Prakash, Head – Agency
- xiii. Mr. Dwiraj Bose, Chief Data and Analytics Officer (Appointed w.e.f. 17th February, 2023)

Appointment and Remuneration of Directors and Key Managerial Personnel

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

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

The Nomination and Remuneration Committee recommends the appointment of Directors and key managerial personnel to the Board. The Committee considers the qualifications, fit and proper status, positive attributes as per the suitability of the role and independent status as may be required of the candidate before such appointment.

The Company has adopted a Nomination and Remuneration Policy which includes issue of stock appreciation rights and Employee Stock Option as a form of variable pay, payable over a period of time which is available on our website at:

https://www.kotaklife.com/assets/images/uploads/why_kotak/Nomination_Remuneration_Policy.pdf

The salient features of the Nomination and Remuneration Policy are as follows:

- Objective of the Policy is to maintain fair, consistent and equitable compensation practices in alignment with the Company's core values and strategic business goals
- Applicable to all the employees of the Company. Employees are classified into 3 groups:
 - o Whole-time Directors/Managing Director
 - o External Non-Executive Directors
 - o Other categories of Staff
- Compensation structure broadly divided into fixed, variable and ESOPs
 - o Fixed Pay – Total cost to the Company i.e. Salary, Retirals and Other Benefits
 - o Variable Pay – Linked to assessment of performance and potential based on Balanced Key Result Areas (KRAs), Standards of Performance and achievement of targets with overall linkage to Company's budgets and business objectives and relative to average industry performance. The main form of incentive compensation includes Cash, Deferred Cash/Incentive Plan and Stock Appreciation Rights
 - o ESOPs – ESOPs are granted on a discretionary basis to employee based on their performance and potential with the objective of retaining the employee
- Any variation in the Policy to be with approval of the Nomination and Remuneration Committee
- Malus and Clawback clauses applicable only on deferred variable pay

The Independent Directors and Non-Executive Director of the Company were paid remuneration by way of sitting fees for attending meetings of the Board or Committees and the Commission, details of which are available in the section titled 'Directors' and KMPs' Remuneration in the Corporate Governance Report. The Non-Executive and Independent Directors may also be paid commission, within the limits as approved by the Board. In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.

Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors/Whole Time Directors/Managing Director and CEO:

| Sr. No. | Particulars | As on 31 st March, 2023 | As on 31 st March, 2022 |
|---------|---|---|--|
| 1. | Number of WTD/CEO/MD having received a variable remuneration award during the financial year* | 1 Mr. Mahesh Balasubramanian ² | 1 Mr. Mahesh Balasubramanian ² |
| 2. | Number and total amount of sign on awards made during the financial year | - | - |
| 3. | Details of guaranteed bonus, if any, paid as joining/sign on bonus | NIL | NIL |
| 4. | Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form. | Cash – NIL ESOP – 7210 SAR – 3530 | Cash – NIL ESOP – NIL SAR – NIL |
| 5. | Total amount of deferred remuneration paid out in the financial year | ESOP Perk: NIL SARS Payout: NIL | ESOP Perk: NIL SARS Payout: NIL |
| 6. | Breakup of the amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred: Fixed Variable Non-Deferred Share Linked Instrument | Fixed: Gross Salary: ₹ 24,236,786/- Variable: Deferred Cash : NIL* Non Deferred Cash (Total Bonus): ₹ 6,150,000/- ESOP : ₹ 1,343,047/- SARS: ₹ 2,679,733/- | Fixed: Gross Salary: ₹ 16,958,333/- (May 2021 – March 2022) Variable: Non Deferred Cash: NIL Total Bonus : NIL |

Note -

- ² (a) The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI
- (b) The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity and leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information
- (c) Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account
- (d) *During the year, the Company has paid an amount of ₹ 9,208 thousand (Previous year ₹ 10,223 thousands) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered to Kotak Mahindra General Insurance Company Limited. As per approval dated 25th March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, this amount has been borne by Kotak Mahindra General Insurance Company Limited and hence is not included above

CONSTITUTION OF COMMITTEES

The details of the constitution and terms of reference of the Committees of the Board of Directors are provided in the Corporate Governance Report.

DEPOSITS

During the period under review, your Company has not accepted any deposits from the public.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee of the Board for its approval.

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

All related party transactions as required under Accounting Standard 18 are reported in related party disclosures under Note 16 C of Schedule 16 of Notes to Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Management Report forms a part of the financial statements.

WHISTLE BLOWER POLICY, VIGIL MECHANISM AND POLICY AGAINST SEXUAL HARASSMENT

Your Company is committed to maintain a high standard of compliance and provide its employees and directors with the highest standards of transparency, probity, and accountability. The Company has a Whistle Blower Policy and a framework in place to develop a culture wherein it is safe and acceptable for all

employees and directors to raise genuine concerns in good faith, and in a responsible as well as effective manner. This enables disclosure of information, which an individual believes is malpractice, serious irregularity, unethical business conduct, abuse or wrongdoing or violation of any law.

The purpose of the Whistle Blower Policy is to provide a framework to promote a responsible vigil mechanism for the Company. The Policy protects an employee and a director from discharge or retaliation or discrimination when the employee or director reports in good faith, the existence of any of the aforesaid activity.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 protects against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has its internal policy on Prevention and Redressal of sexual harassment at the workplace, which ensures that no aggrieved employee refrains from justice. The Company has also constituted the Internal Committee to address complaints about sexual harassment of women at the workplace which ensures the earliest redressal of complaint.

Your Company has a robust policy and a framework in place against Sexual Harassment.

Following is a summary of sexual harassment complaints received and disposed off during the FY 2022-23:

| | |
|---|-------|
| No. of Complaints pending for Disposal at the beginning of the year | : 1 |
| No. of complaints received during the year | : 10 |
| No. of cases closed during the year | : 9 |
| No. of complaints not admitted post review | : NIL |
| No. of cases pending disposal | : 2 |

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, Kotak Mahindra Life Insurance Company Limited ('Company') has constituted a Corporate Social Responsibility Committee (CSR Committee) which consists of the following Directors:

Mr. Dipak Gupta, Non-Executive Director and Chairman of the CSR Committee

Mr. Prakash Apte, Independent Director

Mr. Gaurang Shah, Non-Executive Director

Your Company's CSR Committee is responsible to identify, execute and monitor CSR projects, to assist the Board in fulfilling its CSR objectives, to ensure compliance of CSR regulations and to oversee reporting and disclosure of CSR activity. Further, your Company's CSR Committee makes recommendations to the Board to review and approve the CSR Policy, Annual Action Plan, CSR Projects including its budget, design, scope, expenditure payments and related matters.

Your Company's CSR policy sets out your Company's vision, mission, governance and CSR focus areas to fulfill its inclusive agenda across many geographies of India. The Policy also highlights your Company's intent to contribute towards the economic, environmental and social growth of the nation and also reflects the organisation's commitment to contribute towards United Nation's (UN) Sustainable Development Goals (SDGs). Your Company has enhanced its CSR footprint in FY 2022-23, in accordance with the guidelines led out in the CSR Policy, by focusing on sustainable, scalable and perceptible CSR Projects, spreading in focused geographies and aligning to SDGs and the national narrative.

The Company's CSR policy is available on the Company's website viz. URL: <https://www.kotaklife.com/why-kotak-life/csr>

Your Company's CSR Projects and CSR Project Expenditure are compliant with the CSR mandate as specified under Section 134, Section 135 read with schedule VII of the Act along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and in line with the Government of India's notifications issued from time-to-time.

The average net profit of the Company as prescribed under the Act for the last three financial years preceding 31st March, 2022 is ₹552.29 crore. The prescribed CSR expenditure for FY 2022-23 required under Section 135, of the Act and the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended from time to time for FY 2022-23 is ₹11.05/- crore.

The actual CSR Expenditure for the period 1st April, 2022 to 31st March, 2023 as required under Section 135 of the Act, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time is ₹ 11.24 crore, which resulted in excess CSR spend of ₹ 0.19 crore for FY 2022-23. Of this amount, the Company's spend on CSR Project Expenditure is ₹ 10.21 crore for FY 2022-23, and the balance ₹ 1.03 crore is on account of the unutilised CSR Project Expenditure of Ongoing CSR Projects of FY 2022-23, and ₹ 1.03 crore has been transferred to the Kotak Mahindra Life Insurance Company Limited Unspent CSR Account FY 2022-23 in April 2023. Your Company is committed to utilize the unutilised CSR Project Expenditure of Ongoing CSR Projects Expenditure FY 2022-23 of ₹ 1.03 crore within the stipulated three years i.e. from 1st April, 2023 to 31st March, 2026, which is towards completion of the Board approved Ongoing CSR Projects which have been initiated in FY 2022-23 and continue to be under implementation as on 31st March, 2023.

The excess CSR spend of ₹ 0.19 Core for FY 2022-23 is being carried forward to succeeding financial year(s) and would be available for set-off in those financial year(s). The details are more particularly described in the section of the Annual Report on CSR activities for FY 2022-23.

The implementation of the CSR projects in FY 2022-23 had been done either directly and/or through implementing partner organisations having a proven track record. Also, your Company's employees have been volunteering and providing on ground support for the Company's various CSR initiatives.

The details of CSR programmes and expenditure under Section 135 of the Act, for FY 2022-23 are annexed to this report as **Annexure 2**.

SUBSIDIARIES

The Company does not have any Subsidiaries.

ANNUAL RETURN

As per Section 92(3) of the Companies Act, 2013, the Company's Annual Return for the FY 2022-23 shall be available on the Company's website viz. URL: <https://www.kotaklife.com/why-kotak-life/corporate-governance>

AUDITORS

M/s Price Waterhouse, LLP and M/s M M Nissim & Co. LLP, Chartered Accountants, are the current Joint Statutory Auditors of the Company.

M/s Price Waterhouse, LLP (Regd. No. 301112E/E300264) and M/s M M Nissim & Co. LLP, Chartered Accountants (Regd. No. 107122W/W100672) were appointed for a period of five years by the members in their Twenty Second Annual General Meeting to hold office until the conclusion of the Twenty Seventh Annual General Meeting.

Pursuant to the amendment to Section 139 of the Act effective 7th May, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly, the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders' approval for ratification of Statutory Auditors' appointment.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Parikh & Associates, Company Secretary in Practice, as its Secretarial Auditor. The Secretarial Audit Report in the prescribed format i.e. Form No. MR-3 for FY 2022-23 is annexed to this Report as Annexure 3. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Report for FY 2022-23.

The Board has duly reviewed the Report of the Secretarial Auditor of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for FY 2022-23.

EXPLANATIONS/COMMENTS BY THE BOARD

The Board has duly reviewed the Report of the Joint Statutory Auditors on the Accounts of the Company. The observations and comments, if any, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors under Section 134 of the Companies Act, 2013. In terms of Section 143(1)(i), the Auditors have also commented on the internal financial control system of the Company.

The Auditors' Report (including annexure thereof) by the Joint Statutory Auditors to the Members does not contain any qualification or adverse remarks.

All the recommendations of the Audit Committee were considered and accepted by the Board.

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

Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, require disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report. The disclosure relating to conservation of energy does not apply to companies in the Life Insurance sector and hence, the Company is exempted therefrom. Your Company has been increasingly using information technology in its operations.

The details of the foreign exchange earnings and outgo are as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO

| (₹ in crore) | |
|-------------------------|---------|
| Particulars | 2022-23 |
| Foreign Exchange earned | ₹ 7.57 |
| Foreign Exchange outgo | ₹ 19.25 |

EMPLOYEES

In terms of the Proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the aforesaid annexure. The annexure is available for inspection at the Registered Office of your Company. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm in pursuance of Section 134(5) of the Companies Act, 2013, that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any
- 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 your Company as at the end of the financial year and of the profit of your Company for the financial year ended 31st March, 2023
- iii. They have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities
- iv. The annual accounts have been prepared on a going concern basis
- v. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

ACKNOWLEDGEMENTS

The Directors thank the Insurance Regulatory and Development Authority of India for its continuous support. The Directors are grateful for the continued faith that the policyholders have reposed on them. The Directors acknowledge the support extended by their shareholders and express their appreciation of employees for their efforts, teamwork and professionalism.

ANNEXURES:

- Annexure 1 - Corporate Governance Report
- Annexure 2 – Corporate Social Responsibility Expenditure Statement
- Annexure 3 - Secretarial Audit Report

For and on behalf of the Board of Directors

Sd/-

Uday Kotak
Chairman
DIN: 00007467

Place: Mumbai

Date : 26th April, 2023

ANNEXURE 1

Report on Corporate Governance

In view of extensive changes to the governance of the companies brought about by the Companies Act, 2013, the Insurance Regulatory & Development Authority of India (IRDAI) had issued Guidelines on Corporate Governance for insurers in India on 18th May, 2016.

In accordance with the provisions of the said Guidelines, the report containing details of the Corporate Governance systems and processes of the Company for the FY 2022-23 is as under:

BOARD OF DIRECTORS AND COMMITTEES

Composition, Meeting and Attendance

The composition of the Board of Directors and its Committees is governed by the Companies Act, 2013, Insurance Act and Corporate Governance Guidelines issued by IRDAI. As on 31st March, 2023, your Company has nine Directors on its Board of whom eight are Non-Executive Directors. Your Company has three Independent Directors. The Chairman of the Board holds a Non-Executive position. The Chairman of the Audit Committee is an Independent Director. The responsibilities of the Board *inter-alia* include monitoring of compliance with relevant laws, regulations, code of conduct, formulating various policies of the Company, strategic guidance for implementation of business policy, structure a management information system for review and recourse, define standards for conduct of business, servicing of policyholders, grievance redressal and risk management.

The Composition of the Board of Directors of the Company as on 31st March, 2023 is as follows:

| Name of the Directors | DIN | Designation |
|----------------------------------|----------|---------------------------------------|
| Mr. Uday Kotak | 00007467 | Chairman |
| Mr. Shivaji Dam | 00032568 | Non-Executive Director |
| Mr. Prakash Apte | 00196106 | Independent Director |
| Ms. Anita Ramachandran | 00118188 | Independent Director - Woman Director |
| Ms. Farida Khambata ¹ | 06954123 | Independent Director - Woman Director |
| Mr. Dipak Gupta | 00004771 | Non- Executive Director |
| Mr. Gaurang Shah | 00016660 | Non-Executive Director |
| Mr. G. Murlidhar | 03601196 | Non-Executive Director |
| Mr. Mahesh Balasubramanian | 02089182 | Managing Director |

Note -

¹ Ms. Farida Khambata was appointed as an Independent Director of the Company with effect from 12th September, 2022 for a term of three years.

The details of the Directors such as qualification, specialization and status of directorship as well as brief profile, as at 31st March, 2023, are given at **Annexure A** enclosed with this report.

Composition of the Committee positions held by Directors as on 31st March, 2023

| Name | Position on the Board | Audit Committee | Investment Committee | Risk Management Committee | Asset Liability Management Committee | Banking Committee | Policyholders' Protection Committee | With Profits Committee | Nomination and Remuneration Committee | Corporate Social Responsibility Committee |
|-------------------------------------|---------------------------------------|-----------------|----------------------|---------------------------|--------------------------------------|-------------------|-------------------------------------|------------------------|---------------------------------------|---|
| Mr. Uday Kotak | Chairman | - | - | - | - | - | - | - | Member | - |
| Mr. Shivaji Dam | Non-Executive Director | - | - | - | - | Chairman | Chairman | - | - | - |
| Mr. Prakash Apte | Independent Director | Chairman | - | - | - | - | - | Member | Chairman | Member |
| Ms. Anita Ramachandran ² | Independent Director - Woman Director | Member | - | - | - | - | - | - | Member | - |
| Ms. Farida Khambata | Independent Director - Woman Director | - | - | - | - | - | - | - | - | - |
| Mr. Dipak Gupta | Non-Executive Director | - | Chairman | - | - | Member | - | - | - | Chairman |
| Mr. Gaurang Shah | Non-Executive Director | Member | Member | Chairman | Chairman | Member | - | Chairman | - | Member |
| Mr. G. Murlidhar | Non-Executive Director | - | Member | Member | - | - | Member | Member | - | - |
| Mr. Mahesh Balasubramanian | Managing Director | - | Member | Member | Member | - | Member | Member | - | - |

Note-

² Ms. Anita Ramachandran was Inducted as a Member of Audit Committee in the Board Meeting dated 12th September, 2022.

BOARD MEETINGS

During the year, six Board Meetings were held. The details of attendance of Directors at the Board meetings held during the year are as follows:

| Name of the Director | Nature of Directorship | Designation in the Board | Meeting Dated 29 th April, 2022 | Meeting Dated 20 th June, 2022 | Meeting Dated 20 th July, 2022 | Meeting Dated 12 th September, 2022 | Meeting Dated 19 th October, 2022 | Meeting Dated 20 th January, 2023 |
|----------------------------------|------------------------|--------------------------|--|---|---|--|--|--|
| Mr. Uday Kotak | Non-Executive Director | Chairman | Present | Present | Present | Present | Present | Present |
| Mr. Shivaji Dam | Non-Executive Director | Member | Present | Absent | Absent | Present | Present | Present |
| Mr. Prakash Apte | Independent Director | Member | Present | Present | Present | Present | Present | Present |
| Mr. Paresh Parasnis ³ | Independent Director | Member | Present | Present | Present | --- | --- | --- |
| Ms. Anita Ramachandran | Independent Director | Member | Present | Absent | Present | Present | Present | Present |
| Ms. Farida Khambata ³ | Independent Director | Member | --- | --- | --- | --- | Present | Present |
| Mr. Dipak Gupta | Non-Executive Director | Member | Present | Present | Present | Present | Present | Present |
| Mr. Gaurang Shah | Non-Executive Director | Member | Present | Present | Present | Present | Present | Present |
| Mr. G. Murlidhar | Non-Executive Director | Member | Present | Absent | Present | Present | Present | Present |
| Mr. Mahesh Balasubramanian | Managing Director | Member | Present | Present | Present | Present | Present | Present |

Note -

³ The second term of Mr. Paresh Parasnis as an Independent Director ended on 13th August, 2022.

The Members at the Extraordinary General Meeting of the Company held on 12th September, 2022 appointed Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company with effect from 12th September, 2022.

Availability of information to the Board:

The Board of Directors of your Company has complete access to all the information within the Company and to the employees of your Company. The Meetings are convened by giving appropriate notice to all the Board of Directors. Detailed agenda, memorandum along with all the relevant documents and explanatory statements are circulated to the members of the Board to facilitate meaningful, informed and focused decisions at the meetings.

The Board is apprised with all the information pertaining to the following:

- Minutes of meetings of the various Committees of the Board of Directors like Audit Committee, Investment Committee, Risk Management Committee, Asset Liability Management Committee, Banking Committee, Policyholders' Protection Committee, With Profits Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee
- General notices of interest received from Directors of the Company
- Quarterly/Half Yearly/Annual Financial Statements of the Company
- Information pertaining to the policies of the Company
- Updates on the Regulatory and Statutory Compliances of the Company
- State of affairs of the Company vide detailed updates by the Managing Director

DIRECTORS' AND KMPS' REMUNERATION**ELEMENTS OF REMUNERATION AND SITTING FEES OF INDIVIDUAL DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in thousands)

| Name of Director | Sitting Fees | Salaries and Perquisites | Company's contribution to PF, Superannuation and NPS | Commission ⁴ | Total |
|---|--------------|--------------------------|--|-------------------------|--------|
| Mr. Uday Kotak | - | - | - | - | - |
| Mr. Shivaji Dam | 330 | - | - | 1,000 | 1,330 |
| Mr. Prakash Apte | 840 | - | - | 1,000 | 1,840 |
| Mr. Paresh Parasnis | 300 | - | - | 500 | 800 |
| Ms. Anita Ramachandran | 540 | - | - | 1,000 | 1,540 |
| Ms. Farida Khambata | 150 | - | - | 750 | 900 |
| Mr. Dipak Gupta | - | - | - | - | - |
| Mr. Gaurang Shah | - | - | - | - | - |
| Mr. G. Murlidhar ⁵ | - | - | - | - | - |
| Mr. Mahesh Balasubramanian ⁵ | - | 46,105 | 2,743 | - | 48,848 |

Note-

⁴ ₹10 lakh for FY 2022-23 is subject to the approval by the Shareholders in the ensuing Annual General Meeting. The Board Member who is not on the Board for full year, commission is paid on pro-rata basis, based on no. of quarters he/she is on the Board. Further, the part of quarter is considered as the full quarter for the purpose of computation of Commission.

- ⁵ (a) The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI
- (b) The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity and leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information
- (c) Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account
- (d) During the year, the Company has paid an amount of ₹ 9,208 thousand (Previous year ₹ 10,223 thousands) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered by him to Kotak Mahindra General Insurance Company Limited. As per approval dated 25th March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, this amount has been borne by Kotak Mahindra General Insurance Company Limited and hence is not included above
- (e) Mr. G Murlidhar (former Managing Director of the Company) was paid deferred variable cash incentive of ₹ 10,992,255/- (₹ 7,833,255 pertaining to FY 21-22 Paid in June, 2022 and ₹ 3,159,000 pertaining to FY 20-21 Paid in November, 2022)

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Amount in thousands rounded off to the nearest rupee)

| Details of Key Managerial Personnel / (KMP) | Salaries and Perquisites | Company's contribution to PF, Superannuation and NPS | Total |
|---|--------------------------|--|---------|
| Mr. Cedric Fernandes, Chief Financial Officer ⁶ | 13,899 | 1,358 | 15,257 |
| Mr. C. Muralikrishna, Chief Compliance Officer and Company Secretary ⁶ | 8,999 | 443 | 9,442 |
| Other KMPs ⁷ | 138,457 | 9,413 | 147,870 |

Note-

⁶ As per the Companies Act, 2013

⁷ KMPs as per the IRDAI Corporate Governance Guidelines

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted several committees and delegated various functions and responsibilities to such Committees, as mandated by the Corporate Governance Guidelines issued by IRDAI. The details of the various Committees are as under:

1. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Non-Executive Directors. The Chairman of the Committee is an Independent Director.

The terms of reference of the Audit Committee are as follows:

- Recommend appointment of remuneration and terms of appointment of auditors of the Company (internal/statutory/Concurrent)
- Review and monitor the auditors' independence and performance and effectiveness of audit process
- Examination of the financial statements and the auditor's report thereon
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter corporate loans and investments
- Valuation of undertaking or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Monitoring the end use of funds raised through public offers and related matters
- Investigate into any matter referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to information contained in the records of the Company
- Call for comments of the auditors about internal control systems, discuss the nature and scope of audit before commencement of audit, discuss the observations of the auditors and review of financial statements before their submission to the Board, discussion on issues related to internal and statutory auditors and the management of the Company, post audit discussion to address areas of concerns as may be required
- Oversee financial statements, financial reporting, statement of cash flow and disclosure processes on annual and quarterly basis
- Setting up of procedures and processes to address concerns relating to adequacy of checks and control mechanisms
- Oversee efficient functioning of internal audit and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice
- Oversight on procedures established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company
- Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board of Directors keeping in mind the necessity to maintain the independence and integrity of the audit relationship and in compliance with provisions of Section 144 of the Companies Act
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern

- Review/take note/approve:
 - Quarterly investments made by the Company
 - Quarterly statement of significant transactions and/or arrangements
- Any other matter relating to Audit, Internal Control, Internal Audit or related matter which may be referred by the Board to the Committee
- Oversee the progress of the Ind AS implementation process and report to the Board of Directors
- Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches
- Overseeing Stewardship activities

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings held during the year are as follows:

| Name of Member of the Committee | Nature of Directorship | Designation in the Committee | Meeting Dated 27 th April, 2022 | Meeting Dated 20 th July, 2022 | Meeting Dated 19 th October, 2022 | Meeting Dated 19 th January, 2023 |
|----------------------------------|------------------------|------------------------------|--|---|--|--|
| Mr. Prakash Apte | Independent Director | Chairman | Present | Present | Present | Present |
| Mr. Paresh Parasnis ⁸ | Independent Director | Member | Present | Present | -- | -- |
| Ms. Anita Ramachandran | Independent Director | Member | -- | -- | Present | Present |
| Mr. Gaurang Shah | Non-Executive Director | Member | Present | Present | Present | Present |

Note-

⁸ Since the second term of Mr. Paresh Parasnis as an Independent Director ended on 13th August, 2022, the Board in its Meeting held on 12th September, 2022 re-constituted the Audit Committee to include Ms. Anita Ramachandran as the Member of the Committee.

2. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises of three Non-Executive Directors, the Managing Director, the Chief Investment Officer, the Chief Financial Officer, the Chief Risk Officer and the Appointed Actuary. Members of the Committee are familiar and conversant with the various Acts, Rules, Regulations, Guidelines, Circulars, etc., issued by the Authority as amended from time to time.

The terms of reference of the Investment Committee are as follows:

- The Committee is responsible for laying down an overall investment policy and operational framework for the investment operations of the insurer. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems. The Investment policy and operational framework shall inter alia encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds
- Independently review the investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions and for the assessment of credit risk and market risk, the Committee should not be influenced only by the credit rating
- Put in place an effective reporting system to ensure compliance with the policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and ongoing monitoring of Investment Operations
- Review investment operations and submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness
- Consider, review and recommend to the Board the reconciliation in respect of Form 6 of Investment returns and unmatched open items therein, if any
- Review the Product-wise Performance
- Annually noting of Certification of Compliance in respect of declaration of Net Asset Value (NAV)

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings held during the year are as follows:

| Name of Member of the Committee | Nature of Directorship/ KMP | Designation in the Committee | Meeting Dated 26 th April, 2022 | Meeting Dated 19 th July, 2022 | Meeting Dated 17 th October, 2022 | Meeting Dated 19 th January, 2023 |
|---------------------------------|-----------------------------|------------------------------|--|---|--|--|
| Mr. Dipak Gupta | Non-Executive Director | Chairman | Present | Present | Present | Present |
| Mr. Gaurang Shah | Non-Executive Director | Member | Present | Present | Present | Present |
| Mr. G. Murlidhar | Non-Executive Director | Member | Present | Present | Present | Present |
| Mr. Mahesh Balasubramanian | Managing Director | Member | Present | Present | Present | Present |
| Mr. R. Jayaraman | Appointed Actuary | Member | Present | Present | Present | Present |
| Mr. Sunil Sharma | Chief Risk Officer | Member | Present | Present | Present | Present |
| Mr. Cedric Fernandes | Chief Financial Officer | Member | Present | Present | Present | Present |
| Ms. Radhavi Deshpande | Chief Investment Officer | Member | Present | Present | Present | Present |

3. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of two Non-Executive Directors, the Managing Director, the Appointed Actuary, the Chief Risk Officer, Head of Operations, Chief Compliance Officer and Company Secretary and the Chief Financial Officer.

The terms of reference of the Committee include:

- Assist the Board in effective operation of the risk management system by performing specialised analysis and quality reviews
- Maintaining aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters
- Report to the Board details on the risk exposures and the actions taken to manage the exposures, review, monitor and challenge where necessary, risks undertaken by the Company
- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure
- Review the Company's risk-reward performance to align with overall policy objectives
- Discuss and consider best practices in risk management in the market and advise the respective functions
- Review the solvency position of the Company on a regular basis
- Monitor and review regular updates on business continuity
- Formulation of a Fraud monitoring policy and framework for approval by the Board
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by the Authority

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings during the year are as follows:

| Name of Member of the Committee | Nature of Directorship/ KMP | Designation in the Committee | Meeting Dated 21 st April, 2022 | Meeting Dated 12 th July, 2022 | Meeting Dated 13 th October, 2022 | Meeting Dated 18 th January, 2023 |
|---------------------------------|--|------------------------------|--|---|--|--|
| Mr. Gaurang Shah | Non-Executive Director | Chairman | Present | Absent | Present | Present |
| Mr. G. Murlidhar | Non-Executive Director | Member | Present | Absent | Present | Present |
| Mr. Mahesh Balasubramanian | Managing Director | Member | Present | Present | Present | Present |
| Mr. R. Jayaraman | Appointed Actuary | Member | Present | Present | Present | Present |
| Mr. Sunil Sharma | Chief Risk Officer | Member | Present | Present | Present | Present |
| Mr. Cedric Fernandes | Chief Financial Officer | Member | Present | Present | Present | Present |
| Mr. Hitesh Veera | Head of Operations | Member | Present | Present | Present | Present |
| Mr. Muralikrishna Cheruvu | Chief Compliance Officer and Company Secretary | Member | Present | Present | Present | Present |

4. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management (ALM) Committee comprises of a Non- Executive Director (Chairman), the Managing Director, the Appointed Actuary, the Chief Risk Officer, the Chief Investment Officer and the Chief Financial Officer.

The terms of reference of the Committee are as follows:

- Setting the Company's risk/reward objectives and assess policyholder expectations
- Quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure
- Formulating and implementing optimal ALM strategies and meeting risk/reward objectives. The strategies must be laid down both at product level and enterprise level
- Laying down the risk tolerance limits
- Monitoring risk exposures at periodic intervals and revise ALM strategies where required
- Placing the ALM information before the Board at periodic intervals
- Ensure that the liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity
- Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies
- Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any
- Ensure that the management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements
- Annually perform review of strategic asset allocation

- Review the key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities
- Manage the capital requirements at the Company level using the regulatory solvency requirements
- Review, approve and monitor capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals etc.)

During the year four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings are as follows:

| Name of Member of the Committee | Nature of Directorship/ KMP | Designation in the Committee | Meeting Dated 4 th April, 2022 | Meeting Dated 12 th July, 2022 | Meeting Dated 12 th October, 2022 | Meeting Dated 18 th January, 2023 |
|---------------------------------|-----------------------------|------------------------------|---|---|--|--|
| Mr. Gaurang Shah | Non-Executive Director | Chairman | Absent | Absent | Present | Present |
| Mr. Mahesh Balasubramanian | Managing Director | Member | Present | Present | Present | Present |
| Mr. R. Jayaraman | Appointed Actuary | Member | Present | Present | Present | Present |
| Mr. Sunil Sharma | Chief Risk Officer | Member | Present | Present | Present | Present |
| Ms. Radhavi Deshpande | Chief Investment Officer | Member | Present | Present | Present | Present |
| Mr. Cedric Fernandes | Chief Financial Officer | Member | Present | Present | Present | Present |

5. POLICYHOLDERS' PROTECTION COMMITTEE

The Policyholders Protection Committee comprises of two Non-Executive Directors, the Managing Director, the Appointed Actuary and the Chief Risk Officer. Pursuant to the Corporate Governance Guidelines issued by the IRDAI, an Expert/Customer representative, is a part of the Committee.

The terms of reference of the Committee include:

- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries. Review of the mechanism at periodic intervals
- Review the measures and take steps to reduce customer complaints at periodic intervals
- Ensure compliance with the statutory requirements as laid down in the Regulatory framework relating to policyholders' protection
- Ensure adequacy of disclosure of 'material information' to the policyholders. These disclosures should comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority
- Provide details of insurance ombudsmen to the policyholders
- Approve relocation, merger and closure of places of business of the Company
- Review Regulatory requirements pertaining to Turn Around Times and adherence to the same
- Review the monthly complaint reports filed during the quarter
- Note the statistics on free look rejections and free look and outside free look cancellation cases and cancellations under new ULIP
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines by the Authority
- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same
- Adopting standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums on need basis
- Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons thereof and report the same to the Board for initiating remedial action, where necessary
- Review of Claims Report, including status of outstanding claims with ageing of outstanding claims on need basis
- Reviewing Repudiated claims with analysis of reasons
- Status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings during the year are as follows:

| Name of Member of the Committee | Nature of Directorship/ KMP | Designation in the Committee | Meeting Dated 26 th April, 2022 | Meeting Dated 22 nd August, 2022 | Meeting Dated 2 nd November, 2022 | Meeting Dated 18 th January, 2023 |
|---------------------------------|-----------------------------|---------------------------------------|--|---|--|--|
| Mr. Shivaji Dam | Non-Executive Director | Chairman | Present | Absent | Present | Present |
| Mr. G. Murlidhar | Non-Executive Director | Member | Present | Present | Present | Present |
| Mr. Mahesh Balasubramanian | Managing Director | Member | Present | Present | Present | Present |
| Mr. R. Jayaraman | Appointed Actuary | Member | Present | Present | Present | Present |
| Mr. Sunil Sharma | Chief Risk Officer | Member | Present | Present | Present | Present |
| Mr. Kamlesh Vora | --- | Expert/ Customer representative | Present | Absent | Present | Present |

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of one Independent Director and two Non-Executive Directors.

The terms of reference of the Committee include:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013
- To recommend the amount of expenditure to be incurred on the activities referred above
- To monitor the Corporate Social Responsibility Policy of the Company from time to time
- To, separately, place a report on projects or programmes or CSR activities undertaken in collaboration with other Companies, if any, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014
- To ensure that the funds disbursed have been utilised for the purposes and in the manner as approved by it
- To monitor the implementation of the ongoing project with reference to the approved timelines and year-wise allocation
- To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR Policy
- To undertake impact assessment of CSR Projects, through independent agency, as and when applicable, pursuant to the provisions of the Act

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings held during the year are as follows:

| Name of Member of the Committee | Nature of Directorship | Designation in the Committee | Meeting Dated 27 th April, 2022 | Meeting Dated 19 th July, 2022 | Meeting Dated 18 th October, 2022 | Meeting Dated 20 th January, 2023 |
|---------------------------------|------------------------|------------------------------|--|---|--|--|
| Mr. Dipak Gupta | Non-Executive Director | Chairman | Present | Present | Present | Absent |
| Mr. Prakash Apte | Independent Director | Member | Present | Present | Present | Present |
| Mr. Gaurang Shah | Non-Executive Director | Member | Present | Present | Present | Present |

7. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of majority Independent Directors.

The terms of reference of the Committee include:

- Identify persons qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down
- Shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors and review its implementation and compliance.
- Formulate the criteria for determining qualifications, positive attributes and independence of an Independent Director
- Recommend to the Board the appointment and removal of Directors and senior management
- Carry out evaluation of every director's performance
- Recommend to the Board a Remuneration policy for the directors, key managerial personnel and other employees
- The remuneration package shall be aligned appropriately with the performance objectives laid down for the Key Management Persons
- Ensure that the remuneration packages of the Key Management Persons of the Company are as per the Remuneration Policy approved by the Board
- The Committee should scrutinize the declarations of intending applicants before the appointment/ reappointment/election of directors by the shareholders at the General Meetings and also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons

During the year, five meetings of the Committee was held. The details of the attendance of the Members at the Committee meeting held during the year is as follows:

| Name of Member of the Committee | Nature of Directorship | Designation in the Committee | Meeting Dated 29 th April, 2022 | Meeting Dated 20 th July, 2022 | Meeting Dated 12 th September, 2022 | Meeting Dated 14 th October, 2022 | Meeting Dated 20 th January, 2023 |
|----------------------------------|------------------------|------------------------------|--|---|--|--|--|
| Mr. Prakash Apte | Independent Director | Chairman | Present | Present | Present | Present | Present |
| Mr. Uday Kotak | Non-Executive Director | Member | Present | Present | Present | Present | Present |
| Mr. Paresh Parasnis ⁹ | Independent Director | Member | Present | Present | --- | --- | --- |
| Ms. Anita Ramachandran | Independent Director | Member | Present | Present | Present | Present | Present |

Note-

⁹ Since the second term of Mr. Paresh Parasnis as an Independent Director ended on 13th August, 2022, the Board in its Meeting held on 12th September, 2022 re-constituted the Nomination and Remuneration Committee.

8. WITH PROFITS COMMITTEE

In terms of clause 45(d) of IRDAI (Non-Linked Insurance Products) Regulations, 2013, the Board of Directors had constituted the With Profits Committee. The With Profits Committee comprises of one Independent Director, two Non-Executive Directors, the Managing Director, the Appointed Actuary, the Chief Risk Officer, the Chief Financial Officer and an Independent Actuary.

The terms of reference of the Committee include:

- Reviewing and approving the appropriateness of the asset share calculation performed by the Appointed Actuary including both the methodology and assumptions used and the justification for any change
- Reviewing the bonus earning capacity computed by the Appointed Actuary including its calculation and sensitivity analysis; and the appropriateness of the bonus declaration recommended by the Appointed Actuary
- Reviewing how policyholders' reasonable expectations are being met
- Reviewing the sustainability of surrender value scales for participating policies and any changes to special surrender value with justification
- Reviewing the level of Funds for Future Appropriation (FFA) in the participating funds and its treatment
- Signing off the Annual Report of the Company's WPC, to be appended to the Actuarial Report and Abstract (ARA)
- Reviewing the appropriateness of expenses debited to the par funds
- Determining the share of assets attributable to the policyholders, investment income attributable to the participating fund of policyholders and expenses allocated to the policyholders

During the year, two meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings held during the year are as follows:

| Name of Member of the Committee | Nature of Directorship / KMP | Designation in the Committee | Meeting Dated 26 th April, 2022 | Meeting Dated 27 th March, 2023 |
|---------------------------------|------------------------------|------------------------------|---|---|
| Mr. Gaurang Shah | Non-Executive Director | Chairman | Present | Present |
| Mr. Prakash Apte | Independent Director | Member | Present | Present |
| Mr. G. Murlidhar | Non-Executive Director | Member | Present | Present |
| Mr. Mahesh Balasubramanian | Managing Director | Member | Present | Present |
| Mr. R. Jayaraman | Appointed Actuary | Member | Present | Present |
| Mr. Sunil Sharma | Chief Risk Officer | Member | Present | Present |
| Mr. Cedric Fernandes | Chief Financial Officer | Member | Present | Present |
| Mr. Heerak Basu | Independent Actuary | Member | Present | --- |
| Ms. Padmaja R. ¹⁰ | Independent Actuary | Member | --- | Present |

Note-

¹⁰ Mr. Heerak Basu completed his term and the Board vide its Circular Resolution dated 21st March, 2023 re-constituted the With Profits Committee to include Ms. Padmaja R.

9. BANKING COMMITTEE

The Board of Directors had, in its meeting held on 6th February, 2001 formed a Banking Committee to have operational efficiency in opening/closing and operating the Bank Accounts of the Company. The Committee is Chaired by Mr. Shivaji Dam, Non-Executive Director of the Company. Apart from this, Mr. Dipak Gupta and Mr. Gaurang Shah, Non-Executive Directors of the Company, are the Members of the Committee.

The terms of reference of the Committee include:

- Opening Bank Accounts with various banks
- Appointing signatories for operating accounts with banks
- Placing Deposits and Certificate of Deposits as approved by the Investment Committee

The Committee considers and approves the proposals for opening and operating bank accounts via resolutions passed by circulation.

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

A. FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS

| Particulars | Year ending March 2023 | Year ending March 2022 |
|--|---------------------------|---------------------------|
| 1) Claims Ratio | | |
| a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits) | 8.81% | 12.90% |
| b. Surrender, Maturity and Survival Benefits as % of Total Premium | 32.74% | 31.80% |
| 2) Commission Ratio | | |
| a. New Business Commission as a % of New Business Premium | 7.5% | 6.0% |
| b. Total Commission as a % of Total Premium | 5.3% | 4.5% |
| 3) Expenses Ratio | | |
| a. Policy holder expenses as a % of Total Premium | 13.4% | 12.7% |
| b. Ratio of expenses of management (3b = 2b + 3a) | 18.7% | 17.2% |

B. ACTUAL SOLVENCY MARGIN/RATIO DETAILS VIS-A-VIS THE REQUIRED MARGIN

| Particulars | Year ending March 2023 | Year ending March 2022 |
|-------------------------|---------------------------|---------------------------|
| Actual Solvency Ratio | 2.83 | 2.73 |
| Required Solvency Ratio | 1.50 | 1.50 |

C. CONSERVATION RATIO

| Particulars | Year ending March 2023 | Year ending March 2022 |
|--|---------------------------|---------------------------|
| Conservation Ratio (Individual) (Current Year Pure Renewal)/(Previous Year New Business Premium + Previous Year Pure Renewal) | 86.8% | 89.4% |

D. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER

This information is provided under Financial Results 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 DEATH CLAIMS INTIMATED, DISPOSED OFF AND PENDING WITH DETAILS OF DURATION

| Total Death Claims Summary | March 2023 | | March 2022 | |
|--|------------|--------------|------------|--------------|
| | Count | (₹ crore) | Count | (₹ crore) |
| Claims O/S at Start of Year | 348 | 40.97 | 443 | 35.46 |
| Claims Intimated | 151,553 | 1,579.00 | 135,790 | 2,329.77 |
| Claims Settled | 151,225 | 1,528.29 | 135,606 | 2,281.46 |
| Claims Repudiated | 268 | 44.61 | 279 | 42.80 |
| Claims Rejected | 0 | 0.00 | 0 | 0.00 |
| Claims Unclaimed (in the Year) | 0 | 0.00 | 0 | 0.00 |
| Claims O/S from date of intimation at End of Year ¹¹ | 408 | 47.08 | 348 | 40.97 |
| Ageing for Claims O/S from date of inception at End of Year | | | | |
| Less than 3 months | 350 | 42.24 | 213 | 26.60 |
| 3 months and less than 6 months | 9 | 0.19 | 69 | 5.60 |
| 6 months and less than 1 year | 19 | 1.82 | 44 | 3.36 |
| 1 year and above | 30 | 2.83 | 22 | 5.40 |
| Total | 408 | 47.08 | 348 | 40.97 |

Note-

¹¹ Pending due to non-receipt of the required documents from the customers.

G. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE INSURER

This information is included in the Management Report.

Certification for compliance of the Corporate Governance Guidelines

I, Muralikrishna Cheruvu hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Guidelines on Corporate Governance for Insurance Companies issued by IRDAI vide its Circular No. IRDAI/F&A/GDL/CG/100/05/2016 dated 18th May, 2016 and as amended from time to time and nothing has been concealed or suppressed.

Sd/-

Muralikrishna Cheruvu

Chief Compliance Officer and Company Secretary

ANNEXURE A TO THE CORPORATE GOVERNANCE REPORT

Details of the Directors of the Company:

| | |
|-------------------------------------|--|
| Name | Mr. Uday Kotak - Non-Executive Chairman (DIN: 00007467) |
| Qualification | B.Com, MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai |
| Brief Details | <p>Mr. Uday Kotak, aged 64 years, holds a Bachelor's degree in Commerce, and a MMS degree from Jamnalal Bajaj Institute of Management Studies, Mumbai. He is the Managing Director and CEO of the Bank and its promoter. Under Mr. Kotak's leadership, over the past 37 years, the Kotak Group established a prominent presence in major areas of financial services including Banking, Stock broking, Investment banking, Car finance, Insurance and Asset Management. He is a Member of the International Advisory Board of GIC Private Limited, Singapore and International Advisory Panel of Monetary Authority of Singapore, Member of the Board of Governors of The Anglo Scottish Education Society (Cathedral and John Connon School). He is also a Governing Member of the Mahindra United World College of India.</p> <p>Mr. Kotak has been awarded the 'EY World Entrepreneur of the Year Award' in 2014 by Ernst and Young, 'Economic Times Business Leader of the Year Award' in 2015 by the Economic Times, 'Best Transformational Leader Award 2015' by Asian Centre for Corporate Governance Sustainability in 2016, 'Businessman of the Year 2016' by Business India and Lifetime Achievement Award at Financial Express Best Banks' Awards 2016 amongst many others.</p> |
| Status of other Directorship | <p>Kotak Mahindra Bank Limited</p> <p>Kotak Mahindra Investments Limited</p> <p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Mahindra Capital Company Limited</p> <p>Kotak Mahindra Prime Limited</p> |
| Name | Mr. Shivaji Dam - Non - Executive Director (DIN: 00032568) |
| Qualification | B.Com, ACWA, ACA, ACS |
| Brief Details | <p>Mr. Shivaji Dam has over 36 years' experience of strong organization building of which 28 years have been with the Kotak Mahindra Group. He has experience in fields such as Corporate Finance, Proprietary Investments, Investment Banking and operating management within the Kotak Mahindra Group. He is one of the founding Directors of the Company. He led the Kotak Mahindra Group into the life insurance business and was Managing Director of the Company for four years.</p> <p>Mr. Dam is presently involved in philanthropic activities around education and livelihood for children / youth from under privileged families.</p> |
| Status of other Directorship | Kotak Mahindra Trusteeship Services Limited |
| Name | Mr. Prakash Apte - Independent Director (DIN: 00196106) |
| Qualification | B.E. from Pune University, PGDM from Mumbai University |
| Brief Details | <p>Mr. Prakash Apte, was the Managing Director of Syngenta India for a decade and is currently its Non-Executive Chairman. Syngenta India Limited is one of the leading agri business companies in India and Syngenta Group is one of the largest investors in agriculture research and a leading agri business across the world formed resulting from merger/demerger of Agri businesses belonging to Astra Zeneca and Novartis.</p> <p>During more than 42 years of very successful professional career, Mr. Apte has gained varied knowledge in various aspects of business such as vision and strategy development, business integration and transformation, operation excellence etc. and he has been involved with many initiatives for organizational capability up gradation, coaching and people development.</p> <p>Mr. Apte was instrumental in setting up the Syngenta Foundation India which focuses on providing knowledge and support for adopting scientific growing systems to recourse poor farmers and enabling their access to market.</p> <p>Apart from Syngenta India, Mr. Apte is presently Chairman of Kotak Mahindra Bank Limited and serves on the Boards of Fine Organics Limited.</p> |
| Status of other Directorship | <p>Kotak Mahindra Bank Limited</p> <p>Fine Organic Industries Limited</p> <p>Kotak Mahindra Investments Limited</p> <p>GMM Pfaudler Limited</p> <p>Blue Dart Express Limited</p> |

| | |
|-------------------------------------|--|
| Name | Ms. Anita Ramachandran – Independent and Woman Director (DIN: 00118188) |
| Qualification | MBA (Finance) from the Jamnalal Bajaj Institute, Mumbai |
| Brief Details | <p>Ms. Anita Ramachandran is a well-known HR expert in the country and has 46 years of experience as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organization.</p> <p>Ms. Anita began her career in the Management Consultancy division of AF Ferguson and Co. in Mumbai in 1976 and worked there for 19 years and was finally a Director. Ms. Anita founded Cerebrus Consultants in 1995 to focus on HR consulting including Organisation transformation. Her reputation and innovative work helped her build Cerebrus into a national presence in 5 years. Cerebrus has offices in 5 major cities and has worked with over 700 companies in South Asia. She is known as an authority in Reward management in the country and for her work in Strategic HR. Anita has advised a large number of companies in the BFSI sector. She also supports many organizations in social sectors through pro bono professional work and remains deeply committed to work with women. She has been the Chairperson of TIE Women and on Executive committee of TIE Mumbai and earlier on in the Advertising Standards Council of India.</p> |
| Status of other Directorship | <p>Cerebrus Consultants Private Limited</p> <p>Godrej and Boyce Manufacturing Co. Limited</p> <p>Aditya Birla Housing Finance Limited</p> <p>FSN E-Commerce Ventures Limited</p> <p>Grasim Industries Limited</p> <p>Metropolis Healthcare Limited</p> <p>Happiest Minds Technologies Limited</p> <p>Nykkaa Foundation</p> <p>Blue Star Limited</p> <p>Ujjivan Small Finance Bank Limited</p> <p>Aragen Life Sciences Private Limited</p> |
| Name | Ms. Farida Khambata – Independent and Woman Director (DIN: 06954123) |
| Qualification | Master of Arts in Economics from the University of Cambridge, a Master of Science in Business Management from the London Business School and a Chartered Financial Analyst. |
| Brief Details | <p>Ms. Farida Khambata has attended the Advanced Management Program at Wharton. She is a co-founder of Cartica, a long-only emerging markets fund. Prior to Cartica, Ms. Khambata was a member of IFC's Management Group, the senior leadership team of IFC. In her last position at IFC, she served as Regional Vice President, responsible for strategy, investment operations and advisory services in East Asia and the Pacific, South Asia, Latin America and the Caribbean and oversaw all equity investments globally and investments in Agri business, Manufacturing and Services and Health and Education, regardless of geography.</p> <p>Earlier, Ms. Khambata was in charge of IFC's Portfolio and Risk Management and was also its Treasurer and Director of the Central Capital Markets Department. Prior to joining IFC in 1986, Ms. Khambata worked with the World Bank where she managed pension fund assets.</p> <p>In April 1997, Ms. Khambata was named by Euromoney as one among the Top 50 Women in Finance. In February 2016, Ms. Khambata was bestowed the 'Best Woman Director' Award for 2015 by the Asia Centre for Corporate Governance and Sustainability.</p> <p>Ms. Khambata was also an Independent Director of the Kotak Mahindra Bank Limited from 7th September, 2014 till 6th September, 2022.</p> |
| Status of other Directorship | <p>Tata Steel Limited</p> <p>Tata Investment Corporation Limited</p> <p>Cartica Acquisition Corp</p> <p>Dragon Capital Group Limited, Vietnam</p> |

| | |
|-------------------------------------|---|
| Name | Mr. Dipak Gupta - Non - Executive Director (DIN: 00004771) |
| Qualification | B.E. (Electronics), PGDM-IIM, Ahmedabad |
| Brief Details | <p>Mr. Dipak Gupta has over 37 years of experience in the financial services sector, 31 years of which have been with the Kotak Mahindra Group.</p> <p>He is the Joint Managing Director of the Kotak Mahindra Bank. He helms numerous functions including Vigilance, Internal Audit, Human Resources, IT including Cyber Security, Digital Initiatives, Customer Experience, Marketing and Communications, Environment Social Governance (ESG) and Corporate Social Responsibility (CSR).</p> <p>He was responsible for leading the Kotak Mahindra Group's initiatives into the banking arena. Prior to this, he was the CEO of Kotak Prime.</p> <p>Prior to joining the Kotak Mahindra Group, he was with AF Ferguson and Company for approximately six years.</p> |
| Status of other Directorship | <p>Kotak Mahindra Bank Limited</p> <p>Kotak Mahindra Capital Company Limited</p> <p>Kotak Investments Advisors Limited</p> <p>Kotak Mahindra (UK) Limited</p> <p>Kotak Infrastructure Debt Fund Limited</p> |
| Name | Mr. Gaurang Shah - Non - Executive Director (DIN: 00016660) |
| Qualification | Chartered Accountant (CA) from ICAI and M.Com from Gujarat University. |
| Brief Details | <p>Gaurang Shah is a Non-Executive Director on the Boards of Insurance, Asset Management and International subsidiaries of Kotak Mahindra Bank. He is the Chairman of the Board of Kotak Mahindra General Insurance.</p> <p>Prior to this, Gaurang was the Whole Time Director on the Board of Kotak Mahindra Bank heading the credit risk function and overseeing the Insurance, Asset Management including Alternate Assets and Asset Reconstruction businesses.</p> <p>Gaurang has over 40 years of experience largely in financial services, of which over 27 years have been with the Kotak Mahindra Group. He has played a key role in building the Group's consumer banking and life insurance businesses, and has held several positions of responsibility, including Head of Retail Assets at Kotak Mahindra Bank. He was also the Head of Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International), which became Kotak Mahindra Prime Limited (in 2006) - one of India's leading automobile finance companies.</p> |
| Status of other Directorship | <p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Mahindra (UK) Limited</p> <p>Kotak Mahindra Inc.</p> <p>Kotak Mahindra Asset Management (Singapore) Pte. Limited</p> <p>Kotak Mahindra General Insurance Company Limited</p> <p>Kotak Investment Advisors Limited</p> <p>MGMA Consultants Pvt. Limited</p> |
| Name | Mr. G. Murlidhar - Non-Executive Director (DIN: 03601196) |
| Qualification | B.Sc., ACA, ICWA, ACS |
| Brief Details | <p>Mr. G. Murlidhar is a Non-Executive Director of Kotak Mahindra Life Insurance Company Limited, Kotak Mahindra General Insurance Company Limited and Kotak Mahindra Pension Fund Limited. He is a finance professional with wide experience in a variety of industries including insurance, financial services, engineering, pharma and manufacturing.</p> <p>Mr. G. Murlidhar joined KLIFE as a founding member in 2001, and has held several leadership positions including CFO and COO. He was the Managing Director and CEO of the Company from June 2011 until his superannuation in April 2021. He was instrumental in establishing a strong financial and operational backbone for the Company, in addition to developing a diversified and balanced distribution network.</p> <p>Under his leadership as MD and CEO, KLIFE consistently achieved strong growth with ~16% CAGR in the last nine years, besides consistently being among the industry-best on business quality parameters such as 13th month persistency and conservation ratio.</p> <p>Mr. G. Murlidhar has been the recipient of various prestigious awards including "CA Business Leader – Insurance" from the Institute of Chartered Accountants of India, and "Insurance CEO of the Year" from FICCI. As a prominent leader of the insurance industry, he was the Co-chairman of Insurance Committee of FICCI, a member of the Executive Committee of Life Insurance Council, and a Member of Insurance Advisory Committee (IAC) of IRDAI.</p> <p>He is a Chartered Accountant, Cost and Management Accountant and Company Secretary and has completed AMP from Harvard Business School, USA.</p> |
| Status of other Directorship | <p>Kotak Mahindra General Insurance Company Limited</p> <p>Kotak Mahindra Pension Fund Limited</p> |

| | |
|-------------------------------------|---|
| Name | Mr. Mahesh Balasubramanian - Managing Director (DIN: 02089182) |
| Qualification | Bachelors of Engineering and Masters in Management Studies – MMS |
| Brief Details | <p>Mahesh Bala, Managing Director, has over three decades of professional entrepreneurial experience in financial services.</p> <p>Starting his career at Godrej and Boyce in 1992, Mahesh moved to Chola mandalam Investment and Finance Company in 1994, as the first regional head for the retail business in the West. During his five-year tenure, he led the expansion of the Vehicle finance business, making Chola a key and profitable player in the West. By 1999 he had moved on to a "Strategic team" of the Murugappa Group working on business planning, improving operational efficiency, exploring new initiatives, Mergers and Acquisitions.</p> <p>In 2000, Mahesh turned entrepreneur and cofounded Apnaloan.com India's first and largest Online Loan market place for Credit Cards, Unsecured Loans, Car Loans and Mortgages.</p> <p>In 2005 Mahesh joined Kotak Mahindra Bank as part of the core team of the Retail Liabilities and Branch Banking Business. He was instrumental in setting up and leading the Retail Sales, Retail Institutional, and Government Business and Cross Sell verticals. In his last assignment he was the Co-Head of Branch Banking Division. After successfully setting up and building significant scale across business in Assets, Liabilities and Branch Banking, in Oct 2014, he was appointed as the founder CEO of Kotak Mahindra General Insurance and later became its Managing Director.</p> <p>In 2021 he joined as the Managing Director of Kotak Life Insurance.</p> <p>He has been a member of the Executive Council of the General Insurance Council. He has also been the Co- Chair of the CII committee on Insurance and Pensions.</p> <p>Mahesh holds a Bachelor's degree in Mechanical Engineering and a Masters in Management Studies</p> |
| Status of other Directorship | Institute of Insurance and Risk Management |

ANNEXURE 2

Details of CSR activities and spends U/S 135 of The Companies Act, 2013 read with The Companies (Corporate Social Responsibility) Rules, 2014 for the F.Y. 2022-23

1 Brief Outline on CSR Policy of the Company:

The CSR approach of your Company is charted out in its Board approved CSR policy. This policy sets out your Company's vision, mission, governance, and CSR focus areas to fulfil its inclusive growth agenda in India. It also demonstrates your Company's contribution towards the economic, environmental and social growth of the nation and is also committed to contribute towards United Nation's (UN) Sustainable Development Goals (SDGs)

2 Composition of CSR Committee:

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------------|--------------------------------------|--|--|
| 1 | Mr. Dipak Gupta, Chairman | Non-Executive Director | 4 | 3 |
| 2 | Mr. Prakash Apte, Member | Independent Director | 4 | 4 |
| 3 | Mr. Gaurang Shah, Member | Non-Executive Director | 4 | 4 |

3 Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.kotaklife.com/why-kotak-life/csr>

4 Provide the executive summary along with weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A

| | | |
|---|---|---------------|
| | | (Amount in ₹) |
| 5 | (a) Average net profit of the Company as per sub-section (5) of section 135. | 5,522,867,284 |
| | (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 | 110,457,346 |
| | (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years | 0 |
| | (d) Amount required to be set-off for the financial year, if any | 11,928 |
| | (e) Total CSR obligation for the financial year [(5b)+(5c)-(5d)]. | 110,445,418 |
| 6 | (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects). | 110,377,403 |
| | (b) Amount spent in Administrative Overheads | 2,023,825 |
| | (c) Amount spent on Impact Assessment, if applicable | N.A. |
| | (d) Total amount spent for the Financial Year [(6a)+(6b)+(6c)] | 112,401,228 |

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 102,105,447 | 10,295,781.60 | 27-04-2023 | -- | -- | -- |

(f) Excess amount for set off, if any

| Sr. No. | Particular | (Amount in ₹) |
|---------|---|---------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the Company as per sub-section (5) of section 135 | 110,457,346 |
| (ii) | Total amount spent for the Financial Year | 112,401,228 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 1,943,882.31 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | 0 |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | 1,943,882.31 |

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sr. No. | Preceding Financial Year (s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
|---------|------------------------------|---|---|---|--|---|--------------------|
| 1 | 2020-21 | 17,10,000 | 0 | 17,10,000 | - | 0 | - |
| 2 | 2021-22 | 48,778,000 | 0 | 48,778,000 | - | 0 | - |

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☐ No

If Yes, enter the number of Capital assets created / acquired: 6

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent (in ₹) | Details of entity / Authority / beneficiary of the registered owner | | |
|--------------|--|-------------------------------------|------------------|-----------------------------------|---|--|---|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| (1) | | (2) | (3) | (4) | (5) | (6) | |
| 1 | Hospital with Diagnostic centre with all Pharmacy, Pathology, X-Ray, CT Scan, MRI, USG, ECG, Echocardiography, TMT, CATH Lab, Endoscopy, Colonoscopy and Audiometry facilities Add: HB Block, 36/A/2 Salt Lak City, Sector-III, Kolkata, 700106 | 700106 | 20.03.2023 | 55,700,000 | CSR000002431 | The Eastern India Heart Care and Research Foundation | HB Block, 36/A/2 Salt Lak City, Sector-III, Kolkata, 700106 |
| 2 | Equipment: AARK-7000 APPA Auto Refractometer with Keratometer and APPA A/Scan Max Add: Post Anandwan Tal. Warora Dist Chandrapur Maharashtra | 442914 | 28.03.2023 | 515,200 | CSR000000738 | Maharogi Seva Samiti | Post Anandwan Tal. Warora Dist Chandrapur, Maharashtra 442914 |
| 3 | Mobile Medical Van for Early Breast Cancer Detection Add: 158, Rugan Seva Sadan, Rugan Seva Marg Parel, Mumbai | 400012 | 09.03.2023 | 3,422,000 | CSR000001230 | Nana Palkar Smriti Samiti | 158, Rugan Seva Sadan, Rugan Seva Marg Parel, Mumbai- 400012 |
| 4 | Mindray DC60 XPX Insight Main Unit with: Adult Cardiac Probe P4 – 2 Linear Probe L12 – 4S Digital Video Colposcopy Add: 103, GST Road, Tambaram West, Chennai 600045 | 600045 | 30.03.2023 | 2,135,000 | CSR000005035 | Hindu Mission Hospital | 103, GST Road, Tambaram West, Chennai 600045 |
| 5 | Mobile Medical Van for Early Breast Cancer Detection Add: Mahadev Apartment Shukla Compound Palghar West - 401404 | 401404 | 31.03.2023 | 3,422,000 | CSR000040972 | Late Ratilal Deviji Chawhan Charitable Trust | Mahadev Apartment Shukla Compound Palghar West - 401404 |
| 6 | Medical Bus Add: 58/60, Jehangir Merwanji Street, Parel, Mumbai – 400012 | 400012 | 31.03.2023 | 2,000,000 | CSR000002492 | Free Ophthalmic Hospital's Society | 58/60, Jehangir Merwanji Street, Parel, Mumbai – 400012 |
| Total | | | | 67,194,200 | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

Sd/-

(Chief Executive Officer or Managing Director or Director)

Sd/-

(Chairman CSR Committee)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

(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,

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally 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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other Regulations applicable specifically to the Company namely:-
 - Insurance Act, 1938 and Regulations, Guidelines and Directions issued by the Insurance Regulatory & Development Authority of India (IRDAI)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

We report that the Company was required to spent an amount of ₹ 110,445,418/- and there is an unspent amount of around ₹ 1.03 Cr during the financial year which will be transferred to Unspent CSR A/c in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

For **Parikh and Associates**
Company Secretaries

Sd/-
Sarvari Shah
Partner

FCS No: 9697 CP No: 11717
UDIN : F009697E000201790
PR No.: 1129/2021

Place : Mumbai
Date : 26th April, 2023

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

'ANNEXURE A'

To,
The Members

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

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

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

For **Parikh and Associates**
Company Secretaries

Sd/-
Sarvari Shah
Partner

FCS No: 9697 CP No: 11717
UDIN : F009697E000201790
PR No.: 1129/2021

Place : Mumbai
Date : 26th April, 2023

Management Report

For the year ended 31st March, 2023

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted for the financial year ended 31st March, 2023:

- Certificate of Registration:** The Certificates of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on 10th January, 2001. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers was deleted. Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

The Company has paid the annual fees to IRDAI for the FY 2023-24. The Certificate of Registration is valid as on 31st March, 2023 and the same continues to be in force.

- Statutory Dues:** We hereby certify that all the dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.
- Shareholding pattern:** We hereby confirm that the shareholding pattern was in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion during the year under review. The detailed break-up of the shareholding pattern is available in Schedule 5A forming part of the financial statements.
- Investments outside India:** We hereby declare that no investments directly or indirectly have been made outside India from the funds of the holders of policies issued in India.
- Solvency margins:** We hereby confirm that the Company has maintained solvency margins as prescribed under Section 64VA of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and the regulations prescribed by IRDAI (Assets, Liabilities and Solvency margin of Insurers) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% as at 31st March, 2023 is 283% (31st March, 2022: 273%).

- Values of assets:** We hereby certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet 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', 'Advances and other assets', 'Cash' and the several items specified under 'Other Accounts' except debt securities held in non-linked and shareholder funds.

The book value and market value of these investments is as follows:

(₹ in Crore)

| Particulars | 31 st March, 2023 | | 31 st March, 2022 | |
|---|------------------------------|------------------|------------------------------|------------------|
| | Book Value | Market Value | Book Value | Market Value |
| Non-Linked and shareholder funds' Investments valued at book value subject to amortization of premium and discount. | 38,200.44 | 37,883.28 | 30,292.73 | 30,643.49 |
| Non-Linked and Shareholder Funds' Investments valued at market value. | 2,916.27 | 3,125.23 | 2,245.70 | 2,502.01 |
| Total Investment in non-linked and shareholder funds. | 41,116.71 | 41,008.51 | 32,538.43 | 33,145.50 |

- Application and investments of life insurance funds:** We hereby 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 as amended by Insurance Laws (Amendment) Act, 2015 and all investments made are in accordance with IRDAI (Investment) Regulations, 2016 and orders/directions issued by IRDAI thereafter.
- Risk exposure and Mitigation Strategies:** The Company recognises that risk is an integral element of the business and appropriate management of risks is essential for the generation of value to both its policyholders and shareholders. The risk governance structure of the Company consists of the Board of Directors, the Risk Management Committee (RMC) and Investment Committee (IC) and their sub-committees.

The risk philosophy of the Company is outlined in the Board approved risk management policy which is reviewed by the Board of Directors once a year. The Board approved risk policy details identification, measurement, monitoring and control standards relating to the various individual risks, namely investment (market, credit and liquidity), insurance, operational risks, data and cybersecurity risks.

The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company. In addition to these risks, the life insurance industry faces a number of emerging risks.

The risk management framework of the Company enables to identify, assess, monitor and control its exposures to all these risks within its overall risk appetite consistently, objectively and holistically. The key aspects of the Company's risk management framework are as follows;

a) Investment Risks, Market Risk, Credit Risk, Liquidity risk and Interest Rate Risk.

The investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. Investments are made in high quality assets which covers the Company liabilities both by nature and term to the extent necessary and possible.

The Company has constituted an Investment Committee, Subcommittee of the Board of Directors, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The investment strategy framed is kept appropriate to the underlying liabilities of the policyholders. The Investment Committee periodically discusses the investment strategy including derivative arrangements, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. This is reviewed by the Board of Directors.

Market risks, credit risk, liquidity risk and interest rate risk form a part of the investment risk framework. The Company seeks to minimize these risks through set policies in place. The Investment Committee has constituted the Asset and Liability Management Committee (ALM) and Credit Committee. The Asset and Liability Management Committee (ALM) reviews the Asset Liability Management Strategy, Investment Risk Management Strategy and other related risks periodically. The Credit Committee approves the credit limit for each Investee Company and approves the initial investment in any company.

Market risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis in ALCO. Further, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. Strategic Asset Allocation (SAA) is provided for each asset class and the investment front office team takes tactical investment decision within the stated range. All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is measured using certain real world stress test scenarios. The results provide insights into the ability the Company has in terms of asset allocation. The Company's product mix is monitored to evaluate level and concentration of market risk within overall risks of the Company.

Credit risk:

The Company manages the credit risk as below:

- Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016 and regulations/orders/directions issued by IRDAI thereafter.
- Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.
- Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- Counterparty credit risk under derivative transactions is mitigated through exchange of margin once the threshold is crossed.

Liquidity risk:

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

b) Insurance Risk

Due to the inherent nature of the Insurance Business, the Company is exposed to a number of insurance risks namely mortality, morbidity, persistency and expense risk which are mitigated as follows:

Mortality and Morbidity risk:

The Company seeks to minimize mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements. The following controls have also been instituted to mitigate this risk.

a) Product Approval controls

Insurance risks inherent in new products are identified at the product design stage. The Company in its product design incorporates product features and uses appropriate policy wordings to mitigate insurance risk.

b) Underwriting and Claims controls

Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company constantly improves upon the medical underwriting and financial underwriting techniques used and conducts periodic reviews of both underwriting and claims procedures to ensure that adequate controls are operating to address these risks.

c) Reinsurance controls

The Company uses competitive reinsurance arrangements, including catastrophe reinsurance to manage insurance risk. These arrangements are with financially sound reinsurers.

d) Experience analysis

The Company conducts its experience analysis periodically to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with experience. The Company actively monitors its claims experience, persistency levels and expense ratios.

Persistency risk

The Company proactively manages its persistency risk in following manner:

a) Product features:

The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to continue with the policy. However, such features are included strictly in compliance with the IRDAI product regulations issued from time to time.

b) Experience analysis:

The Company conducts its persistency experience analysis to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing are in line with experience.

c) Service initiatives:

The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via various media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers. Customers are encouraged to do direct digital payments for new business and also for renewals (ECS, Enach, etc.) so that policies are renewed seamlessly. We persuade the customers intending to surrender their policy by explaining the benefits of continuation of their policy which includes financial protection of the dependents.

d) Aligning key performance areas:

The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency.

Expense risk

The Company minimizes its expense risk by the use of stringent expense control mechanisms. The Company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in product pricing and reserving are in line with experience.

The Company seeks to minimize the potential impact of all insurance risks by an on-going monitoring of insurance risk experience, implementation of appropriate controls and adjusting its products and processes accordingly.

c) Operational Risk

Operational risks are the risk of loss, resulting from inadequate or failed internal processes, people and systems or from external events. The Company seeks to minimize the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls and ensuring backups for both systems and data are maintained.

The management uses the following approaches to manage this risk:

Operational Risk Management Framework

The company has established an Operational Risk Management Framework to manage, control and mitigate operational risks. Each function is required to ensure that all processes are documented, process risks are identified and that steps are taken to mitigate identified operational risks. An independent risk management function, in turn, reviews the risks identified, the effectiveness of the operational controls and ensures that risk mitigation steps suggested are implemented. The Risk Management Committee which reports to the Board meets at periodic intervals and lays down and reviews various internal policies and norms governing the risk function across the Company. The Committee also reviews the top risks, mitigations implemented and progress made by the Risk Management Function.

The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors as well as the actions taken are reported to the Audit Committee of the Board.

Internal Financial Controls

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The Company, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/statements. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

Fraud Management

The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees.

Outsourcing Controls

Activities of the Company are outsourced as permitted under the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017. The Company carries out requisite due-diligence and ensures regulatory compliance. The Outsourcing Committee meets at periodic intervals and monitors compliance.

Information Security Controls

The Company has well defined information security policy defined as per the IRDAI guidelines including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization. The Information

Security Committee meets at periodic intervals and reviews compliance to the various policies and norms governing Information Security in the Company.

The Company's Cyber Security Controls are audited yearly as per the IRDAI guidelines and Reports of the auditors as well as the actions taken are reported to the Audit Committee of the Board.

Whistle Blower Policy

Whistle-blower policy facilitates reporting of observed breaches. Employee Code of Conduct that is laid out is with a malpractice matrix prescribing disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior.

Business Continuity Planning (BCP):

The Company has a BCP framework to ensure resilience and continuity of key services at a minimum acceptable level to achieve business presence in the market place, while ensuring safety of human resources. This includes systems and processes for management of risk and business continuity plans for critical processes which are tested periodically. The Company reviews the business continuity plan periodically.

d) Compliance Risk

The company has a Board approved Compliance policy in place to monitor compliance risk. The policy defines the processes to ensure adherence and compliance to the standards and procedures relating to compliance. The Company has clearly defined and enforced the accountability of departments through a self-assessment compliance mechanism and periodic regulatory reporting calendar. Compliance department maintains trackers for timely regulatory submissions. Sound compliance management process and information systems with a strong control culture have proven to be effective in managing compliance risks.

e) Reputational Risk

Reputation risk is defined as the risk of negative view about the financial strength, service standards, integrity, transparency or any other factors, in the minds of the stakeholders, resulting in any possible fall in the business revenues which may adversely impact business continuity. The Company reviews reputation risk by monitoring various parameters that could have any adverse impact on the reputation of the Company.

9. **Operations in other countries:** We hereby confirm that during the year ended 31st March, 2023, your Company had no operations in other countries.

10. Ageing of claims:

a) The average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT is initiated, are as follows:

| Period | Average time taken for claim settlement (in days) |
|------------|---|
| FY 2022-23 | 2 |
| FY 2021-22 | 5 |
| FY 2020-21 | 4 |
| FY 2019-20 | 5 |
| FY 2018-19 | 5 |
| FY 2017-18 | 6 |

b) All ageing of mortality and morbidity claims registered and not settled as on 31st March, 2023 has been detailed herein below.

Non Linked Business

(₹ in lakh)

| Period | 0 to 30 days | | 30 days to 6 months | | 6 months to 1 year | | 1 year to 5 years | | 5 years and above | | Total | |
|------------|------------------|-----------------|---------------------|-----------------|--------------------|-----------------|-------------------|-----------------|-------------------|-----------------|------------------|-----------------|
| | Number of Claims | Amount Involved | Number of Claims | Amount Involved | Number of Claims | Amount Involved | Number of Claims | Amount Involved | Number of Claims | Amount Involved | Number of Claims | Amount Involved |
| FY 2022-23 | 259 | 3,048.21 | 113 | 1,668.57 | 19 | 181.53 | 25 | 234.08 | 3 | 86.00 | 419 | 5,218.39 |
| FY 2021-22 | 136 | 1,381.97 | 141 | 1,589.03 | 43 | 336.37 | 14 | 434.26 | 7 | 106.13 | 341 | 3,847.76 |
| FY 2020-21 | 154 | 1,285.33 | 236 | 2,147.87 | 37 | 87.82 | 7 | 28.00 | 7 | 106.13 | 441 | 3,655.14 |
| FY 2019-20 | 107 | 1,502.90 | 66 | 374.40 | 16 | 44.10 | 5 | 10.50 | 6 | 100.10 | 200 | 2,032.00 |
| FY 2018-19 | 176 | 170.00 | 4 | 181.56 | - | - | 3 | 19.12 | 4 | 91.45 | 187 | 462.13 |

Linked Business

(₹ in lakh)

| Period | 0 to 30 days | | 30 days to 6 months | | 6 months to 1 year | | 1 year to 5 years | | 5 years and above | | Total | |
|------------|------------------|-----------------|---------------------|-----------------|--------------------|-----------------|-------------------|-----------------|-------------------|-----------------|------------------|-----------------|
| | Number of Claims | Amount Involved | Number of Claims | Amount Involved | Number of Claims | Amount Involved | Number of Claims | Amount Involved | Number of Claims | Amount Involved | Number of Claims | Amount Involved |
| FY 2022-23 | - | - | 1 | 100.00 | - | - | 3 | 0.15 | - | - | 4 | 100.15 |
| FY 2021-22 | - | - | 5 | 249.01 | 2 | 0.10 | 1 | 0.05 | - | - | 8 | 249.16 |
| FY 2020-21 | 4 | 0.40 | 2 | 5.84 | - | - | - | - | - | - | 6 | 6.24 |
| FY 2019-20 | - | - | - | - | - | - | - | - | - | - | - | - |
| FY 2018-19 | - | - | - | - | 1 | 120.00 | - | - | - | - | 1 | 120.00 |

Claims remain unpaid for want of proof of title or cause of death or pending other necessary documentation, to determine and discharge the claim liability.

Statement of Age-wise analysis of the Unclaimed Amount of Policyholders in accordance with IRDA circular no. IRDA/F&A/CIR/Misc/173/07/2017 dated 25th July, 2017 has been disclosed under Note 16 – 27(a) of the audited Financial Statements for the year ended 31st March, 2023.

11. Valuation of investments:**11.1 Non linked Investments**

We hereby certify that as prescribed under the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities are considered as 'held to maturity' for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any), subject to amortization of premium or accretion of discount. The premium/discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return basis. Debt securities including government securities are thus stated at net amortised cost.

The Company has adopted the National Stock Exchange of India Ltd. (NSE) as the primary exchange and BSE Limited (BSE) as the secondary exchange. Listed shares as at the Balance sheet date are stated at the closing price on the NSE. If any share/security is not listed or traded on the NSE, the closing price on the BSE is used. Unlisted shares/security or shares awaiting listing are stated at historical cost subject to provision for diminution, if any. In case of REIT and InvIT, where market quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. Investments in mutual funds are valued at the latest Net Asset Value (NAV) of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest Net Asset Value (NAV). Unrealised gains/losses arising due to changes in the fair value of listed shares/security, units of mutual fund, REIT, InvIT and Alternative Funds are taken to the 'Fair Value Change Account' in the balance sheet.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates. Forward Rate Agreements (FRAs) contracted to hedge highly probable forecasted transactions on insurance contracts in life business are recognised at fair value, on the date on which the agreements are entered into and are re-measured at the fair value on the Balance Sheet date. Such agreements which are Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI).

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost.

Real estate investment property represents land or building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the Company. Such Investment property is initially valued at cost including any direct attributable cost. Investment in the real estate investment property is valued at historical cost subject to revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the balance sheet. Impairment loss, if any, exceeding the amount in revaluation reserve is recognised as expenses in the Revenue/Profit and Loss Account.

Loans are stated at historical cost, subject to provision for impairment, if any. Norms laid down under Master Circular – IRDAI (Investment) Regulations, 2016 and Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business issued by the IRDA are adhered to in this regard.

Fixed Deposits are valued at cost. The investments in AT1 Bonds have been valued at an applicable market yield rates provided by CRISIL on the basis of Crisil Bond Valuer.

Impairment provision on investments is done in accordance with the Company's policy on impairment.

COVID-19 a global pandemic affected the world economy over last two years. There has been an increase in economic activity in FY 2022 due to an improved business outlook, relaxation of restrictions supported by wide vaccination coverage. The extent to which COVID-19 pandemic will impact the Company's results will depend on future developments owing to the nature and duration of COVID-19.

11.2 Linked Investments

We certify that the investments in linked business are valued on a mark to market basis.

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, cash management bills, certificate of deposit, commercial papers and TREPS are amortized over the period to maturity on internal rate of return basis.

The Company has adopted the National Stock Exchange of India Ltd. (NSE) as the primary exchange and BSE Limited (BSE) as the secondary exchange. Listed shares and exchange traded funds (ETF) as at Balance Sheet date are stated at the closing price on the NSE. If a share or ETF is not listed or traded on the NSE, the share price on BSE is used. 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. Unrealized gains and losses are recognized in the respective scheme's Revenue Account.

Investments in mutual funds are valued at the latest Net Asset Value (NAV) of the funds in which they are invested Fixed Deposits are valued at cost.

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost.

12. Review of Asset Quality and performance of investments:

a) Investments are made in accordance with the Regulatory norms and fund mandates for Unit Linked Funds.

The primary aim while Investing is to generate adequate return while minimising risk. The Investment is also made keeping in mind the Asset and Liability requirement to the respective funds.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company, Investee Group and Industry of the Company to which it belongs to.

In Fixed income segment, the Company has invested predominantly in Government Securities and Corporate Securities having highest credit quality rating of AAA and equivalent constituting **99.73%** of the total investments, other than Equity Investment. The Company has a well-diversified portfolio across issuers and Industry segments in Corporate Securities.

To meet the liquidity requirements, some portion is invested in TREPS, liquid schemes of leading mutual funds and other money market instruments of high credit rating.

In view of the aforementioned prudent practices, the high quality of assets is maintained in all portfolios and asset classes.

b) The assets held under management are ₹ 64,284.83 Crores as on 31st March, 2023 and is having the following bifurcation:

(₹ in crore)

| Investment Category | Shareholder's Fund | | PH - Non Linked Funds | | PH - Unit Linked Funds | | Total | |
|--------------------------------------|--------------------|----------------|-----------------------|----------------|------------------------|----------------|------------------|----------------|
| | Amount | % age | Amount | % age | Amount | % age | Amount | % age |
| Investments in Sovereign instruments | 3,559.92 | 69.35% | 25,073.06 | 69.08% | 4,563.20 | 19.97% | 33,196.18 | 51.64% |
| AAA or Equivalent | 1,380.43 | 26.89% | 7,453.05 | 20.53% | 4,020.65 | 17.59% | 12,854.13 | 20.00% |
| AA+ or AA | 50.16 | 0.97% | 13.14 | 0.04% | 450.43 | 1.97% | 513.73 | 0.80% |
| AA- or lower up to A+ or Equivalent | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| A or lower than A or Equivalent | - | 0.00% | 28.10 | 0.08% | - | 0.00% | 28.10 | 0.04% |
| Unrated | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| NPA | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Loans against Policy | - | 0.00% | 104.60 | 0.29% | - | 0.00% | 104.60 | 0.16% |
| Investment Property | - | 0.00% | 284.83 | 0.78% | - | 0.00% | 284.83 | 0.44% |
| Equity and other Instruments | 143.07 | 2.79% | 3,339.90 | 9.20% | 13,820.29 | 60.47% | 17,303.26 | 26.92% |
| Grand Total | 5,133.58 | 100.00% | 36,296.68 | 100.00% | 22,854.57 | 100.00% | 64,284.83 | 100.00% |

Note- Equity and Other Investments include Equity, Preference shares, Alternate Investment Fund, Exchanged Traded Funds, Real Estate Properties, Fixed deposits, Policy loan and Net Current Assets.

i. Returns generated by major Unit Linked themes as against their respective benchmarks over 1 year and 3 years are given below:

| Sr No | Fund Name | AUM (₹ in Crores) | 1 Year Fund Return | 1 Year Benchmark Return | 3 Year Fund Return | 3 Year Benchmark Return |
|-------|----------------------------|-------------------|--------------------|-------------------------|--------------------|-------------------------|
| 1 | Classic Opportunities Fund | 9,579.18 | (1.31%) | (2.00%) | 26.00% | 26.97% |
| 2 | Kotak Group Bond Fund | 2,595.19 | 3.63% | 3.80% | 4.95% | 5.31% |
| 3 | Frontline Equity Fund | 1,788.21 | (0.51%) | (0.69%) | 28.61% | 26.63% |
| 4 | Kotak Dynamic Bond Fund | 1,580.24 | 3.06% | 3.80% | 4.36% | 5.31% |
| 5 | Kotak Group Balanced Fund | 1,480.98 | 1.15% | 1.34% | 17.27% | 18.08% |
| 6 | Kotak Opportunities Fund | 882.24 | (2.21%) | (2.00%) | 25.30% | 26.97% |

ii. Performance of investment of Traditional portfolios over 1 year is given below:

| Particulars | AUM (₹ in crore) | | Yield | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 | 31 st March, 2023 | 31 st March, 2022 |
| Participating Policyholders' Funds | 13,433.76 | 11,189.42 | 7.74% | 7.39% |
| Non Participating Policyholders' Funds | 22,862.92 | 17,916.75 | 7.18% | 7.01% |
| Shareholders' Funds | 5,133.58 | 3,762.54 | 7.21% | 7.27% |

Note- Returns are based on realised income, without considering unrealised gain/loss.

13. Details of payments made to individuals, firms, companies and organizations in which the Directors are interested:

The details of such payments for the year ended 31st March, 2023 are given below:

(₹ in lakh)

| Sr. No. | Name of the Director/s | Entity in which Director is interested | Interested As | Expense during the financial year FY 22-23 | Expense during the financial year FY 21-22 |
|--------------|---|---|--|--|--|
| 1 | Mr. Uday Kotak Mr. Dipak Gupta Mr. Prakash Apte | Kotak Mahindra Bank Ltd | Managing Director and CEO Jt. Managing Director Chairman | 53,153.01 | 40,355.72 |
| 2 | Mr. Uday Kotak | Kotak Securities Ltd | Directors on the board of Kotak Mahindra Bank as : Managing Director and CEO Jt. Managing Director Chairman | 697.09 | 420.27 |
| 3 | Mr. Dipak Gupta Mr. Prakash Apte Mr. Uday Kotak | Kotak Mahindra Prime Ltd | Chairman | 1,377.19 | 864.03 |
| 4 | Mr. Uday Kotak | BSS Micro Finance Ltd | Directors on the board of Kotak Mahindra Bank as : Managing Director and CEO Jt. Managing Director Chairman | 1,894.75 | 768.88 |
| 5 | Mr. Dipak Gupta Mr. Prakash Apte Mr. Gaurang Shah Mr. Mahesh Balasubramanian | Kotak Mahindra General Insurance Company Ltd | Director and chairman Director (ceased w.e.f. 20 th January, 2022) | 78.71 | 180.70 |
| 6 | Mr Dipak Gupta Mr. Gaurang Shah | Kotak Investment Advisors Limited | Director Director | - | 0.55 |
| 7 | Mr. Gaurang Shah | Kotak Mahindra Asset Management Company Limited | Director | 0.58 | 0.18 |
| 8 | Mr. Dipak Gupta | Kotak Mahindra Capital Company Limited | Director | 1,425.75 | 1,013.87 |
| 9 | Mr. G. Murlidhar | Kotak Mahindra Pension Fund Limited | Director | 2.00 | 21.20 |
| 10 | Mr. Gaurang Shah Mr. Mahesh Balasubramanian | Kotak Life Insurance Superannuation Fund | Trustees | 33.95 | 14.13 |
| 11 | Mr. Gaurang Shah Mr. Mahesh Balasubramanian | Kotak Mahindra Life Insurance Employees Gratuity Fund | Trustees | 1,321.65 | 620.00 |
| 12 | Ms. Anita Ramachandran | Dignity Foundation | Trustee (ceased w.e.f. 09 th February, 2023) | 0.49 | 0.78 |
| Total | | | | 59,985.17 | 44,260.31 |

14. Responsibility Statement:

The Management confirms that:

- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed;
- The accounting policies have been adopted and applied consistently and the judgements and estimates made 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 year and of the surplus under the Revenue Account and of the profit in the Profit and Loss Account for the year ended 31st March, 2023;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The financial statements are prepared on a going concern basis;
- An internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of Board of Directors

Uday Kotak
Chairman

Mahesh Balasubramanian
Managing Director

Mumbai 26th April, 2023

Independent Auditor's Report

To

The Members of

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the financial statements of Kotak Mahindra Life Insurance Company Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and 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 principles generally accepted in India, as applicable to insurance companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date

Basis for opinion

2. We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

3. The actuarial valuation of liabilities for policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 8 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company. Our opinion is not modified in respect of this matter.
4. The financial statements of the Company for the year ended March 31, 2022 were audited by other firms of chartered accountants who, vide their report dated April 29, 2022, expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report along with Annexures and Management Report 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 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 in the 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.

Responsibilities of Management for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 requirements of the Insurance Act read with the IRDA Act, the Regulations, order/directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with

the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the Financial Statements

7. 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 the 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 the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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

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

Report on other legal and regulatory requirements

8. The actuarial valuation of liabilities for policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, relevant IRDA regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India.
9. As required by the Regulations, we have issued a separate certificate dated April 26, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
10. Further, to our comments in the Certificate referred to in paragraph 9 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been 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 at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.

- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
- e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- h) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Schedule 16 Note 5;
 - ii. The Company has made provision as at March 31, 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Schedule 16 Note 5 and Schedule 16 Note 15(e) to the financial statements.
 - 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, 2023.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16 Note 23(e) to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16 Note 23(e) to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
11. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34A of the Insurance Act.

For **Price Waterhouse LLP**

Chartered Accountants

Firm Registration No.:

301112E/E300264

Sharad Agarwal

Partner

Membership No. 118522

UDIN: 23118522BGYINQ3415

Place : Mumbai

Date : 26th April, 2023For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No.:

107122W/W100672

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 23044577BGUVMN8392

Place : Mumbai

Date : 26th April, 2023

Annexure 'A'

TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 (i) of the Independent Auditors' Report of even date to the members of Kotak Mahindra Life Insurance Company Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Kotak Mahindra Life Insurance Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. The actuarial valuation of liabilities for policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2023 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 3 and 8 of our audit report on the financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration No.:
301112E/E300264

Sharad Agarwal
Partner
Membership No. 118522
UDIN: 23118522BGYINQ3415

Place : Mumbai
Date : 26th April, 2023

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No.:
107112W/W100672

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVMN8392

Place : Mumbai
Date : 26th April, 2023

Independent Auditors' Certificate

To,
The Board of Directors

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
8th Floor, Plot # C-12, G-Block,
BKC, Bandra (E)
Mumbai – 400051

Independent Auditors' Certificate in accordance with Schedule I(B)(11)(d) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the 'IRDAI Regulations').

1. This Certificate is issued in accordance with the terms of our engagement letter dated July 19, 2022 and addendum to engagement letter dated April 25, 2023.
2. The accompanying Statement of Net Asset Value Compliance of Kotak Mahindra Life Insurance Company Limited ("the Company") of March 31, 2023 (the "Statement of Compliance") has been prepared by the Company's Management pursuant to Schedule I(B)(5) of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the IRDAI Regulations) as communicated to us vide the Company's email dated April 15, 2023 ("the Request"). We have signed the Statement of compliance for identification purposes only.

Management's Responsibility

3. The preparation of the Statement of Net Asset Value Compliance is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Compliance and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirement of the Request and that it provides complete and accurate information as requested. The Management of the Company is responsible for compliance with the IRDAI Regulations for declaration and application of Net Asset Value ('NAV') of the schemes as at 31st March, 2023.

Auditors' Responsibility

5. Pursuant to the Request, it is our joint responsibility to examine the Statement of Compliance and the underlying audited books and records of the Company and certify the following:
 - a) The Company has declared NAV for 31st March, 2023, the last business day of the financial year;
 - b) The applications received on Friday, 31st March, 2023 upto 3.00 p.m. have been processed with NAV of 31st March, 2023; and
 - c) The applications received on Friday, 31st March, 2023 after 3.00 p.m. have been processed with NAV of the next business day after 31st March, 2023.
6. The financial statements relating to the books and records referred to in paragraph 5 above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated April 26, 2023. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination jointly, on a test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.
9. In carrying out our joint examination, we performed the following procedures:
 - a) Obtained Statement of Compliance from the management that the Company has declared 31st March, 2023 as a business day for accepting application forms and that it has declared NAV for 31st March, 2023;
 - b) Obtained the list of New Business applications, Renewal applications and applications for Surrender, Free-look Cancellation, Fund Switches, Partial Withdrawal and Top Ups received in respect of Unit Linked Products on 31st March, 2023 (collectively referred to as 'application forms'), from the Management;
 - c) We have read the certificate dated April 17, 2023 of the Concurrent auditor of the Company, Suresh Surana & Associates LLP, Chartered Accountants which has been furnished to us certifying compliance with Schedule I(B)(11) of the IRDAI Regulation.
 - d) Selected samples of application forms from listing mentioned in paragraph 9(b) above and verified whether:
 - i) the applications received on Friday, 31st March, 2023, upto 3.00 p.m. have been processed with NAV of 31st March, 2023; and
 - ii) the applications received on Friday, 31st March, 2023, after 3.00 p.m. have been processed with NAV after 31st March, 2023.

Conclusion

10. On the basis of our examination including the procedures set out in paragraph 9 above and the information and explanations furnished to us by the Company, we certify that:
- The Company has declared NAV for 31st March, 2023, the last business day of the financial year;
 - The applications received on Friday, 31st March, 2023 upto 3.00 p.m. have been processed with NAV of 31st March, 2023; and
 - The applications received on Friday, 31st March, 2023 after 3.00 p.m. have been processed with NAV of the next business day after 31st March, 2023.

Restrictions on Use

11. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the IRDAI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Price Waterhouse LLP

Chartered Accountants
Firm Registration No.:
301112E/E300264

Sharad Agarwal

Partner
Membership No. 118522
UDIN: 23118522BGYINQ3415

Place : Mumbai

Date : 26th April, 2023

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No.:
107122W/W100672

Sanjay Khemani

Partner
Membership No. 044577
UDIN: 23044577BGUVMN8392

Place : Mumbai

Date : 26th April, 2023

Statement of Net Asset Value Compliance

As required under Schedule I(B)(5) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ('IRDAI Regulation') we confirm that the;

- a) The Company has declared NAV for 31st March, 2023, the last business day of the financial year;
- b) The applications received on Friday, 31st March, 2023 upto 3.00 p.m. have been processed with NAV of 31st March, 2023; and
- c) The applications received on Friday, 31st March, 2023 after 3.00 p.m. have been processed with NAV of the next business day after 31st March, 2023.

For Kotak Mahindra Life Insurance Company Limited

Place: Mumbai
Date: April 26, 2023

Hitesh Veera
Head Operations

Cedric Fernandes
Chief Financial Officer

Independent Auditors' Certificate

To,
The Board of Directors

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

(Referred to in paragraph 9 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 26, 2023)

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with Regulation 3 of Regulations.

We conducted our examination on a test check basis in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination, of the books of accounts and other records maintained by Kotak Mahindra Life Insurance Company Limited (The "Company") for the year ended on March 31, 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended on March 31, 2023 and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have verified the cash and cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2023, by actual inspection or on the basis of certificates/confirmations received from the Company's personnel, Custodian appointed by the Company or from counter parties, as the case may be. As at March 31, 2023, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For **Price Waterhouse LLP**
Chartered Accountants
Firm Registration No.:
301112E/E300264

Sharad Agarwal
Partner
Membership No. 118522
UDIN: 23118522BGYINQ3415

Place: Mumbai
Date : 26th April, 2023

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No.:
107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVMN8392

Place: Mumbai
Date : 26th April, 2023

Registration No: 107; Date of Registration: January 10, 2001

FORM A-RA

Revenue Account

for the year ended 31st March, 2023

Policyholders' Account (Technical Account)

(₹ in thousands)

| Particulars | Schedule | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
|--|----------|--|--|
| Premiums earned - net | | | |
| (a) Premium | 1 | 153,204,591 | 130,151,148 |
| (b) Re-insurance ceded | | (3,020,113) | (2,374,789) |
| (c) Re-insurance accepted | | - | - |
| SUB-TOTAL | | 150,184,478 | 127,776,359 |
| Income from investments | | | |
| (a) Interest, Dividends and Rent Gross | | 28,938,339 | 23,721,988 |
| (b) Profit on sale/redemption of investments | | 15,823,656 | 17,843,732 |
| (c) (Loss on sale/redemption of investments) | | (5,178,670) | (3,304,327) |
| (d) Transfer/Gain on revaluation/change in fair value* (Refer Schedule 16 - Note 15(e)) | | (11,969,308) | 6,325,639 |
| SUB-TOTAL | | 27,614,017 | 44,587,032 |
| Contribution from Shareholders' Account towards Excess EOM (Refer Schedule 16 - Note 11) | | 449,954 | - |
| Other Income | | | |
| (a) Miscellaneous income | | 13,625 | 26,668 |
| (b) Income on Unclaimed amount of Policyholders | | 25,686 | 17,329 |
| (c) Profit/(Loss) on sale/disposal of fixed assets (Net) | | 9,551 | 4,814 |
| SUB-TOTAL | | 48,862 | 48,811 |
| TOTAL (A) | | 178,297,311 | 172,412,202 |
| Commission | 2 | 8,142,060 | 5,902,838 |
| Operating Expenses related to Insurance Business | 3 | 20,458,381 | 16,484,739 |
| GST on Linked Charges | | 870,862 | 833,030 |
| Provision for doubtful debts | | - | - |
| Bad debts written off | | - | 128,207 |
| Provision for taxation | | 3,722,454 | 1,347,780 |
| Provisions (other than taxation) | | - | - |
| (a) For diminution in the value of investments (Net) (Refer Schedule 16 - Note 15(a)) | | (19,573) | (248,102) |
| (b) For standard loan assets | | - | - |
| TOTAL (B) | | 33,174,184 | 24,448,492 |
| Benefits paid (net) | 4 | 63,665,108 | 58,179,264 |
| Interim & Terminal Bonuses paid | | 725,203 | 682,536 |
| Change in valuation of liability in respect of life policies | | - | - |
| (a) Gross ** | | 72,832,484 | 56,461,540 |
| (b) Amount ceded in Reinsurance | | (2,336,792) | (3,119,338) |
| (c) Amount accepted in Reinsurance | | - | - |
| Provision for Linked Liabilities & Funds for Discontinued Policies | | 1,606,653 | 33,205,132 |
| TOTAL (C) | | 136,492,656 | 145,409,134 |
| SURPLUS/(DEFICIT) (D)=(A)-(B)-(C) | | 8,630,471 | 2,554,576 |
| Contribution from Shareholders' Account (Refer Schedule 16 - Note 11) | | 405,848 | 404,549 |
| Amount Available For Appropriation | | 9,036,319 | 2,959,125 |
| APPROPRIATIONS | | | |
| Transfer to Shareholders' Account (Refer Schedule 16 - Note 10) | | 8,750,851 | 2,518,718 |
| Transfer to Other Reserve | | - | - |
| Funds for Future Appropriations - Provision for lapsed policies unlikely to be revived | | - | - |
| Balance being Funds for Future Appropriations | | 285,468 | 440,407 |
| TOTAL (D) | | 9,036,319 | 2,959,125 |
| SURPLUS/(DEFICIT) BROUGHT FORWARD | | 3,387,269 | 2,946,862 |
| Surplus after Appropriation | | 285,468 | 440,407 |
| SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET | | 3,672,737 | 3,387,269 |
| (a) Interim & Terminal Bonuses Paid | | 725,203 | 682,536 |
| (b) Allocation of Bonus to Policyholders | | 7,671,127 | 6,111,725 |
| (c) Surplus/(Deficit) shown in the Revenue Account | | 285,468 | 440,407 |
| Total Surplus: [(a) + (b) + (c)] | | 8,681,798 | 7,234,668 |
| * represents the deemed realised gain as per norms specified by the Authority. | | | |
| ** represents Mathematical Reserves after allocation of bonus. | | | |
| Significant accounting policies and Notes to the accounts | 16 | | |

The Schedules and accompanying notes are an integral part of this Revenue Account

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

As per our report of even date attached

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No :
FRN 301112E /E300264

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No :
107122W/W100672

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Prakash Apte
Director
DIN : 00196106

Gaurang Shah
Director
DIN : 00016660

Sharad Agarwal
Partner
Membership No- 118522

Sanjay Khemani
Partner
Membership No- 044577

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
26th April, 2023

Mumbai
26th April, 2023

Muralikrishna Cheruvu
Company Secretary

Registration No: 107; Date of registration: January 10, 2001
FORM A-PL

Profit and Loss Account for the year ended 31st March, 2023

Shareholders' Account (Non-technical Account)

(₹ in thousands)

| Particulars | Schedule | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
|--|----------|--|--|
| Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 - Note 10) | | 8,750,851 | 2,518,718 |
| Income from Investments | | | |
| (a) Interest, Dividends and Rent Gross | | 3,183,034 | 2,684,493 |
| (b) Profit on sale/redemption of investments | | 3,509 | - |
| (c) (Loss on sale/redemption of investments) | | - | (16,428) |
| SUB-TOTAL | | 3,186,543 | 2,668,065 |
| Other Income | | - | - |
| TOTAL (A) | | 11,937,394 | 5,186,783 |
| Expenses other than those directly related to the insurance business | 3A | 30,573 | 25,337 |
| Contribution to the Policyholders' account towards Excess EOM (Refer Schedule 16 - Note 11) | | 449,954 | - |
| Managerial Remuneration over and above the specified limit | | 33,848 | 26,182 |
| Bad debts written off | | - | - |
| Provisions (other than taxation) | | | |
| (a) For diminution in the value of investments (Net) | | - | (5,819) |
| (b) Provision for doubtful debts | | - | - |
| (c) Others | | - | - |
| Corporate Social Responsibility Expenditure (Refer Schedule 16 - Note 9 (b)) | | 112,401 | 119,404 |
| Contribution to the Policyholders' account (Refer Schedule 16 - Note 11) | | 405,848 | 404,549 |
| TOTAL (B) | | 1,032,624 | 569,653 |
| Profit before tax | | 10,904,770 | 4,617,130 |
| Provision for taxation | | | |
| - Current year | | 371,700 | 363,338 |
| - Deferred tax charge/(credit) | | - | - |
| Profit after tax | | 10,533,070 | 4,253,792 |
| Appropriations | | | |
| (a) Balance at the beginning of the year | | 38,268,773 | 34,831,445 |
| (b) Interim dividends paid during the year | | - | - |
| (c) Final dividend (Dividend Paid for FY 2021-22 and PY 2020-21) | | 1,148,153 | 816,464 |
| (d) Tax on dividend distributed | | - | - |
| (e) Transfer to reserves/other accounts | | - | - |
| Profit/(Loss) carried to the Balance Sheet | | 47,653,690 | 38,268,773 |
| Earnings Per Share (Basic and Diluted) (in ₹) (Nominal value ₹10) (Refer Schedule 16 - Note 21) | | 20.64 | 8.34 |
| Significant accounting policies and Notes to the accounts | 16 | | |
| The Schedules and accompanying notes are an integral part of this Profit and Loss Account | | | |

As per our report of even date attached

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No :
FRN 301112E /E300264

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No :
107122W/W100672

Sharad Agarwal
Partner
Membership No- 118522

Sanjay Khemani
Partner
Membership No- 044577

Mumbai
26th April, 2023

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Prakash Apte
Director
DIN : 00196106

Gaurang Shah
Director
DIN : 00016660

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Muralikrishna Cheruvu
Company Secretary

Mumbai
26th April, 2023

Registration No: 107; Date of registration: 10th January, 2001**FORM A-BS**

Balance Sheet

As at 31st March, 2023

(₹ in thousands)

| Particulars | Schedule | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|----------|---------------------------------------|---------------------------------------|
| SOURCES OF FUNDS | | | |
| Shareholders' Funds: | | | |
| Share Capital | 5 | 5,102,902 | 5,102,902 |
| Reserves and Surplus | 6 | 48,174,053 | 38,789,136 |
| Credit/[Debit] Fair Value Change Account | | 10,336 | 4,667 |
| SUB-TOTAL | | 53,287,291 | 43,896,705 |
| Borrowings | 7 | - | - |
| Policyholders' Funds: | | | |
| Credit/[Debit] Fair Value Change Account (Refer Schedule 16 - Note 15(e)) | | 990,251 | 1,154,393 |
| Revaluation Reserve - Investment Property (Refer Schedule 16 - Note 15(d)) | | 747,788 | 497,369 |
| Policy Liabilities (Refer Schedule 16 - Note 4) | | 347,171,176 | 276,675,484 |
| Insurance Reserves | | - | - |
| Provision for Linked Liabilities | | 223,479,258 | 220,821,577 |
| Funds for Discontinued policies (Refer Schedule 16 - Note 28) | | | |
| - Discontinued on account of non-payment of premium | | 5,063,759 | 6,114,894 |
| - Others | | 2,637 | 2,530 |
| SUB-TOTAL | | 577,454,869 | 505,266,247 |
| Funds for Future Appropriation:- Linked Liabilities | | - | - |
| Funds for Future Appropriations (Refer Schedule 16 - Note 18) | | 3,672,737 | 3,387,269 |
| SUB-TOTAL | | 3,672,737 | 3,387,269 |
| TOTAL | | 634,414,897 | 552,550,221 |
| APPLICATION OF FUNDS | | | |
| Investments | | | |
| - Shareholders' | 8 | 51,335,767 | 37,625,424 |
| - Policyholders' | 8A | 361,920,881 | 290,321,979 |
| Assets Held to Cover Linked Liabilities | 8B | 228,545,654 | 226,939,001 |
| Loans | 9 | 1,045,980 | 739,677 |
| Fixed Assets | 10 | 1,156,757 | 835,367 |
| Current Assets | | | |
| Cash and Bank Balances | 11 | 3,907,725 | 5,796,804 |
| Advances and Other Assets | 12 | 16,834,747 | 15,351,869 |
| SUB-TOTAL (A) | | 20,742,472 | 21,148,673 |
| Current Liabilities | 13 | 24,086,216 | 21,077,349 |
| Provisions | 14 | 6,246,398 | 3,982,551 |
| SUB-TOTAL (B) | | 30,332,614 | 25,059,900 |
| Net Current Assets (C) = (A-B) | | (9,590,142) | (3,911,227) |
| Miscellaneous Expenditure (To the extent not written off or adjusted) | 15 | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | | - | - |
| TOTAL | | 634,414,897 | 552,550,221 |
| Contingent liabilities - Refer Schedule 16 - Note 5 | | | |
| Significant accounting policies and Notes to the accounts | 16 | | |
| The Schedules and accompanying notes are an integral part of this Balance Sheet. | | | |

As per our report of even date attached

For and on behalf of the Board of Directors

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No :
FRN 301112E /E300264

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No :
107122W/W100672

Uday Kotak
Chairman
DIN : 00007467

Prakash Apte
Director
DIN : 00196106

Gaurang Shah
Director
DIN : 00016660

Sharad Agarwal
Partner
Membership No- 118522

Sanjay Khemani
Partner
Membership No- 044577

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
26th April, 2023

Mumbai
26th April, 2023

Muralikrishna Cheruvu
Company Secretary

Registration No: 107; Date of Registration: 10th January, 2001

Receipts and Payments Account

 for year ended 31st March, 2023

(₹ in thousands)

| Particulars | Schedule | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
|---|----------|--|--|
| Cash Flows from Operating Activities | | | |
| Premium and Other receipt from Customer | | 153,209,448 | 130,268,928 |
| Payments of other operating expenses ¹ | | (18,257,490) | (16,109,766) |
| Payments of commission and brokerage | | (7,476,753) | (5,683,995) |
| Deposits, advances and staff loans | | (235,046) | 40,148 |
| Payments to the re-insurers, net of commissions and claims | | (27,448) | 2,909,042 |
| Payment of Claims | | (66,090,196) | (63,320,374) |
| Income taxes paid (Net) | | (1,682,462) | (417,017) |
| Service Tax & GST paid | | (1,093,867) | (813,316) |
| Net cash flow from Operating Activities (A) | | 58,346,186 | 46,873,650 |
| Cash Flows from Investing Activities | | | |
| Purchase of fixed assets | | (809,915) | (477,921) |
| Proceeds on sale of fixed assets | | 13,814 | 9,595 |
| Interest and Dividend received on Investments (net of interest expended on purchase of investments) | | 29,936,714 | 25,247,556 |
| Purchase of Investment | | (333,678,813) | (316,115,993) |
| Sale of Investment | | 238,577,565 | 265,550,904 |
| Investments in money market instruments and in liquid mutual funds (Net) | | 504,834 | (9,004,593) |
| Loans disbursed | | (306,303) | (96,779) |
| Expense Related to Investment | | (6,537) | (6,112) |
| Net cash flow from Investing Activities (B) | | (65,768,641) | (34,893,343) |
| Cash Flows from Financing Activities | | | |
| Proceeds from issue of Share Capital | | - | - |
| Interest/dividends paid | | (1,148,153) | (816,464) |
| Net cash flow from Financing Activities (C) | | (1,148,153) | (816,464) |
| Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) | | (8,570,608) | 11,163,843 |
| Cash and cash equivalents at the beginning of the year | | 34,622,673 | 23,458,830 |
| Cash and Cash Equivalents at end of year | | 26,052,065 | 34,622,673 |
| Note- | | | |
| (a) Cash and cash equivalents at the end of the year includes: | | | |
| Cash (including cheques on hand, drafts and stamps) | | 1,006,321 | 1,219,526 |
| Bank Balances (including deposits) | | 2,913,116 | 4,590,905 |
| (Including Bank Balance for Linked balance of ₹ 14,107 (PY ₹ 15,917) | | | |
| Short-term (due within 3 months of the date of Balance Sheet) | | - | - |
| Other short term investment (maturing within 3 months) | | 22,132,628 | 28,812,242 |
| (Forming part of investments as per schedule 8, 8A and 8B) | | | |
| | | 26,052,065 | 34,622,673 |
| Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule - 11) | | | |
| Cash & Cash Equivalent | | 26,052,065 | 34,622,673 |
| Add : Deposit Account - Others (More than 3 months) | | 2,395 | 2,290 |
| Less: Bank Balance of Linked bussiness | | 14,107 | 15,917 |
| Less : Other Short Term Investment (maturing within 3 months) | | 22,132,628 | 28,812,242 |
| Cash & Bank Balance as per Schedule -11 | | 3,907,725 | 5,796,804 |

¹ Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 102,105 thousands (previous year ₹ 70,626 thousands) in the current financial year - Refer Schedule 16 - Note 9 (b)

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory (Preparation of Financial Statements & Auditor's Report of Insurance Companies) Regulations, 2002 under the 'Direct Method' laid out in Accounting Standard 3 - 'Cash Flow Statements'

Significant accounting policies and Notes to accounts

16

The Schedules and accompanying notes are an integral part of this Receipts and Payments Account

As per our report of even date attached

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No :
FRN 301112E /E300264

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No :
107122W/W100672

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Prakash Apte
Director
DIN : 00196106

Gaurang Shah
Director
DIN : 00016660

Sharad Agarwal
Partner
Membership No- 118522

Sanjay Khemani
Partner
Membership No- 044577

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
26th April, 2023

Mumbai
26th April, 2023

Muralikrishna Cheruvu
Company Secretary

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 1 PREMIUM

| Particulars | (₹ in thousands) | |
|---|--|--|
| | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| First year Premium | 37,231,949 | 31,890,265 |
| Renewal Premium | 76,517,882 | 68,723,493 |
| Single Premium | 39,454,760 | 29,537,390 |
| Total Premium | 153,204,591 | 130,151,148 |
| Premium Income from Business written : | | |
| In India | 153,204,591 | 130,151,148 |
| Outside India | - | - |
| Total Premiums | 153,204,591 | 130,151,148 |

Note-

(a) Refer Schedule 16 - Note 2(a) for accounting policy on premium recognition

SCHEDULE 2 COMMISSION

| Particulars | (₹ in thousands) | |
|--|--|--|
| | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| Commission Paid | | |
| Direct - First year Premium | 4,507,922 | 2,966,127 |
| - Renewal Premium | 2,261,090 | 2,096,133 |
| - Single Premium | 1,248,174 | 716,429 |
| Sub total | 8,017,186 | 5,778,689 |
| Add: Commission on Re-insurance accepted | - | - |
| Less: Commission on Re-insurance ceded | - | - |
| Net Commission | 8,017,186 | 5,778,689 |
| Rewards and/or remuneration to agents, brokers or other intermediaries | 124,874 | 124,149 |
| Total Commission including Rewards | 8,142,060 | 5,902,838 |
| Channel wise breakup of Commission and Rewards (Excluding reinsurance commission) | | |
| Individual Agents | 2,846,063 | 2,012,718 |
| Corporate Agents | 4,533,781 | 3,432,403 |
| Brokers | 471,003 | 290,745 |
| Referral | 206 | 47 |
| Micro Agents | 286,480 | 150,733 |
| Direct Business - Online | - | - |
| Direct Business - Others | - | - |
| Common Service Centre (CSC) | 26 | 27 |
| Web Aggregators | 270 | 160 |
| IMF | 64 | 47 |
| POS | 4,167 | 15,958 |
| Total | 8,142,060 | 5,902,838 |
| Commission and Rewards on (Excluding Reinsurance) Business written : | | |
| In India | 8,142,060 | 5,902,838 |
| Outside India | - | - |

Note-

(a) Refer Schedule 16 - Note 2(b) for accounting policy on acquisition cost.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in thousands)

| Particulars | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
|---|--|--|
| 1 Employees' remuneration and welfare benefits (Refer Note (b) below) | 12,549,779 | 11,114,304 |
| 2 Travel, conveyance and vehicle running expenses | 211,631 | 137,177 |
| 3 Training expenses | 286,608 | 123,374 |
| 4 Rent, Rates and Taxes | 616,599 | 519,133 |
| 5 Repairs | 195,524 | 187,794 |
| 6 Printing and Stationery | 56,236 | 66,823 |
| 7 Communication expenses | 117,342 | 117,721 |
| 8 Legal and Professional charges | 226,495 | 278,779 |
| 9 Medical fees | 100,255 | 112,423 |
| 10 Auditors' fees, expenses etc. | | |
| (a) as auditor | 8,686 | 7,848 |
| (b) as adviser or in any other capacity, in respect of | | |
| - Taxation matters | - | - |
| - Insurance Matters | - | - |
| - Management services; and | - | - |
| (c) in any other capacity (including out of pocket expenses) (Refer Note (c) below) | 1,407 | 1,220 |
| 11 Advertisement and publicity | 2,230,298 | 1,148,538 |
| 12 Interest and Bank charges | 131,699 | 106,883 |
| 13 Others : | | |
| Electricity charges | 100,640 | 73,725 |
| General administration and other expenses | 103,550 | 244,005 |
| Information Technology expenses | 500,702 | 452,806 |
| Membership and Subscription Fees | 94,043 | 41,105 |
| Recruitment expenses | 101,047 | 59,035 |
| Stamp Duty | 651,095 | 468,767 |
| GST and Service Tax Expenditure | 263,296 | 108,696 |
| Sales Promotion and Distribution expenses | 1,404,325 | 660,139 |
| 14 Depreciation | 507,124 | 454,444 |
| Total | 20,458,381 | 16,484,739 |
| In India | 20,458,381 | 16,484,739 |
| Outside India | - | - |

Note-

- Refer Schedule 16 - Note 2(k) for accounting policy on segment reporting and Note 24
- Refer Schedule 16 - Note 2(h) for accounting policy on Employee Benefits and Notes 6, 22 and 30
- Refer Schedule 16 - Note 24(b)

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 3A EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

| Particulars | (₹ in thousands) | |
|---|--|--|
| | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| 1 Employees' remuneration and welfare benefits | 11,777 | 8,080 |
| 2 Travel, conveyance and vehicle running expenses | 173 | 12 |
| 3 Rent, Rates and Taxes | 1,294 | 920 |
| 4 Printing and Stationery | 8 | 8 |
| 5 Communication expenses | 11 | 8 |
| 6 Legal and Professional charges | 1,234 | 1,910 |
| 7 Auditors' fees, expenses etc. | 133 | 154 |
| 8 Interest and Bank charges | 481 | 431 |
| 9 Depreciation | 634 | 522 |
| 10 Others: | | |
| Director Fees and profit related commission | 6,410 | 5,040 |
| Other expenses | 8,418 | 8,252 |
| Total | 30,573 | 25,337 |

SCHEDULE 4 BENEFITS PAID (NET)

| Particulars | (₹ in thousands) | |
|---|--|--|
| | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| 1. Insurance Claims | | |
| (a) Claims by Death | 15,653,694 | 22,224,128 |
| (b) Claims by Maturity | 19,343,899 | 20,525,405 |
| (c) Annuities/Pension payment | 752,158 | 479,936 |
| (d) Other Benefits | | |
| – Survival Benefits | 4,758,665 | 3,714,048 |
| – Surrenders/Withdrawal | 21,667,307 | 14,414,059 |
| – Discontinuance payments | 3,582,638 | 2,220,436 |
| – Riders | 31,290 | 25,815 |
| – Health | 26,691 | 4,349 |
| – Provision for Legal and Ombudsman etc. (Refer note (c) below) | 33,159 | 17,029 |
| – Unclaimed appreciation expense | 25,686 | 17,329 |
| Subt Total (A) | 65,875,187 | 63,642,534 |
| 2. Amount ceded in reinsurance | | |
| (a) Claims by Death | (2,186,123) | (5,456,952) |
| (b) Claims by Maturity | - | - |
| (c) Annuities/Pension payment | - | - |
| (d) Other Benefits | | |
| – Survival Benefits | - | - |
| – Surrenders/Withdrawal | - | - |
| – Discontinuance payments | - | - |
| – Riders | (4,413) | (3,143) |
| – Health | (19,543) | (3,175) |
| – Provision for Legal and Ombudsman etc. | - | - |
| – Unclaimed appreciation expense | - | - |
| Sub Total (B) | (2,210,079) | (5,463,270) |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

| Particulars | (₹ in thousands) | |
|---|--|--|
| | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| 3. Amount accepted in reinsurance | | |
| (a) Claims by Death | - | - |
| (b) Claims by Maturity | - | - |
| (c) Annuities/Pension payment | - | - |
| (d) Other Benefits | | |
| — Survival Benefits | - | - |
| — Surrenders/Withdrawal | - | - |
| — Discontinuance payments | - | - |
| — Riders | - | - |
| — Health | - | - |
| — Provision for Legal and Ombudsman etc | - | - |
| — Unclaimed appreciation expense | - | - |
| Sub Total (C) | - | - |
| Benefits Paid (Net) (A)+(B)+(C) | 63,665,108 | 58,179,264 |
| In India | 63,665,108 | 58,179,264 |
| Outside India | - | - |

Note-

- (a) Refer Schedule 16 - Note 2(c) for accounting policy on Benefits paid
- (b) All the claims are paid in India
- (c) Includes provision for policy related claims
- (d) Claims include specific claims settlement costs, wherever applicable
- (e) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

SCHEDULE 5 SHARE CAPITAL

| Particulars | (₹ in thousands) | |
|--|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Authorized Capital | | |
| 625,000,000 (2022 – 625,000,000) Equity Shares of ₹10 each | 6,250,000 | 6,250,000 |
| Issued Capital | | |
| 510,290,249 (2022 – 510,290,249) Equity Shares of ₹10 each | 5,102,902 | 5,102,902 |
| Subscribed Capital | | |
| 510,290,249 (2022 – 510,290,249) Equity Shares of ₹10 each | 5,102,902 | 5,102,902 |
| Called-up Capital | | |
| 510,290,249 (2022 – 510,290,249) Equity Shares of ₹10 each | 5,102,902 | 5,102,902 |
| Less: Calls unpaid | - | - |
| Add: Shares forfeited (Amount originally paid up) | - | - |
| Less: Par Value of Equity Shares bought back | - | - |
| Less: Preliminary Expenses | - | - |
| Less: Expenses on issue of shares | - | - |
| Total | 5,102,902 | 5,102,902 |

Note-

(a) Of the above, 392,923,496 (2022 – 392,923,496) Equity Shares of ₹10 each fully paid up are held by Kotak Mahindra Bank Limited, the holding company and its nominees, 54,000,000 (2022-54,000,000) and 63,366,753 (2022-63,366,753) fully paid-up Equity Shares of ₹10 each are held by Kotak Mahindra Prime Limited and Kotak Mahindra Capital Company Limited respectively, which are subsidiaries of Kotak Mahindra Bank Limited.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 5A PATTERN OF SHAREHOLDING

(As certified by the Management)

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | | As at 31 st March, 2022 | |
|--------------|------------------------------------|-------------|------------------------------------|-------------|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| Shareholders | | | | |
| Promoters | | | | |
| - Indian | 510,290,249 | 100% | 510,290,249 | 100% |
| - Foreign | - | - | - | - |
| Others | - | - | - | - |
| Total | 510,290,249 | 100% | 510,290,249 | 100% |

SCHEDULE 6 RESERVES AND SURPLUS

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Capital Reserve | - | - |
| Capital Redemption Reserve | - | - |
| Securities Premium | 520,363 | 520,363 |
| Revaluation Reserve | - | - |
| General Reserves | - | - |
| Less: Debit balance in Profit and Loss Account | - | - |
| Less: Amount utilized for Buy-back | - | - |
| Catastrophe Reserve | - | - |
| Other Reserve | - | - |
| Balance of profit in Profit and Loss Account | 47,653,690 | 38,268,773 |
| Total | 48,174,053 | 38,789,136 |

SCHEDULE 7 BORROWINGS

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|------------------------|---------------------------------------|---------------------------------------|
| Debentures/Bonds | - | - |
| Banks | - | - |
| Financial Institutions | - | - |
| Others | - | - |
| Total | - | - |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS'

| Particulars | (₹ in thousands) | |
|--|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2023 | As at 31 st March, 2022 |
| LONG TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 32,668,788 | 31,591,552 |
| Other Approved Securities | 5,831,912 | 3,214,106 |
| Other Investments | - | - |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/Bonds | 2,193,908 | - |
| (e) Other Securities (including Fixed Deposits) | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties – Real Estate | - | - |
| Investment in Housing and infrastructure sector | | |
| (a) Equity | - | - |
| (b) Others | 2,696,634 | 1,281,488 |
| Other than Approved Investments | | |
| (a) Equity | 1,365,214 | 1,365,214 |
| (b) Others | 65,459 | 44,843 |
| Total | 44,821,915 | 37,497,203 |
| SHORT TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 1,189,158 | - |
| Other Approved Securities | 15,081 | 27,677 |
| Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/Bonds | - | - |
| (e) Other Securities (including Fixed Deposits) | 1,965,305 | 63,980 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties – Real Estate | - | - |
| Investment in Housing and infrastructure sector | | |
| (a) Equity | - | - |
| (b) Others | 3,344,308 | 36,564 |
| Other than Approved Investments | | |
| (a) Equity | - | - |
| (b) Others | - | - |
| Total | 6,513,852 | 128,221 |
| Grand Total | 51,335,767 | 37,625,424 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

| Particulars | (₹ in thousands) | |
|---------------|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2023 | As at 31 st March, 2022 |
| In India | 51,335,767 | 37,625,424 |
| Outside India | - | - |

| Particulars | (₹ in thousands) | |
|---|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Note- | | |
| (a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Limited | - | - |
| (b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates | - | - |
| (c) Investment made out of Catastrophe reserve | - | - |
| (d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:- | | |
| - Cost | 51,325,431 | 37,620,758 |
| - Market Value | 51,430,160 | 38,713,069 |
| (e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities) | | |
| - Reported Value | 1,430,673 | 1,410,058 |
| - Historical Cost | 1,420,337 | 1,405,391 |
| (f) Refer Schedule 16 – Note 2(e) for accounting policy on investments | | |
| (g) Refer Schedule 16 – Note 15 | | |
| (h) Refer Schedule 16 – Note 12 for securities held as margin | | |

SCHEDULE 8A INVESTMENTS- POLICYHOLDERS'

| Particulars | (₹ in thousands) | |
|--|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2023 | As at 31 st March, 2022 |
| LONG TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 230,755,133 | 186,957,146 |
| Other Approved Securities | 43,678,924 | 26,226,948 |
| Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 19,987,464 | 15,451,671 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/Bonds | 3,100,456 | 2,504,932 |
| (e) Other Securities (including Fixed Deposits) | 4,761,720 | 4,904,340 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties – Real Estate | 2,848,264 | 2,082,950 |
| Investment in Housing and infrastructure sector | | |
| (a) Equity | - | - |
| (b) Others | 33,622,861 | 25,638,053 |
| Other than Approved Investments | | |
| (a) Equity | 3,956,862 | 3,979,217 |
| (b) Others | 2,482,433 | 1,515,737 |
| Total | 345,194,117 | 269,260,994 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| SHORT TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 7,959 | 11,454,809 |
| Other Approved Securities | 260,581 | 2,800 |
| Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/Bonds | - | 450,230 |
| (e) Other Securities (including Fixed Deposits) | 16,325,265 | 8,844,945 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties – Real Estate | - | - |
| Investment in Housing and infrastructure sector | | |
| (a) Equity | - | - |
| (b) Others | 132,959 | 308,201 |
| Other than Approved Investments | | |
| (a) Equity | - | - |
| (b) Others | - | - |
| Total | 16,726,764 | 21,060,985 |
| Grand Total | 361,920,881 | 290,321,979 |

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---------------|---------------------------------------|---------------------------------------|
| In India | 361,920,881 | 290,321,979 |
| Outside India | - | - |

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|---------------------------------------|---------------------------------------|
| Note- | | |
| (a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Ltd | - | - |
| (b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates | - | - |
| (c) Investment made out of Catastrophe reserve | - | - |
| (d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:- | | |
| - Cost | 338,683,304 | 271,954,471 |
| - Market Value | 336,505,833 | 275,170,018 |
| (e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities) | | |
| - Reported Value | 29,821,622 | 23,610,075 |
| - Historical Cost | 27,742,400 | 21,051,592 |
| (f) Refer Schedule 16 – Note 2(e) for accounting policy on investments | - | - |
| (g) Refer Schedule 16 – Note 15 | - | - |
| (h) Refer Schedule 16 – Note 12 for securities held as margin | - | - |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 8B: ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| LONG TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 27,193,905 | 29,958,745 |
| Other Approved Securities | 12,458,489 | 12,310,187 |
| Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 110,751,470 | 99,653,851 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/Bonds | 7,648,676 | 4,579,967 |
| (e) Other Securities (including Fixed Deposits) | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties – Real Estate | - | - |
| Investment in Housing and infrastructure sector | | |
| (a) Equity | 4,851,884 | 3,562,411 |
| (b) Others | 13,506,432 | 12,215,712 |
| Other than Approved Investments | | |
| (a) Equity | 19,318,298 | 28,481,216 |
| (b) Others | - | - |
| Total | 195,729,154 | 190,762,089 |
| SHORT TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 8,311,655 | 9,799,982 |
| Other Approved Securities | 779,732 | 659,929 |
| Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/Bonds | 4,206,860 | 2,860,717 |
| (e) Other Securities (including Fixed Deposits) | 11,537,224 | 15,325,304 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties – Real Estate | - | - |
| Investments in Infrastructure and Social Sector | | |
| (a) Equity Shares | - | - |
| (b) Others | 4,699,781 | 4,763,380 |
| Other than Approved Investments | | |
| (a) Equity Shares | - | - |
| (b) Others | - | - |
| Net Current Assets | 3,281,248 | 2,767,600 |
| Total | 32,816,500 | 36,176,912 |
| Grand Total | 228,545,654 | 226,939,001 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

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

(Amounts in thousands of Indian Rupees)

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---------------|---------------------------------------|---------------------------------------|
| In India | 228,545,654 | 226,939,001 |
| Outside India | - | - |

Note-

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|---------------------------------------|---------------------------------------|
| (a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Limited | - | - |
| (b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates | - | - |
| - Investment in unit of the funds managed by Kotak Mahindra Asset Management Company Limited including units of ETF | 1,214,193 | 4,741,092 |
| - Investment in Kotak Mahindra Prime Limited in Debentures | - | - |
| (c) Investment made out of Catastrophe reserve | - | - |
| (d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:- | | |
| - Cost | 93,648,735 | 94,674,255 |
| - Market Value | 93,624,001 | 95,241,523 |
| (e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Fixed Deposits and Net Current Assets) | | |
| - Reported Value | 207,030,559 | 226,939,001 |
| - Historical Cost | 182,162,286 | 190,126,221 |
| (f) Other Than Approved Investments (a) Equity includes Exchange Traded Funds | 19,318,298 | 13,296,455 |
| (g) Refer Schedule 16 – Note 2(e) for accounting policy on investments | - | - |
| (h) Refer Schedule 16 – Note 15 | - | - |
| (i) Refer Schedule 16 – Note 12 for securities held as margin | - | - |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 9 LOANS

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|---------------------------------------|---------------------------------------|
| SECURITY-WISE CLASSIFICATION | | |
| Secured | | |
| (a) On mortgage of property | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| (b) On Shares, Bonds, Govt. Securities etc. | - | - |
| (c) Loans against policies | 1,045,980 | 739,677 |
| (d) Others | - | - |
| Unsecured | - | - |
| Total | 1,045,980 | 739,677 |
| BORROWER-WISE CLASSIFICATION | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |
| (c) Subsidiaries | - | - |
| (d) Companies | - | - |
| (e) Loans against policies | 1,045,980 | 739,677 |
| (f) Others- Employees | - | - |
| Total | 1,045,980 | 739,677 |
| PERFORMANCE-WISE CLASSIFICATION | | |
| (a) Loans classified as standard | | |
| (aa) In India | 1,045,980 | 739,677 |
| (bb) Outside India | - | - |
| (b) Non-standard loans less provisions | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | 1,045,980 | 739,677 |
| MATURITY-WISE CLASSIFICATION | | |
| (a) Short term | 50,737 | 66,660 |
| (b) Long Term | 995,243 | 673,017 |
| Total | 1,045,980 | 739,677 |

Commitments made and outstanding for Loans ₹ Nil (2022- ₹ Nil)

Note-

- Refer Schedule 16 - Note 2(f)
- There was no restructuring of loan assets during the period.
- Short term loans include those loans which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 10 FIXED ASSETS

(₹ in thousands)

| Particulars | Cost/Gross Block | | | | Depreciation | | | | Net Block | |
|----------------------------------|-----------------------------------|----------------|----------------|------------------------------------|-----------------------------------|----------------|---------------------|------------------------------------|------------------------------------|------------------------------------|
| | As on 1 st April, 2022 | Additions | Deductions | As at 31 st March, 2023 | As on 1 st April, 2022 | For the year | On Sale/ Adjustment | As at 31 st March, 2023 | As at 31 st March, 2023 | As at 31 st March, 2022 |
| Goodwill | - | - | - | - | - | - | - | - | - | - |
| Intangibles - Software ** | 2,407,120 | 309,132 | 194,917 | 2,521,335 | 2,033,644 | 284,824 | 194,673 | 2,123,795 | 397,540 | 373,476 |
| Land-Freehold | - | - | - | - | - | - | - | - | - | - |
| Leasehold property | - | - | - | - | - | - | - | - | - | - |
| Buildings | - | - | - | - | - | - | - | - | - | - |
| Furniture and fittings** | 567,492 | 149,427 | 23,149 | 693,770 | 478,100 | 61,947 | 23,041 | 517,006 | 176,764 | 89,392 |
| Information technology equipment | 866,343 | 189,524 | 56,388 | 999,479 | 720,490 | 108,573 | 56,265 | 772,798 | 226,681 | 145,853 |
| Vehicles | 165,513 | 26,619 | 34,147 | 157,985 | 107,140 | 31,283 | 30,786 | 107,637 | 50,348 | 58,373 |
| Office equipment | 180,907 | 47,409 | 11,539 | 216,777 | 145,030 | 21,131 | 11,111 | 155,050 | 61,727 | 35,877 |
| | 4,187,375 | 722,111 | 320,140 | 4,589,346 | 3,484,404 | 507,758 | 315,876 | 3,676,286 | 913,060 | 702,971 |
| Capital Work-in-progress | | | | | | | | | 243,697 | 132,396 |
| Grand Total | 4,187,375 | 722,111 | 320,140 | 4,589,346 | 3,484,404 | 507,758 | 315,876 | 3,676,286 | 1,156,757 | 835,367 |
| Previous Year | 3,796,385 | 493,019 | 102,029 | 4,187,375 | 3,126,686 | 454,966 | 97,248 | 3,484,404 | 835,367 | |

* Includes licenses

** Includes leasehold improvements

All Software are other than those generated internally

Note-

Refer Schedule 16 – Note 2(g) for accounting policy on Fixed Assets and Depreciation/Amortization

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 11 CASH AND BANK BALANCES

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Cash (including cheques on hand, drafts and stamps) (Refer Note (a) below) | 1,006,321 | 1,219,526 |
| Bank Balances | | |
| (a) Deposit Accounts | | |
| (aa) Short-term (due within 12 months of the date of Balance Sheet) (Refer Note (b) below) | 2,395 | 2,290 |
| (bb) Others | - | - |
| (b) Current accounts | 2,899,009 | 4,574,988 |
| (c) Others | - | - |
| Money at Call and Short Notice | | |
| (a) With Banks | - | - |
| (b) With other Institutions | - | - |
| Total | 3,907,725 | 5,796,804 |
| Balance with non-scheduled banks included above | - | - |
| Cash and Bank balance | | |
| In India | 3,907,725 | 5,796,804 |
| Outside India | - | - |
| Total | 3,907,725 | 5,796,804 |

Note-

(a) Breakup of Cash (including cheques on hand, drafts and stamps)

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Cash in hand | 105,993 | 147,845 |
| Postal franking & Revenue Stamps | 82,108 | 79,209 |
| Cheques in hand | 818,220 | 992,472 |
| Total | 1,006,321 | 1,219,526 |

b) Refer Schedule 16 - Note 29

c) Amount in current account includes amount of ₹ Nil (2022 - ₹ Nil) thousands kept in a separate bank account and earmarked for CSR spend

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 12 ADVANCES AND OTHER ASSETS

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|------------------------------------|------------------------------------|
| ADVANCES | | |
| Reserve deposits with ceding companies | - | - |
| Application money for investments | 110,001 | - |
| Prepayments | 112,085 | 120,155 |
| Advance to Directors/Officers | - | - |
| Advance tax paid and Tax deducted at source (Refer Note (a) below) | 222,814 | 222,814 |
| Others :- | | |
| Advances to suppliers | 287,673 | 213,908 |
| Capital Advances (Refer Note (b) below) | - | 24,760 |
| Advances to employees | 3,614 | 11,141 |
| Total (A) | 736,187 | 592,778 |
| OTHER ASSETS | | |
| Income accrued on investments (Refer Note (c) below) | 8,838,839 | 7,125,151 |
| Outstanding Premiums | 3,777,533 | 3,489,063 |
| Agents Balances | 37,727 | 49,041 |
| Less: Provision for commission receivable | (37,727) | (49,041) |
| Foreign Agencies Balances | - | - |
| Due from other entities carrying on insurance business (including reinsurers) | 197,596 | 645,289 |
| Due from subsidiaries/holding company | 400 | 132 |
| Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938] | - | - |
| Others :- | | |
| Security and other deposits (Refer Note (c) below) | 563,110 | 393,278 |
| Advance GST and Unutilised Credit | 654,199 | 441,929 |
| Investment-Unclaimed | 460,398 | 438,288 |
| Income on Unclaimed amount of Policy Holders | 28,046 | 27,034 |
| Investment sold awaiting settlement | 256,852 | 266,540 |
| Net Derivatives Assets (used for hedging Interest Rate Risk) (Refer Note (d) below) # | 606,057 | 1,316,251 |
| Other Receivables | 715,530 | 616,136 |
| Total (B) | 16,098,560 | 14,759,091 |
| Total (A + B) | 16,834,747 | 15,351,869 |

Note-

(a) Advance tax paid and Taxes deducted at source

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|------------------------------------|------------------------------------|
| Provision for Tax | (1,027,675) | (1,027,675) |
| Advance Tax and Tax deducted at source | 1,250,489 | 1,250,489 |
| Total | 222,814 | 222,814 |

(b) Refer Schedule 16 - Note 7

(c) Refer Schedule 16 - Note 29

(d) Refer Schedule 16 - Note 15(e)

including interest receivable on Margin paid

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 13 CURRENT LIABILITIES

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Agents' balances | 1,265,471 | 917,871 |
| Balance due to other insurance companies (net) | 693,908 | 400,108 |
| Deposits held on re-insurance ceded | - | - |
| Premium received in advance | 131,975 | 126,336 |
| Unallocated premium (proposals/policy deposits) | 3,506,372 | 3,272,307 |
| Sundry creditors | 310,841 | 161,594 |
| Due to Holding company/Fellow Subsidiary | 4,743 | 24,693 |
| Claims outstanding | 3,667,364 | 3,122,134 |
| Annuities due | 49,653 | 47,597 |
| Due to Officers/Directors | - | - |
| Unclaimed Amount of Policy Holders (Refer Note (a) below) | 460,398 | 438,288 |
| Income on unclaimed amount of Policy Holders | 28,046 | 27,034 |
| Others:- | | |
| - Taxes deducted at source, payable | 374,101 | 273,712 |
| - Statutory dues payable | 1,544,729 | 1,202,351 |
| - Employee related and other payables | 2,507,630 | 1,795,752 |
| - Refunds Payable | 441,693 | 399,748 |
| - Security Deposit and rent received in advance | 43,083 | 43,265 |
| - Expenses Payable | 5,300,731 | 4,574,681 |
| - Policy related payables | 2,108,340 | 1,591,892 |
| - Payable towards investments purchased | - | - |
| - Payable/(Refund) to/from unit linked fund (Refer Note (b) below) | 1,087,157 | 1,418,327 |
| - Derivatives related Liabilities (used for hedging Interest Rate Risk) (Refer Note (c)) | 559,981 | 1,239,659 |
| Total | 24,086,216 | 21,077,349 |

Note-

- a) Refer Schedule 16 - Note 27
b) Refer Schedule 16 - Note 15(c)
c) Refer Schedule 16 - Note 15(e)(b)

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 14 PROVISIONS

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| For taxation (less payments and taxes deducted at source)-Refer Note (a) below | 5,980,523 | 3,568,831 |
| For proposed dividends | - | - |
| For dividend distribution tax | - | - |
| Others:- | | |
| Provision for compensated absences | 87,303 | 195,658 |
| Provision for other employee benefits | 22,227 | 42,144 |
| Provision for other investments | 156,345 | 175,918 |
| Total | 6,246,398 | 3,982,551 |

Note-

(a) - Provision for taxes

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Provision for Tax | 11,970,783 | 7,876,630 |
| Advance Tax and Tax deducted at source | (5,990,260) | (4,307,799) |
| Total | 5,980,523 | 3,568,831 |

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| Discount Allowed in issue of shares/debentures | - | - |
| Others | - | - |
| Total | - | - |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

SCHEDULE 16 : NOTES TO THE FINANCIAL STATEMENTS

1 Background

Kotak Mahindra Life Insurance Company Limited 'the Company', a subsidiary of the Kotak Mahindra Bank Limited, was incorporated on 31st August, 2000 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, annuity, group gratuity, group leave encashment, group superannuation, unit linked insurance products and health products. Riders providing additional benefits are offered under some of these products. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company's website. The Company obtained a license from the Insurance Regulatory and Development Authority of India 'IRDAI' dated 10th January, 2001 for carrying on the business of life insurance and annuity. Pursuant to Section 3 read with Section 3A including amendment brought by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was deleted. Consequently, the said certificate continues to be in force.

Kotak Mahindra Group holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited.

2 Summary of significant accounting policies

Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 the ('IRDA Act') and the regulations framed there under, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 (the Master Circular), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI'/'Authority') in this regard and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention, unless otherwise stated, and on accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, amendments and rules made thereto, to the extent applicable and in the manner so required by IRDAI. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

2 The significant accounting policies adopted by the Company are as follows:

(a) Revenue recognition :

Premium Income

Premium (net of GST) is recognised as income when due from policyholders except on unit linked policies, where the premium is recognised when associated units are created.

Uncollected premium on lapsed policies is not recognised as income until revived.

Top Up/Lump sum contributions are accounted as a part of single premium.

Income from unit linked policies

Income from linked policies, which include fund management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked fund in accordance with the terms and conditions of the insurance contracts and are recognised as income when due.

Reinsurance premium ceded and commission thereon

Reinsurance premium ceded is accounted on due basis at the time when related premium income is accounted for in accordance with the terms and conditions of the relevant treaties with the reinsurer.

Profit commission on reinsurance ceded is accounted as income in the year of final determination of profit. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

Income earned on Investments

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the period to maturity of such securities on the basis of the internal rate of return.

Dividend income for quoted shares is recognised on ex-dividend date, and for non quoted shares the dividend is recognised when the right to receive the dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) are recognised as and when declared and received from the respective Fund/Trust.

Rental income on Investment property is recognised in the income statement on accrual basis and includes only the realisable rent and does not include any notional rent as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account.

In case of linked business, Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on date of sale. In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under 'Fair Value Change Account' in the Balance Sheet. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any.

Interest income earned on Loans

Interest income on loans including loans against policies is recognised on accrual basis.

(b) Acquisition Costs

Acquisition costs such as commission, rewards and medical fees are costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. Such costs are recognised in the year in which they are incurred.

(c) Benefits Paid

Benefits paid comprises of policy death benefit, maturity, surrenders, survival benefits, discontinuance and other policy related claims and change in the outstanding provision for claims at the year end. Claims by death and surrender are accounted when intimated. Survival benefits are accounted when due. Maturity claims are accounted on the date of maturity. Amounts recoverable from reinsurers are accounted for in the same period of the related claim. Repudiated claims disputed before judicial authorities are provided for, based on the best judgment of the Management considering the facts and evidence in respect of each such claims. Withdrawals under unit-linked policies are accounted in respective schemes when the associated units are cancelled. Death claim benefit includes specific claim settlement costs wherever applicable.

(d) Liability for Policies

- (i) The Company provides for policy liabilities in respect of all 'in force' policies and 'lapsed policies' that are likely to be revived in future based on actuarial valuation done by the Appointed Actuary in accordance with generally accepted actuarial practices, the requirements of the Insurance Act, relevant regulations issued by IRDAI and Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India.
- (ii) Liabilities in respect of funds arising from discontinued policies are shown under a separate head in the balance sheet as 'Funds for Discontinued policies'. This is as per IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.
- (iii) Linked liabilities comprise of unit liability representing the fund value of policies.

The actuarial policies and assumptions are given in Note 3.

(e) Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 as amended from time to time, and the regulations framed there under, the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India in this regard and in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention unless otherwise stated and on accrual basis.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

Investments are recorded at cost on trade date which includes brokerage, transfer charges, transaction taxes as applicable, etc. but excludes pre acquisition interest, if any and Goods and Services Tax on brokerage where input tax credit is being claimed.

Bonus entitlements are recognised as investments on the 'ex- bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

i) Classification

Investments maturing or having put or call option within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as 'Short Term Investments'. Investments other than Short Term Investments are classified as 'Long Term Investments'.

ii) Basis of allocation of Investment & Income thereon between Policyholder Account & Shareholder Account

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments are specifically procured and held for policyholders' and shareholders' funds independently from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

iii) Valuation - Shareholders' Investments and non-linked policy-holders' Investments

Debt Securities

All debt securities are considered as 'held to maturity' for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any). Debt securities including government securities are stated at net amortised cost. Money market instruments like treasury bills, certificate of deposit, commercial papers & Triparty Repo (TREPS) are valued at historical cost subject to accretion of discount. The premium/discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return.

Equity Shares, Preference shares and Infrastructure Investment Trusts (InvIT)

The Company has adopted the National Stock Exchange of India Ltd.(NSE) as the primary exchange and BSE Limited (BSE) as the secondary exchange. Listed shares as at Balance Sheet date are stated at the closing price on the NSE. If any share/security is not listed or traded on the NSE, the share/security price on BSE is used. Unlisted shares/security or shares awaiting listing are stated at historical cost subject to provision for diminution, if any. Unrealised gains/losses arising due to changes in the value of listed shares/security are taken to 'Fair Value Change Account' and carried forward to Balance Sheet where the net balance is positive. Negative balance in the 'Fair Value Change Account' is recognised in the Revenue Account/Profit and Loss Account to the extent of negative balance in 'Fair Value Change Account' as reduced by the amount previously provided in the Revenue Account/Profit and Loss Account. The profit or loss on actual sale of listed Shares/Security includes the accumulated changes in the fair value previously recognised under 'Fair Value Change Account'.

In case of InvIT, where market quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost.

The investment in AT1 Bonds have been valued at an applicable market yield rates provided by CRISIL on the basis of Crisil Bond Valuer.

Mutual funds and Alternative Investment Funds

Investments in mutual funds are valued at the latest Net Asset Value (NAV) of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest NAV. Unrealised gains/losses arising due to changes in the fair value of fund units are taken to 'Fair Value Change Account' and carried forward to Balance Sheet where the net balance is positive. Negative balance in the 'Fair Value Change Account' is recognised in the Revenue Account/Profit and Loss Account to the extent of negative balance in 'Fair Value Change Account' as reduced by the amount previously provided in the Revenue Account/Profit and Loss Account. The profit or loss on actual sale or redemption of fund units includes the accumulated changes in the fair value previously recognised under 'Fair Value Change Account'.

Real estate - Investment Property and units of Real Estate Investment Trust (REIT)

Real estate investment property represents building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the Company. Such Investment property is initially valued at cost including any direct attributable cost. Investment in real estate investment property is valued at historical cost plus revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is accounted to Revaluation Reserve. Impairment loss, if any, exceeding revaluation reserve is recognised as expenses in the Revenue Account/Profit and Loss Account.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

Unlisted units of REIT awaiting listing are stated at historical cost subject to provision for diminution, if any. Investment in units of REIT are valued at market value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains/losses arising due to changes in the value of listed units of REIT are taken to 'Fair Value Change Account' and carried forward to Balance Sheet where the net balance is positive. Negative balance in the "Fair Value Change Account" is recognised in the Revenue Account/Profit and Loss Account to the extent of negative balance in 'Fair Value Change Account' as reduced by the amount previously provided in the Revenue Account/Profit and Loss Account. The profit or loss on actual sale of units of REIT includes the accumulated changes in the fair value previously recognised under 'Fair Value Change Account'.

Fixed deposits with Banks

Fixed deposits with Banks are valued at cost.

Derivative Instruments

Certain Guaranteed products offered by the Company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of Re-investment of interest & principal maturities at future date & Guarantee risk on premiums from already written policies. IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates.

An Interest rate derivative transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. The Company is using interest rate derivatives to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions.

For derivatives which are designated in a Cash Flow Hedges relationship, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter as per guidelines laid down for Derivatives. The accounting is done in accordance with 'Guidance Note on Accounting for Derivatives Contracts (Revised 2021)' issued by The Institute of Chartered Accountants of India (ICAI) in July 2021.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument.

Recognition of Derivatives in Balance Sheet

- Initial Recognition: All derivatives are initially recognized in the Balance sheet at their fair value, which usually represents their cost.
- Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with change in fair value is recognized as per hedge accounting principles. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.
- The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognized directly in equity account i.e. 'Hedge Fluctuation Reserve' and shown in balance sheet as part of the 'Fair Value Change Account'.
- The ineffective portion of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.
- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued.
- Cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account in the same period or periods during which the hedged forecasted cash flows affect the Revenue Account.

Provision for Non Performing Assets (NPA)

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

Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised based on an approved criteria for impairment on investments. In case of impairment in the value of investment as at the balance sheet date which is other than temporary, the amount of loss is recognised as an expense in the Revenue Account/Profit

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

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

iv) Valuation - Unit Linked Business

Debt Securities

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, certificate of deposit, commercial papers & Triparty Repo (TREPS) are amortised over the period to maturity on internal rate of return basis. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Shares and Exchange Traded Funds (ETF)

The Company has adopted the NSE as the primary exchange and BSE as the secondary exchange. Listed shares, preference shares and ETF as at Balance Sheet date are stated at the closing price on the NSE. If any share or ETF is not listed or traded on the NSE, the share price on BSE is used. 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. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Unlisted Preference Shares

All redeemable preference shares are considered as held to maturity and stated at historical cost.

Mutual Fund

Mutual Fund units are valued at the latest NAV of the fund in which they are invested. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Fixed deposits with Banks

Fixed deposits with Banks are valued at cost.

v) Transfer of Investments

Transfer of investments (other than debt securities) from Shareholders' fund to the Policyholders' fund is at book value or market price, whichever is lower. Transfer of debt securities from Shareholders' to Policyholders' fund is transacted at the lower of net amortised cost or market value. Transfer of Investments between unit-linked funds are done at prevailing market price. No transfer of investment is carried out between non-linked policyholders' funds.

(f) Loans

Loans are stated at historical cost (net of repayments), subject to provision for impairment losses and Non Performing Assets (NPA), if any. Norms laid down under Master Circular – IRDAI (Investment) Regulations, 2016 and Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business issued by the IRDAI are adhered to in this regard.

Loans are classified as short term in case the maturity is less than twelve months from the Balance Sheet date. Loans other than short term are classified as long term.

(g) Fixed Assets, Intangible Assets and Depreciation/Amortisation

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Intangible Assets

Expenditure incurred on application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Intangible assets are stated at cost less accumulated depreciation/amortisation.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement are charged to Revenue account. Cost includes cost of purchase inclusive of freight, duties and other incidental expenses and all expenditure

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit/functioning capability from/of such assets. A rebuttable presumption that the useful life of an Intangible asset will not exceed 10 years from the date the asset is available for use is considered by the Management. Losses arising from the retirement of and gains or losses arising from disposal of Fixed Assets which are carried at cost, are recognised in the Revenue Account.

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Depreciation/Amortisation

Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets.

Assets costing individually less than ₹ 5,000 are depreciated fully in the year of acquisition.

Estimated useful lives of assets based on technical evaluation by management are as follows:

| | |
|--|--|
| Software (including development) expenditure | 3 years |
| Furniture and Fixtures | 6 years |
| Information technology equipment (including computers) | 3 years |
| Leasehold improvements | Over the period of lease subject to a maximum of 6 years |
| Motor Vehicles | 4 years |
| Office equipment | 5 years |

Used assets purchased are depreciated over the residual useful life from the date of original purchase.

Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised.

(h) Employee Benefits

a. Short term employee benefits

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

b. Long term employee benefits: Post employment

The Company has both defined contribution and defined benefit plan :

- (i) Provident fund is a defined contribution plan and the contributions as required by the statute to the Government Provident Fund are charged to Revenue Account/Profit and Loss Account when incurred. The Company has no further obligations.
- (ii) Gratuity liability a defined benefit plan covering employees in accordance with the Payment of Gratuity Act, 1972. The Company's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Company makes contribution to a Gratuity Fund administered by trustees and managed by a life insurance Company. The net present value obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are immediately recognised in the Revenue Account/Profit and Loss Account and are not deferred.
- (iii) Superannuation fund is a defined contribution scheme. The Company contributes a sum equivalent to 15% of eligible employees' salary subject to a maximum of ₹ 1.5 lakhs per eligible employee per annum, to the Superannuation Funds administered by trustees and managed by a Life Insurance Company. The Company recognises such contributions as an expense in the year they are incurred.
- (iv) National Pension Scheme is a defined contribution scheme. The company contributes upto 10% of eligible employees' salary per annum, to the National Pension Scheme administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Company recognises such contributions as an expense in the year they are incurred.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

c. Other long-term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, which are expected to be availed or encashed beyond 12 months from the end of the year. The Company accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date. Actuarial Gains/Losses are recognised in the Revenue Account/Profit and Loss Account in the year in which they arise.

d. Other employee benefits

- i) As per the Company's policy, employees of the Company are eligible for an award after completion of a specified number of years of service with the company. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the projected unit credit method.
- ii) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

(i) Accounting for Operating Leases

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased term, are classified as operating leases. Operating lease rentals are recognised as an expense in the Revenue Account/Profit and Loss Account on a straight line basis over the non cancellable lease term.

Where the Company is the lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of the ownership of assets are classified as operating leases. Lease income of operating asset is recognised in the Revenue Account/Profit and Loss Account on accrual basis and include only the realised rent and does not include any notional rent.

(j) Foreign Currency Transactions

On initial recognition, all transactions in foreign currencies are recorded by applying the foreign currency amount exchange rate between the reporting currency and the foreign currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the closing rate of exchange as on the Balance Sheet date.

Exchange differences either on settlement or on translation are recognised in the Revenue Account/Profit and Loss Account, as applicable.

(k) Segment reporting

Business Segments

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (referred to as 'Accounting Regulations') read with Accounting Standard 17 on 'Segment Reporting' as specified under Section 133 of the Companies Act, 2013, the Company's primary business segments are classified into Life Participating business, Pension Participating business, Life Non Participating business, Pension Non Participating business, Health Non Participating, General Annuity business, Unit Linked Life business, Unit Linked Pension business and Investment of the Shareholders' funds.

Segmental revenues

All segment revenues are directly attributed to the respective business segments. There are no inter-segment revenues.

Segmental expenses

Operating expenses relating to insurance business are assigned to Life Participating, Pension Participating, Life Non Participating, Pension Non Participating, Health Non Participating, General Annuity, Unit Linked Life and Unit Linked Pension segments as follows:

Expenses directly identifiable to the business segments are allocated on an actual basis.

Other expenses, which are not directly identifiable, are apportioned to the business segments on the basis of either one or a combination of the following parameters:

(a) total number of policies issued during the year, or (b) premium income, or (c) weighted premium income, or (d) sum assured, or (e) total number of policies, or (f) average assets under management, or, (g) expenses allowances, as considered appropriate by the Management. The method of apportionment has been decided based on the nature of the expense and its logical relationship to the various business segments. The Company's expense allocation policy is subject to annual review by the Board.

Segmental assets and liabilities

Segment assets and liabilities include those that are employed by a segment in its operating activity.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

Secondary Geographical Segments

There are no reportable geographical segments since all business is written in India and the Company does not distinguish any reportable regions in India.

(I) Taxation

Direct Taxes

Income tax expenses comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the year).

Provision for current tax is made in accordance with the provisions of section 44 of the Income Tax Act, 1961 read with Rules contained in the first schedule and other relevant provision of the Income Tax Act, 1961 as applicable to a Company carrying on Life insurance business. Deferred tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted before the balance sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the Revenue Account/Profit and Loss Account in the period of the change. At each reporting date, the Company reassesses unrecognised deferred tax assets. It recognises deferred tax assets to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and deferred tax liabilities are off set when there is legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The Company allocates income tax to the line of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from each line of business is disclosed separately in the Segmental Revenue account.

Indirect Taxes

The Goods and Services Tax (GST) liability is accrued separately for each state. The liability is set off against input tax credit (ITC) taken on input services for the respective states. The Unutilised Credits (ITC), if any, are carried forward under 'Advances and Other Assets' for set-off in subsequent periods, where there is reasonable certainty for utilisation.

(m) Provisions and Contingencies

Provisions are recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but are disclosed in the notes when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. 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. Contingent assets are neither recognised nor disclosed in the financial statements.

(n) Earnings per Share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting 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.

(o) Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand and stamps, bank balances, other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

(p) Employee stock option scheme

Cash Settled scheme

Cash settled scheme policy:

The cost of cash-settled transactions, stock appreciation rights (SARs), having grant date on or before 31st March, 2021 is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. The

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

Company has changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021. The fair value is estimated using Black-Scholes model.

The intrinsic/fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic/fair value recognised in the Revenue Account/Profit and Loss Account in 'Payments to and provision for employees'.

(q) Fund for Future Appropriations (FFA)

Fund for Future Appropriations for in the participating segment represents the surplus, which is not allocated to policyholders or shareholders as at the balance sheet date. Transfer to and from the fund reflect the surplus/deficit of Income over expenses/expenses over income respectively and appropriations in each accounting period arising in the Company's policyholders' fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss account in the required proportion.

3 Actuarial method and assumptions

The actuarial liabilities have been calculated by the Appointed Actuary in accordance with the generally accepted actuarial principles, the requirements of the Insurance Act, relevant regulations issued by IRDAI and the Actuarial Practice Standard and Guidance notes of the Institute of Actuaries of India. The method adopted is as follows:

- Unit Linked Policies: A unit reserve equal to the value of the units on 31st March, 2023 plus a non-unit reserve calculated on gross premium prospective valuation method.
- Par policies (accumulation contracts): The value of the accumulated fund plus a non-unit reserve calculated on gross premium prospective valuation method.
- Individual conventional business/Group where premiums are guaranteed for more than one year: Gross premium prospective method.
- Group one year renewable: Calculated as maximum of the risk premium for the unexpired term with an allowance for expenses and a mortality margin for adverse deviations and unearned premium reserves.
Group traditional fund based: The account value as at valuation date. In addition, a non-unit reserve for expenses and mortality benefit provisions, if required.
- Group Unit Linked Policies: A unit reserve equal to the value of the units on 31st March, 2023 plus a non-unit reserve calculated on gross premium prospective valuation method.
- Provision on lapsed unit-linked policies that form a part of the 'Discontinuance Fund' as required by IRDA circular no. IRDA-LIFE-CIR-MISC-235-10-2011 and Linked Insurance Products Regulations, 2013.
- Freelook provision is held to meet any premium refunds from freelook cancellations. The reserve held is equal to assumed probability of freelook cancellations times the (premiums (net of stamp duty and initial commission) less the reserves at the end of month one).

The assumptions used in the Gross Premium valuation are based on the best estimates together with appropriate margins for adverse deviations from experience. The principal assumptions are interest rate, inflation, return to policyholders' account, lapses, expenses, mortality and morbidity. The base assumptions are:

| | |
|--------------------------------------|--|
| Interest | 6.11% p.a. to 6.92% p.a. for first five years, 5.36% p.a. to 6.17% p.a. thereafter |
| Inflation | 6% p.a. |
| Policyholders' returns (fund growth) | Rates consistent with the earning rates and charges |
| Lapses | Future policy lapses have been assumed based on the type of policy and the duration for which the policy has been in force |
| Expenses | Expenses levels consistent with recent experience |
| Mortality | Based on IALM 2012-14 mortality table |
| Morbidity (for Health Plan) | Based on adjusted CIBT rates. |
| Morbidity (for Critical Illness) | Based on adjusted CIBT rates. |
| Morbidity (other riders) | Based on reinsurers' rates |

The Company reinsures mortality with an optimum level of retention on guaranteed premiums bases, with financially strong reinsurers. The Company carries out resilience test on balance sheet and its impact on solvency margin. The company has a strong solvency ratio of 283% against required solvency ratio of 150%.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

4 POLICY LIABILITIES (FORMING PART OF POLICYHOLDERS' FUNDS)

| Particulars | FY 2022-23 | | | | | | | FY 2021-2022 | | | | | | | (₹ in thousands) | | | |
|--|--------------------|-----------------------|------------------------|---------------------------|--------|-----------------|------------------------|--------------|--------------------|-----------------------|------------------------|---------------------------|-------------|-----------------|-------------------|----------------|------------------------|-------------|
| | Life Participating | Pension Participating | Life Non Participating | Pension Non Participating | Health | General Annuity | Unit Linked Pension ** | Total | Life Participating | Pension Participating | Life Non Participating | Pension Non Participating | Health | General Annuity | | Unit Linked ** | Unit Linked Pension ** | Total |
| At the beginning of the year | 102,635,823 | 1,336,743 | 1,56,419,394 | 3,806,937 | 35,312 | 11,134,753 | 1,278,050 | 28,470 | 276,675,883 | 83,731,370 | 1,083,342 | 123,801,974 | 6,482,556 | 21,017 | 7,140,407 | 1,041,279 | 31,338 | 223,333,282 |
| Add: Change in valuation against policies in force | 12,838,422 | 243,139 | 43,032,199 | (1,893,794) | 354 | 8,521,780 | 75,988 | 6,478 | 62,824,566 | 12,825,447 | 220,683 | 32,617,420 | (2,575,620) | 14,296 | 3,994,347 | 236,772 | (2,868) | 47,230,477 |
| Add: Bonus to policyholders * | 7,636,775 | 34,352 | - | - | - | - | - | - | 7,671,127 | 6,079,006 | 32,719 | - | - | - | - | - | - | 6,111,725 |
| At end of the year | 123,111,020 | 1,614,235 | 199,451,593 | 1,913,143 | 35,666 | 19,656,533 | 1,354,038 | 34,948 | 347,171,176 | 102,635,823 | 1,336,743 | 1,56,419,394 | 3,806,937 | 35,312 | 11,134,753 | 1,278,050 | 28,470 | 276,675,483 |

* Forms part of 'Change in Valuation of Liability in respect of life policies-Gross' in the Revenue Account

** Unit Linked and Unit Linked Pension reserves represent the non unit portion of the ULIP Portfolio

Note-

- (a) The Policyholder Liabilities are adequately backed by Policyholder Investments, Cash and Bank Balances and Other assets. (Please refer to Schedule no 16- Note-17).
- (b) There are no long term contract including derivative contracts where there is any material foreseeable losses other than those considered in the determination of policy liabilities by Appointed Actuary for insurance contracts.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

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

(Amounts in thousands of Indian Rupees)

5 Contingent liabilities

(₹ in thousands)

| Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|---|---------------------------------------|---------------------------------------|
| 1. Partly paid-up investments | 1,415,572 | 1,665,588 |
| 2. Underwriting commitments outstanding (in respect of shares and securities) | - | - |
| 3. Claims, other than against policies, not acknowledged as debts by the Company* | 4,083 | 4,083 |
| 4. Guarantees given by or on behalf of the Company | 4,504 | 4,504 |
| 5. Statutory demands/liabilities in dispute, not provided for # | 2,038,235 | 2,333,876 |
| 6. Reinsurance obligation to the extent not provided for in accounts | - | - |
| 7. Others – Insurance claims in appeal net of provision (Gross value of claims ₹ 1,233,589 (2022 – ₹ 1,015,342), out of which reinsured ₹ 188,840 (2022 – ₹ 194,920) and provision held ₹ 827,474 (2022 – ₹ 613,589)) | 217,277 | 206,833 |
| Total | 3,679,671 | 4,214,884 |

Note-

* Cases relating to claims other than against policies, not acknowledged as debt pertain to litigations pending with various appellate forums/courts.

Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the company from the respective tax authorities. The company has filed appeals against the demand notices/assessment orders with the appellate authorities and is of the view that the grounds of the appeal are well supported in Law in view of which the company does not expect any liability to arise in this regard.

All the pending litigations and proceedings have been reviewed by the company and provisions, wherever required, have been adequately provided for.

6 (i) Computation of Managerial Remuneration

Managing Director's remuneration, which is included under 'Employees' remuneration and welfare benefits' under Schedule 3 & 3A is as follows:

(₹ in thousands)

| Particulars | FY 2022-23 | FY 2021-22 |
|---|---------------|---------------|
| a. Salary and Perquisites | 46,105 | 37,394 |
| b. Contribution to provident and other funds* | 2,743 | 3,788 |
| Total | 48,848 | 41,182 |

Note-

(a) The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI.

(b) Mr. Mahesh Balasubramanian has taken over as Managing Director of the Company from Mr G Murlidhar with effect from 1st May, 2021.

(c) The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity & leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.

(d) * Includes amount of ₹ Nil (Previous year ₹ 2,000) paid as gratuity to Mr. G Murlidhar, consequent to the expiry of tenure of Managing Director of the Company on 30th April, 2021.

(e) Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account.

(f) During the year the Company has paid an amount of ₹ 9,028 (Previous year ₹ 10,223) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered to Kotak Mahindra General Insurance Company Limited. As per approval dated 25th March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, this amount has been borne by Kotak Mahindra General Insurance Company Limited and hence is not included above.

(ii) The remuneration paid by the company to the Non-executive Directors in accordance with IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 is as follows:

(₹ in thousands)

| Name of the Non-executive Director | FY 2022-23 | | FY 2021-22 | |
|--|--------------|--------------|--------------|--------------|
| | Sitting Fees | Commission | Sitting Fees | Commission |
| 1. Mr. Shivaji Dam | 330 | 1,000 | 360 | 750 |
| 2. Mr. Prakash Apte | 840 | 1,000 | 690 | 750 |
| 3. Mr. Paresh Parasnis (Upto 13 th August, 2022) | 300 | 500 | 570 | 750 |
| 4. Ms. Anita Ramachandran | 540 | 1,000 | 420 | 750 |
| 5. Ms. Farida Khambata (Appointed as director w.e.f. 12 th September, 2022) | 150 | 750 | - | - |
| Total | 2,160 | 4,250 | 2,040 | 3,000 |

These expenses have been charged to Shareholder's Profit and Loss Account.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

| 7 Capital commitments | | (₹ in thousands) | |
|--|-------------------|-------------------|--|
| Particulars | FY 2022-23 | FY 2021-22 | |
| Estimated amount of contracts remaining to be executed on account of investments and not provided for (net of advances) | Nil | Nil | |
| Commitment made for loans | Nil | Nil | |
| Estimated amount of contracts remaining to be executed on account of fixed assets and not provided for (net of advances) Refer Schedule 12 | 504,072 | 307,624 | |
| | | | |
| 8 Extent of risk retained and reinsured (As computed by company's Appointed Actuary) | | | |
| Particulars | FY 2022-23 | FY 2021-22 | |
| Individual Business | | | |
| Risk Retained (in million) | 1,392,048 | 1,267,376 | |
| Risk Reinsured (in million) | 1,617,570 | 1,478,204 | |
| Percentage of Risk Retained | 46.25% | 46.16% | |
| Percentage of Risk Reinsured | 53.75% | 53.84% | |
| Group Business | | | |
| Risk Retained (in million) | 6,064,913 | 4,965,801 | |
| Risk Reinsured (in million) | 2,072,705 | 1,724,146 | |
| Percentage of Risk Retained | 74.53% | 74.23% | |
| Percentage of Risk Reinsured | 25.47% | 25.77% | |
| | | | |
| 9 a) Business for social and rural sector | | (₹ in thousands) | |
| Particulars | FY 2022-23 | FY 2021-22 | |
| Rural Sector | | | |
| No. of Policies (count) | 80,975 | 77,609 | |
| Gross Premium Underwritten | 3,442,279 | 2,623,978 | |
| Percentage of Policies | 23.35% | 22.82% | |
| Total Policies (count) | 346,759 | 340,047 | |
| Social Sector | | | |
| No. of Policies (count) | 44 | 29 | |
| No. of Lives (count) | 8,063,445 | 9,580,400 | |
| Gross Premium Underwritten | 4,277,111 | 4,020,546 | |
| Percentage of Lives* | 37.54% | 59.75% | |
| Total Business Procured** | 24,331,095 | 21,476,878 | |

Note-

IRDAI (Obligations of insurers to rural and social sectors) Regulation, 2015 mandates the Company to cover atleast 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector and 20% of the total number of policies written in the year from the rural sector.

* Percentage of Lives = No. of lives (count) / Total Business Procured of Previous FY

** This figure has been presented for comparative purpose.

** Total number of policies issued incase of individual insurance and number of lives covered in case of Group Insurance (FY 2020-21 - 16,034,246).

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

9 b) Corporate Social Responsibility (CSR)

Disclosures in relation to corporate social responsibility expenditure

| | (₹ in thousands) | |
|--|------------------------------|------------------------------|
| Amount of expenditure incurred | 31 st March, 2023 | 31 st March, 2022 |
| CSR Amount Spent | | |
| The Eastern India Heart Care and Research Foundation | 55,700 | 10,000 |
| Wockhardt Foundation | 32,887 | 39,700 |
| Nana Palkar Smruti Samiti | 3,422 | - |
| Late Ratilal Devji Chawhan Charitable Trust | 3,422 | - |
| Hindu Mission Hospital, Chennai | 2,135 | - |
| Free Ophthalmic Hospitals Society | 2,000 | - |
| Maharogi Sewa Samiti | 515 | - |
| Direct CSR | - | 19,954 |
| CanKids | - | 972 |
| Admin Overheads | 2,024 | - |
| Accrual towards unspent obligations in relation to: | | |
| Ongoing project | 10,296 | 48,778 |
| Other than ongoing project | - | - |
| Total | 112,401 | 119,404 |
| Amount required to be spent as per Section 135 of the Act | 110,457 | 119,392 |
| Amount of cumulative unspent at the end of the year | 10,296 | 48,778 |
| Amount spent during the year on | | |
| (i) Construction/acquisition of any asset | 67,194 | 10,184 |
| (ii) On purposes other than (i) above | 34,911* | 60,442 |

*Includes CSR Administrative Overheads Expenditure of ₹ 2,024.

Details of ongoing CSR projects under Section 135(6) of the Act

(₹ in thousands)

| Financial year | Balance as at 1 st April, 2022 | | Amount required to be spent during the year | Amount spent during the year | | Balance as at 31 st March, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|-----------------------------------|--|--|
| | With the Company | In Separate CSR Unspent account | | From the Company's Bank account | From Separate CSR Unspent account | With Company | In Separate CSR Unspent account (Refer Note) |
| FY 2021-22 | 48,778** | - | 48,778 | - | 48,778 | - | - |
| FY 2022-23 | - | - | 98,883 | 88,587 | - | 10,296* | - |

* The amount of ₹ 10,296 will be transferred to Unspent CSR account on or before 30th April, 2023.

** The amount of ₹ 48,778 thousands was transferred to Unspent CSR account on 25th April, 2022.

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ in thousands)

| Financial Year | Balance unspent as at 1 st April, 2022 | Amount deposited in Specified Fund of Schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance unspent as at 31 st March, 2023 |
|----------------|---|---|---|------------------------------|--|
| FY 2022-23 | - | - | 11,494 | 11,494 | - |

The amount spent does not include CSR Administrative Overheads Expenditure of ₹ 2,024. (Previous year ₹ Nil)

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in thousands)

| Balance excess spent as at 1 st April, 2022 | Amount required to be spent during the year | Amount spent during the year | Balance excess spent as at 31 March 2023 |
|--|---|------------------------------|--|
| 12 | 110,457 | 112,401 | 1,956 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
 (Amounts in thousands of Indian Rupees)

10 Transfer from the policyholders' account to the shareholder's account

In the year under review, a transfer of ₹ 932,926 (2022: ₹ 754,918) was made from the Participating policyholders' account to the shareholders' account being the surplus in the participating policyholders' accounts subject to the maximum of 1/9th of the bonus declared during the year to the participating policyholders. A transfer of ₹ 5,558,513 (2022: ₹ 122,122) was made from Life Non Participating, transfer of ₹ 31,794 (2022: ₹ 16,345) was made from Health Non - Participating, transfer of ₹ 2,226,274 (2022: ₹ 1,498,019) was made from Unit Linked account and transfer of ₹ 1,344 (2022: ₹ 127,314) was made from the Unit Linked Pension Policyholders' Account to the shareholders' account which represented the surplus in those accounts.

11 Contribution made to the policyholders' account

The following table sets forth, for the periods indicated, the amount contributed from Shareholders' Account in the Revenue Account.

| | | (₹ in thousands) | |
|---------|---|--|--|
| Sr. No. | Particulars | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| 1 | Towards excess of Expense of Management | 449,954 | Nil |
| 2 | Towards deficit funding and others | 405,848 | 404,549 |

Expenses of Management

In accordance with the IRDAI (Expenses of Management of insurers transacting life insurance business) regulation 2016 read with circular IRDA/F&A/CIR/MISC/184/10/2019 dated 04th October, 2019, expense of management in excess of allowable limit in any business segment is required to be borne by the Shareholders and separately disclosed in the Profit and Loss account and the Revenue account.

The Company is in compliance with the expense of management regulation at an overall level. Further for the Pension Non Participating line of business, expenses of management in excess of allowable limits amounts to ₹ 35,103 (2022 ₹ Nil) and for General Annuity line of business, expenses of management in excess of allowable limits amounts to ₹ 414,851 has been charged and separately disclosed in the Profit and Loss account.

Deficit Funding

In the year under review, the shareholders contributed ₹ 331,138 (2022: ₹ 352,138) to General annuity policyholders' account and ₹ 74,710 (2022: ₹ 52,411) to Pension Non Participating policyholders' account to meet fully the deficit in that account. This is subject to approval by the shareholders at the Annual General Meeting. The contributions made by the Shareholders to the Policyholders' account is irreversible in nature and will not be recouped to the shareholders' account at any point of time in future. For the previous year, the shareholders' contribution of ₹ 352,138 to General annuity policyholders' account, ₹ 52,411 to the Pension Non- Participating policyholders' account to meet fully the deficit in those accounts has been approved by shareholders at the Annual General Meeting held on 12th May, 2022.

12 Encumbrances on assets

Apart from following amount of ₹ 3,178,896 (2022: ₹ 3,803,720) marked under lien, there are no encumbrances on the assets of the Company as at the balance sheet date. Breakup of the same is as follows :

| | | (₹ in thousands) | |
|--|--|------------------|------------------|
| Particulars | | FY 2022-23 | FY 2021-22 |
| Assets deposited with Clearing Corporation of India Ltd in the form of Securities * | | 3,060,401 | 3,158,458 |
| Assets deposited for Margin for Equity Purchase Transaction with the Exchange * | | - | 527,158 |
| Assets deposited with Clearing Corporation of India Ltd in the form of Cash* | | 103,100 | 103,100 |
| Fixed Deposit against Bank Guarantee to Post Master General towards purchase of postage on policy welcome kit document (Against Guarantees of ₹ 2,004) | | 2,395 | 2,004 |
| Bank Guarantee in favour of UIDAI towards enabling Aadhar Authentication Service (Against Guarantees of ₹ 2,500) | | 2,500 | 2,500 |
| Lien against Amount recovered from an ex-employee kept in a separate bank account | | 10,500 | 10,500 |
| Total | | 3,178,896 | 3,803,720 |

There are no encumbrances on assets outside India.

*Refer Schedule 8, 8A and 8B

13 Operating lease commitments

In accordance with Accounting Standard 19 on Accounting of Leases issued by the Institute of Chartered Accountants of India, details of leasing arrangements entered into by the company are given below.

The Company has taken various office and residential premises on operating lease and leave and license agreements. Lease payments are recognized in the Revenue Account under 'Rent, Rates and Taxes'. The lease term varies from three to nine years and renewable at the option of the Company.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

There are no restriction imposed by lease arrangements. There are no sub leases. The future minimum lease payments under non-cancellable operating lease period for such premises are as follows:

| Particulars | ₹ in thousands | |
|---|----------------|------------|
| | FY 2022-23 | FY 2021-22 |
| Not later than one year | 527,357 | 401,028 |
| Later than one year not later than five years | 1,835,741 | 1,156,410 |
| Later than five years | 337,965 | 174,678 |

The total operating lease rentals charged to Revenue account in the current year is ₹ 402,707 (Previous year - ₹ 320,934)

Assets given on operating lease

The Company has entered into agreements for leasing out its real estate investment properties. These arrangement are in the nature of operating lease. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in Revenue Account in the current year is ₹ 149,263 (Previous year - ₹ 175,477).

14 Ratios (in per cent)

| Sr. No. | Particulars | ₹ in thousands | |
|---------|--|---|---|
| | | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| 1 | New business premium income growth (segment wise) (New business premium current year - New business premium previous year)/New business premium previous year | | |
| | Life Participating | 13.91% | -16.46% |
| | Pension Participating | -60.14% | -12.75% |
| | Life Non Participating | 56.20% | 36.88% |
| | General Annuity | 126.35% | 37.99% |
| | Unit Linked Life | -16.79% | 2.30% |
| | Unit Linked Pension | -40.51% | 332.30% |
| | Pension Non - participating | -57.65% | -88.17% |
| | Health | -73.42% | 13.73% |
| 2 | Net retention ratio (Net premium divided by gross premium) | 98.03% | 98.18% |
| 3 | Ratio of expenses of Management (Expenses of Management including commission divided by the total gross direct premium) | 18.67% | 17.20% |
| 4 | Commission ratio (Gross commission paid to Gross premium) | 5.31% | 4.54% |
| 5 | Ratio of policyholders' liabilities to shareholders' funds [refer note (a) below] | 1090.56% | 1158.75% |
| 6 | Growth rate of shareholders' funds | 21.39% | 8.52% |
| 7 | Ratio of Surplus/(Deficit) to Policyholders' liabilities [refer note (a) below] | 1.55% | 0.58% |
| 8 | Change in net worth | 9,390,586 | 3,446,763 |
| 9 | Profit after tax/Total Income | 5.72% | 2.40% |
| 10 | (Total real estate + loans)/(Cash + Invested Assets) | 0.60% | 0.50% |
| 11 | Total Investments/(Capital + Surplus) | 1204.65% | 1264.21% |
| 12 | Total affiliated investments/ (Capital + Surplus) | 0.00% | 0.00% |
| 13 | Investment Yield (Gross and Net) - Excluding Linked Fund | | |
| | a) Without Unrealised gains: | | |
| | Non Linked - Participating | 7.74% | 7.39% |
| | Non Linked - Non-Participating | 7.18% | 6.98% |
| | Sub Total : Non Linked | 7.39% | 7.14% |
| | Linked - Participating | NA | NA |
| | Linked - Non Participating | 7.45% | 8.52% |
| | Sub Total : Linked | 7.45% | 8.52% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

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

(Amounts in thousands of Indian Rupees)

| | | (₹ in thousands) | |
|---------|--|---|---|
| Sr. No. | Particulars | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| | Grand Total : Non Linked + Linked | 7.39% | 7.16% |
| | Shareholders' Fund | 7.21% | 7.27% |
| | b) With Unrealised gains: | | |
| | Non Linked - Participating | 5.18% | 4.44% |
| | Non Linked - Non-Participating | 5.42% | 3.69% |
| | Sub Total : Non Linked | 5.33% | 3.99% |
| | Linked - Participating | NA | NA |
| | Linked - Non Participating | 4.64% | 6.10% |
| | Sub Total : Linked | 4.64% | 6.10% |
| | Grand Total : Non Linked + Linked | 5.32% | 4.01% |
| | Shareholders' Fund | 4.86% | 2.02% |
| 14 | Conservation Ratio | | |
| | Life Participating | 88.91% | 89.78% |
| | Pension Participating | 90.02% | 89.53% |
| | Life Non Participating | 86.11% | 87.57% |
| | General Annuity (Single Premium product, hence ratio is Nil) | 0.00% | 0.00% |
| | Unit Linked Life | 52.31% | 53.33% |
| | Unit Linked Pension | 1.91% | 8.63% |
| | Pension Non - participating (One year product, hence ratio is Nil) | 0.00% | 0.00% |
| | Health | 41.38% | 66.79% |
| 15 | Persistency Ratio** | | |
| | Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) | | |
| | For 13 th month | 84.5% | 82.4% |
| | For 25 th month | 73.0% | 75.3% |
| | For 37 th month | 67.6% | 66.2% |
| | For 49 th month | 63.6% | 63.1% |
| | For 61 st month | 51.4% | 53.7% |
| | Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category) | | |
| | For 13 th month | 100.0% | 100.0% |
| | For 25 th month | 100.0% | 100.0% |
| | For 37 th month | 100.0% | 100.0% |
| | For 49 th month | 100.0% | 100.0% |
| | For 61 st month | 100.0% | 100.0% |
| | Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category) | | |
| | For 13 th month | 79.8% | 76.9% |
| | For 25 th month | 67.9% | 71.6% |
| | For 37 th month | 64.2% | 63.3% |
| | For 49 th month | 60.5% | 58.6% |
| | For 61 st month | 53.4% | 53.1% |
| | Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category) | | |
| | For 13 th month | 100.0% | 100.0% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

| Sr. No. | Particulars | (₹ in thousands) | |
|---------|----------------------------|---|---|
| | | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
| | For 25 th month | 100.0% | 100.0% |
| | For 37 th month | 100.0% | 100.0% |
| | For 49 th month | 100.0% | 100.0% |
| | For 61 st month | 100.0% | 100.0% |
| 16 | NPA Ratio | | |
| | Shareholders' Funds | | |
| | Gross NPA Ratio | 0.00% | 0.00% |
| | Net NPA Ratio | 0.00% | 0.00% |
| | Policyholders' Funds | | |
| | Gross NPA Ratio | 0.00% | 0.00% |
| | Net NPA Ratio | 0.00% | 0.00% |
| 17 | Solvency Ratio (times) | 2.83 | 2.73 |

Note-

(a) Policyholders' liabilities = Policyholder's Funds

The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021.

* The persistency ratios have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from 1st March, 2021 to 28th February, 2022.

(b) The persistency ratios & solvency ratio has been computed by company's Appointed Actuary.

(c) Prior period's figures have been regrouped / reclassified wherever necessary.

15 Investments

- (a) All the investments of the Company are performing investments in accordance with the directions issued by IRDAI.
- (b) Value of contracts in relation to investments for:

| Particulars | (₹ in thousands) | |
|--|------------------|------------|
| | FY 2022-23 | FY 2021-22 |
| Purchases where deliveries are pending | 38,727 | 917,001 |
| Sales where receivables are pending* | 891,444 | 1,188,374 |

* No payments are overdue

- (c) Others payable in Schedule 13 include ₹ 1,131,301 (2022: ₹ 1,415,146) payable to unit linked policyholders towards change in net unit liability and ₹ (19,333) (2022: ₹ 3,181) payable to Unclaimed Policyholders (2022: receivables from Unclaimed Policyholder) which will be invested on the first investment day in the next financial year. Since, no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Receipts and Payments account.
- (d) Investment property
- In accordance with the IRDA Financial Statements Regulations, the Company's investment properties have been revalued at least once in three years. The market value of a property is taken at being the lower of the valuations performed by two independent valuers. The real estate investment property is valued at ₹ 2,333,369 at 31st March, 2023 (previous year ₹ 2,082,950). The historical cost of the property is ₹ 1,585,581 at 31st March, 2023 (previous year ₹ 1,585,581).
 - The company has invested in Infrastructure Investment Trust (InvITs) amounting to ₹ 546,600 (previous year ₹ 580,500).
 - The company has invested in Real Estate Investment Trusts (REIT) amounting to ₹ 514,895 (previous year ₹ Nil).

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

(e) Derivatives

(a) Nature and Term of Outstanding Derivative Contract: Forward rate Agreement

(₹ in thousands)

| (i) Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise) | FY 2022-23 | FY 2021-22 |
|--|-------------------|-------------------|
| 7.36% GOI - 12.09.2052 | 16,353,929 | - |
| 7.40% GOI - 19.09.2062 | 4,757,623 | - |
| 7.41% GOI - 19.12.2036 | 2,795,325 | - |
| 7.54% GOI - 23.05.2036 | 11,122,226 | - |
| 6.67% GOI - 17.12.2050 | - | 2,145,431 |
| 6.76% GOI - 22.02.2061 | - | 5,758,374 |
| 6.95% GOI - 16.12.2061 | - | 1,866,907 |
| 6.99% GOI - 15.12.2051 | - | 1,565,214 |
| Grand Total | 35,029,103 | 11,335,925 |

(₹ in thousands)

| (ii) Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise) | FY 2022-23 | FY 2021-22 |
|---|-------------------|-------------------|
| 7.19% GOI - 15.09.2060 | - | 2,896,227 |
| 7.36% GOI - 12.09.2052 | 15,378,017 | - |
| 7.06% GOI - 10.10.2046 | - | 310,742 |
| 7.16% GOI - 20.09.2050 | 9,285,455 | 9,795,915 |
| 7.63% GOI - 17.06.2059 | - | 1,429,448 |
| 7.72% GOI - 15.06.2049 | - | 2,504,454 |
| 7.40% GOI - 19.09.2062 | 3,780,229 | - |
| 7.41% GOI - 19.12.2036 | 2,795,325 | - |
| 7.54% GOI - 23.05.2036 | 11,122,226 | - |
| 6.67% GOI - 17.12.2050 | 2,145,431 | 2,145,431 |
| 6.99% GOI - 15.12.2051 | 1,565,214 | 1,565,214 |
| 6.95% GOI - 16.12.2061 | 1,866,907 | 1,866,907 |
| 6.76% GOI - 22.02.2061 | 4,996,794 | 5,758,374 |
| 7.72% GOI - 26.10.2055 | 6,603,518 | 6,603,518 |
| 8.13% GOI - 22.06.2045 | - | 343,436 |
| Grand Total | 59,539,116 | 35,219,664 |
| (iii) Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date | Nil | Nil |
| (iv) Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date | Nil | Nil |
| (v) Net Margin Money Received/(Paid) including interest receivable on Margin paid | (604,905) | (1,316,250) |
| (vi) Loss which would be incurred if counter party failed to fulfil their obligation under agreements | 64,421 | 77,367 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

- (b) The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

(₹ in thousands)

| Hedging Instrument | FY 2022-23 | FY 2021-22 |
|------------------------|------------------|--------------------|
| 7.19% GOI - 15.09.2060 | - | (147,593) |
| 6.80% GOI - 15.12.2060 | - | - |
| 7.06% GOI - 10.10.2046 | - | (13,564) |
| 7.16% GOI - 20.09.2050 | (381,631) | (475,738) |
| 7.36% GOI - 12.09.2052 | 2,118 | - |
| 7.40% GOI - 19.09.2062 | 16,075 | - |
| 7.41% GOI - 19.12.2036 | (6,798) | - |
| 7.54% GOI - 23.05.2036 | 212,148 | - |
| 7.63% GOI - 17.06.2059 | - | (24,350) |
| 7.72% GOI - 15.06.2049 | - | (15,500) |
| 8.17% GOI - 01.12.2044 | - | - |
| 6.67% GOI - 17.12.2050 | 6,977 | (21,963) |
| 6.99% GOI - 15.12.2051 | (23,916) | (33,429) |
| 6.95% GOI - 16.12.2061 | (47,881) | (56,598) |
| 6.76% GOI - 22.02.2061 | (23,384) | (76,530) |
| 7.72% GOI - 26.10.2055 | (312,537) | (365,729) |
| 8.13% GOI - 22.06.2045 | - | (8,666) |
| Grand Total | (558,829) | (1,239,659) |

- c) The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date

(₹ in thousands)

| Particulars | Amount taken to Hedge Fluctuation Reserve* | Amount taken to Revenue and PandL for Ineffective hedge | Amount taken to Revenue and PandL for Ineffective portion of Effective hedge** | The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date |
|---|--|---|--|---|
| Changes in the fair value during the Year | (341,183) | - | (185,323) | (558,829) |

*The amount is included in the Credit/[Debit] Fair Value Change Account under the Policyholders' Funds in Balance Sheet.

**The amount is included in the "Transfer/ Gain on revaluation/change in fair value".

- d) Movement in Hedge Fluctuation Reserve

(₹ in thousands)

| Particulars | FY 2022-23 | FY 2021-22 |
|--|------------------|------------------|
| Balance at the beginning of the year | (906,721) | 203,771 |
| Add: Changes in fair value during the year | 566,353 | (1,108,253) |
| Less: Amounts reclassified to Revenue | 815 | 2,239 |
| Balance at the end of the year | (341,183) | (906,721) |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

- (f) Repo\Reverse Repo transactions in Government securities\Corporate Debt Securities (IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012)

Year ended 31st March, 2023

(₹ in thousands)

| Particulars | Minimum outstanding during the year | Maximum outstanding during the year | Daily average outstanding during the year | Outstanding as on 31 st March, 2023 |
|--|-------------------------------------|-------------------------------------|---|--|
| Securities Sold under repo | | | | |
| 1. Government Securities | - | - | - | - |
| 2. Corporate Debt Securities | - | - | - | - |
| 3. Any other securities | - | - | - | - |
| Securities purchased under reverse repo | | | | |
| 1. Government Securities | 11,994,299 | 31,674,503 | 21,696,146 | 20,139,298 |
| 2. Corporate Debt Securities | - | - | - | - |
| 3. Any other securities | - | - | - | - |

* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL).

Year ended 31st March, 2022

(₹ in thousands)

| Particulars | Minimum outstanding during the year | Maximum outstanding during the year | Daily average outstanding during the year | Outstanding as on 31 st March, 2023 |
|--|-------------------------------------|-------------------------------------|---|--|
| Securities Sold under repo | | | | |
| 1. Government Securities | - | - | - | - |
| 2. Corporate Debt Securities | - | - | - | - |
| 3. Any other securities | - | - | - | - |
| Securities purchased under reverse repo | | | | |
| 1. Government Securities | 8,328,642 | 26,723,104 | 15,003,935 | 21,688,370 |
| 2. Corporate Debt Securities | - | - | - | - |
| 3. Any other securities | - | - | - | - |

* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL).

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

16 Related parties disclosures as per Accounting Standard 18

The disclosures relating to related parties as required by Accounting Standard 18 on Related Parties Disclosures as specified under Section 188 of the Companies Act, 2013 are as under.

A Related Parties where control exists

| Nature of relationship | Related Party |
|------------------------|--|
| Holding Company | Kotak Mahindra Bank Limited Mr. Uday S. Kotak along with his relatives and enterprises in which he has beneficial interest holds 25.95% of the equity share capital and 17.26 % of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 st March, 2023. |

B List of Related Parties

| | |
|---|--|
| (i) Fellow Subsidiaries | Kotak Mahindra Prime Limited Kotak Securities Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Investments Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Trustee Company Limited Kotak Mahindra (International) Limited Kotak Mahindra (UK) Limited Kotak Mahindra, Incorporated Kotak Investment Advisors Limited Kotak Mahindra Trusteeship Services Limited Kotak Infrastructure Debt Fund Limited Kotak Mahindra Pension Fund Limited Kotak Mahindra Financial Services Limited Kotak Mahindra Asset Management (Singapore) PTE. Limited Kotak Mahindra General Insurance Company Limited IVY Product Intermediaries Limited BSS Microfinance Limited |
| (ii) Key Management Personnel and their relatives | G. Murlidhar, Managing Director (Managing Director upto 30th April, 2021) Vijaylakshmi Murlidhar (Spouse) Sharada Gangadharan (Mother) Rajan Gangadharan (Brother) Goutam Murlidhar (Son) Pranav Murlidhar (Son) Mahesh Balasubramanian (Managing Director w.e.f 1st May, 2021) Priya Vishwanathan (Spouse) T.S. Balasubramanian (Father) Parvatham (Mother) Advaith Bala (Son) Anjana Bala (Daughter) Chandrashekar (Brother) Hemalata (Sister) |
| (iii) Individuals having significant influence along with his relatives | Uday Kotak, Chairman Pallavi Kotak (Spouse) Suresh Kotak (Father) Indira Kotak (Mother) Jay Kotak (Son) Dhawal Kotak (Son) Aarti Chandaria (Sister) Uday S. Kotak (HUF) - Karta Suresh A. Kotak (HUF) - Member |
| (iv) Enterprises over which Key Management Personnel have significant influence | Kotak Life Insurance Superannuation Fund Kotak Mahindra Life Insurance Employees Gratuity Fund |
| (v) Enterprises over which individuals mentioned in (iii) above or their relatives have significant influence with whom transactions have taken place | Komaf Financial Services Private Limited |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

 Forming Part of the Financial Statements for year ended 31st March, 2023
 (Amounts in thousands of Indian Rupees)

16 Related parties disclosures (Continued)

C. The following are transactions and closing balances of related parties in the ordinary course of business: (Out of Policyholder's Fund)

| Nature of transaction | Name of the Company/Person | FY 2021-22 | | | | FY 2020-21 | | | |
|---------------------------------|--|-----------------|---------------------|---|--------------------------|-----------------|---------------------|---|--------------------------|
| | | Holding Company | Fellow Subsidiaries | Enterprises over which Key management personnel/ Individuals have significant influence | Key management personnel | Holding Company | Fellow Subsidiaries | Enterprises over which Key management personnel/ Individuals have significant influence | Key management personnel |
| Assets | | | | | | | | | |
| Bank Balance | Kotak Mahindra Bank Limited | 2,423,813 | - | - | - | 4,370,782 | - | - | - |
| Outstanding Receivable | Kotak Mahindra Bank Limited | 227 | - | - | - | 203 | - | - | - |
| Outstanding Receivable | Kotak Mahindra General Insurance Company Limited | - | 393 | - | - | - | 23 | - | - |
| Outstanding Receivable | Kotak Mahindra Prime Limited | - | 7 | - | - | - | 6 | - | - |
| Outstanding Receivable | Kotak Mahindra Asset Management Company Limited | - | - | - | - | - | 126 | - | - |
| Advance Insurance Premium Paid | Kotak Mahindra General Insurance Company Limited | - | 544 | - | - | - | 289 | - | - |
| Prepaid Insurance paid | Kotak Mahindra General Insurance Company Limited | - | 1,150 | - | - | - | 1,421 | - | - |
| Outstanding Payables | Kotak Mahindra Bank Limited | 4,970 | - | - | - | 24,137 | - | - | - |
| Outstanding Payables | Kotak Securities Limited | - | - | - | - | - | 108 | - | - |
| Outstanding Payables | Kotak Mahindra General Insurance Company Limited | - | - | - | - | - | 674 | - | - |
| Group Insurance Policy Deposits | Kotak Mahindra Bank Limited | 171,025 | - | - | - | 47,226 | - | - | - |
| Group Insurance Policy Deposits | Kotak Securities Limited | - | 10,806 | - | - | - | 13,456 | - | - |
| Group Insurance Policy Deposits | Kotak Mahindra Prime Limited | - | 8,226 | - | - | - | 11,587 | - | - |
| Group Insurance Policy Deposits | Kotak Mahindra Asset Management Company Limited | - | 2,161 | - | - | - | 3,364 | - | - |
| Group Insurance Policy Deposits | Kotak Investment Advisors Limited | - | 2,707 | - | - | - | 2,845 | - | - |
| Group Insurance Policy Deposits | Kotak Mahindra Capital Company Limited | - | 1,113 | - | - | - | 1,594 | - | - |
| Group Insurance Policy Deposits | Kotak Mahindra General Insurance Company Limited | - | 2,795 | - | - | - | 136 | - | - |
| Group Insurance Policy Deposits | Kotak Mahindra Investments Limited | - | 697 | - | - | - | 884 | - | - |
| Group Insurance Policy Deposits | BSS Microfinance Limited | - | 29,741 | - | - | - | 28,963 | - | - |
| Group Insurance Policy Deposits | Komaf Financial Services Pvt Limited | - | - | 233 | - | - | - | 72 | - |
| Group Insurance Policy Deposits | Kotak Mahindra Pension Fund Limited | - | 130 | - | - | - | 74 | - | - |
| Group Insurance Policy Deposits | Kotak Mahindra Trusteeship Service Limited | - | 5 | - | - | - | 158 | - | - |
| Commission Payable | Kotak Mahindra Bank Limited | 976,043 | - | - | - | 620,585 | - | - | - |
| Commission Payable | Kotak Mahindra Prime Limited | - | 11,023 | - | - | - | 1 | - | - |
| Commission Payable | Kotak Securities Limited | - | 24,376 | - | - | - | 8,579 | - | - |
| Commission Payable | BSS Microfinance Limited | - | 18,970 | - | - | - | 9,988 | - | - |
| Brokerage Payable | Kotak Securities Limited | - | - | - | - | - | 150 | - | - |
| Bank Charges Payable | Kotak Mahindra Bank Limited | 11,351 | - | - | - | 9,610 | - | - | - |
| Bank Guarantee issued | Kotak Mahindra Bank Limited | 2,500 | - | - | - | 2,500 | - | - | - |
| Transactions | | | | | | | | | |
| Sale of Assets | Kotak Mahindra Bank Limited | 878 | - | - | - | 2,659 | - | - | - |
| Sale of Assets | Kotak Investment Advisors Limited | - | - | - | - | - | 33 | - | - |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

| Nature of transaction | Name of the Company/Person | FY 2021-22 | | | | FY 2020-21 | | | |
|--|--|-----------------|---------------------|---|--------------------------|-----------------|---------------------|---|--------------------------|
| | | Holding Company | Fellow Subsidiaries | Enterprises over which Key management personnel/ Individuals have significant influence | Key management personnel | Holding Company | Fellow Subsidiaries | Enterprises over which Key management personnel/ Individuals have significant influence | Key management personnel |
| | | Subsidiaries | | | | Subsidiaries | | | |
| Sale of Assets | Kotak Mahindra General Insurance Company Limited | - | - | - | - | - | 443 | - | - |
| Sale of Assets | Kotak Mahindra Pension Fund Limited | - | - | - | - | - | 212 | - | - |
| Purchase of Assets | Kotak Mahindra Bank Limited | 1,378 | - | - | - | 2,153 | - | - | - |
| Purchase of Assets | Kotak Mahindra General Insurance Company Limited | - | - | - | - | - | 1,802 | - | - |
| Purchase of Assets | Kotak Securities Limited | - | - | - | - | - | 18 | - | - |
| Brokerage Expenses | Kotak Securities Limited | - | 13,011 | - | - | - | 23,324 | - | - |
| Bank Charges | Kotak Mahindra Bank Limited | 62,978 | - | - | - | 50,732 | - | - | - |
| Commission Paid | Kotak Mahindra Bank Limited | 3,801,767 | - | - | - | 2,907,081 | - | - | - |
| Commission Paid | Kotak Securities Limited | - | 53,858 | - | - | - | 17,486 | - | - |
| Commission Paid | Kotak Mahindra Prime Limited | - | 16,219 | - | - | - | 3 | - | - |
| Commission Paid | BSS Microfinance Limited | - | 189,475 | - | - | - | 76,888 | - | - |
| Reimbursement from Companies | Kotak Mahindra Bank Limited | 5,471 | - | - | - | 12,893 | - | - | - |
| Reimbursement from Companies | Kotak Mahindra Pension Fund Limited | - | - | - | - | - | 8 | - | - |
| Reimbursement from Companies | Kotak Mahindra General Insurance Company Limited | - | 9,611 | - | - | - | 12,863 | - | - |
| Reimbursement from Companies | Kotak Mahindra Prime Limited | - | 72 | - | - | - | 78 | - | - |
| Reimbursement from Companies | Kotak Mahindra Asset Management Company Limited | - | 630 | - | - | - | 1,708 | - | - |
| Reimbursement from Companies | Kotak Securities Limited | - | - | - | - | - | 66 | - | - |
| Reimbursement to Companies | Kotak Mahindra Bank Limited | 287,571 | - | - | - | 308,541 | - | - | - |
| Reimbursement to Companies | Kotak Securities Limited | - | 2,840 | - | - | - | 1,200 | - | - |
| Reimbursement to Companies | Kotak Mahindra General Insurance Company Limited | - | 3,996 | - | - | - | 12,169 | - | - |
| Reimbursement to Companies | Kotak Investment Advisors Limited | - | - | - | - | - | 55 | - | - |
| Reimbursement to Companies | Kotak Mahindra Asset Management Company Limited | - | 58 | - | - | - | 18 | - | - |
| Reimbursement to Companies | Kotak Mahindra Pension Fund Limited | - | 200 | - | - | - | 2,120 | - | - |
| Royalty Expenses | Kotak Mahindra Bank Limited | 85,076 | - | - | - | 138,387 | - | - | - |
| Premium Paid | Kotak Mahindra General Insurance Company Limited | - | 3,875 | - | - | - | 4,099 | - | - |
| Dividend Paid | Kotak Mahindra Bank Limited | 884,078 | - | - | - | 628,678 | - | - | - |
| Dividend Paid | Kotak Mahindra Capital Company Limited | - | 142,575 | - | - | - | 101,387 | - | - |
| Dividend Paid | Kotak Mahindra Prime Limited | - | 121,500 | - | - | - | 86,400 | - | - |
| Remuneration of Key Management Personnel | Key Management Personnel | - | - | - | 48,848 | - | - | - | 41,182 |
| Receipt of Insurance Premium | Key Management Personnel | - | - | - | - | - | - | - | 96 |
| Claims Received | Kotak Mahindra General Insurance Company Limited | - | 2,298 | - | - | - | 1,023 | - | - |
| Premium Income | Kotak Mahindra Asset Management Company Limited | - | 2,877 | - | - | - | 1,527 | - | - |
| Premium Income | Kotak Mahindra Bank Limited | 178,981 | - | - | - | 92,130 | - | - | - |
| Premium Income | Kotak Mahindra Prime Limited | - | 11,319 | - | - | - | 4,181 | - | - |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

| Nature of transaction | Name of the Company/Person | FY 2021-22 | | | | FY 2020-21 | | | |
|---|---|-----------------|---------------------|---|--------------------------|-----------------|---------------------|---|--------------------------|
| | | Holding Company | Fellow Subsidiaries | Enterprises over which Key management personnel/ Individuals have significant influence | Key management personnel | Holding Company | Fellow Subsidiaries | Enterprises over which Key management personnel/ Individuals have significant influence | Key management personnel |
| | | Subsidiaries | | | | Subsidiaries | | | |
| Premium Income | Kotak Securities Limited | - | 14,378 | - | - | - | 7,342 | - | - |
| Premium Income | Kotak Mahindra Capital Company Limited | - | 1,518 | - | - | - | 849 | - | - |
| Premium Income | Kotak Investment Advisors Limited | - | 2,175 | - | - | - | 1,179 | - | - |
| Premium Income | Kotak Mahindra Trusteeship Service Limited | - | 178 | - | - | - | - | - | - |
| Premium Income | Kotak Life Insurance Superannuation Fund | - | - | 1,350 | - | - | - | 1,413 | - |
| Premium Income | Kotak Mahindra General Insurance Company Limited | - | 3,858 | - | - | - | 1,631 | - | - |
| Premium Income | Kotak Mahindra Life Insurance Employees Gratuity Fund | - | - | 70,000 | - | - | - | 87,000 | - |
| Premium Income | BSS Microfinance Limited | - | 7,273 | - | - | - | 7,481 | - | - |
| Premium Income | Kotak Mahindra Investments Limited | - | 970 | - | - | - | 501 | - | - |
| Premium Income | Komaf Financial Services Pvt Limited | - | - | 441 | - | - | - | 474 | - |
| Forex transactions during the period - Buy | Kotak Mahindra Bank Limited | 192,453 | - | - | - | - | - | - | - |
| Forex transactions during the period - Sell | Kotak Mahindra Bank Limited | 75,737 | - | - | - | - | - | - | - |
| Gratuity Fund Contribution | Kotak Mahindra Life Insurance Employees Gratuity Fund | - | - | 70,000 | - | - | - | 62,000 | - |
| Superannuation Fund Claims Paid | Kotak Life Insurance Superannuation Fund | - | - | 2,045 | - | - | - | 6,029 | - |
| Gratuity Fund Claims Paid | Kotak Mahindra Life Insurance Employees Gratuity Fund | - | - | 62,165 | - | - | - | 42,955 | - |
| Superannuation Fund Contribution | Kotak Life Insurance Superannuation Fund | - | - | 1,350 | - | - | - | 1,413 | - |

D. Statement Containing names, descriptions, occupations of and directorships held by the persons in charge of Management of the business under Section 11(3) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015

| | |
|---|---|
| Name of person-in-charge | Mahesh Balasubramanian |
| Designation of person-in-charge | Managing Director |
| Occupation of person-in-charge | Service |
| Directorship held by the person-in-charge during the year or as at March 31, 2023 | Institute of Insurance and Risk Management (w.e.f. 31 st January 31, 2023) Kotak Mahindra General Insurance Company Limited (Ceased to be director w.e.f. 20 th January, 2022) |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

(₹ in thousands)

17. Segmental balance sheet as at 31st March, 2023

| Particulars | Life Participating | Pension Participating | Life Non Participating | Pension Non Participating | Health | General Annuity | Unit Linked | Unit Linked Pension | Unallocated | Shareholders | Total |
|---|--------------------|-----------------------|------------------------|---------------------------|------------------|--------------------|--------------------|---------------------|--------------------|-------------------|--------------------|
| SOURCES OF FUNDS | | | | | | | | | | | |
| Shareholders' Funds | | | | | | | | | | | |
| Share Capital | - | - | - | - | - | - | - | - | - | 5,102,902 | 5,102,902 |
| Reserves and Surplus | - | - | - | - | - | - | - | - | - | 48,174,053 | 48,174,053 |
| Credit/(Debit) Fair Value Change Account | - | - | - | - | - | - | - | - | - | 10,336 | 10,336 |
| Sub-Total | - | - | - | - | - | - | - | - | - | 53,287,291 | 53,287,291 |
| Borrowings | | | | | | | | | | | |
| Policyholders' Funds | | | | | | | | | | | |
| Credit/(Debit) Fair Value Change Account* | 888,197 | 10,384 | 106,431 | - | - | 15,239 | - | - | - | - | 990,251 |
| Revaluation Reserve - Investment Property | 513,845 | 28,351 | 205,582 | - | - | - | - | - | - | - | 747,788 |
| Policy Liabilities | 123,111,020 | 1,614,235 | 199,451,593 | 1,913,143 | 35,666 | 19,655,533 | 1,354,038 | 34,948 | - | - | 347,171,176 |
| Insurance Reserves | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Linked Liabilities | - | - | - | - | - | - | 218,077,911 | 5,401,347 | - | - | 223,479,258 |
| Funds for Discontinued policies | - | - | - | - | - | - | 5,056,396 | - | - | - | 5,056,396 |
| Sub-Total | 124,483,062 | 1,652,980 | 199,763,606 | 1,913,143 | 35,666 | 19,671,772 | 224,498,345 | 5,436,295 | - | - | 577,454,869 |
| Funds for Future Appropriation: Linked Liabilities | | | | | | | | | | | |
| Funds for Future Appropriations | 3,007,465 | 670,272 | - | - | - | - | - | - | - | - | 3,677,737 |
| Surplus in Revenue Account | - | - | - | - | - | - | - | - | - | - | - |
| Total | 127,485,527 | 2,323,252 | 199,763,606 | 1,913,143 | 35,666 | 19,671,772 | 224,498,345 | 5,436,295 | - | 53,287,291 | 634,414,897 |
| APPLICATION OF FUNDS | | | | | | | | | | | |
| Investments | 131,040,995 | 2,633,194 | 200,357,146 | 1,783,207 | 226,454 | 21,389,956 | 4,386,564 | 103,365 | - | 5,135,767 | 413,256,648 |
| Assets held to cover linked liabilities | - | - | - | - | - | - | 223,144,307 | 5,401,347 | - | - | 228,545,654 |
| Loans | 663,405 | - | 338,795 | - | - | - | 43,759 | - | - | - | 1,045,980 |
| Sub-Total | 131,704,421 | 2,633,194 | 200,695,941 | 1,783,207 | 226,454 | 21,389,956 | 227,574,630 | 5,504,712 | - | 51,335,767 | 642,848,282 |
| Fixed Assets | - | - | - | - | - | - | - | - | 1,156,757 | - | 1,156,757 |
| Deferred Tax Asset | - | - | - | - | - | - | - | - | - | - | - |
| Cash and Bank Balances | 129,313 | 584 | 130,699 | 200 | 382 | 1,598 | 72,329 | 2 | 3,572,150 | 468 | 3,907,725 |
| Advances including Advance Tax & Provision for Tax | - | - | - | - | - | - | - | - | 514,101 | - | 514,101 |
| Income accrued on investments | 2,062,629 | 43,074 | 5,495,785 | 32,161 | 3,636 | 304,423 | 32,147 | 2,465 | - | 862,519 | 8,838,839 |
| Balance due from reinsurance companies | (1,349) | (11) | 199,441 | - | - | - | (484) | (1) | - | - | 197,596 |
| Outstanding Premium | 1,885,760 | 15,691 | 1,866,064 | - | 10,018 | - | - | - | - | - | 3,777,533 |
| Unclaimed Balances - Policy Holders Assets | - | - | - | - | - | - | - | - | 488,444 | - | 488,444 |
| Other Current Assets * | 728,472 | - | 350,915 | 115,516 | 1,300 | - | 22,683 | 7,888 | 3,250,038 | 1,103,141 | 5,579,153 |
| Total Current Assets | 4,804,825 | 59,338 | 8,042,904 | 147,877 | 15,336 | 306,021 | 126,675 | 9,354 | 7,824,733 | 1,966,128 | 23,303,391 |
| Current Liabilities & Provisions | | | | | | | | | | | |
| Agents' Balances | 381,456 | 952 | 762,364 | - | 1,194 | 39,116 | 80,334 | 55 | - | - | 1,266,471 |
| Balance due to reinsurance companies | 15,659 | 27 | 614,501 | - | 1,476 | - | 62,240 | 5 | - | - | 683,908 |
| Claims Outstanding | 30,976 | 14,321 | 1,111,185 | - | 2,087 | 49,716 | 22,16,254 | 13,738 | - | - | 3,771,017 |
| Unclaimed Balances - Policy Holders | - | - | - | - | - | - | - | - | 488,444 | - | 488,444 |
| Current Liabilities and Provisions * | 83,16,888 | 35,380 | 6,487,189 | 17,941 | 201,367 | 1,935,373 | 844,132 | 64,173 | 8,493,046 | 14,604 | 26,728,693 |
| Total Current Liabilities | 9,023,719 | 369,280 | 8,975,239 | 17,941 | 206,124 | 2,024,205 | 3,202,960 | 77,971 | 8,981,490 | 14,604 | 32,893,533 |
| Net Current Assets | (4,218,894) | (309,942) | (932,335) | (129,936) | (190,788) | (1,718,184) | (3,076,285) | (68,417) | (1,156,757) | 1,951,524 | (9,590,142) |
| Miscellaneous Expenditure (To the extent not written off or adjusted) | - | - | - | - | - | - | - | - | - | - | - |
| Total Assets | 127,485,527 | 2,323,252 | 199,763,606 | 1,913,143 | 35,666 | 19,671,772 | 224,498,345 | 5,436,295 | - | 53,287,291 | 634,414,897 |

Note - The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

* Includes inter segment

* Includes Movement of Hedge Fluctuation reserve of ₹ 341,183

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

17. Segmental balance sheet as at 31st March, 2022

| Particulars | Life Participating | Pension Participating | Life Non Participating | Pension Non Participating | Health | General Annuity | Unit Linked | Unit Linked Pension | Unallocated | Shareholders | Total in thousands |
|---|--------------------|-----------------------|------------------------|---------------------------|------------------|-------------------|--------------------|---------------------|-------------------|-------------------|--------------------|
| SOURCES OF FUNDS | | | | | | | | | | | |
| Shareholders' Funds | | | | | | | | | | | |
| Share Capital | - | - | - | - | - | - | - | - | - | 5,102,902 | 5,102,902 |
| Reserves and Surplus | - | - | - | - | - | - | - | - | - | 38,789,136 | 38,789,136 |
| Credit/Debit Fair Value Change Account | - | - | - | - | - | - | - | - | - | 4,667 | 4,667 |
| Sub-Total | - | - | - | - | - | - | - | - | - | 43,896,705 | 43,896,705 |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - |
| Policyholders' Funds: | | | | | | | | | | | |
| Credit/Debit Fair Value Change Account* | 1,494,660 | 20,778 | (361,045) | - | - | - | - | - | - | - | 1,154,393 |
| Revaluation Reserve - Investment Property | 413,677 | 28,361 | 55,331 | - | - | - | - | - | - | - | 497,369 |
| Policy Liabilities | 102,635,824 | 1,336,743 | 156,419,395 | 3,806,937 | 35,312 | 11,134,753 | 12,78,050 | 28,470 | - | - | 276,675,484 |
| Insurance Reserves | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Linked Liabilities | - | - | - | - | - | - | 215,088,584 | 5,732,993 | - | - | 220,821,577 |
| Funds for Discontinued policies | - | - | - | - | - | - | 6,117,424 | - | - | - | 6,117,424 |
| Sub-Total | 104,544,161 | 1,385,882 | 156,113,681 | 3,806,937 | 35,312 | 11,134,753 | 222,484,058 | 5,761,463 | - | - | 505,266,247 |
| Funds for Future Appropriation: Linked Liabilities | - | - | - | - | - | - | - | - | - | - | - |
| Funds for Future Appropriations | - | - | - | - | - | - | - | - | - | - | - |
| Surplus in Revenue Account | 2,835,238 | 551,031 | - | - | - | - | - | - | - | - | 3,387,269 |
| Total | 107,380,399 | 1,936,913 | 156,113,681 | 3,806,937 | 35,312 | 11,134,753 | 222,484,058 | 5,761,463 | - | 43,896,705 | 552,550,221 |
| APPLICATION OF FUNDS | | | | | | | | | | | |
| Investments | 109,232,899 | 2,183,621 | 159,959,519 | 3,573,158 | 179,823 | 10,983,548 | 4,123,502 | 85,009 | - | 37,625,424 | 327,947,403 |
| Assets held to cover linked liabilities | - | - | - | - | - | - | 221,206,008 | 5,732,993 | - | - | 226,939,001 |
| Loans | 477,666 | - | 238,024 | - | - | - | 23,987 | - | - | - | 739,677 |
| Sub-Total | 109,710,565 | 2,183,621 | 160,197,543 | 3,573,158 | 179,823 | 10,983,548 | 225,353,497 | 5,818,902 | - | 37,625,424 | 555,626,081 |
| Fixed Assets | - | - | - | - | - | - | - | - | 835,367 | - | 835,367 |
| Deferred Tax Asset | - | - | - | - | - | - | - | - | - | - | - |
| Cash and Bank Balances | 18,609 | 1,154 | 15,846 | 163,925 | 23 | 272 | 9,741 | 2 | 5,586,501 | 731 | 5,796,804 |
| Advances including Advance Tax & Provision for Tax | - | - | - | - | - | - | - | - | 472,623 | - | 472,623 |
| Income accrued on investments | 1,793,297 | 32,651 | 4,276,766 | 71,059 | 2,731 | 175,603 | 70,304 | 1,995 | - | 7,00,745 | 7,125,151 |
| Balance due from reinsurance companies | (3,001) | (48) | 665,974 | - | (9,462) | - | (8,168) | (6) | - | - | 645,289 |
| Outstanding Premium | 1,747,508 | 13,342 | 1,713,211 | - | 15,002 | - | - | - | - | - | 3,489,063 |
| Other Current Assets * | 6,739 | - | 346,714 | 7,198 | 925 | 112,905 | 28,437 | 17,451 | 3,468,247 | 56,22,585 | 9,611,201 |
| Total Current Assets | 3,563,152 | 47,099 | 7,018,511 | 242,182 | 9,219 | 288,780 | 100,314 | 19,442 | 9,527,371 | 6,324,061 | 27,140,131 |
| Current Liabilities & Provisions | | | | | | | | | | | |
| Agents' Balances | 296,715 | 1,350 | 515,434 | - | 3,727 | 8,210 | 92,372 | 63 | - | - | 91,7871 |
| Balance due to reinsurance companies | - | - | 400,091 | - | - | - | 17 | - | - | - | 400,108 |
| Claims Outstanding | 250,001 | 3,878 | 1,000,571 | - | 1,375 | 50,451 | 1,855,833 | 7,622 | - | - | 3,169,731 |
| Unclaimed Balances - Policy Holders | - | - | - | - | - | - | - | - | 465,322 | - | 465,322 |
| Current Liabilities and Provisions * | 5,345,602 | 288,579 | 9,186,277 | 8,403 | 1,48,628 | 78,914 | 1,021,531 | 69,196 | 9,897,416 | 52,780 | 26,098,326 |
| Total Current Liabilities | 5,893,318 | 293,807 | 11,102,373 | 8,403 | 153,730 | 137,575 | 2,969,753 | 76,881 | 10,362,738 | 52,780 | 31,051,358 |
| Net Current Assets | (2,330,166) | (246,708) | (4,083,862) | 233,779 | (144,511) | 151,205 | (2,869,439) | (57,439) | (835,367) | 6,271,281 | (3,911,227) |
| Miscellaneous Expenditure (To the extent not written off or adjusted) | - | - | - | - | - | - | - | - | - | - | - |
| Total Assets | 107,380,399 | 1,936,913 | 156,113,681 | 3,806,937 | 35,312 | 11,134,753 | 222,484,058 | 5,761,463 | - | 43,896,705 | 552,550,221 |

Note- The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

* Includes inter segment

Includes Movement of Hedge Fluctuation reserve of ₹ (906,721)

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

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

(Amounts in thousands of Indian Rupees)

18 Segment-wise revenue account for the period ended 31st March, 2023

(₹ in thousands)

| | Life Participating | Pension Participating | Life Non Participating | Pension Non Participating | Health | General Annuity | Unit Linked | Unit Linked Pension | Total |
|--|--------------------|-----------------------|------------------------|---------------------------|---------------|-------------------|-------------------|---------------------|--------------------|
| Premiums earned - net | | | | | | | | | |
| (a) Premiums | | | | | | | | | |
| First Year Premium | 8,113,004 | 32,591 | 14,070,393 | 276,536 | 19,103 | 3,099,764 | 10,610,173 | 1,010,385 | 37,231,949 |
| Renewal Premium | 29,566,669 | 289,717 | 32,667,407 | - | 47,205 | - | 13,913,715 | 33,169 | 76,517,882 |
| Single Premium | - | 12,045 | 25,929,396 | - | - | 5,527,159 | 7,986,160 | - | 39,454,760 |
| (a) Premium | 37,679,673 | 334,353 | 72,667,196 | 276,536 | 66,308 | 8,626,923 | 32,510,048 | 1,043,554 | 153,204,591 |
| (b) Reinsurance Ceded | (47,410) | (95) | (2,759,574) | - | (15,657) | - | (197,364) | (13) | (3,020,113) |
| (c) Reinsurance accepted | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL | 37,632,263 | 334,258 | 69,907,622 | 276,536 | 50,651 | 8,626,923 | 32,312,684 | 1,043,541 | 150,184,478 |
| Income from Investments | | | | | | | | | |
| (a) Interest, Dividends and Rent Gross | 7,619,100 | 164,351 | 12,411,701 | 172,457 | 13,221 | 1,058,012 | 7,203,157 | 296,340 | 28,938,339 |
| (b) Profit on sale/redemption of investments | 1,486,134 | 17,976 | 658,717 | 5,071 | - | 26,420 | 13,495,952 | 133,386 | 15,823,656 |
| (c) Loss on sale/redemption of investments | (317,913) | (1,195) | (302,294) | (63,510) | - | (9,722) | (4,385,467) | (98,569) | (5,178,670) |
| (d) Transfer/Gain on revaluation | - | - | (170,032) | - | - | (15,292) | (11,646,327) | (137,657) | (11,969,308) |
| SUB-TOTAL | 8,787,321 | 181,132 | 12,598,092 | 114,018 | 13,221 | 1,059,418 | 4,667,315 | 193,500 | 27,614,017 |
| Contribution from Shareholders' Account towards Excess EOM (Refer Schedule 16 - Note 11) | - | - | - | 35,103 | - | 414,851 | - | - | 449,954 |
| Other Income | | | | | | | | | |
| (a) Miscellaneous income | 2,311 | 12 | 9,575 | 8 | 3 | 244 | 1,437 | 35 | 13,625 |
| (b) Income on Unclaimed amount of Policyholders | - | - | - | - | - | - | 25,686 | - | 25,686 |
| (c) Profit/(Loss) on sale/disposal of fixed assets (Net) | 2,349 | 21 | 4,530 | 17 | 4 | 538 | 2,027 | 65 | 9,551 |
| SUB-TOTAL | 4,660 | 33 | 14,105 | 25 | 7 | 782 | 29,150 | 100 | 48,862 |
| TOTAL(A) | 46,424,244 | 515,423 | 82,519,819 | 425,682 | 63,879 | 10,101,974 | 37,009,149 | 1,237,141 | 178,297,311 |
| Commission | | | | | | | | | |
| First Year Premium | 1,540,986 | 1,988 | 2,621,940 | - | 5,384 | 186,465 | 151,159 | - | 4,507,922 |
| Renewal Premium | 875,668 | 3,880 | 1,165,938 | - | 2,178 | - | 213,077 | 349 | 2,261,090 |
| Single Premium | - | 163 | 1,041,958 | - | - | 61,345 | 144,708 | - | 1,248,174 |
| Commission on Reinsurance Ceded | - | - | - | - | - | - | - | - | - |
| Net Commission | 2,416,654 | 6,031 | 4,829,836 | - | 7,562 | 247,810 | 508,944 | 349 | 8,017,186 |
| Rewards | 42,687 | 55 | 72,631 | - | 149 | 5,165 | 4,187 | - | 124,874 |
| Total Commission including Rewards | 2,459,341 | 6,086 | 4,902,467 | - | 7,711 | 252,975 | 513,131 | 349 | 8,142,060 |
| Operating Expenses related to Insurance business | 7,290,400 | 4,908 | 10,928,712 | 62,401 | 11,148 | 751,971 | 1,366,638 | 42,203 | 20,458,381 |
| Goods and Services Tax on ULIP Charges | - | - | - | - | - | - | 867,571 | 3,291 | 870,862 |
| Provision for doubtful debts | - | - | - | - | - | - | - | - | - |
| Bad debts written off | - | - | - | - | - | - | - | - | - |
| Provision for taxation | 2,661,812 | - | 934,033 | (8,806) | 5,418 | (39,031) | 169,028 | - | 3,722,454 |
| Provisions (other than taxation) | | | | | | | | | |
| (a) For Diminution in the value of investments(Net) | 30,467 | - | (50,040) | - | - | - | - | - | (19,573) |
| (b) For standard loan assets | - | - | - | - | - | - | - | - | - |
| TOTAL(B) | 12,442,020 | 10,994 | 16,715,172 | 53,595 | 24,277 | 965,915 | 2,916,368 | 45,843 | 33,174,184 |
| Claims by Death | 638,948 | 3,523 | 14,313,599 | - | - | 179,914 | 513,228 | 4,482 | 15,653,694 |
| Annuities/Pension payment | - | - | - | - | - | 752,158 | - | - | 752,158 |
| Maturity claims, survival benefits, surrender/withdrawal, health and rider benefits | 11,070,138 | 93,047 | 4,976,251 | 2,340,591 | 26,883 | 13,345 | 29,438,440 | 1,510,640 | 49,469,335 |
| Reinsurance:- Claims by death/health/riders | (15,288) | - | (2,075,914) | - | (19,429) | - | (99,448) | - | (2,210,079) |
| Benefits paid (net) | 11,693,798 | 96,570 | 17,213,936 | 2,340,591 | 7,454 | 945,417 | 29,852,220 | 1,515,122 | 63,665,108 |
| Interim and Terminal Bonuses paid | 718,624 | 6,579 | - | - | - | - | - | - | 725,203 |
| Change in valuation of Liability in respect of Life policies | | | | | | | | | |
| (a) Gross ** | 20,475,197 | 277,491 | 45,370,635 | (1,893,794) | (1,291) | 8,521,780 | 75,988 | 6,478 | 72,832,484 |
| (b) Amount ceded in reinsurance | - | - | (2,338,437) | - | 1,645 | - | - | - | (2,336,792) |
| (c) Amount accepted in reinsurance | - | - | - | - | - | - | - | - | - |
| Provision for Linked Liabilities and Funds for Discontinued Policies | - | - | - | - | - | - | 1,938,299 | (331,646) | 1,606,653 |
| TOTAL(C) | 32,887,619 | 380,640 | 60,246,134 | 446,797 | 7,808 | 9,467,197 | 31,866,507 | 1,189,954 | 136,492,656 |
| SURPLUS/(DEFICIT) (D)=(A)-(B)-(C) | 1,094,605 | 123,789 | 5,558,513 | (74,710) | 31,794 | (331,138) | 2,226,274 | 1,344 | 8,630,471 |
| Contribution from Shareholders' Account (Refer Schedule 16 - Note 11) | - | - | - | 74,710 | - | 331,138 | - | - | 405,848 |
| AMOUNT AVAILABLE FOR APPROPRIATION | 1,094,605 | 123,789 | 5,558,513 | - | 31,794 | - | 2,226,274 | 1,344 | 9,036,319 |
| APPROPRIATIONS | | | | | | | | | |
| Transfer to Shareholders' Account | 928,378 | 4,548 | 5,558,513 | - | 31,794 | - | 2,226,274 | 1,344 | 8,750,851 |
| Transfer to Other Reserve | - | - | - | - | - | - | - | - | - |
| Funds for Future Appropriations - Provision for lapsed policies unlikely to be revived | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | 166,227 | 119,241 | - | - | - | - | - | - | 285,468 |
| TOTAL(D) | 1,094,605 | 123,789 | 5,558,513 | - | 31,794 | - | 2,226,274 | 1,344 | 9,036,319 |
| SURPLUS/(DEFICIT) BROUGHT FORWARD | 2,836,238 | 551,031 | - | - | - | - | - | - | 3,387,269 |
| Surplus after Appropriation | 166,227 | 119,241 | - | - | - | - | - | - | 285,468 |
| SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET | 3,002,465 | 670,272 | - | - | - | - | - | - | 3,672,737 |
| (a) Interim and Terminal Bonuses Paid | 718,624 | 6,579 | - | - | - | - | - | - | 725,203 |
| (b) Allocation of Bonus to Policyholders | 7,636,775 | 34,352 | - | - | - | - | - | - | 7,671,127 |
| (c) Surplus/(Deficit) shown in the Revenue Account | 166,227 | 119,241 | - | - | - | - | - | - | 285,468 |
| Total Surplus: [(a) + (b) + (c)] | 8,521,626 | 160,172 | - | - | - | - | - | - | 8,681,798 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

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

(Amounts in thousands of Indian Rupees)

Segment-wise revenue account for the period ended 31st March, 2022

(₹ in thousands)

| | Life Participating | Pension Participating | Life Non Participating | Pension Non Participating | Health | General Annuity | Unit Linked | Unit Linked Pension | Total |
|--|--------------------|-----------------------|------------------------|---------------------------|---------------|------------------|-------------------|---------------------|--------------------|
| Premiums earned - net | | | | | | | | | |
| (a) Premiums | | | | | | | | | |
| First Year Premium | 7,122,341 | 101,597 | 9,197,086 | 652,930 | 71,843 | - | 13,045,940 | 1,698,528 | 31,890,265 |
| Renewal Premium | 26,132,863 | 220,226 | 28,737,599 | - | 42,222 | - | 13,552,680 | 37,903 | 68,723,493 |
| Single Premium | - | 10,384 | 16,411,788 | - | 22 | 3,811,399 | 9,303,797 | - | 29,537,390 |
| (b) Premium | 33,255,204 | 332,207 | 54,346,473 | 652,930 | 114,087 | 3,811,399 | 35,902,417 | 1,736,431 | 130,151,148 |
| (b) Reinsurance Ceded | (29,505) | (111) | (2,172,527) | - | (25,000) | - | (147,632) | (14) | (2,374,789) |
| (c) Reinsurance accepted | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL | 33,225,699 | 332,096 | 52,173,946 | 652,930 | 89,087 | 3,811,399 | 35,754,785 | 1,736,417 | 127,776,359 |
| Income from Investments | | | | | | | | | |
| (a) Interest, Dividends and Rent Gross | 6,497,008 | 131,956 | 9,596,311 | 227,484 | 7,745 | 635,542 | 6,304,877 | 321,065 | 23,721,988 |
| (b) Profit on sale/redemption of investments | 727,208 | 13,641 | 416,229 | 5,946 | - | 599 | 16,513,020 | 167,089 | 17,843,732 |
| (c) Loss on sale/redemption of investments | (137,774) | (612) | (195,363) | (47,177) | - | (3,569) | (2,820,265) | (99,567) | (3,304,327) |
| (d) Transfer/Gain on revaluation | - | - | (90,701) | - | - | - | 6,307,514 | 108,826 | 6,325,639 |
| SUB-TOTAL | 7,086,442 | 144,985 | 9,726,476 | 186,253 | 7,745 | 632,572 | 26,305,146 | 497,413 | 44,587,032 |
| Contribution from Shareholders' Account towards Excess EOM (Refer Schedule 16 - Note 11) | - | - | - | - | - | - | - | - | - |
| Other Income | | | | | | | | | |
| (a) Miscellaneous income | 7,146 | 62 | 9,988 | 118 | 7 | 2,412 | 6,616 | 319 | 26,668 |
| (b) Income on Unclaimed amount of Policyholders | - | - | - | - | - | - | 17,329 | - | 17,329 |
| (c) Profit/(Loss) on sale/disposal of fixed assets (Net) | 1,230 | 12 | 2,011 | 24 | 4 | 141 | 1,328 | 64 | 4,814 |
| SUB-TOTAL | 8,376 | 74 | 11,999 | 142 | 11 | 2,553 | 25,273 | 383 | 48,811 |
| TOTAL(A) | 40,320,517 | 477,155 | 61,912,421 | 839,325 | 96,843 | 4,446,524 | 62,085,204 | 2,234,213 | 172,412,202 |
| Commission | | | | | | | | | |
| First Year Premium | 1,024,367 | 5,208 | 1,726,851 | - | 21,341 | - | 188,360 | - | 2,966,127 |
| Renewal Premium | 843,675 | 3,092 | 1,031,261 | - | 2,122 | - | 215,587 | 396 | 2,096,133 |
| Single Premium | - | 202 | 486,935 | - | - | 51,691 | 177,601 | - | 716,429 |
| Commission on Reinsurance Ceded | - | - | - | - | - | - | - | - | - |
| Net Commission | 1,868,042 | 8,502 | 3,245,047 | - | 23,463 | 51,691 | 581,548 | 396 | 5,778,689 |
| Rewards | 42,876 | 218 | 72,278 | - | 893 | - | 7,884 | - | 124,149 |
| Total Commission including Rewards | 1,910,918 | 8,720 | 3,317,325 | - | 24,356 | 51,691 | 589,432 | 396 | 5,902,838 |
| Operating Expenses related to Insurance business | 6,672,891 | 9,415 | 8,011,039 | 19,442 | 37,871 | 139,939 | 1,552,823 | 41,319 | 16,484,739 |
| Goods and Services Tax on ULIP Charges | - | - | - | - | - | - | 829,469 | 3,561 | 833,030 |
| Provision for doubtful debts | - | - | - | - | - | - | - | - | - |
| Bad debts written off | 51,283 | - | 76,924 | - | - | - | - | - | 128,207 |
| Provision for taxation | 1,316,078 | (105) | 13,122 | (3,441) | 2,785 | (23,123) | 46,243 | (3,779) | 1,347,780 |
| Provisions (other than taxation) | | | | | | | | | |
| (a) For Diminution in the value of investments(Net) | (130,275) | - | (117,827) | - | - | - | - | - | (248,102) |
| (b) For standard loan assets | - | - | - | - | - | - | - | - | - |
| TOTAL(B) | 9,820,895 | 18,030 | 11,300,583 | 16,001 | 65,012 | 168,507 | 3,017,967 | 41,497 | 24,448,492 |
| Claims by Death | 1,067,509 | 10,911 | 20,044,617 | - | - | 155,696 | 929,362 | 16,033 | 22,224,128 |
| Annuities/Pension payment | - | - | - | - | - | 479,936 | - | - | 479,936 |
| Maturity claims, survival benefits, surrender/withdrawal, health and rider benefits | 8,812,621 | 63,826 | 3,058,385 | 3,551,355 | 4,365 | 176 | 22,740,282 | 2,707,460 | 40,938,470 |
| Reinsurance- Claims by death/health/riders | (31,835) | - | (5,230,708) | - | (3,175) | - | (197,552) | - | (5,463,270) |
| Benefits paid (net) | 9,848,295 | 74,737 | 17,872,294 | 3,551,355 | 1,190 | 635,808 | 23,472,092 | 2,723,493 | 58,179,264 |
| Interim and Terminal Bonuses paid | 676,784 | 5,752 | - | - | - | - | - | - | 682,536 |
| Change in valuation of Liability in respect of Life policies | | | | | | | | | |
| (a) Gross ** | 18,904,453 | 253,402 | 35,724,514 | (2,675,620) | 26,543 | 3,994,347 | 236,769 | (2,868) | 56,461,540 |
| (b) Amount ceded in reinsurance | - | - | (3,107,094) | - | (12,247) | - | 3 | - | (3,119,338) |
| (c) Amount accepted in reinsurance | - | - | - | - | - | - | - | - | - |
| Provision for Linked Liabilities and Funds for Discontinued Policies | - | - | - | - | - | - | 33,860,355 | (655,223) | 33,205,132 |
| TOTAL(C) | 29,429,532 | 333,891 | 50,489,714 | 875,735 | 15,486 | 4,630,155 | 57,569,219 | 2,065,402 | 145,409,134 |
| SURPLUS/(DEFICIT) (D)=(A)-(B)-(C) | 1,070,090 | 125,234 | 122,124 | (52,411) | 16,345 | (352,138) | 1,498,018 | 127,314 | 2,554,576 |
| Contribution from Shareholders' Account (Refer Schedule 16 - Note 11) | - | - | - | 52,411 | - | 352,138 | - | - | 404,549 |
| AMOUNT AVAILABLE FOR APPROPRIATION | 1,070,090 | 125,234 | 122,124 | - | 16,345 | - | 1,498,018 | 127,314 | 2,959,125 |
| APPROPRIATIONS | | | | | | | | | |
| Transfer to Shareholders' Account | 750,643 | 4,274 | 122,124 | - | 16,345 | - | 1,498,018 | 127,314 | 2,518,718 |
| Transfer to Other Reserve | - | - | - | - | - | - | - | - | - |
| Funds for Future Appropriations - Provision for lapsed policies unlikely to be revived | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | 319,447 | 120,960 | - | - | - | - | - | - | 440,407 |
| TOTAL(D) | 1,070,090 | 125,234 | 122,124 | - | 16,345 | - | 1,498,018 | 127,314 | 2,959,125 |
| SURPLUS/(DEFICIT) BROUGHT FORWARD | 2,516,791 | 430,071 | - | - | - | - | - | - | 2,946,862 |
| Surplus after Appropriation | 319,447 | 120,960 | - | - | - | - | - | - | 440,407 |
| SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET | 2,836,238 | 551,031 | - | - | - | - | - | - | 3,387,269 |
| (a) Interim and Terminal Bonuses Paid | 676,784 | 5,752 | - | - | - | - | - | - | 682,536 |
| (b) Allocation of Bonus to Policyholders | 6,079,006 | 32,719 | - | - | - | - | - | - | 6,111,725 |
| (c) Surplus/(Deficit) shown in the Revenue Account | 319,447 | 120,960 | - | - | - | - | - | - | 440,407 |
| Total Surplus: [(a) + (b) + (c)] | 7,075,237 | 159,431 | - | - | - | - | - | - | 7,234,668 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

19 Statement showing the Controlled Fund (IRDA Cir No: IRDA/F&I/CIR/F&A/045/03/2010 dtd 17th March, 2010)

(₹ in crore)

| Particulars | FY 2022-23 | FY 2021-22 |
|---|------------------|------------------|
| 1 Computation of Controlled fund as per the Balance Sheet | | |
| Policyholders' Fund (Life Fund) | | |
| Participating | | |
| Individual Assurance | 12,611.35 | 10,547.21 |
| Individual Pension | 228.45 | 188.78 |
| Any other | - | - |
| Non-participating | | |
| Individual Assurance | 15,673.85 | 12,138.16 |
| Group Assurance | 4,271.31 | 3,503.77 |
| Group Non Unit Linked Pension | 191.31 | 380.69 |
| Life Variable (VIP) | - | - |
| Pension Variable (VIP) | - | - |
| Individual Annuity | 1,965.65 | 1,113.48 |
| Individual Health | 3.57 | 3.53 |
| Any other | - | - |
| Linked | | |
| Individual Assurance | 17,239.71 | 17,161.52 |
| Group Assurance | - | - |
| Individual Pension | 112.77 | 120.57 |
| Group Superannuation | 430.86 | 455.58 |
| Group Gratuity | 5,210.13 | 5,086.89 |
| Any other | - | - |
| Funds for Future Appropriations | | |
| Total (A) | 57,938.96 | 50,700.18 |
| Shareholders' Fund | | |
| Paid up Capital | 510.29 | 510.29 |
| Reserves & Surpluses | 4,817.41 | 3,878.91 |
| Fair Value Change | 1.03 | 0.47 |
| Total (B) | 5,328.73 | 4,389.67 |
| Misc. expenses not written off | - | - |
| Credit / (Debit) from P&L A/c. | - | - |
| Total (C) | - | - |
| Total shareholders' funds (B+C) | 5,328.73 | 4,389.67 |
| Controlled Fund (Total (A+B-C)) | 63,267.69 | 55,089.85 |
| 2 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account | | |
| Opening Balance of Controlled Fund | 55,089.85 | 46,046.40 |
| Add: Inflow | | |
| Income | | |
| Premium Income | 15,320.46 | 13,015.11 |
| Less: Reinsurance ceded | (302.01) | (237.48) |
| Net Premium | 15,018.45 | 12,777.63 |
| Investment Income | 2,761.40 | 4,445.88 |
| Other Income | 49.88 | 4.88 |
| Funds transferred from Shareholders' Accounts | 40.58 | 40.45 |
| Total Income | 17,870.31 | 17,268.83 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

(₹ in crore)

| Particulars | FY 2022-23 | FY 2021-22 |
|--|------------------|------------------|
| Less: Outgo | | |
| (i) Benefits paid (Net) | 6,366.51 | 5,817.93 |
| (ii) Interim & Terminal Bonus Paid | 72.52 | 68.25 |
| (iii) Change in Valuation of Liability | 7,210.23 | 8,654.73 |
| (iv) Commission | 814.21 | 590.28 |
| (v) Operating Expenses | 2,130.97 | 1,706.97 |
| (vi) Provision for Taxation | 372.24 | 134.78 |
| Total Outgo | 16,966.68 | 16,972.94 |
| Surplus of the Policyholders' Fund | 903.63 | 295.91 |
| Less: transferred to Shareholders' Account | 875.08 | 251.87 |
| Net Flow in Policyholders' account | 28.55 | 44.04 |
| Add: Net income in Shareholders' Fund | 1,053.31 | 425.38 |
| Net In Flow/Outflow | 56,171.71 | 46,515.82 |
| Add: Change in valuation Liabilities | 7,210.23 | 8,654.73 |
| Add: Increase in Paid up Capital | - | - |
| Add: Change in Fair Value change | 0.57 | 0.94 |
| Less: Dividend Paid | 114.82 | 81.64 |
| Closing Balance of Controlled Fund | 63,267.69 | 55,089.85 |
| As Per Balance Sheet | 63,267.69 | 55,089.85 |
| Difference, if any | - | - |
| 3 Reconciliation with Shareholders' and Policyholders' Fund | | |
| Policyholders' Funds | | |
| 3.1 Policyholders' Funds - Traditional-PAR and NON-PAR | | |
| Opening Balance of the Policyholders' Fund | 27,875.62 | 22,520.75 |
| Add: Surplus/(deficit) of the Revenue Account | 28.55 | 44.04 |
| Add: change in valuation Liabilities | 7,041.32 | 5,310.83 |
| Total | 34,945.49 | 27,875.62 |
| As per Balance Sheet | 34,945.49 | 27,875.62 |
| Difference, if any | - | - |
| 3.2 Policyholders' Funds - Linked | | |
| Opening Balance of the Policyholders' Fund | 22,824.55 | 19,480.65 |
| Add: Surplus/(deficit) of the Revenue Account | - | - |
| Add: change in valuation Liabilities | 168.91 | 3,343.90 |
| Total | 22,993.46 | 22,824.55 |
| As per Balance Sheet | 22,993.46 | 22,824.55 |
| Difference, if any | - | - |
| Shareholders' Funds | | |
| Opening Balance of Shareholders' Fund | 4,389.67 | 4,044.99 |
| Add: net income of Shareholders' account (Profit and Loss) | 1,053.31 | 425.38 |
| Add: Infusion of Capital | - | - |
| Add: Change in Fair Value Change | 0.57 | 0.94 |
| Less: Dividend Paid | 114.82 | 81.64 |
| Closing Balance of the Shareholders' fund | 5,328.73 | 4,389.67 |
| As per Balance Sheet | 5,328.73 | 4,389.67 |
| Difference, if any | - | - |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

20 Summary of financial statements

| | | (₹ In lakh)* | | | | |
|-------------------------------|---|------------------|------------------|------------------|------------------|------------------|
| Sr. no. | Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 | FY 2019-20 | FY 2018-19 |
| Policyholders' Account | | | | | | |
| 1 | Gross premium income | 1,532,046 | 1,301,511 | 1,110,022 | 1,034,008 | 816,829 |
| 2 | Net premium income | 1,501,845 | 1,277,764 | 1,090,151 | 1,019,775 | 805,065 |
| 3 | Income from investments (Net of Amortisation) | 276,140 | 445,870 | 654,397 | 22,369 | 219,143 |
| 4 | Other income | 4,988 | 488 | 172 | 299 | 809 |
| 5 | Total Income | 1,782,973 | 1,724,122 | 1,744,720 | 1,042,443 | 1,025,017 |
| 6 | Commission | 81,421 | 59,028 | 52,301 | 54,995 | 50,134 |
| 7 | Brokerage | - | - | - | - | - |
| 8 | Operating expenses related to insurance business | 213,292 | 174,460 | 156,699 | 152,314 | 136,277 |
| 9 | Provision for Tax | 37,225 | 13,478 | 17,258 | 20,214 | 6,027 |
| 10 | Provisions for Diminution in value of investments (net) | (196) | (2,481) | (616) | 3,665 | 828 |
| 11 | Provisions for standard loan assets | - | - | (18) | (5) | (19) |
| | Total Expenses | 331,742 | 244,485 | 225,624 | 231,184 | 193,247 |
| 13 | Benefits paid | 636,651 | 581,793 | 409,990 | 357,223 | 293,570 |
| 14 | Interim Bonus Paid | 7,252 | 6,825 | 5,021 | 2,692 | 1,953 |
| 15 | Increase in actuarial liability | 704,957 | 533,422 | 447,262 | 469,306 | 362,664 |
| 16 | Provision for Linked Liabilities | 16,067 | 332,051 | 602,587 | (59,210) | 129,267 |
| 17 | Surplus/(Deficit) | 86,305 | 25,546 | 54,237 | 41,249 | 44,318 |
| 18 | Contribution from Shareholders' Account | 4,058 | 4,045 | 709 | 2,159 | 1,722 |
| 19 | Surplus/(Deficit) (before appropriation) | 90,363 | 29,591 | 54,945 | 43,408 | 46,040 |
| Shareholders' Account | | | | | | |
| 20 | Total income under shareholders' Account | 119,374 | 51,868 | 75,070 | 66,846 | 55,465 |
| 21 | Total Expenses under shareholder's Accounts | 10,326 | 5,697 | 2,581 | 3,147 | 2,412 |
| 22 | Profit/(Loss) before tax | 109,048 | 46,171 | 72,489 | 63,699 | 53,053 |
| 23 | Provision for tax | 3,717 | 3,633 | 3,296 | 2,881 | 2,329 |
| 24 | Profit/(Loss) after tax | 105,331 | 42,538 | 69,193 | 60,818 | 50,724 |
| 25 | Balance at the beginning of the year | 382,688 | 348,314 | 279,121 | 218,304 | 167,580 |
| 26 | Profit/(Loss) carried to Balance Sheet | 476,537 | 382,688 | 348,314 | 279,121 | 218,304 |
| Miscellaneous | | | | | | |
| 27 | (A) Policyholders' account: | | | | | |
| | Total Funds | 3,525,820 | 2,817,145 | 2,280,058 | 1,814,435 | 1,368,342 |
| | Total Investments | 3,629,669 | 2,910,617 | 2,366,852 | 1,873,224 | 1,406,016 |
| | Yield on Investments (%) | 7.39% | 7.16% | 7.42% | 13.66% | 8.84% |
| | (B) Shareholders' account: | | | | | |
| | Total Funds | 532,873 | 438,967 | 404,499 | 335,328 | 274,536 |
| | Total Investments | 513,358 | 376,254 | 347,616 | 283,474 | 230,982 |
| | Yield on Investments (%) | 7.21% | 7.27% | 6.35% | 16.66% | 8.71% |
| | Yield on Total Investments | 7.37% | 7.17% | 7.27% | 14.10% | 8.82% |
| 29 | Paid up Equity Capital | 51,029 | 51,029 | 51,029 | 51,029 | 51,029 |
| 30 | Net Worth | 532,873 | 438,967 | 404,499 | 335,328 | 274,536 |
| 31 | Total Assets | 6,344,149 | 5,525,502 | 4,621,897 | 3,484,514 | 3,036,839 |
| 32 | Earnings per share (₹) | 20.64 | 8.34 | 13.56 | 11.92 | 9.94 |
| 33 | Book Value per share (₹) | 104.43 | 86.02 | 79.27 | 65.71 | 53.80 |

*Amount disclosed in lakh in accordance with IRDA/F&A/Cir/232/12/2013

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
 (Amounts in thousands of Indian Rupees)

21 Earnings per share

In accordance with AS 20 on 'Earning per share', Earnings Per Share is calculated by dividing the Profits/(Loss) in the Shareholders' Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows :

| Particulars | FY 2022-23 | FY 2021-22 |
|---|-------------|-------------|
| 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 thousands) | 10,533,070 | 4,253,792 |
| Weighted average number of shares | 510,290,249 | 510,290,249 |
| Earnings per share before exceptional items (Basic and Diluted) | ₹ 20.64 | ₹ 8.34 |
| Earnings per share (Basic and Diluted) | ₹ 20.64 | ₹ 8.34 |
| Face value per share | ₹ 10 | ₹ 10 |

Note- There are no dilutive equity shares or potential equity shares issued by the company

22 Employee Share Based Payments:

Equity Settled Options

At the General Meetings of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolutions on 5th July, 2007, 21st August, 2007 and 29th June, 2015, to grant options to the eligible employees of the Bank and its subsidiaries and associate companies. Pursuant to these resolutions, the following Employees Stock Option Schemes had been formulated and adopted:

- (a) Kotak Mahindra Equity Option Scheme 2007; and
- (b) Kotak Mahindra Equity Option Scheme 2015

Further, pursuant to the Scheme of Amalgamation of ING Vysya Bank (IVBL) with the Bank, the Bank has renamed and adopted the ESOP Schemes of the erstwhile IVBL, as given below:

- (a) Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2007
- (b) Kotak Mahindra Bank Ltd. (IVBL) Employee Stock Option Scheme 2010; and
- (c) Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2013

Of the above referred Employee Stock Option Schemes, only the Kotak Mahindra Equity Option Scheme 2015 is in force presently.

Consequent to the above, the Bank has granted stock options to employees of the Company. As per regulatory guidelines, the Bank has started recovering fair value computed as per Black-Scholes method for all stock options granted after 31st March, 2021. In accordance with the SEBI Guidelines (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on 'Accounting for Employee Share based payments', the intrinsic value (for options granted on or before 31st March, 2021)/fair value of the option is amortised on a straight-line basis over the vesting period. The Company has reimbursed the Bank ₹ 12,000 thousand (Previous Year ₹ 20,628 thousands) during the year on account of such costs and the same is forming part of Employee costs and included under the head 'Employees remuneration and welfare benefit' under Schedule 3 Operating Expenses related to Insurance Business.

Stock appreciation rights (SARs)

At the General Meeting on 29th June, 2015 of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had passed Special Resolution to grant stock appreciation rights (SARs) to the eligible employees of the Bank, its subsidiaries and associate companies. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 has been formulated and adopted. Subsequently, the SARs have been granted under this scheme. The SARs granted and outstanding prior to approval of this scheme will continue. The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from one to four years.

The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from One to Four years.

Detail of activity under SARs plan is summarised below:

| Particulars | No. of SARs | |
|--|-------------|------------|
| | FY 2022-23 | FY 2021-22 |
| Outstanding at the beginning of the year | 51,129 | 70,366 |
| Granted during the year | 48,370 | 22,020 |
| Additions/(Reduction) due to transfer/resignation of employees | (2,986) | (4,943) |
| Exercised during the year | (20,413) | (36,314) |
| Expired during the year | Nil | Nil |
| Outstanding at the end of the year | 76,100 | 51,129 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

Effect of grant of ESOP & SARs to employees on the Revenue/Profit and Loss Account and on its financial position

(₹ in thousands)

| Particulars | FY 2022-23 | FY 2021-22 |
|--|------------|------------|
| Total Employee Compensation Cost pertaining to share-based payment plans | 55,600 | 43,127 |
| Closing balance of liability for cash-settled options | 71,009 | 51,793 |

Had the Company recorded the compensation cost computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹ 3,967 (Previous Year higher by ₹ 13,805) and the surplus would have been lower by ₹ 3,389 (Previous year lower by ₹ 10,022).

23 (a) Micro, Small and Medium Enterprises Development Act, 2006.

The company has received few intimations from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and there is no outstanding against those suppliers as on 31st March, 2023 (31st March, 2022 - Nil), hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given. The same is based on information available with the Company.

(b) Provision for Standard Loan Assets

In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated 11th December, 2013, provision for standard loan assets at 0.4% amounting to ₹ Nil (Previous year ₹ (Nil)) has been recognized in the Revenue Account. There are no assets including loans subject to re-structuring in the current year (31st March, 2022 : ₹ Nil).

(c) Provision for Tax

Provision for taxation reflected in the Financials has been made after considering the deduction u/s 80M of the Income Tax Act in respect of the dividend which has been proposed subject to the same being declared and paid on or before the due date under the Income Tax Act. Provision for tax includes ₹919,316 towards interest pertaining to the policyholders for earlier years.

(d) Proposed Dividend

- On 26th April, 2023, the Board of Directors of the Company have proposed a final dividend of ₹ 3.00 per share amounting to ₹ 1,530,871 in respect of the year ending 31st March, 2023 subject to the approval of shareholders at the Annual General Meeting.
- On 29th April, 2022, the Board of Directors of the Company had proposed a final dividend of ₹ 2.25 per share amounting to ₹ 1,148,153 in respect of the year ending 31st March, 2022 subject to the approval of shareholders at the Annual General Meeting. This was subsequently approved in Annual General Meeting and paid in FY 2022-23.

(e) Rule 11(e) and (f) of Cos (Audit and Auditors) Amendment rules

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Benefits Payable

The claims settled and remaining unpaid for a period of more than 6 months as at 31st March 2023 is ₹ 163,470 (Previous Year ₹ 113,815). These claims remain unpaid mainly due to rival claims, nominee details awaited, cases under litigation and awaiting receipt of duly executed discharge documents from the claimants. All the claims are payable in India.

(g) Progress on IND-AS Implementation

The International Accounting Standards Board has notified IFRS-17, with a global date of implementation starting from 1st January, 2023. Exposure draft of amendments in Ind AS 117 has been issued by ICAI on 8th February, 2022. IRDAI vide letter 14th July, 2022, has issued a circular on Indian Accounting Standards (Ind AS) Implementation in the Insurance Sector. The company has set up a Steering Committee, headed by the Chief Financial Officer and comprising of Heads from cross-functional areas of Finance & Accounts, Actuarial, Technology, Project Management for the implementation of Ind AS. Earlier, the Company had carried out, through an external Actuarial and Accounting Consultant, an initial analysis under Ind AS 117 covering Gap and Impact Assessment. The Company is in the process of evaluating and appointing knowledge partners from Actuarial, Accounting and Technology perspective to implement Ind AS 117. The Steering Committee updates the Audit Committee who oversees the progress of the Ind AS implementation process and who in turn updates the Board at quarterly intervals. The Authority has arranged for periodic knowledge sharing sessions with insurers and the company has arranged for training on Ind AS to the relevant employees. A circular on the dates when reporting under Ind AS 117 implementation will become applicable is expected soon from the IRDAI.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

(h) COVID-19

COVID-19, a global pandemic, affected the world economy over last two years. The revival of economic activity improved in FY 2022-23 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the company's results going forward will depend on ongoing as well as future developments including the nature and severity of COVID-19.

- (i) In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated 26th March, 2013, the Company has declared 31st March, 2023 as a business day. NAV for all unit linked segments were declared on 31st March, 2023. All applications received till 3 PM on 31st March, 2023, were processed with NAV of 31st March, 2023. Applications received after this cut-off for unit linked funds are taken into the next financial year.

24 (a) Disclosure of certain expenses

Details of expense incurred under the following heads as required by the IRDAI vide the Master Circular are as given below:

(₹ in thousands)

| Particulars | FY 2022-23 | FY 2021-22 |
|---------------------------|------------|------------|
| (i) Outsourcing Expenses | 751,218 | 540,000 |
| (ii) Business Development | 652,685 | 331,506 |
| (iii) Marketing Support | 100,073 | 80,485 |

(b) Disclosure other works given to Auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for Insurers in India issued by IRDAI on 18th May, 2016 the remuneration paid to Auditors for services other than statutory/concurrent/internal audit are disclosed below:

(₹ in thousands)

| Name | Particulars | Nature | FY 2022-23 | FY 2021-22 |
|------------------------------------|--------------------|---------------------|------------|------------|
| M M Nissim & Co. LLP | Statutory Auditors | Certification Work | 350 | - |
| Price Waterhouse LLP | Statutory Auditors | Certification Work | 300 | - |
| S R Batliboi & Associates LLP | Statutory Auditors | Certification Work | - | 750 |
| Haribhakti & Co. LLP | Statutory Auditors | Certification Work | - | 350 |
| Deloitte Touche Tohmatsu India LLP | Internal Auditors | Internal Audit Work | 1,200 | - |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25 Unit Linked Disclosures Norms

Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory and Development Authority vide circular numbers 054/IRDA/F and A/FEB-07 dated 20th February, 2007 and IRDA/FandA/001/Apr-07 dated 16th April, 2007

25A Unit Linked Disclosures - Revenue Account

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023

Policyholders' Account (Technical Account)

| Particulars | Schedule | Linked Life | | Linked Pension | | | Linked Group | | Total Unit Linked |
|---|----------|------------------|-------------------|-------------------|---------------|------------------|-----------------|------------------|-------------------|
| | | Non-Unit | Unit | Total | Non-Unit | Unit | Non-Unit | Unit | |
| | | (1) | (2) | (3)=(1)+(2) | (4) | (5) | (7) | (8) | (10)=(3)+(6)+(9) |
| Premiums earned – Net | | | | | | | | | |
| (a) Premium | | 646,500 | 25,184,836 | 25,831,336 | (11,975) | 1,055,530 | 531 | 6,678,182 | 33,553,604 |
| (b) Reinsurance ceded | | (197,300) | - | (197,300) | (13) | - | (64) | - | (197,377) |
| Income from Investments | | | | | | | | | |
| (a) Interest, Dividend and Rent - Gross (Net of amortization) | | 186,423 | 4,092,811 | 4,279,234 | 8,253 | 288,088 | 10,375 | 2,913,548 | 7,499,498 |
| (b) Profit on sale/redemption of investments | | 7,357 | 12,089,462 | 12,096,819 | - | 133,386 | - | 1,399,133 | 13,629,338 |
| (c) Loss on sale/redemption of investments | | - | (3,327,171) | (3,327,171) | - | (98,569) | - | (1,058,295) | (4,484,035) |
| (d) Unrealised gain/(loss) # | | - | (10,161,340) | (10,161,340) | - | (137,657) | - | (1,484,988) | (11,783,985) |
| (e) Misc. Income | | 1,482 | - | 1,482 | 35 | - | (44) | - | 1,473 |
| Other income: | | | | | | | | | |
| (a) Linked Income | UL1 | 3,693,572 | (3,693,572) | 0 | 51,602 | (51,602) | 465,960 | (465,960) | - |
| (b) Contribution from the Shareholders' a/c | | - | - | - | - | - | - | - | - |
| (c) Other Income | | - | - | - | - | - | - | - | - |
| (d) Income on Unclaimed amount of Policyholders | | 25,686 | - | 25,686 | - | - | - | - | 25,686 |
| (e) Profit/(loss) on sale/disposal of fixed assets (Net) | | 1,610 | - | 1,610 | 64 | - | 417 | - | 2,091 |
| TOTAL (A) | | 4,365,330 | 24,185,026 | 28,550,356 | 47,966 | 1,189,175 | 477,175 | 7,981,620 | 38,246,293 |
| Commission | | 512,900 | - | 512,900 | 349 | - | 233 | - | 513,482 |
| Operating Expenses related to Insurance Business | | 1,090,178 | - | 1,090,178 | 42,203 | - | 276,462 | - | 1,408,843 |
| GST and Service Tax Expenditure on linked charges | | - | 781,516 | 781,516 | - | 3,292 | - | 86,054 | 870,862 |
| Provision for Taxation | | 172,010 | - | 172,010 | - | - | (2,983) | - | 169,027 |
| Diminution in the value of investments (Net) | | - | - | - | - | - | - | - | - |
| TOTAL (B) | | 1,775,088 | 781,516 | 2,556,604 | 42,552 | 3,292 | 273,712 | 86,054 | 2,962,215 |
| Benefits Paid (Net) | UL2 | 244,866 | 22,701,450 | 22,946,316 | (2,408) | 1,517,530 | 246,577 | 6,659,327 | 31,367,342 |
| Interim Bonus Paid | | - | - | - | - | - | - | - | - |
| Change in Valuation Liability | | 79,810 | 702,060 | 781,870 | 6,478 | (331,647) | (3,822) | 1,236,239 | 1,689,118 |
| TOTAL (C) | | 324,676 | 23,403,510 | 23,728,186 | 4,070 | 1,185,883 | 242,755 | 7,895,566 | 33,056,460 |
| SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C) | | 2,265,566 | - | 2,265,566 | 1,344 | - | (39,292) | - | 2,227,618 |
| APPROPRIATIONS | | | | | | | | | |
| Insurance reserve at the beginning of the year | | - | - | - | - | - | - | - | - |
| Transfer to Shareholders' a/c | | 2,265,566 | - | 2,265,566 | 1,344 | - | (39,292) | - | 2,227,618 |
| Funds available for future appropriations | | - | - | - | - | - | - | - | - |
| Total (D) | | 2,265,566 | - | 2,265,566 | 1,344 | - | (39,292) | - | 2,227,618 |

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

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25 Unit Linked Disclosures Norms
Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory and Development Authority vide circular numbers 054/IRDA/F and A/FEB-07 dated 20th February, 2007 and IRDA/Fanda/001/Apr-07 dated 16th April, 2007

25A Unit Linked Disclosures - Revenue Account REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022 Policyholders' Account (Technical Account)

| Particulars | Schedule | Linked Life | | | Linked Pension | | | Linked Group | | | Total Unit Linked |
|---|----------|------------------|-------------------|-------------------|-----------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | | Non-Unit | Unit | Total | Non-Unit | Unit | Total | Non-Unit | Unit | Total | |
| | | (1) | (2) | (3)=(1)+(2) | (4) | (5) | (6)=(4)+(5) | (7) | (8) | (9)=(7)+(8) | (10)=(3)+(6)+(9) |
| Premiums earned – Net | | | | | | | | | | | |
| (a) Premium | | 750,553 | 26,900,884 | 27,651,437 | 585 | 1,735,845 | 1,736,431 | (335) | 8,251,315 | 8,250,980 | 37,638,848 |
| (b) Reinsurance ceded | | (147,598) | - | (147,598) | (14) | - | (14) | (34) | - | (34) | (147,646) |
| Income from Investments | | | | | | | | | | | |
| (a) Interest, Dividend and Rent - Gross (Net of amortization) | | 168,444 | 3,692,992 | 3,861,436 | 7,626 | 313,439 | 321,065 | 9,543 | 2,433,899 | 2,443,441 | 6,625,942 |
| (b) Profit on sale/redemption of investments | | 40,492 | 15,240,229 | 15,280,721 | 5,969 | 161,119 | 167,089 | - | 1,232,299 | 1,232,299 | 16,680,109 |
| (c) Loss on sale/redemption of investments | | - | (1,955,225) | (1,955,225) | - | (99,567) | (99,567) | - | (865,040) | (865,040) | (2,919,832) |
| (d) Unrealised gain/(loss) # | | - | 5,623,194 | 5,623,194 | - | 108,826 | 108,826 | - | 684,319 | 684,319 | 6,416,340 |
| (e) Misc. Income | | 5,327 | - | 5,327 | 319 | - | 319 | 1,289 | - | 1,289 | 6,935 |
| Other income: | | | | | | | | | | | |
| (a) Linked Income | UL1 | 3,386,733 | (3,386,733) | - | 64,251 | (64,251) | - | 437,095 | (437,095) | - | - |
| (b) Contribution from the Shareholders' a/c | | - | - | - | - | - | - | - | - | - | - |
| (c) Other Income | | - | - | - | - | - | - | - | - | - | - |
| (d) Income on Unclaimed amount of Policyholders | | 17,329 | - | 17,329 | - | - | - | - | - | - | 17,329 |
| (e) Profit/(loss) on sale/disposal of fixed assets (Net) | | 1,023 | - | 1,023 | 64 | - | 64 | 305 | - | 305 | 1,392 |
| TOTAL (A) | | 4,222,303 | 46,115,342 | 50,337,645 | 78,800 | 2,155,412 | 2,234,212 | 447,863 | 11,299,698 | 11,747,561 | 64,319,418 |
| Commission | | 591,236 | - | 591,236 | 396 | - | 396 | 429 | - | 429 | 592,061 |
| Operating Expenses related to Insurance Business | | 1,062,836 | - | 1,062,836 | 10,818 | - | 10,818 | 240,798 | - | 240,798 | 1,314,452 |
| GST and Service Tax Expenditure on linked charges | | - | 745,769 | 745,769 | - | 3,561 | 3,561 | - | 83,700 | 83,700 | 833,030 |
| Provision for Taxation | | 56,953 | - | 56,953 | (3,779) | - | (3,779) | (10,711) | - | (10,711) | 42,464 |
| Diminution in the value of investments (Net) | | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | | 1,711,026 | 745,769 | 2,456,796 | 7,434 | 3,561 | 10,996 | 230,516 | 83,700 | 314,216 | 2,782,007 |
| Benefits Paid (Net) | UL2 | 402,556 | 18,092,328 | 18,494,884 | (83,581) | 2,807,074 | 2,723,493 | 344,320 | 4,632,888 | 4,977,208 | 26,195,585 |
| Interim Bonus Paid | | - | - | - | - | - | - | - | - | - | - |
| Change in Valuation Liability | | 228,968 | 27,277,245 | 27,506,213 | (2,868) | (655,223) | (658,091) | 7,804 | 6,583,110 | 6,590,914 | 33,439,036 |
| TOTAL (C) | | 631,524 | 45,369,573 | 46,001,097 | (86,449) | 2,151,851 | 2,065,402 | 352,124 | 11,215,998 | 11,568,122 | 59,634,621 |
| SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C) | | 1,879,752 | - | 1,879,752 | 157,815 | - | 157,815 | (134,777) | - | (134,777) | 1,902,791 |
| APPROPRIATIONS | | | | | | | | | | | |
| Insurance reserve at the beginning of the year | | - | - | - | - | - | - | - | - | - | - |
| Transfer to Shareholders' a/c | | 1,879,752 | - | 1,879,752 | 157,815 | - | 157,815 | (134,777) | - | (134,777) | 1,902,791 |
| Funds available for future appropriations | | - | - | - | - | - | - | - | - | - | - |
| Total (D) | | 1,879,752 | - | 1,879,752 | 157,815 | - | 157,815 | (134,777) | - | (134,777) | 1,902,791 |
| # Represents the deemed realised gain as per norms specified by the Authority | | | | | | | | | | | |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

Unit Linked Disclosures - Revenue Account

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds)

(₹ in thousands)

| Particulars | Linked Life (1) | Linked Pension (2) | Linked Group (3) | Total (4) = (1)+(2)+(3) |
|---------------------------------------|--------------------|-----------------------|---------------------|----------------------------|
| Fund Management charge | 2,246,301 | 48,614 | 444,147 | 2,739,062 |
| Policy Administration charge | 508,777 | 1,711 | - | 510,488 |
| Surrender charge | - | - | - | - |
| Partial withdrawal charge | 520 | - | - | 520 |
| Subscription lapse forfeiture charges | (360) | - | - | (360) |
| Discontinuance Charges | 18,237 | - | - | 18,237 |
| Switching charge | 276 | - | - | 276 |
| Mortality charge | 896,945 | 258 | 21,813 | 919,016 |
| Rider Premium charge | 14,680 | - | - | 14,680 |
| Guarantee Charges | 239 | 1,007 | - | 1,246 |
| Miscellaneous charge | 7,957 | 12 | - | 7,969 |
| TOTAL (UL-1) | 3,693,572 | 51,602 | 465,960 | 4,211,134 |

Unit Linked Disclosures - Revenue Account

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds)

(₹ in thousands)

| Particulars | Linked Life (1) | Linked Pension (2) | Linked Group (3) | Total (4) = (1)+(2)+(3) |
|---------------------------------------|--------------------|-----------------------|---------------------|----------------------------|
| Fund Administration charges | | | | |
| Fund Management charge | 2,103,382 | 61,078 | 419,373 | 2,583,832 |
| Policy Administration charge | 465,474 | 1,899 | | 467,373 |
| Surrender charge | - | - | - | - |
| Partial withdrawal charge | 496 | - | - | 496 |
| Subscription lapse forfeiture charges | (221) | 22 | - | (200) |
| Discontinuance Charges | 14,294 | - | - | 14,294 |
| Switching charge | 362 | 1 | - | 363 |
| Mortality charge | 779,658 | 262 | 17,721 | 797,641 |
| Rider Premium charge | 17,064 | - | | 17,064 |
| Guarantee Charges | 344 | 981 | | 1,325 |
| Miscellaneous charge | 5,880 | 9 | | 5,890 |
| TOTAL (UL-1) | 3,386,733 | 64,251 | 437,095 | 3,888,079 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25A Unit Linked Disclosures - Revenue Account

Schedule – UL2

BENEFITS PAID [NET]

| Sr. No. | Particulars | Linked Life | | | Linked Pension | | | Linked Group | | | Total Unit Linked | |
|---------|-----------------------------|-----------------|-------------------|-------------------|----------------|------------------|------------------|----------------|------------------|------------------|-------------------|-------------------|
| | | Non Unit | Unit | Linked Life | Non-Unit | Unit | Linked Pension | Non-Unit | Unit | Linked Group | Linked Group | Total Unit Linked |
| | | (1) | (2) | (3)=(1)+(2) | (4) | (5) | (6)=(4)+(5) | (7) | (8) | (9)=(7)+(8) | (10)=(3)+(6)+(9) | (₹ in thousands) |
| 1 | Insurance Claims | | | | | | | | | | | |
| (a) | Claims by Death | 215,771 | 288,697 | 504,468 | (1,326) | 5,808 | 4,482 | 8,759 | - | 8,759 | 517,709 | |
| (b) | Claims by Maturity | - | 5,165,349 | 5,165,349 | - | 1,231,649 | 1,231,649 | - | 5,273,845 | 5,273,845 | 11,670,843 | |
| (c) | Annuities/Pension payment | - | - | - | - | - | - | - | - | - | - | |
| (d) | Other benefits | | | | | | | | | | | |
| - | Survival | 105,510 | (105,510) | - | - | - | - | - | - | - | - | |
| - | Surrender | - | 13,770,775 | 13,770,775 | - | 279,826 | 279,826 | - | 1,623,265 | 1,623,265 | 15,673,866 | |
| - | Others | 23,066 | 3,582,138 | 3,605,204 | (1,082) | 247 | (835) | 237,784 | (237,783) | 2 | 3,604,371 | |
| | Sub Total (A) | 344,347 | 22,701,450 | 23,045,797 | (2,408) | 1,517,530 | 1,515,122 | 246,543 | 6,659,327 | 6,905,871 | 31,466,790 | |
| 2 | Amount Ceded in reinsurance | | | | | | | | | | | |
| (a) | Claims by Death | (99,481) | - | (99,481) | - | - | - | 33 | - | 33 | (99,448) | |
| (b) | Claims by Maturity | - | - | - | - | - | - | - | - | - | - | |
| (c) | Annuities/Pension payment | - | - | - | - | - | - | - | - | - | - | |
| (d) | Other benefits | - | - | - | - | - | - | - | - | - | - | |
| - | Surrender | - | - | - | - | - | - | - | - | - | - | |
| - | Survival | - | - | - | - | - | - | - | - | - | - | |
| | Sub Total (B) | (99,481) | - | (99,481) | - | - | - | 33 | - | 33 | (99,448) | |
| | TOTAL (A) - (B) | 244,866 | 22,701,450 | 22,946,316 | (2,408) | 1,517,530 | 1,515,122 | 246,577 | 6,659,327 | 6,905,904 | 31,367,342 | |
| | Benefits paid to claimants: | | | | | | | | | | | |
| | In India | 244,866 | 22,701,450 | 22,946,316 | (2,408) | 1,517,530 | 1,515,122 | 246,577 | 6,659,327 | 6,905,904 | 31,367,342 | |
| | Outside India | - | - | - | - | - | - | - | - | - | - | |
| | TOTAL (UL2) | 244,866 | 22,701,450 | 22,946,316 | (2,408) | 1,517,530 | 1,515,122 | 246,577 | 6,659,327 | 6,905,904 | 31,367,342 | |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25A Unit Linked Disclosures - Revenue Account Schedule—UL2 BENEFITS PAID [NET]

| Sr. No. | Particulars | Linked Life | | | Linked Pension | | | Linked Group | | | Total Unit Linked | |
|---------|------------------------------------|------------------|-------------------|-------------------|-----------------|------------------|------------------|----------------|------------------|------------------|-------------------|-------------------|
| | | Non Unit | Unit | Linked Life | Non-Unit | Unit | Linked Pension | Non-Unit | Unit | Linked Group | Linked Group | Total Unit Linked |
| | | (1) | (2) | (3)=(1)+(2) | (4) | (5) | (6)=(4)+(5) | (7) | (8) | (9)=(7)+(8) | (10)=(3)+(6)+(9) | |
| 1 | Insurance Claims | | | | | | | | | | | |
| (a) | Claims by Death | 447,057 | 462,321 | 909,378 | 624 | 15,408 | 16,033 | 19,984 | - | 19,984 | 945,395 | |
| (b) | Claims by Maturity | 16 | 6,210,401 | 6,210,417 | 537 | 2,123,936 | 2,124,473 | - | 3,542,720 | 3,542,720 | 11,877,611 | |
| (c) | Annuities/Pension payment | - | - | - | - | - | - | - | - | - | - | |
| (d) | Other benefits | | | | | | | | | | | |
| - | Survival | 102,306 | (102,306) | - | - | - | - | - | - | - | - | |
| - | Surrender | - | 9,335,349 | 9,335,349 | - | 577,809 | 577,809 | - | 1,414,962 | 1,414,962 | 11,328,120 | |
| - | Others | 50,729 | 2,186,563 | 2,237,292 | (84,743) | 89,920 | 5,177 | 324,336 | (324,795) | (459) | 2,242,011 | |
| | Sub Total (A) | 600,108 | 18,092,328 | 18,692,436 | (83,581) | 2,807,074 | 2,723,493 | 344,320 | 4,632,888 | 4,977,208 | 26,393,136 | |
| 2 | Amount Ceded in reinsurance | | | | | | | | | | | |
| (a) | Claims by Death | (197,552) | - | (197,552) | - | - | - | - | - | - | (197,552) | |
| (b) | Claims by Maturity | - | - | - | - | - | - | - | - | - | - | |
| (c) | Annuities/Pension payment | - | - | - | - | - | - | - | - | - | - | |
| (d) | Other benefits | - | - | - | - | - | - | - | - | - | - | |
| - | Surrender | - | - | - | - | - | - | - | - | - | - | |
| - | Survival | - | - | - | - | - | - | - | - | - | - | |
| | Sub Total (B) | (197,552) | - | (197,552) | - | - | - | - | - | - | (197,552) | |
| | TOTAL (A) - (B) | 402,556 | 18,092,328 | 18,494,884 | (83,581) | 2,807,074 | 2,723,493 | 344,320 | 4,632,888 | 4,977,208 | 26,195,585 | |
| | Benefits paid to claimants: | | | | | | | | | | | |
| | In India | 402,556 | 18,092,328 | 18,494,884 | (83,581) | 2,807,074 | 2,723,493 | 344,320 | 4,632,888 | 4,977,208 | 26,195,585 | |
| | Outside India | - | - | - | - | - | - | - | - | - | - | |
| | TOTAL (UL2) | 402,556 | 18,092,328 | 18,494,884 | (83,581) | 2,807,074 | 2,723,493 | 344,320 | 4,632,888 | 4,977,208 | 26,195,585 | |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Group Money Market Fund | | Money Market Fund | | Pension Money Market Fund II | | Discontinued Policy Fund | |
|---|----------|-------------------------------|---------------|-------------------------------|------------------|---------------------------------|---------------|---------------------------------|------------------|
| | | ULGF-001-27/06/03-MNMKFND-107 | | ULIF-041-05/01/10-MNMKFND-107 | | ULIF-039-28/12/09-PNMNMKFND-107 | | ULIF-050-23/03/11-DISPOLFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | (80,167) | (49,476) | 5,273,001 | 5,314,127 | (29,713) | (29,716) | 3,526,752 | 4,840,629 |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 80,167 | 79,964 | 1,439,390 | 1,205,541 | 53,589 | 52,567 | 1,539,803 | 1,276,973 |
| Total | | - | 30,488 | 6,712,391 | 6,519,667 | 23,876 | 22,852 | 5,066,555 | 6,117,602 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | - | 29,991 | 6,571,243 | 6,316,894 | 23,492 | 22,493 | 5,438,096 | 6,496,420 |
| Current Assets | F-3 | - | 499 | 141,277 | 202,898 | 384 | 359 | 11,994 | 37,278 |
| Less: Current Liabilities and Provisions | F-4 | - | 1 | 129 | 125 | 0 | 1 | 383,535 | 416,096 |
| Net current assets | | - | 498 | 141,148 | 202,774 | 384 | 359 | (371,541) | (378,817) |
| Total | | - | 30,488 | 6,712,391 | 6,519,667 | 23,876 | 22,852 | 5,066,555 | 6,117,602 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | - | 30,488 | 6,712,391 | 6,519,667 | 23,876 | 22,852 | 5,066,555 | 6,117,602 |
| (b) Number of Units outstanding | | - | 1,660,448 | 288,329,143 | 293,599,827 | 1,039,112 | 1,041,503 | 238,758,437 | 301,049,333 |
| (c) NAV per Unit (a)/(b) (₹) | | - | 18.3616 | 23.2803 | 22.2060 | 22.9769 | 21.9410 | 21.2204 | 20.3209 |

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Dynamic Gilt Fund | | Kotak Pension Gilt Fund | | Kotak Group Gilt Fund | | Kotak Dynamic Bond Fund | |
|---|----------|--------------------------------|------------------|--------------------------------|---------------|------------------------------|------------------|--------------------------------|-------------------|
| | | ULIF-006-27/06/03-DYGLTFND-107 | | ULIF-008-27/06/03-PNGLTFND-107 | | ULGF-002-27/06/03-GLTFND-107 | | ULIF-015-15/04/04-DYBNDFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | 1,557,620 | 1,609,687 | (50,127) | (49,630) | 751,388 | 1,030,329 | 9,013,846 | 10,589,314 |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 548,454 | 497,112 | 68,292 | 67,731 | 437,057 | 392,310 | 6,788,542 | 6,461,826 |
| Total | | 2,106,074 | 2,106,799 | 18,165 | 18,101 | 1,188,445 | 1,422,640 | 15,802,388 | 17,051,140 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 2,063,153 | 2,042,284 | 17,710 | 17,406 | 1,170,959 | 1,345,971 | 15,542,864 | 16,802,891 |
| Current Assets | F-3 | 42,993 | 69,325 | 455 | 695 | 17,519 | 80,693 | 325,644 | 421,208 |
| Less: Current Liabilities and Provisions | F-4 | 72 | 4,811 | 0 | 1 | 33 | 4,025 | 66,120 | 172,959 |
| Net current assets | | 42,921 | 64,514 | 455 | 695 | 17,486 | 76,669 | 259,524 | 248,249 |
| Total | | 2,106,074 | 2,106,799 | 18,165 | 18,101 | 1,188,445 | 1,422,640 | 15,802,388 | 17,051,140 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 2,106,074 | 2,106,799 | 18,165 | 18,101 | 1,188,445 | 1,422,640 | 15,802,388 | 17,051,140 |
| (b) Number of Units outstanding | | 52,996,384 | 54,942,521 | 446,782 | 460,669 | 28,369,043 | 35,347,364 | 366,453,999 | 407,529,685 |
| (c) NAV per Unit (a)/(b) (₹) | | 39.7400 | 38.3455 | 40.6571 | 39.2933 | 41.8923 | 40.2474 | 43.1224 | 41.8402 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Pension Bond Fund | | Kotak Group Bond Fund | | Kotak Group Short Term Bond Fund | | Kotak Group Secure Capital Fund | |
|---|----------|-------------------------------|---------------|------------------------------|-------------------|----------------------------------|----------------|---------------------------------|------------------|
| | | ULIF-017-15/04/04-PNBDFND-107 | | ULGF-004-15/04/04-BNDFND-107 | | ULGF-018-18/12/13-SHTRMBND-107 | | ULGF-016-12/04/11-SECCAPFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | (425,524) | (413,598) | 16,195,118 | 14,603,338 | 3,841,003 | 656,990 | 3,959,363 | 5,724,163 |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 490,891 | 489,367 | 9,756,819 | 8,863,222 | 478,248 | 281,822 | 1,892,970 | 1,709,517 |
| Total | | 65,367 | 75,769 | 25,951,937 | 23,466,560 | 4,319,251 | 938,812 | 5,852,333 | 7,433,679 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 64,186 | 74,048 | 25,308,887 | 22,911,352 | 4,228,291 | 931,921 | 5,717,394 | 7,254,542 |
| Current Assets | F-3 | 1,316 | 2,089 | 643,751 | 706,604 | 91,073 | 15,774 | 135,118 | 249,364 |
| Less: Current Liabilities and Provisions | F-4 | 135 | 368 | 701 | 151,396 | 113 | 8,883 | 179 | 70,227 |
| Net current assets | | 1,181 | 1,721 | 643,050 | 555,208 | 90,960 | 6,891 | 134,939 | 179,137 |
| Total | | 65,367 | 75,769 | 25,951,937 | 23,466,560 | 4,319,251 | 938,812 | 5,852,333 | 7,433,679 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 65,367 | 75,769 | 25,951,937 | 23,466,560 | 4,319,251 | 938,812 | 5,852,333 | 7,433,679 |
| (b) Number of Units outstanding | | 1,499,281 | 1,778,826 | 547,982,897 | 513,496,901 | 276,466,649 | 62,255,179 | 225,900,476 | 296,728,220 |
| (c) NAV per Unit (a)/(b) (₹) | | 43.5988 | 42.5949 | 47.3590 | 45.6995 | 15.6230 | 15.0801 | 25.9067 | 25.0521 |

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Dynamic Floating Rate Fund | | Kotak Pension Floating Rate Fund | | Kotak Group Floating Rate Fund | | Kotak Dynamic Balanced Fund | |
|---|----------|----------------------------------|----------------|----------------------------------|---------------|--------------------------------|------------------|--------------------------------|----------------|
| | | ULIF-020-07/12/04-DYFLTRFND-107 | | ULIF-022-07/12/04-PNFLTRFND-107 | | ULGF-005-07/12/04-FLTRFND-107 | | ULIF-009-27/06/03-DYBALFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | 8,066 | 22,087 | (23,680) | (22,897) | 486,741 | 659,946 | (161,842) | (147,861) |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 214,835 | 208,690 | 29,954 | 29,750 | 428,437 | 388,133 | 340,763 | 337,219 |
| Total | | 222,901 | 230,778 | 6,274 | 6,853 | 915,178 | 1,048,079 | 178,921 | 189,358 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 216,171 | 226,882 | 5,652 | 6,434 | 899,559 | 1,049,527 | 177,260 | 188,096 |
| Current Assets | F-3 | 6,739 | 3,905 | 622 | 419 | 15,645 | 14,972 | 1,822 | 2,214 |
| Less: Current Liabilities and Provisions | F-4 | 9 | 10 | 0 | 0 | 26 | 16,420 | 161 | 952 |
| Net current assets | | 6,730 | 3,895 | 622 | 418 | 15,619 | (1,448) | 1,661 | 1,262 |
| Total | | 222,901 | 230,778 | 6,274 | 6,853 | 915,178 | 1,048,079 | 178,921 | 189,358 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 222,901 | 230,778 | 6,274 | 6,853 | 915,178 | 1,048,079 | 178,921 | 189,358 |
| (b) Number of Units outstanding | | 6,728,930 | 7,233,866 | 189,043 | 213,173 | 25,559,153 | 30,508,276 | 1,946,159 | 2,120,221 |
| (c) NAV per Unit (a)/(b) (₹) | | 33.1257 | 31.9024 | 33.1867 | 32.1455 | 35.8063 | 34.3539 | 91.9353 | 89.3105 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Guaranteed Balanced Fund | | Kotak Pension Balanced Fund | | Kotak Group Balanced Fund | | Balanced Fund | |
|---|----------|---------------------------------|----------------|--------------------------------|----------------|------------------------------|-------------------|-------------------------------|------------------|
| | | ULIF-010-27/06/03-GRTBALFND-107 | | ULIF-011-27/06/03-PNBALFND-107 | | ULGF-003-27/06/03-BALFND-107 | | ULIF-037-21/12/09-BALKFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | (757,043) | (735,517) | (1,426,829) | (1,372,161) | 7,392,908 | 10,971,800 | 1,906,992 | 1,905,745 |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 1,061,576 | 1,055,846 | 1,811,561 | 1,802,550 | 7,416,859 | 7,505,924 | 943,458 | 948,056 |
| Total | | 304,533 | 320,329 | 384,732 | 430,389 | 14,809,767 | 18,477,724 | 2,850,450 | 2,853,802 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 304,838 | 324,849 | 380,734 | 423,596 | 14,594,580 | 18,318,185 | 2,814,824 | 2,806,154 |
| Current Assets | F-3 | 5,161 | 5,580 | 7,060 | 9,180 | 266,272 | 288,551 | 35,751 | 60,962 |
| Less: Current Liabilities and Provisions | F-4 | 5,466 | 10,100 | 3,062 | 2,387 | 51,085 | 129,012 | 125 | 13,313 |
| Net current assets | | (305) | (4,520) | 3,998 | 6,793 | 215,187 | 159,539 | 35,626 | 47,648 |
| Total | | 304,533 | 320,329 | 384,732 | 430,389 | 14,809,767 | 18,477,724 | 2,850,450 | 2,853,802 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 304,533 | 320,329 | 384,732 | 430,389 | 14,809,767 | 18,477,724 | 2,850,450 | 2,853,802 |
| (b) Number of Units outstanding | | 4,762,436 | 5,124,764 | 6,054,497 | 6,962,881 | 143,146,164 | 180,646,187 | 83,766,366 | 84,665,121 |
| (c) NAV per Unit (a)/(b) (₹) | | 63.9448 | 62.5061 | 63.5449 | 61.8119 | 103.4591 | 102.2868 | 34.0286 | 33.7069 |

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Pension Balanced Fund II | | Kotak Dynamic Growth Fund | | Kotak Guaranteed Growth Fund | | Kotak Pension Growth Fund | |
|---|----------|---------------------------------|---------------|--------------------------------|----------------|--------------------------------|------------------|--------------------------------|---------------|
| | | ULIF-046-24/01/10-PNBALFND2-107 | | ULIF-012-27/06/03-DYGTWFND-107 | | ULIF-013-27/06/03-GRGTWFND-107 | | ULIF-030-07/01/09-PNGTWFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | (21,466) | (21,354) | (460,884) | (323,972) | (5,894,844) | (4,833,839) | (137,407) | (133,651) |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 28,428 | 28,237 | 978,672 | 982,291 | 8,544,961 | 8,512,880 | 158,617 | 158,094 |
| Total | | 6,962 | 6,883 | 517,788 | 658,320 | 2,650,117 | 3,679,041 | 21,210 | 24,442 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 6,453 | 6,514 | 516,433 | 641,668 | 2,656,483 | 3,670,648 | 20,590 | 23,682 |
| Current Assets | F-3 | 509 | 370 | 3,992 | 18,342 | 35,397 | 58,614 | 622 | 762 |
| Less: Current Liabilities and Provisions | F-4 | 0 | 0 | 2,637 | 1,690 | 41,763 | 50,221 | 2 | 2 |
| Net current assets | | 509 | 369 | 1,355 | 16,651 | (6,366) | 8,393 | 620 | 761 |
| Total | | 6,962 | 6,883 | 517,788 | 658,320 | 2,650,117 | 3,679,041 | 21,210 | 24,442 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 6,962 | 6,883 | 517,788 | 658,320 | 2,650,117 | 3,679,041 | 21,210 | 24,442 |
| (b) Number of Units outstanding | | 218,412 | 222,616 | 4,300,198 | 5,448,817 | 37,684,108 | 53,343,836 | 729,162 | 863,680 |
| (c) NAV per Unit (a)/(b) (₹) | | 31.8771 | 30.9207 | 120.4103 | 120.8188 | 70.3245 | 68.9684 | 29.0885 | 28.2999 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Aggressive Growth Fund | | Frontline Equity Fund | | Pension Frontline Equity Fund | | Kotak Opportunities Fund | |
|---|----------|---------------------------------|------------------|---------------------------------|-------------------|----------------------------------|---------------|------------------------------|-------------------|
| | | ULIF-018-13/09/04-AGRGWTFND-107 | | ULIF-034-17/12/09-FRLEQUFND-107 | | ULIF-044-11/01/10-PNFRLEQFND-107 | | ULIF-029-02/10/08-OPPFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | (1,363,519) | (925,294) | 10,785,651 | 6,773,879 | (153,830) | (149,607) | (1,800,667) | (870,550) |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 3,823,937 | 3,821,494 | 7,096,435 | 7,306,292 | 212,270 | 210,433 | 10,623,028 | 10,898,572 |
| Total | | 2,460,418 | 2,896,200 | 17,882,086 | 14,080,171 | 58,440 | 60,825 | 8,822,361 | 10,028,022 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 2,465,561 | 2,887,888 | 17,613,372 | 14,031,884 | 58,035 | 60,391 | 8,915,920 | 9,999,668 |
| Current Assets | F-3 | 39,113 | 27,900 | 439,902 | 154,302 | 407 | 436 | 98,865 | 44,308 |
| Less: Current Liabilities and Provisions | F-4 | 44,256 | 19,589 | 171,188 | 106,016 | 2 | 3 | 192,424 | 15,954 |
| Net current assets | | (5,143) | 8,311 | 268,714 | 48,286 | 405 | 434 | (93,559) | 28,354 |
| Total | | 2,460,418 | 2,896,200 | 17,882,086 | 14,080,171 | 58,440 | 60,825 | 8,822,361 | 10,028,022 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 2,460,418 | 2,896,200 | 17,882,086 | 14,080,171 | 58,440 | 60,825 | 8,822,361 | 10,028,022 |
| (b) Number of Units outstanding | | 19,481,093 | 23,052,226 | 421,844,577 | 330,458,842 | 1,374,499 | 1,477,349 | 117,609,357 | 130,723,885 |
| (c) NAV per Unit (a)/(b) (₹) | | 126.2978 | 125.6365 | 42.3902 | 42.6079 | 42.5174 | 41.1718 | 75.0141 | 76.7115 |

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Pension Opportunities Fund | | Classic Opportunities Fund | | Pension Classic Opportunities Fund | | Dynamic Floor Fund | |
|---|----------|----------------------------------|---------------|---------------------------------|-------------------|------------------------------------|----------------|--------------------------------|------------------|
| | | ULIF-032-17/07/09-PNOPPFND-107 | | ULIF-033-16/12/09-CLAOPPFND-107 | | ULIF-042-07/01/10-PNCLAOPPFND-107 | | ULIF-028-14/11/06-DYFLRFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | (174,922) | (173,497) | 56,675,537 | 52,651,277 | (912,068) | (891,267) | 1,792,907 | 1,973,302 |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 186,938 | 186,710 | 39,116,297 | 41,042,008 | 1,111,519 | 1,100,654 | 4,551,837 | 4,511,259 |
| Total | | 12,016 | 13,213 | 95,791,834 | 93,693,285 | 199,451 | 209,387 | 6,344,744 | 6,484,561 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 11,960 | 13,057 | 94,445,672 | 92,533,646 | 199,388 | 209,116 | 6,237,224 | 6,396,344 |
| Current Assets | F-3 | 57 | 157 | 1,761,688 | 1,339,787 | 72 | 280 | 115,809 | 134,677 |
| Less: Current Liabilities and Provisions | F-4 | 1 | 1 | 415,526 | 180,148 | 9 | 9 | 8,289 | 46,460 |
| Net current assets | | 56 | 156 | 1,346,162 | 1,159,639 | 63 | 271 | 107,520 | 88,217 |
| Total | | 12,016 | 13,213 | 95,791,834 | 93,693,285 | 199,451 | 209,387 | 6,344,744 | 6,484,561 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 12,016 | 13,213 | 95,791,834 | 93,693,285 | 199,451 | 209,387 | 6,344,744 | 6,484,561 |
| (b) Number of Units outstanding | | 293,670 | 327,502 | 2,168,740,058 | 2,093,513,946 | 4,556,170 | 5,051,523 | 192,992,391 | 200,547,079 |
| (c) NAV per Unit (a)/(b) (₹) | | 40.9168 | 40.3452 | 44.1693 | 44.7541 | 43.7760 | 41.4503 | 32.8756 | 32.3344 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Group Dynamic Floor Fund | | Kotak Pension Floor Fund | | Dynamic Floor Fund II | | Pension Floor Fund II | |
|---|----------|--------------------------------|---------------|--------------------------------|---------------|---------------------------------|------------------|---------------------------------|---------------|
| | | ULGF-015-07/01/10-DYFLRFND-107 | | ULIF-031-13/07/09-PNFLRFND-107 | | ULIF-035-17/12/09-DYFLRFND2-107 | | ULIF-043-08/01/10-PNFLRKFN2-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | 7,099 | 7,563 | (164,439) | (164,343) | 202,177 | 349,675 | (263,213) | (255,934) |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 36,397 | 35,160 | 187,231 | 186,680 | 3,159,227 | 3,109,311 | 345,065 | 342,742 |
| Total | | 43,496 | 42,724 | 22,792 | 22,337 | 3,361,404 | 3,458,986 | 81,852 | 86,808 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 42,567 | 41,442 | 22,037 | 21,668 | 3,305,697 | 3,406,717 | 80,361 | 84,961 |
| Current Assets | F-3 | 931 | 1,283 | 757 | 670 | 60,182 | 75,501 | 1,495 | 1,850 |
| Less: Current Liabilities and Provisions | F-4 | 2 | 2 | 2 | 1 | 4,475 | 23,232 | 4 | 4 |
| Net current assets | | 929 | 1,281 | 755 | 669 | 55,707 | 52,269 | 1,491 | 1,846 |
| Total | | 43,496 | 42,724 | 22,792 | 22,337 | 3,361,404 | 3,458,986 | 81,852 | 86,808 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 43,496 | 42,724 | 22,792 | 22,337 | 3,361,404 | 3,458,986 | 81,852 | 86,808 |
| (b) Number of Units outstanding | | 1,278,910 | 1,292,545 | 1,069,723 | 1,073,858 | 155,917,118 | 163,596,026 | 3,826,107 | 4,175,738 |
| (c) NAV per Unit (a)/(b) (₹) | | 34.0105 | 33.0538 | 21.3066 | 20.8010 | 21.5589 | 21.1435 | 21.3931 | 20.7885 |

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Guarantee Fund | | Pension Guarantee Fund | | Kotak Group Prudent Fund | | Kotak Advantage Multiplier Fund II | |
|---|----------|------------------------------|----------------|--------------------------------|----------------|------------------------------|------------------|------------------------------------|---------------|
| | | ULIF-048-05/02/10-GRTFND-107 | | ULIF-038-21/12/09-PNGRTFND-107 | | ULGF-019-04/07/17-KGPFND-107 | | ULIF-026-21/04/06-ADMULFND2-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | (103,761) | (98,905) | (243,287) | (238,113) | 2,205,664 | 2,249,088 | (13,596) | (13,596) |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | 153,867 | 153,857 | 444,364 | 442,426 | 274,245 | 223,978 | 13,640 | 13,640 |
| Total | | 50,106 | 54,952 | 201,077 | 204,314 | 2,479,909 | 2,473,066 | 44 | 44 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 49,072 | 56,256 | 199,323 | 207,080 | 2,130,125 | 2,288,792 | 38 | 39 |
| Current Assets | F-3 | 1,036 | 1,306 | 1,763 | 2,616 | 351,956 | 187,597 | 6 | 5 |
| Less: Current Liabilities and Provisions | F-4 | 2 | 2,610 | 9 | 5,382 | 2,172 | 3,323 | 0 | 0 |
| Net current assets | | 1,034 | (1,305) | 1,754 | (2,767) | 349,784 | 184,274 | 6 | 5 |
| Total | | 50,106 | 54,952 | 201,077 | 204,314 | 2,479,909 | 2,473,066 | 44 | 44 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 50,106 | 54,952 | 201,077 | 204,314 | 2,479,909 | 2,473,066 | 44 | 44 |
| (b) Number of Units outstanding | | 1,953,453 | 2,152,904 | 8,035,422 | 8,284,564 | 167,394,312 | 172,252,561 | 2,252 | 2,252 |
| (c) NAV per Unit (a)/(b) (₹) | | 25.6500 | 25.5244 | 25.0238 | 24.6620 | 14.8148 | 14.3572 | 19.6882 | 19.6680 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Group Equity Fund | | Kotak Group Pension Bond Fund | | Kotak Group Pension Equity Fund | | Total | |
|---|----------|----------------------------------|---------------|----------------------------------|---------------|----------------------------------|---------------|--------------------|--------------------|
| | | ULGF02009/05/22 KGREQUFUND107 | | ULGF02109/05/22 KGRPNBOFND107 | | ULGF02309/05/22 KGRPNEQFND107 | | | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | 18,367 | - | 520,272 | - | 222,927 | - | 111,680,573 | 110,018,163 |
| Appr/Ex-Appr Reserve | | - | - | - | - | - | - | - | - |
| Revenue Account | | (763) | - | 7,689 | - | (10,487) | - | 116,865,080 | 116,920,838 |
| Total | | 17,604 | - | 527,961 | - | 212,440 | - | 228,545,653 | 226,939,001 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 21,379 | - | 517,172 | - | 209,649 | - | 225,264,406 | 224,171,401 |
| Current Assets | F-3 | 44 | - | 10,803 | - | 3,173 | - | 4,679,178 | 4,223,335 |
| Less: Current Liabilities and Provisions | F-4 | 3,819 | - | 14 | - | 382 | - | 1,397,931 | 1,455,735 |
| Net current assets | | (3,775) | - | 10,789 | - | 2,791 | - | 3,281,247 | 2,767,600 |
| Total | | 17,604 | - | 527,961 | - | 212,440 | - | 228,545,653 | 226,939,001 |
| Net Asset Value (NAV) per Unit: | | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) | | 17,604 | - | 527,961 | - | 212,440 | - | 228,545,653 | 226,939,001 |
| (b) Number of Units outstanding | | 1,867,470 | - | 52,017,478 | - | 22,306,715 | - | 5,685,887,608 | 5,485,226,713 |
| (c) NAV per Unit (a)/(b) (₹) | | 9.4267 | - | 10.1497 | - | 9.5236 | - | | |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Group Money Market Fund | | Money Market Fund | | Pension Money Market Fund II | | Discontinued Policy Fund | |
|--|----------|-------------------------------|---------------|--------------------------------|------------------|---------------------------------|---------------|---------------------------------|------------------|
| | | ULGF-001-27/06/03-MNMKFND-107 | | ULIF-041-05/01/10-MNMKKFND-107 | | ULIF-039-28/12/09-PNMNMKFND-107 | | ULIF-050-23/03/11-DISPOLFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 269 | 300 | 335,182 | 224,507 | 1,260 | 776 | 331,674 | 349,779 |
| Dividend income | | - | - | - | - | - | - | - | - |
| Profit on sale of investment | | - | - | - | 472 | - | - | 46 | 3,358 |
| Profit on inter fund transfer / sale of investment | | - | - | 0 | 0 | - | - | 0 | - |
| Loss on sale of investment | | - | - | (114) | (194) | - | - | (90,616) | (100,480) |
| Loss on inter fund transfer / sale of investment | | - | - | (0) | (0) | - | - | (142) | (4,236) |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | - | - | - | - | - | - | 58,054 | (14,328) |
| Total (A) | | 269 | 300 | 335,068 | 224,786 | 1,260 | 776 | 299,016 | 234,093 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 56 | 75 | 36,967 | 36,889 | 142 | 143 | 30,664 | 33,278 |
| GST and Service Tax | | 9 | 14 | 6,654 | 6,640 | 26 | 26 | 5,519 | 5,990 |
| Other charges : | F-5 | 1 | 1 | 57,598 | 58,774 | 70 | 74 | 3 | 264 |
| Total (B) | | 66 | 90 | 101,219 | 102,303 | 238 | 242 | 36,186 | 39,532 |
| Net Income for the year (A-B) | | 203 | 210 | 233,849 | 122,483 | 1,022 | 533 | 262,830 | 194,561 |
| Add: Fund revenue account at the beginning of the year | | 79,964 | 79,754 | 1,205,541 | 1,083,058 | 52,567 | 52,034 | 1,276,973 | 1,082,412 |
| Fund revenue account at the end of the year | | 80,167 | 79,964 | 1,439,390 | 1,205,541 | 53,589 | 52,567 | 1,539,803 | 1,276,973 |

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Dynamic Gilt Fund | | Kotak Pension Gilt Fund | | Kotak Group Gilt Fund | | Kotak Dynamic Bond Fund | |
|--|----------|--------------------------------|----------------|--------------------------------|---------------|------------------------------|----------------|--------------------------------|------------------|
| | | ULIF-006-27/06/03-DYGLTFND-107 | | ULIF-008-27/06/03-PNGLTFND-107 | | ULGF-002-27/06/03-GLTFND-107 | | ULIF-015-15/04/04-DYBNDFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 139,286 | 133,311 | 1,190 | 1,380 | 84,863 | 85,960 | 1,098,790 | 1,117,582 |
| Dividend income | | - | - | - | - | - | - | - | - |
| Profit on sale of investment | | 7,344 | 10,082 | 75 | 20 | 3,520 | 5,513 | 77,998 | 89,053 |
| Profit on inter fund transfer / sale of investment | | - | - | - | - | 13 | - | - | 361 |
| Loss on sale of investment | | (45,496) | (55,390) | (192) | (6) | (30,713) | (31,744) | (314,390) | (381,264) |
| Loss on inter fund transfer / sale of investment | | - | (24) | - | (1) | - | - | - | (118) |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | (4,167) | (4,952) | (239) | (203) | (1,180) | (8,508) | (159,060) | (47,624) |
| Total (A) | | 96,967 | 83,027 | 834 | 1,189 | 56,503 | 51,221 | 703,338 | 777,990 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 20,453 | 21,736 | 181 | 221 | 9,909 | 10,838 | 194,308 | 215,613 |
| GST and Service Tax | | 3,681 | 3,913 | 33 | 40 | 1,783 | 1,951 | 34,976 | 38,810 |
| Other charges : | F-5 | 21,491 | 23,287 | 59 | 70 | 64 | 57 | 147,338 | 157,034 |
| Total (B) | | 45,625 | 48,936 | 273 | 330 | 11,756 | 12,846 | 376,622 | 411,457 |
| Net Income for the year (A-B) | | 51,342 | 34,091 | 561 | 859 | 44,747 | 38,375 | 326,716 | 366,534 |
| Add: Fund revenue account at the beginning of the year | | 497,112 | 463,021 | 67,731 | 66,872 | 392,310 | 353,935 | 6,461,826 | 6,095,292 |
| Fund revenue account at the end of the year | | 548,454 | 497,112 | 68,292 | 67,731 | 437,057 | 392,310 | 6,788,542 | 6,461,826 |

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Pension Bond Fund | | Kotak Group Bond Fund | | Kotak Group Short Term Bond Fund | | Kotak Group Secure Capital Fund | |
|--|----------|-------------------------------|----------------|------------------------------|------------------|----------------------------------|----------------|---------------------------------|------------------|
| | | ULIF-017-15/04/04-PNBDFND-107 | | ULGF-004-15/04/04-BNDFND-107 | | ULGF-018-18/12/13-SHTRMBND-107 | | ULGF-016-12/04/11-SECCAPFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 5,116 | 5,591 | 1,661,737 | 1,396,988 | 262,698 | 63,575 | 434,318 | 481,982 |
| Dividend income | | - | - | - | - | - | - | - | - |
| Profit on sale of investment | | 450 | 14 | 114,263 | 104,090 | 5,015 | 1,587 | 26,393 | 38,451 |
| Profit on inter fund transfer/sale of investment | | - | - | 1,459 | 9,712 | 1,553 | - | - | 1,428 |
| Loss on sale of investment | | (190) | (26) | (430,549) | (475,275) | (12,299) | (6,295) | (166,277) | (183,287) |
| Loss on inter fund transfer/sale of investment | | - | - | (915) | - | (1,308) | - | (2,463) | (13,596) |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | (2,780) | (793) | (207,713) | (78,072) | (19,912) | (9,761) | (39,781) | (22,593) |
| Total (A) | | 2,596 | 4,786 | 1,138,282 | 957,443 | 235,747 | 49,106 | 252,190 | 302,386 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 849 | 1,005 | 195,284 | 178,728 | 32,921 | 8,451 | 57,919 | 69,836 |
| GST and Service Tax | | 153 | 181 | 35,151 | 32,171 | 5,926 | 1,521 | 10,425 | 12,570 |
| Other charges : | F-5 | 71 | 90 | 14,250 | 11,569 | 474 | 788 | 393 | 318 |
| Total (B) | | 1,073 | 1,276 | 244,685 | 222,469 | 39,321 | 10,760 | 68,737 | 82,724 |
| Net Income for the year (A-B) | | 1,523 | 3,509 | 893,597 | 734,975 | 196,426 | 38,346 | 183,453 | 219,661 |
| Add: Fund revenue account at the beginning of the year | | 489,368 | 485,858 | 8,863,222 | 8,128,248 | 281,822 | 243,476 | 1,709,517 | 1,489,855 |
| Fund revenue account at the end of the year | | 490,891 | 489,367 | 9,756,819 | 8,863,222 | 478,248 | 281,822 | 1,892,970 | 1,709,517 |

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Dynamic Floating Rate Fund | | Kotak Pension Floating Rate Fund | | Kotak Group Floating Rate Fund | | Kotak Dynamic Balanced Fund | |
|--|----------|----------------------------------|----------------|----------------------------------|---------------|--------------------------------|----------------|--------------------------------|----------------|
| | | ULIF-020-07/12/04-DYFLTRFND-107 | | ULIF-022-07/12/04-PNFLTFRFND-107 | | ULGF-005-07/12/04-FLTRFND-107 | | ULIF-009-27/06/03-DYBALFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 13,959 | 12,007 | 445 | 435 | 61,914 | 69,730 | 4,955 | 4,836 |
| Dividend income | | - | - | - | - | - | - | 1,192 | 1,414 |
| Profit on sale of investment | | - | 122 | - | 0 | 255 | 867 | 5,613 | 5,418 |
| Profit on inter fund transfer/sale of investment | | - | - | - | 3 | 133 | 160 | - | - |
| Loss on sale of investment | | (774) | (1,200) | (20) | (10) | (6,166) | (4,998) | (479) | (199) |
| Loss on inter fund transfer/sale of investment | | - | (33) | - | - | (3,430) | (2,465) | - | - |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | (1,901) | (1,707) | (110) | (104) | (3,202) | (8,169) | (3,700) | 9,194 |
| Total (A) | | 11,284 | 9,190 | 315 | 323 | 49,504 | 55,125 | 7,581 | 20,662 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 2,636 | 2,484 | 82 | 88 | 7,744 | 9,528 | 2,333 | 2,498 |
| GST and Service Tax | | 475 | 447 | 15 | 16 | 1,394 | 1,715 | 420 | 450 |
| Other charges : | F-5 | 2,028 | 1,873 | 14 | 16 | 62 | 82 | 1,284 | 1,097 |
| Total (B) | | 5,139 | 4,804 | 111 | 121 | 9,200 | 11,325 | 4,037 | 4,044 |
| Net Income for the year (A-B) | | 6,145 | 4,386 | 204 | 203 | 40,304 | 43,800 | 3,544 | 16,618 |
| Add: Fund revenue account at the beginning of the year | | 208,690 | 204,304 | 29,750 | 29,547 | 388,133 | 344,333 | 337,219 | 320,601 |
| Fund revenue account at the end of the year | | 214,835 | 208,690 | 29,954 | 29,750 | 428,437 | 388,133 | 340,763 | 337,219 |

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Guaranteed Balanced Fund | | Kotak Pension Balanced Fund | | Kotak Group Balanced Fund | | Balanced Fund | |
|--|----------|-------------------------------------|------------------|------------------------------------|------------------|----------------------------------|------------------|-----------------------------------|------------------|
| | | ULIF-010-27/06/03- GRTBALFND-107 | | ULIF-011-27/06/03- PNBALFND-107 | | ULGF-003-27/06/03- BALFND-107 | | ULIF-037-21/12/09- BALKFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 18,918 | 18,962 | 24,703 | 24,710 | 422,990 | 436,262 | 79,069 | 69,172 |
| Dividend income | | 390 | 356 | 816 | 682 | 73,418 | 60,473 | 14,324 | 9,549 |
| Profit on sale of investment | | 6,224 | 8,719 | 1,224 | 759 | 1,306,591 | 1,166,841 | 171,789 | 196,720 |
| Profit on inter fund transfer/sale of investment | | - | - | - | - | 5,006 | - | - | - |
| Loss on sale of investment | | (3,410) | (1,326) | (4,509) | (3,724) | (430,756) | (207,276) | (69,778) | (33,404) |
| Loss on inter fund transfer/sale of investment | | - | - | - | - | (2,363) | - | - | - |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | (10,234) | (145) | (5,201) | 5,753 | (1,284,583) | 850,458 | (126,083) | 112,473 |
| Total (A) | | 11,888 | 26,567 | 17,033 | 28,179 | 90,303 | 2,306,758 | 69,321 | 354,511 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 4,070 | 4,504 | 5,299 | 5,914 | 148,169 | 166,502 | 37,542 | 35,376 |
| GST and Service Tax | | 733 | 811 | 954 | 1,064 | 26,670 | 29,970 | 6,757 | 6,368 |
| Other charges : | F-5 | 1,355 | 1,648 | 1,769 | 2,015 | 4,529 | 3,952 | 29,620 | 29,545 |
| Total (B) | | 6,158 | 6,963 | 8,022 | 8,993 | 179,368 | 200,425 | 73,919 | 71,289 |
| Net Income for the year (A-B) | | 5,730 | 19,604 | 9,011 | 19,186 | (89,065) | 2,106,333 | (4,598) | 283,222 |
| Add: Fund revenue account at the beginning of the year | | 1,055,846 | 1,036,242 | 1,802,550 | 1,783,363 | 7,505,924 | 5,399,591 | 948,056 | 664,835 |
| Fund revenue account at the end of the year | | 1,061,576 | 1,055,846 | 1,811,561 | 1,802,550 | 7,416,859 | 7,505,924 | 943,458 | 948,056 |

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Pension Balanced Fund II | | Kotak Dynamic Growth Fund | | Kotak Guaranteed Growth Fund | | Kotak Pension Growth Fund | |
|--|----------|-------------------------------------|------------------|------------------------------------|------------------|-------------------------------------|------------------|------------------------------------|------------------|
| | | ULIF-046-24/01/10- PNBALFND2-107 | | ULIF-012-27/06/03- DYGWTFND-107 | | ULIF-013-27/06/03- GRTGWTFND-107 | | ULIF-030-07/01/09- PNGWTFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 204 | 173 | 10,921 | 10,557 | 166,819 | 185,826 | 1,223 | 1,139 |
| Dividend income | | 34 | 24 | 4,088 | 3,208 | 5,670 | 5,869 | 44 | 38 |
| Profit on sale of investment | | 24 | 26 | 61,144 | 96,891 | 113,901 | 136,880 | 20 | - |
| Profit on inter fund transfer/sale of investment | | - | - | 13,278 | - | - | 1,817 | - | - |
| Loss on sale of investment | | (25) | (0) | (14,345) | (2,913) | (58,468) | (35,647) | (3) | (0) |
| Loss on inter fund transfer/sale of investment | | - | - | (862) | (90) | - | (0) | - | - |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | 58 | 376 | (63,862) | 10,504 | (118,011) | 54,361 | (295) | 480 |
| Total (A) | | 295 | 598 | 10,362 | 118,158 | 109,911 | 349,106 | 989 | 1,657 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 88 | 79 | 9,072 | 9,909 | 47,764 | 63,049 | 340 | 368 |
| GST and Service Tax | | 16 | 14 | 1,633 | 1,784 | 8,598 | 11,349 | 62 | 66 |
| Other charges : | F-5 | - | - | 3,276 | 3,214 | 21,468 | 24,984 | 64 | 63 |
| Total (B) | | 104 | 94 | 13,981 | 14,906 | 77,830 | 99,382 | 466 | 498 |
| Net Income for the year (A-B) | | 191 | 505 | (3,619) | 103,252 | 32,081 | 249,724 | 523 | 1,159 |
| Add: Fund revenue account at the beginning of the year | | 28,237 | 27,733 | 982,291 | 879,040 | 8,512,880 | 8,263,155 | 158,094 | 156,935 |
| Fund revenue account at the end of the year | | 28,428 | 28,237 | 978,672 | 982,291 | 8,544,961 | 8,512,880 | 158,617 | 158,094 |

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Aggressive Growth Fund | | Frontline Equity Fund | | Pension Frontline Equity Fund | | Kotak Opportunities Fund | |
|--|----------|---------------------------------|------------------|--------------------------------|------------------|----------------------------------|----------------|------------------------------|-------------------|
| | | ULIF-018-13/09/04-AGRGWTFND-107 | | ULIF-034-17/12/09-FRLEQFND-107 | | ULIF-044-11/01/10-PNFRLEQFND-107 | | ULIF-029-02/10/08-OPPFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 4,060 | 2,146 | 28,636 | 12,781 | 438 | 219 | 11,497 | 7,354 |
| Dividend income | | 25,057 | 21,554 | 129,220 | 71,801 | 584 | 633 | 91,245 | 85,497 |
| Profit on sale of investment | | 377,984 | 413,535 | 1,155,176 | 1,569,571 | 446 | 564 | 1,206,334 | 1,636,780 |
| Profit on inter fund transfer/sale of investment | | - | - | - | - | - | - | - | - |
| Loss on sale of investment | | (25,719) | (15,612) | (365,470) | (53,926) | - | - | (214,409) | (119,052) |
| Loss on inter fund transfer/sale of investment | | - | - | - | - | - | - | - | - |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | (309,163) | 118,616 | (775,803) | 754,230 | 1,364 | 7,213 | (1,076,964) | 208,733 |
| Total (A) | | 72,219 | 540,239 | 171,759 | 2,354,457 | 2,832 | 8,629 | 17,703 | 1,819,312 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 43,511 | 47,238 | 204,941 | 160,379 | 825 | 771 | 193,718 | 193,960 |
| GST and Service Tax | | 7,832 | 8,503 | 36,889 | 28,868 | 149 | 139 | 34,869 | 34,913 |
| Other charges : | F-5 | 18,433 | 19,104 | 139,786 | 83,883 | 21 | 5 | 64,660 | 64,715 |
| Total (B) | | 69,776 | 74,845 | 381,616 | 273,130 | 995 | 915 | 293,247 | 293,588 |
| Net Income for the year (A-B) | | 2,443 | 465,394 | (209,857) | 2,081,327 | 1,837 | 7,714 | (275,544) | 1,525,724 |
| Add: Fund revenue account at the beginning of the year | | 3,821,494 | 3,356,100 | 7,306,292 | 5,224,965 | 210,433 | 202,718 | 10,898,572 | 9,372,848 |
| Fund revenue account at the end of the year | | 3,823,937 | 3,821,494 | 7,096,435 | 7,306,292 | 212,270 | 210,433 | 10,623,028 | 10,898,572 |

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Pension Opportunities Fund | | Classic Opportunities Fund | | Pension Classic Opportunities Fund | | Dynamic Floor Fund | |
|--|----------|----------------------------------|----------------|---------------------------------|-------------------|------------------------------------|------------------|--------------------------------|------------------|
| | | ULIF-032-17/07/09-PNOPPFND-107 | | ULIF-033-16/12/09-CLAOPPFND-107 | | ULIF-042-07/01/10-PNCLAOPPFND-107 | | ULIF-028-14/11/06-DYFLRFND-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 87 | 58 | 146,104 | 96,452 | 970 | 899 | 354,696 | 339,236 |
| Dividend income | | 124 | 129 | 869,511 | 705,971 | 2,252 | 1,931 | 9,994 | 8,123 |
| Profit on sale of investment | | 389 | 1,295 | 8,643,738 | 10,794,300 | 6,935 | 2,923 | 152,452 | 163,819 |
| Profit on inter fund transfer/sale of investment | | - | - | - | - | - | - | - | - |
| Loss on sale of investment | | (1) | - | (1,943,067) | (1,016,172) | - | - | (118,546) | (92,788) |
| Loss on inter fund transfer/sale of investment | | - | - | - | - | - | - | - | - |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | (64) | 736 | (7,296,314) | 4,292,128 | 3,916 | 21,546 | (162,187) | 87,476 |
| Total (A) | | 535 | 2,218 | 419,972 | 14,872,679 | 14,073 | 27,299 | 236,409 | 505,866 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 260 | 284 | 1,260,601 | 1,112,063 | 2,719 | 2,773 | 111,352 | 115,076 |
| GST and Service Tax | | 47 | 51 | 226,908 | 200,171 | 489 | 499 | 20,043 | 20,714 |
| Other charges : | F-5 | - | - | 858,174 | 728,893 | 0 | (4) | 64,436 | 67,027 |
| Total (B) | | 307 | 336 | 2,345,683 | 2,041,127 | 3,208 | 3,269 | 195,831 | 202,817 |
| Net Income for the year (A-B) | | 228 | 1,882 | (1,925,711) | 12,831,552 | 10,865 | 24,030 | 40,578 | 303,049 |
| Add: Fund revenue account at the beginning of the year | | 186,710 | 184,828 | 41,042,008 | 28,210,457 | 1,100,654 | 1,076,624 | 4,511,259 | 4,208,210 |
| Fund revenue account at the end of the year | | 186,938 | 186,710 | 39,116,297 | 41,042,008 | 1,111,519 | 1,100,654 | 4,551,837 | 4,511,259 |

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Group Dynamic Floor Fund | | Kotak Pension Floor Fund | | Dynamic Floor Fund II | | Pension Floor Fund II | |
|--|----------|--------------------------------|---------------|--------------------------------|----------------|---------------------------------|------------------|---------------------------------|----------------|
| | | ULGF-015-07/01/10-DYFLRFND-107 | | ULIF-031-13/07/09-PNFLRFND-107 | | ULIF-035-17/12/09-DYFLRFND2-107 | | ULIF-043-08/01/10-PNFLRFND2-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 2,658 | 2,250 | 934 | 980 | 189,462 | 187,812 | 4,443 | 4,466 |
| Dividend income | | 51 | 44 | 53 | 45 | 5,873 | 4,752 | 157 | 134 |
| Profit on sale of investment | | 74 | - | 25 | - | 93,446 | 102,930 | 344 | 18 |
| Profit on inter fund transfer/sale of investment | | - | - | - | 236 | 985 | 374 | - | - |
| Loss on sale of investment | | (448) | (104) | (6) | (0) | (59,941) | (40,640) | (317) | (177) |
| Loss on inter fund transfer/sale of investment | | - | - | - | - | - | - | - | - |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | (465) | 191 | 14 | 1,074 | (109,996) | 46,425 | (971) | 2,309 |
| Total (A) | | 1,870 | 2,380 | 1,020 | 2,335 | 119,829 | 301,652 | 3,656 | 6,751 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 536 | 524 | 397 | 410 | 45,667 | 48,403 | 1,130 | 1,150 |
| GST and Service Tax | | 97 | 94 | 72 | 74 | 8,220 | 8,713 | 203 | 207 |
| Other charges : | F-5 | - | - | - | - | 16,026 | 17,566 | - | (189) |
| Total (B) | | 633 | 618 | 469 | 484 | 69,913 | 74,682 | 1,333 | 1,168 |
| Net Income for the year (A-B) | | 1,237 | 1,762 | 551 | 1,851 | 49,916 | 226,970 | 2,323 | 5,583 |
| Add: Fund revenue account at the beginning of the year | | 35,160 | 33,399 | 186,680 | 184,829 | 3,109,311 | 2,882,341 | 342,742 | 337,159 |
| Fund revenue account at the end of the year | | 36,397 | 35,160 | 187,231 | 186,680 | 3,159,227 | 3,109,311 | 345,065 | 342,742 |

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Guarantee Fund | | Pension Guarantee Fund | | Kotak Group Prudent Fund | | Kotak Advantage Multiplier Fund II | |
|--|----------|------------------------------|----------------|--------------------------------|----------------|------------------------------|----------------|------------------------------------|---------------|
| | | ULIF-048-05/02/10-GRTFND-107 | | ULIF-038-21/12/09-PNGRTFND-107 | | ULGF-019-04/07/17-KGPFND-107 | | ULIF-026-21/04/06-ADVMULFND2-107 | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 1,923 | 2,074 | 6,880 | 5,318 | 130,427 | 96,192 | 3 | 3 |
| Dividend income | | 291 | 499 | 1,225 | 1,570 | 3,596 | 2,254 | - | - |
| Profit on sale of investment | | 2,009 | 8,862 | 8,988 | 23,450 | 48,577 | 35,461 | - | - |
| Profit on inter fund transfer/sale of investment | | - | 166 | - | - | 467 | - | - | - |
| Loss on sale of investment | | (1,144) | (515) | (5,068) | (2,189) | (56,478) | (33,432) | - | (2) |
| Loss on inter fund transfer/sale of investment | | - | - | - | - | - | - | - | - |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | (1,946) | (2,190) | (5,961) | (4,281) | (46,383) | 35,495 | (1) | 1 |
| Total (A) | | 1,133 | 8,896 | 6,064 | 23,867 | 80,206 | 135,970 | 2 | 2 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 701 | 926 | 2,718 | 2,725 | 23,643 | 20,037 | 2 | 1 |
| GST and Service Tax | | 126 | 167 | 489 | 490 | 4,256 | 3,607 | 0 | 0 |
| Other charges : | F-5 | 296 | 443 | 919 | 1,033 | 2,040 | 953 | - | - |
| Total (B) | | 1,123 | 1,535 | 4,126 | 4,248 | 29,939 | 24,597 | 2 | 2 |
| Net Income for the year (A-B) | | 10 | 7,360 | 1,938 | 19,619 | 50,267 | 111,373 | (0) | 0 |
| Add: Fund revenue account at the beginning of the year | | 153,857 | 146,496 | 442,426 | 422,807 | 223,978 | 112,605 | 13,640 | 13,640 |
| Fund revenue account at the end of the year | | 153,867 | 153,857 | 444,364 | 442,426 | 274,245 | 223,978 | 13,640 | 13,640 |

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

| Particulars | Schedule | Kotak Group Equity Fund | | Kotak Group Pension Bond Fund | | Kotak Group Pension Equity Fund | | Total | |
|--|----------|----------------------------------|---------------|-----------------------------------|---------------|----------------------------------|---------------|--------------------|--------------------|
| | | ULGF02009/05/22 KGREQUFUND107 | | ULGF02109/05/22 KGRPNBONFND107 | | ULGF02309/05/22 KGRPNEQFND107 | | | |
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Interest income | | 21 | - | 8,829 | - | 186 | - | 6,054,760 | 5,453,780 |
| Dividend income | | 32 | - | - | - | 446 | - | 1,239,688 | 986,550 |
| Profit on sale of investment | | 6 | - | 5 | - | 143 | - | 13,598,961 | 16,619,391 |
| Profit on inter fund transfer/sale of investment | | 125 | - | - | - | - | - | 23,019 | 14,257 |
| Loss on sale of investment | | (28) | - | (318) | - | (1,703) | - | (4,472,235) | (2,899,269) |
| Loss on inter fund transfer/sale of investment | | (318) | - | - | - | - | - | (11,801) | (20,563) |
| Miscellaneous Income | | - | - | - | - | - | - | - | - |
| Unrealised Gain/Loss* | | (539) | - | 344 | - | (8,961) | - | (11,783,985) | 6,416,340 |
| Total (A) | | (701) | - | 8,860 | - | (9,889) | - | 4,648,407 | 26,570,486 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Fund management expenses | | 53 | - | 992 | - | 507 | - | 2,739,062 | 2,583,832 |
| GST and Service Tax | | 9 | - | 179 | - | 91 | - | 493,031 | 465,090 |
| Other charges : | F-5 | 0 | - | - | - | - | - | 1,472,072 | 1,304,246 |
| Total (B) | | 62 | - | 1,171 | - | 598 | - | 4,704,165 | 4,353,168 |
| Net Income for the year (A-B) | | (763) | - | 7,689 | - | (10,487) | - | (55,758) | 22,217,317 |
| Add: Fund revenue account at the beginning of the year | | - | - | - | - | - | - | 116,920,838 | 94,703,521 |
| Fund revenue account at the end of the year | | (763) | - | 7,689 | - | (10,487) | - | 116,865,080 | 116,920,838 |

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

| Particulars | Kotak Group Money Market Fund | | Money Market Fund | | Pension Money Market Fund II | | Discontinued Policy Fund | | Kotak Dynamic Gilt Fund | |
|-----------------------------------|-------------------------------|-----------------|-------------------------------|------------------|---------------------------------|-----------------|---------------------------------|------------------|--------------------------------|------------------|
| | ULGF-001-27/06/03-MNMKFND-107 | | ULIF-041-05/01/10-MNMKFND-107 | | ULIF-039-28/12/09-PNMNMKFND-107 | | ULIF-050-23/03/11-DISPOLFND-107 | | ULIF-006-27/06/03-DYGLTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | (49,476) | (49,427) | 5,314,127 | 5,502,701 | (29,716) | (28,651) | 4,840,629 | 4,604,348 | 1,609,687 | 1,680,386 |
| Add: Additions during the year* | 9,521 | 30,116 | 7,917,295 | 8,449,814 | 2,276 | 7,840 | 5,208,653 | 5,061,779 | 714,735 | 1,303,579 |
| Less: Deductions during the year* | 40,212 | 30,165 | 7,958,421 | 8,638,389 | 2,273 | 8,905 | 6,522,530 | 4,825,498 | 766,802 | 1,374,278 |
| Closing balance | (80,167) | (49,476) | 5,273,001 | 5,314,127 | (29,713) | (29,716) | 3,526,752 | 4,840,629 | 1,557,620 | 1,609,687 |

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

| Particulars | Kotak Group Money Market Fund | | Money Market Fund | | Pension Money Market Fund II | | Discontinued Policy Fund | | Kotak Dynamic Gilt Fund | |
|---|-------------------------------|---------------|-------------------------------|------------------|---------------------------------|---------------|---------------------------------|------------------|--------------------------------|------------------|
| | ULGF-001-27/06/03-MNMKFND-107 | | ULIF-041-05/01/10-MNMKFND-107 | | ULIF-039-28/12/09-PNMNMKFND-107 | | ULIF-050-23/03/11-DISPOLFND-107 | | ULIF-006-27/06/03-DYGLTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Approved Investments | | | | | | | | | | |
| Government Bonds | - | - | - | - | - | - | 350,061 | 2,687,305 | 1,857,230 | 1,912,629 |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | 29,991 | 6,571,243 | 6,316,894 | 23,492 | 22,493 | 5,088,035 | 3,809,115 | 205,923 | 129,655 |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Total | - | 29,991 | 6,571,243 | 6,316,894 | 23,492 | 22,493 | 5,438,096 | 6,496,420 | 2,063,153 | 2,042,284 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Venture Capital | - | - | - | - | - | - | - | - | - | - |
| PTC | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Development Fund | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | - | 29,991 | 6,571,243 | 6,316,894 | 23,492 | 22,493 | 5,438,096 | 6,496,420 | 2,063,153 | 2,042,284 |
| % of Approved Investments to Total | 0.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| % of Other Investments to Total | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

| Particulars | Kotak Pension Gilt Fund | | Kotak Group Gilt Fund | | Kotak Dynamic Bond Fund | | Kotak Pension Bond Fund | | Kotak Group Bond Fund | |
|-----------------------------------|--------------------------------|-----------------|------------------------------|------------------|--------------------------------|-------------------|---------------------------------|------------------|------------------------------|-------------------|
| | ULIF-008-27/06/03-PNGLTFND-107 | | ULGF-002-27/06/03-GLTFND-107 | | ULIF-015-15/04/04-DYBNDFND-107 | | ULIF-017-15/04/04-PNBNDNFND-107 | | ULGF-004-15/04/04-BNDFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | (49,630) | (44,867) | 1,030,329 | 964,016 | 10,589,314 | 11,869,388 | (413,598) | (403,309) | 14,603,338 | 14,339,462 |
| Add: Additions during the year* | 414 | 631 | 155,535 | 152,822 | 12,673,108 | 14,302,635 | 1,915 | 6,137 | 3,774,307 | 3,377,067 |
| Less: Deductions during the year* | 911 | 5,394 | 434,476 | 86,509 | 14,248,576 | 15,582,710 | 13,841 | 16,426 | 2,182,527 | 3,113,190 |
| Closing balance | (50,127) | (49,630) | 751,388 | 1,030,329 | 9,013,846 | 10,589,314 | (425,524) | (413,598) | 16,195,118 | 14,603,338 |

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

| Particulars | Kotak Pension Gilt Fund | | Kotak Group Gilt Fund | | Kotak Dynamic Bond Fund | | Kotak Pension Bond Fund | | Kotak Group Bond Fund | |
|---|--------------------------------|---------------|------------------------------|------------------|--------------------------------|-------------------|---------------------------------|---------------|------------------------------|-------------------|
| | ULIF-008-27/06/03-PNGLTFND-107 | | ULGF-002-27/06/03-GLTFND-107 | | ULIF-015-15/04/04-DYBNDFND-107 | | ULIF-017-15/04/04-PNBNDNFND-107 | | ULGF-004-15/04/04-BNDFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Approved Investments | | | | | | | | | | |
| Government Bonds | 16,210 | 16,907 | 1,086,491 | 1,257,654 | 8,763,751 | 9,347,288 | 27,722 | 33,185 | 14,026,109 | 12,470,649 |
| Corporate Bonds | - | - | - | - | 2,715,894 | 1,885,089 | 2,034 | 4,248 | 4,405,995 | 2,578,258 |
| Infrastructure Bonds | - | - | - | - | 3,253,783 | 3,093,287 | 22,434 | 29,617 | 4,838,106 | 4,061,390 |
| Equity | - | - | - | - | - | - | - | - | - | - |
| Money Market | 1,500 | 500 | 84,468 | 88,317 | 809,436 | 2,477,227 | 11,996 | 6,998 | 2,038,677 | 3,801,055 |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Total | 17,710 | 17,406 | 1,170,959 | 1,345,971 | 15,542,864 | 16,802,891 | 64,186 | 74,048 | 25,308,887 | 22,911,352 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Venture Capital | - | - | - | - | - | - | - | - | - | - |
| PTC | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Development Fund | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 17,710 | 17,406 | 1,170,959 | 1,345,971 | 15,542,864 | 16,802,891 | 64,186 | 74,048 | 25,308,887 | 22,911,352 |
| % of Approved Investments to Total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| % of Other Investments to Total | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

| Particulars | Kotak Group Short Term Bond Fund | | Kotak Group Secure Capital Fund | | Kotak Dynamic Floating Rate Fund | | Kotak Pension Floating Rate Fund | | Kotak Group Floating Rate Fund | |
|-----------------------------------|----------------------------------|----------------|---------------------------------|------------------|----------------------------------|---------------|----------------------------------|-----------------|--------------------------------|----------------|
| | ULGF-018-18/12/13-SHTRMBND-107 | | ULGF-016-12/04/11-SECCAPFND-107 | | ULIF-020-07/12/04-DYFLTRFND-107 | | ULIF-022-07/12/04-PNFLTRFND-107 | | ULGF-005-07/12/04-FLTRFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | 656,990 | 853,337 | 5,724,163 | 5,661,687 | 22,087 | 9,132 | (22,897) | (21,727) | 659,946 | 981,159 |
| Add: Additions during the year* | 4,344,589 | 10,794 | 1,046,667 | 4,391,362 | 131,600 | 145,257 | 55 | 80 | 303,176 | 478,382 |
| Less: Deductions during the year* | 1,160,576 | 207,141 | 2,811,467 | 4,328,886 | 145,621 | 132,302 | 838 | 1,250 | 476,381 | 799,595 |
| Closing balance | 3,841,003 | 656,990 | 3,959,363 | 5,724,163 | 8,066 | 22,087 | (23,680) | (22,897) | 486,741 | 659,946 |

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

| Particulars | Kotak Group Short Term Bond Fund | | Kotak Group Secure Capital Fund | | Kotak Dynamic Floating Rate Fund | | Kotak Pension Floating Rate Fund | | Kotak Group Floating Rate Fund | |
|---|----------------------------------|----------------|---------------------------------|------------------|----------------------------------|----------------|----------------------------------|---------------|--------------------------------|------------------|
| | ULGF-018-18/12/13-SHTRMBND-107 | | ULGF-016-12/04/11-SECCAPFND-107 | | ULIF-020-07/12/04-DYFLTRFND-107 | | ULIF-022-07/12/04-PNFLTRFND-107 | | ULGF-005-07/12/04-FLTRFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Approved Investments | | | | | | | | | | |
| Government Bonds | 1,314,274 | 450,809 | 3,218,660 | 3,625,162 | 164,690 | 149,331 | 5,152 | 5,934 | 638,156 | 792,783 |
| Corporate Bonds | 877,426 | 114,430 | 1,019,236 | 895,813 | - | 10,072 | - | - | - | 70,502 |
| Infrastructure Bonds | 948,342 | 243,165 | 1,147,254 | 1,281,685 | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - |
| Money Market | 1,088,249 | 123,516 | 332,244 | 1,451,882 | 51,481 | 67,479 | 500 | 500 | 261,403 | 186,243 |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Total | 4,228,291 | 931,921 | 5,717,394 | 7,254,542 | 216,171 | 226,882 | 5,652 | 6,434 | 899,559 | 1,049,527 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Venture Capital | - | - | - | - | - | - | - | - | - | - |
| PTC | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Development Fund | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 4,228,291 | 931,921 | 5,717,394 | 7,254,542 | 216,171 | 226,882 | 5,652 | 6,434 | 899,559 | 1,049,527 |
| % of Approved Investments to Total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| % of Other Investments to Total | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

| Particulars | Kotak Dynamic Balanced Fund | | Kotak Guaranteed Balanced Fund | | Kotak Pension Balanced Fund | | Kotak Group Balanced Fund | | Balanced Fund | |
|-----------------------------------|------------------------------------|------------------|-------------------------------------|------------------|------------------------------------|--------------------|----------------------------------|-------------------|-----------------------------------|------------------|
| | ULIF-009-27/06/03- DYBALFND-107 | | ULIF-010-27/06/03- GRTBALFND-107 | | ULIF-011-27/06/03- PNBALFND-107 | | ULGF-003-27/06/03- BALFND-107 | | ULIF-037-21/12/09- BALKFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | (147,861) | (136,833) | (735,517) | (672,085) | (1,372,161) | (1,320,231) | 10,971,800 | 9,311,940 | 1,905,745 | 1,736,099 |
| Add: Additions during the year* | 15,245 | 19,518 | 11,865 | 16,544 | 21,721 | 17,423 | 1,715,420 | 2,496,532 | 1,040,077 | 1,108,314 |
| Less: Deductions during the year* | 29,226 | 30,546 | 33,391 | 79,975 | 76,389 | 69,353 | 5,294,312 | 836,671 | 1,038,830 | 938,667 |
| Closing balance | (161,842) | (147,861) | (757,043) | (735,517) | (1,426,829) | (1,372,161) | 7,392,908 | 10,971,800 | 1,906,992 | 1,905,745 |

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

| Particulars | Kotak Dynamic Balanced Fund | | Kotak Guaranteed Balanced Fund | | Kotak Pension Balanced Fund | | Kotak Group Balanced Fund | | Balanced Fund | |
|---|------------------------------------|------------------|-------------------------------------|------------------|------------------------------------|------------------|----------------------------------|-------------------|-----------------------------------|------------------|
| | ULIF-009-27/06/03- DYBALFND-107 | | ULIF-010-27/06/03- GRTBALFND-107 | | ULIF-011-27/06/03- PNBALFND-107 | | ULGF-003-27/06/03- BALFND-107 | | ULIF-037-21/12/09- BALKFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Approved Investments | | | | | | | | | | |
| Government Bonds | 42,086 | 43,996 | 112,562 | 104,699 | 139,583 | 158,853 | 3,275,627 | 4,124,266 | 655,875 | 673,991 |
| Corporate Bonds | 2 | 3 | 15,824 | 27,445 | 29,582 | 32,484 | 904,423 | 648,117 | 199,856 | 109,084 |
| Infrastructure Bonds | 13,907 | 18,412 | 83,322 | 91,610 | 91,944 | 100,511 | 1,265,511 | 1,013,913 | 216,147 | 137,974 |
| Equity | 86,947 | 97,647 | 38,824 | 38,012 | 47,089 | 47,082 | 7,094,037 | 8,016,632 | 1,384,536 | 1,244,930 |
| Money Market | 22,991 | 16,495 | 47,320 | 51,169 | 63,730 | 75,869 | 452,100 | 2,017,182 | 56,738 | 253,179 |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Total | 165,933 | 176,553 | 297,852 | 312,933 | 371,928 | 414,799 | 12,991,698 | 15,820,110 | 2,513,152 | 2,419,158 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | 11,327 | 11,543 | 6,986 | 11,916 | 8,806 | 8,797 | 1,602,882 | 2,498,076 | 301,672 | 386,996 |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Venture Capital | - | - | - | - | - | - | - | - | - | - |
| PTC | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Development Fund | - | - | - | - | - | - | - | - | - | - |
| Total | 11,327 | 11,543 | 6,986 | 11,916 | 8,806 | 8,797 | 1,602,882 | 2,498,076 | 301,672 | 386,996 |
| GRAND TOTAL | 177,260 | 188,096 | 304,838 | 324,849 | 380,734 | 423,596 | 14,594,580 | 18,318,185 | 2,814,824 | 2,806,154 |
| % of Approved Investments to Total | 93.61% | 93.86% | 97.71% | 96.33% | 97.69% | 97.92% | 89.02% | 86.36% | 89.28% | 86.21% |
| % of Other Investments to Total | 6.39% | 6.14% | 2.29% | 3.67% | 2.31% | 2.08% | 10.98% | 13.64% | 10.72% | 13.79% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

| Particulars | Pension Balanced Fund II | | Kotak Dynamic Growth Fund | | Kotak Guaranteed Growth Fund | | Kotak Pension Growth Fund | | Kotak Aggressive Growth Fund | |
|-----------------------------------|---------------------------------|-----------------|--------------------------------|------------------|---------------------------------|--------------------|--------------------------------|------------------|---------------------------------|------------------|
| | ULIF-046-24/01/10-PNBALFND2-107 | | ULIF-012-27/06/03-DYGWTFND-107 | | ULIF-013-27/06/03-GRTGWTFND-107 | | ULIF-030-07/01/09-PNGWTFND-107 | | ULIF-018-13/09/04-AGRGWTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | (21,354) | (22,865) | (323,972) | (258,805) | (4,833,839) | (3,774,726) | (133,651) | (132,535) | (925,294) | (579,543) |
| Add: Additions during the year* | 1,604 | 4,540 | 17,780 | 26,089 | 86,371 | 132,677 | 713 | 1,308 | 153,948 | 178,938 |
| Less: Deductions during the year* | 1,716 | 3,029 | 154,692 | 91,256 | 1,147,376 | 1,191,790 | 4,469 | 2,425 | 592,173 | 524,690 |
| Closing balance | (21,466) | (21,354) | (460,884) | (323,972) | (5,894,844) | (4,833,839) | (137,407) | (133,651) | (1,363,519) | (925,294) |

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

| Particulars | Pension Balanced Fund II | | Kotak Dynamic Growth Fund | | Kotak Guaranteed Growth Fund | | Kotak Pension Growth Fund | | Kotak Aggressive Growth Fund | |
|---|---------------------------------|---------------|--------------------------------|----------------|---------------------------------|------------------|--------------------------------|---------------|---------------------------------|------------------|
| | ULIF-046-24/01/10-PNBALFND2-107 | | ULIF-012-27/06/03-DYGWTFND-107 | | ULIF-013-27/06/03-GRTGWTFND-107 | | ULIF-030-07/01/09-PNGWTFND-107 | | ULIF-018-13/09/04-AGRGWTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Approved Investments | | | | | | | | | | |
| Government Bonds | 1,734 | 2,331 | 74,666 | 101,268 | 871,400 | 1,338,139 | 8,866 | 9,304 | - | - |
| Corporate Bonds | 0 | 0 | - | - | 195,055 | 208,732 | 0 | 0 | - | - |
| Infrastructure Bonds | - | - | 38,174 | 46,073 | 476,872 | 601,940 | 3,383 | 3,576 | - | - |
| Equity | 2,237 | 2,228 | 326,474 | 386,703 | 464,531 | 596,139 | 2,425 | 2,363 | 2,000,828 | 2,232,343 |
| Money Market | 1,999 | 1,500 | 5,498 | - | 560,347 | 735,769 | 5,498 | 7,998 | 16,494 | 38,488 |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Total | 5,970 | 6,059 | 444,812 | 534,044 | 2,568,205 | 3,480,719 | 20,172 | 23,240 | 2,017,322 | 2,270,831 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | 483 | 455 | 71,621 | 107,624 | 88,278 | 189,929 | 418 | 441 | 448,239 | 617,058 |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Venture Capital | - | - | - | - | - | - | - | - | - | - |
| PTC | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Development Fund | - | - | - | - | - | - | - | - | - | - |
| Total | 483 | 455 | 71,621 | 107,624 | 88,278 | 189,929 | 418 | 441 | 448,239 | 617,058 |
| GRAND TOTAL | 6,453 | 6,514 | 516,433 | 641,668 | 2,656,483 | 3,670,648 | 20,590 | 23,682 | 2,465,561 | 2,887,888 |
| % of Approved Investments to Total | 92.51% | 93.01% | 86.13% | 83.23% | 96.68% | 94.83% | 97.97% | 98.14% | 81.82% | 78.63% |
| % of Other Investments to Total | 7.49% | 6.99% | 13.87% | 16.77% | 3.32% | 5.17% | 2.03% | 1.86% | 18.18% | 21.37% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

| Particulars | Frontline Equity Fund | | Pension Frontline Equity Fund | | Kotak Opportunities Fund | | Kotak Pension Opportunities Fund | | Classic Opportunities Fund | |
|-----------------------------------|--------------------------------|------------------|----------------------------------|------------------|------------------------------|------------------|----------------------------------|------------------|---------------------------------|-------------------|
| | ULIF-034-17/12/09-FRLEQFND-107 | | ULIF-044-11/01/10-PNFRLEQFND-107 | | ULIF-029-02/10/08-OPPFND-107 | | ULIF-032-17/07/09-PNOPPFND-107 | | ULIF-033-16/12/09-CLAOPPFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | 6,773,879 | 4,848,724 | (149,607) | (150,446) | (870,550) | (640,457) | (173,497) | (170,364) | 52,651,277 | 42,505,831 |
| Add: Additions during the year* | 9,182,532 | 6,838,179 | 9,932 | 12,816 | 674,297 | 783,924 | 150 | 621 | 35,487,385 | 39,079,726 |
| Less: Deductions during the year* | 5,170,760 | 4,913,024 | 14,155 | 11,978 | 1,604,414 | 1,014,017 | 1,575 | 3,754 | 31,463,125 | 28,934,281 |
| Closing balance | 10,785,651 | 6,773,879 | (153,830) | (149,607) | (1,800,667) | (870,550) | (174,922) | (173,497) | 56,675,537 | 52,651,277 |

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

| Particulars | Frontline Equity Fund | | Pension Frontline Equity Fund | | Kotak Opportunities Fund | | Kotak Pension Opportunities Fund | | Classic Opportunities Fund | |
|---|--------------------------------|-------------------|----------------------------------|---------------|------------------------------|------------------|----------------------------------|---------------|---------------------------------|-------------------|
| | ULIF-034-17/12/09-FRLEQFND-107 | | ULIF-044-11/01/10-PNFRLEQFND-107 | | ULIF-029-02/10/08-OPPFND-107 | | ULIF-032-17/07/09-PNOPPFND-107 | | ULIF-033-16/12/09-CLAOPPFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Approved Investments | | | | | | | | | | |
| Government Bonds | - | - | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | - | 4 | 5 | - | - | 1 | 1 | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | 13,889,208 | 10,040,308 | 45,861 | 45,117 | 7,586,840 | 7,755,655 | 9,500 | 9,949 | 80,290,260 | 70,582,084 |
| Money Market | 514,308 | 717,777 | 3,999 | 6,998 | 175,435 | 201,937 | 1,000 | 1,500 | 2,203,683 | 3,157,517 |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Total | 14,403,516 | 10,758,085 | 49,864 | 52,119 | 7,762,275 | 7,957,592 | 10,501 | 11,450 | 82,493,943 | 73,739,602 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | 3,209,856 | 3,273,799 | 8,171 | 8,272 | 1,153,645 | 2,042,076 | 1,459 | 1,607 | 11,951,729 | 18,794,044 |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Venture Capital | - | - | - | - | - | - | - | - | - | - |
| PTC | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Development Fund | - | - | - | - | - | - | - | - | - | - |
| Total | 3,209,856 | 3,273,799 | 8,171 | 8,272 | 1,153,645 | 2,042,076 | 1,459 | 1,607 | 11,951,729 | 18,794,044 |
| GRAND TOTAL | 17,613,372 | 14,031,884 | 58,035 | 60,391 | 8,915,920 | 9,999,668 | 11,960 | 13,057 | 94,445,672 | 92,533,646 |
| % of Approved Investments to Total | 81.78% | 76.67% | 85.92% | 86.30% | 87.06% | 79.58% | 87.80% | 87.70% | 87.35% | 79.69% |
| % of Other Investments to Total | 18.22% | 23.33% | 14.08% | 13.70% | 12.94% | 20.42% | 12.20% | 12.30% | 12.65% | 20.31% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

| Particulars | Pension Classic Opportunities Fund | | Dynamic Floor Fund | | Kotak Group Dynamic Floor Fund | | Kotak Pension Floor Fund | | Dynamic Floor Fund II | |
|-----------------------------------|------------------------------------|------------------|--------------------------------|------------------|--------------------------------|---------------|--------------------------------|------------------|---------------------------------|----------------|
| | ULIF-042-07/01/10-PNCLAOPFND-107 | | ULIF-028-14/11/06-DYFLRFND-107 | | ULGF-015-07/01/10-DYFLRFND-107 | | ULIF-031-13/07/09-PNFLRFND-107 | | ULIF-035-17/12/09-DYFLRFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | (891,267) | (880,460) | 1,973,302 | 2,280,681 | 7,563 | 7,415 | (164,343) | (160,340) | 349,675 | 754,419 |
| Add: Additions during the year* | 9,614 | 24,721 | 462,359 | 546,789 | 169 | 148 | 729 | 2,456 | 272,137 | 328,456 |
| Less: Deductions during the year* | 30,415 | 35,528 | 642,754 | 854,168 | 633 | - | 825 | 6,459 | 419,635 | 733,201 |
| Closing balance | (912,068) | (891,267) | 1,792,907 | 1,973,302 | 7,099 | 7,563 | (164,439) | (164,343) | 202,177 | 349,675 |

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

| Particulars | Pension Classic Opportunities Fund | | Dynamic Floor Fund | | Kotak Group Dynamic Floor Fund | | Kotak Pension Floor Fund | | Dynamic Floor Fund II | |
|---|------------------------------------|----------------|--------------------------------|------------------|--------------------------------|---------------|--------------------------------|---------------|---------------------------------|------------------|
| | ULIF-042-07/01/10-PNCLAOPFND-107 | | ULIF-028-14/11/06-DYFLRFND-107 | | ULGF-015-07/01/10-DYFLRFND-107 | | ULIF-031-13/07/09-PNFLRFND-107 | | ULIF-035-17/12/09-DYFLRFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Approved Investments | | | | | | | | | | |
| Government Bonds | - | - | 2,675,703 | 2,457,525 | 23,836 | 25,981 | 15,151 | 15,696 | 1,474,748 | 1,395,456 |
| Corporate Bonds | 23 | 24 | 755,086 | 432,739 | 1,000 | 1,051 | 0 | 0 | 342,456 | 313,897 |
| Infrastructure Bonds | - | - | 1,368,436 | 1,356,916 | 4,355 | 4,580 | 2,003 | 2,110 | 660,126 | 768,070 |
| Equity | 160,167 | 157,987 | 1,018,031 | 917,973 | 2,882 | 2,861 | 2,962 | 2,908 | 537,681 | 526,318 |
| Money Market | 11,996 | 21,993 | 224,355 | 916,375 | 9,996 | 6,498 | 1,500 | 500 | 180,914 | 230,626 |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Total | 172,186 | 180,004 | 6,041,611 | 6,081,527 | 42,069 | 40,972 | 21,616 | 21,214 | 3,195,925 | 3,234,367 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | 27,202 | 29,112 | 195,613 | 314,817 | 498 | 471 | 421 | 454 | 109,772 | 172,350 |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Venture Capital | - | - | - | - | - | - | - | - | - | - |
| PTC | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Development Fund | - | - | - | - | - | - | - | - | - | - |
| Total | 27,202 | 29,112 | 195,613 | 314,817 | 498 | 471 | 421 | 454 | 109,772 | 172,350 |
| GRAND TOTAL | 199,388 | 209,116 | 6,237,224 | 6,396,344 | 42,567 | 41,442 | 22,037 | 21,668 | 3,305,697 | 3,406,717 |
| % of Approved Investments to Total | 86.36% | 86.08% | 96.86% | 95.08% | 98.83% | 98.86% | 98.09% | 97.90% | 96.68% | 94.94% |
| % of Other Investments to Total | 13.64% | 13.92% | 3.14% | 4.92% | 1.17% | 1.14% | 1.91% | 2.10% | 3.32% | 5.06% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

| Particulars | Pension Floor Fund II | | Guarantee Fund | | Pension Guarantee Fund | | Kotak Group Prudent Fund | | Kotak Advantage Multiplier Fund II | |
|-----------------------------------|-----------------------------------|------------------|------------------------------|-----------------|--------------------------------|------------------|--------------------------------|------------------|------------------------------------|-----------------|
| | ULIF-043-08/01/10-PNFLRK FND2-107 | | ULIF-048-05/02/10-GRTFND-107 | | ULIF-038-21/12/09-PNGRTFND-107 | | ULGF-019-04/07/17-KGPF FND-107 | | ULIF-026-21/04/06-ADVMULFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | (255,934) | (252,263) | (98,905) | (76,873) | (238,113) | (230,970) | 2,249,088 | 1,140,992 | (13,596) | (13,596) |
| Add: Additions during the year* | 8,699 | 9,796 | 2,917 | 4,172 | 13,364 | 13,632 | 1,850,356 | 1,324,912 | - | - |
| Less: Deductions during the year* | 15,978 | 13,467 | 7,773 | 26,203 | 18,538 | 20,775 | 1,893,780 | 216,816 | - | - |
| Closing balance | (263,213) | (255,934) | (103,761) | (98,905) | (243,287) | (238,113) | 2,205,664 | 2,249,088 | (13,596) | (13,596) |

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

| Particulars | Pension Floor Fund II | | Guarantee Fund | | Pension Guarantee Fund | | Kotak Group Prudent Fund | | Kotak Advantage Multiplier Fund II | |
|---|-----------------------------------|---------------|------------------------------|---------------|--------------------------------|----------------|--------------------------------|------------------|------------------------------------|---------------|
| | ULIF-043-08/01/10-PNFLRK FND2-107 | | ULIF-048-05/02/10-GRTFND-107 | | ULIF-038-21/12/09-PNGRTFND-107 | | ULGF-019-04/07/17-KGPF FND-107 | | ULIF-026-21/04/06-ADVMULFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Approved Investments | | | | | | | | | | |
| Government Bonds | 30,299 | 31,975 | 9,080 | 11,121 | 31,709 | 35,744 | 874,937 | 992,145 | 38 | 39 |
| Corporate Bonds | 1 | 6,169 | 3 | 1,020 | 10 | 3,127 | 301,137 | 98,373 | - | - |
| Infrastructure Bonds | 14,682 | 21,515 | 9,343 | 12,165 | 14,196 | 24,168 | 326,929 | 154,846 | - | - |
| Equity | 8,893 | 8,747 | 18,924 | 20,861 | 68,802 | 84,641 | 330,486 | 306,759 | - | - |
| Money Market | 24,990 | 14,995 | 10,996 | 9,997 | 81,969 | 54,983 | 221,377 | 642,342 | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Total | 78,865 | 83,402 | 48,346 | 55,165 | 196,686 | 202,664 | 2,054,866 | 2,194,466 | 38 | 39 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | 1,496 | 1,559 | 726 | 1,092 | 2,637 | 4,416 | 75,259 | 94,325 | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Venture Capital | - | - | - | - | - | - | - | - | - | - |
| PTC | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Development Fund | - | - | - | - | - | - | - | - | - | - |
| Total | 1,496 | 1,559 | 726 | 1,092 | 2,637 | 4,416 | 75,259 | 94,325 | - | - |
| GRAND TOTAL | 80,361 | 84,961 | 49,072 | 56,256 | 199,323 | 207,080 | 2,130,125 | 2,288,792 | 38 | 39 |
| % of Approved Investments to Total | 98.14% | 98.16% | 98.52% | 98.06% | 98.68% | 97.87% | 96.47% | 95.88% | 100.00% | 100.00% |
| % of Other Investments to Total | 1.86% | 1.84% | 1.48% | 1.94% | 1.32% | 2.13% | 3.53% | 4.12% | 0.00% | 0.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

| Particulars | Kotak Group Equity Fund | | Kotak Group Pension Bond Fund | | Kotak Group Pension Equity Fund | | Total | |
|-----------------------------------|-------------------------------|---------------|-------------------------------|---------------|---------------------------------|---------------|--------------------|--------------------|
| | ULGF02009/05/22 KGREQUFUND107 | | ULGF02109/05/22 KGRPNBOFND107 | | ULGF02309/05/22 KGRPNEQFND107 | | | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | - | - | - | - | - | - | 110,018,163 | 99,030,348 |
| Add: Additions during the year* | 24,758 | - | 526,485 | - | 225,561 | - | 88,100,036 | 90,690,528 |
| Less: Deductions during the year* | 6,391 | - | 6,213 | - | 2,634 | - | 86,437,626 | 79,702,713 |
| Closing balance | 18,367 | - | 520,272 | - | 222,927 | - | 111,680,573 | 110,018,163 |

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

| Particulars | Kotak Group Equity Fund | | Kotak Group Pension Bond Fund | | Kotak Group Pension Equity Fund | | Total | |
|---|-------------------------------|---------------|-------------------------------|---------------|---------------------------------|---------------|--------------------|--------------------|
| | ULGF02009/05/22 KGREQUFUND107 | | ULGF02109/05/22 KGRPNBOFND107 | | ULGF02309/05/22 KGRPNEQFND107 | | | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Approved Investments | | | | | | | | |
| Government Bonds | - | - | 272,158 | - | - | - | 42,058,564 | 44,272,167 |
| Corporate Bonds | - | - | 90,486 | - | - | - | 11,855,536 | 7,440,684 |
| Infrastructure Bonds | - | - | 114,309 | - | - | - | 14,913,560 | 13,067,524 |
| Equity | 14,448 | - | - | - | 170,481 | - | 115,603,354 | 103,126,247 |
| Money Market | 5,498 | - | 40,219 | - | 1,499 | - | 21,515,094 | 27,693,549 |
| Fixed Deposits | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - |
| Total | 19,946 | - | 517,172 | - | 171,980 | - | 205,946,108 | 195,600,171 |
| Other Investments | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - |
| Equity | 1,433 | - | - | - | 37,669 | - | 19,318,298 | 28,571,230 |
| Money Market | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - |
| Venture Capital | - | - | - | - | - | - | - | - |
| PTC | - | - | - | - | - | - | - | - |
| Infrastructure Development Fund | - | - | - | - | - | - | - | - |
| Total | 1,433 | - | - | - | 37,669 | - | 19,318,298 | 28,571,230 |
| GRAND TOTAL | 21,379 | - | 517,172 | - | 209,649 | - | 225,264,406 | 224,171,401 |
| % of Approved Investments to Total | 93.30% | 0.00% | 100.00% | 0.00% | 82.03% | 0.00% | 91.42% | 87.25% |
| % of Other Investments to Total | 6.70% | 0.00% | 0.00% | 0.00% | 17.97% | 0.00% | 8.58% | 12.75% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

| Particulars | Kotak Group Money Market Fund | | Money Market Fund | | Pension Money Market Fund II | | Discontinued Policy Fund | | Kotak Dynamic Gilt Fund | |
|--|-------------------------------|---------------|--------------------------------|----------------|---------------------------------|---------------|---------------------------------|---------------|--------------------------------|---------------|
| | ULGF-001-27/06/03-MNMKFND-107 | | ULIF-041-05/01/10-MNMKKFND-107 | | ULIF-039-28/12/09-PNMNMKFND-107 | | ULIF-050-23/03/11-DISPOLFND-107 | | ULIF-006-27/06/03-DYGLTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | - | - | - | - | - | - | 11,822 | 37,050 | 30,601 | 27,983 |
| Cash & Bank Balance | - | 490 | 656 | 503 | 364 | 338 | 172 | 228 | 187 | 412 |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | - | - | - | 24,382 |
| Unit Collection A/c# | - | - | - | - | - | - | - | - | - | - |
| Margin Money | - | - | - | - | - | - | - | - | - | - |
| Share Application Money | - | - | - | - | - | - | - | - | - | - |
| Other Current Assets (for Investments) | - | 9 | 140,621 | 202,395 | 20 | 21 | - | - | 12,205 | 16,548 |
| Total | - | 499 | 141,277 | 202,898 | 384 | 359 | 11,994 | 37,278 | 42,993 | 69,325 |

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

| Particulars | Kotak Group Money Market Fund | | Money Market Fund | | Pension Money Market Fund II | | Discontinued Policy Fund | | Kotak Dynamic Gilt Fund | |
|-------------------------------------|-------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|---------------------------------|----------------|--------------------------------|---------------|
| | ULGF-001-27/06/03-MNMKFND-107 | | ULIF-041-05/01/10-MNMKKFND-107 | | ULIF-039-28/12/09-PNMNMKFND-107 | | ULIF-050-23/03/11-DISPOLFND-107 | | ULIF-006-27/06/03-DYGLTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Payable for Purchase of Investments | - | - | 0 | 0 | - | - | 2 | - | - | 4,736 |
| Other Current Liabilities | - | 1 | 129 | 124 | 0 | 1 | 383,533 | 416,096 | 72 | 75 |
| Unit Payable a/c# | - | - | - | - | - | - | - | - | - | - |
| Total | - | 1 | 129 | 125 | 0 | 1 | 383,535 | 416,096 | 72 | 4,811 |

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

| Particulars | Kotak Group Money Market Fund | | Money Market Fund | | Pension Money Market Fund II | | Discontinued Policy Fund | | Kotak Dynamic Gilt Fund | |
|---------------------------------------|-------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|--------------------------------|---------------|
| | ULGF-001-27/06/03-MNMKFND-107 | | ULIF-041-05/01/10-MNMKKFND-107 | | ULIF-039-28/12/09-PNMNMKFND-107 | | ULIF-050-23/03/11-DISPOLFND-107 | | ULIF-006-27/06/03-DYGLTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration charge | - | - | 15,380 | 15,207 | 5 | 14 | 1 | 98 | 4,016 | 4,392 |
| Surrender charge | - | - | - | - | - | - | - | - | - | - |
| Switching charge | - | - | 38 | 40 | - | - | - | - | 1 | 5 |
| Mortality charge | 1 | 1 | 39,794 | 41,390 | 0 | 0 | 2 | 165 | 16,717 | 18,252 |
| Rider Premium charge | - | - | 247 | 301 | - | - | - | 1 | 141 | 146 |
| Partial withdrawal charge | - | - | 89 | 61 | - | - | - | - | 1 | 3 |
| Discontinuance Charges | - | - | 1,870 | 1,611 | - | - | - | - | 403 | 430 |
| Guarantee Charges | - | - | 9 | 15 | 65 | 59 | - | - | - | - |
| Subscription lapse forfeiture charges | - | - | - | - | - | - | - | - | - | - |
| Transaction Charges | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | 171 | 149 | - | - | - | - | 212 | 59 |
| Total | 1 | 1 | 57,598 | 58,774 | 70 | 74 | 3 | 264 | 21,491 | 23,287 |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

| Particulars | Kotak Pension Gilt Fund | | Kotak Group Gilt Fund | | Kotak Dynamic Bond Fund | | Kotak Pension Bond Fund | | Kotak Group Bond Fund | |
|--|--------------------------------|---------------|------------------------------|---------------|--------------------------------|----------------|--------------------------------|---------------|------------------------------|----------------|
| | ULIF-008-27/06/03-PNGLTFND-107 | | ULGF-002-27/06/03-GLTFND-107 | | ULIF-015-15/04/04-DYBNDFND-107 | | ULIF-017-15/04/04-PNBNDFND-107 | | ULGF-004-15/04/04-BNDFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 294 | 269 | 16,836 | 18,889 | 325,306 | 297,784 | 1,303 | 1,740 | 508,150 | 401,263 |
| Cash & Bank Balance | 128 | 398 | 238 | 319 | 338 | 824 | 13 | 349 | 723 | 1,099 |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | 17,032 | - | 122,600 | - | - | - | 161,225 |
| Unit Collection A/c# | - | - | - | - | - | - | - | - | - | - |
| Margin Money | - | - | - | - | - | - | - | - | - | - |
| Share Application Money | - | - | - | - | - | - | - | - | - | - |
| Other Current Assets (for Investments) | 33 | 28 | 445 | 44,454 | - | - | - | - | 134,878 | 143,018 |
| Total | 455 | 695 | 17,519 | 80,693 | 325,644 | 421,208 | 1,316 | 2,089 | 643,751 | 706,604 |

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

| Particulars | Kotak Pension Gilt Fund | | Kotak Group Gilt Fund | | Kotak Dynamic Bond Fund | | Kotak Pension Bond Fund | | Kotak Group Bond Fund | |
|-------------------------------------|--------------------------------|---------------|------------------------------|---------------|--------------------------------|----------------|--------------------------------|---------------|------------------------------|----------------|
| | ULIF-008-27/06/03-PNGLTFND-107 | | ULGF-002-27/06/03-GLTFND-107 | | ULIF-015-15/04/04-DYBNDFND-107 | | ULIF-017-15/04/04-PNBNDFND-107 | | ULGF-004-15/04/04-BNDFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Payable for Purchase of Investments | - | - | - | 3,985 | 0 | 152,943 | - | - | 0 | 150,719 |
| Other Current Liabilities | 0 | 1 | 33 | 40 | 66,120 | 20,017 | 135 | 368 | 701 | 677 |
| Unit Payable a/c# | - | - | - | - | - | - | - | - | - | - |
| Total | 0 | 1 | 33 | 4,025 | 66,120 | 172,959 | 135 | 368 | 701 | 151,396 |

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

| Particulars | Kotak Pension Gilt Fund | | Kotak Group Gilt Fund | | Kotak Dynamic Bond Fund | | Kotak Pension Bond Fund | | Kotak Group Bond Fund | |
|---------------------------------------|--------------------------------|---------------|------------------------------|---------------|--------------------------------|----------------|--------------------------------|---------------|------------------------------|---------------|
| | ULIF-008-27/06/03-PNGLTFND-107 | | ULGF-002-27/06/03-GLTFND-107 | | ULIF-015-15/04/04-DYBNDFND-107 | | ULIF-017-15/04/04-PNBNDFND-107 | | ULGF-004-15/04/04-BNDFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration charge | 52 | 62 | - | - | 34,024 | 37,415 | 66 | 85 | - | - |
| Surrender charge | - | - | - | - | - | - | - | - | - | - |
| Switching charge | - | - | - | - | 22 | 45 | - | - | - | - |
| Mortality charge | 7 | 7 | 64 | 57 | 109,972 | 115,944 | 4 | 4 | 14,250 | 11,569 |
| Rider Premium charge | - | - | - | - | 734 | 860 | - | - | - | - |
| Partial withdrawal charge | - | - | - | - | 56 | 77 | - | - | - | - |
| Discontinuance Charges | - | - | - | - | 1,912 | 2,100 | - | - | - | - |
| Guarantee Charges | - | - | - | - | - | - | - | - | - | - |
| Subscription lapse forfeiture charges | - | - | - | - | - | - | - | - | - | - |
| Transaction Charges | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | - | - | 618 | 593 | 1 | 1 | - | - |
| Total | 59 | 70 | 64 | 57 | 147,338 | 157,034 | 71 | 90 | 14,250 | 11,569 |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

| Particulars | Kotak Group Short Term Bond Fund | | Kotak Group Secure Capital Fund | | Kotak Dynamic Floating Rate Fund | | Kotak Pension Floating Rate Fund | | Kotak Group Floating Rate Fund | |
|--|----------------------------------|---------------|---------------------------------|----------------|----------------------------------|---------------|----------------------------------|---------------|--------------------------------|---------------|
| | ULGF-018-18/12/13-SHTRMBND-107 | | ULGF-016-12/04/11-SECCAPFND-107 | | ULIF-020-07/12/04-DYFLTRFND-107 | | ULIF-022-07/12/04-PNFLTRFND-107 | | ULGF-005-07/12/04-FLTRFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 89,049 | 15,688 | 111,323 | 126,450 | 3,907 | 2,786 | 146 | 135 | 14,671 | 14,877 |
| Cash & Bank Balance | 410 | 86 | 295 | 425 | 346 | 193 | 466 | 273 | 581 | 95 |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | 38,939 | - | - | - | - | - | - |
| Unit Collection A/c# | - | - | - | - | - | - | - | - | - | - |
| Margin Money | - | - | - | - | - | - | - | - | - | - |
| Share Application Money | - | - | - | - | - | - | - | - | - | - |
| Other Current Assets (for Investments) | 1,614 | - | 23,500 | 83,550 | 2,486 | 926 | 10 | 10 | 393 | - |
| Total | 91,073 | 15,774 | 135,118 | 249,364 | 6,739 | 3,905 | 622 | 419 | 15,645 | 14,972 |

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

| Particulars | Kotak Group Short Term Bond Fund | | Kotak Group Secure Capital Fund | | Kotak Dynamic Floating Rate Fund | | Kotak Pension Floating Rate Fund | | Kotak Group Floating Rate Fund | |
|-------------------------------------|----------------------------------|---------------|---------------------------------|---------------|----------------------------------|---------------|----------------------------------|---------------|--------------------------------|---------------|
| | ULGF-018-18/12/13-SHTRMBND-107 | | ULGF-016-12/04/11-SECCAPFND-107 | | ULIF-020-07/12/04-DYFLTRFND-107 | | ULIF-022-07/12/04-PNFLTRFND-107 | | ULGF-005-07/12/04-FLTRFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Payable for Purchase of Investments | 0 | 0 | 0 | 69,984 | - | - | - | - | - | - |
| Other Current Liabilities | 113 | 8,883 | 179 | 243 | 9 | 10 | 0 | 0 | 26 | 16,420 |
| Unit Payable a/c# | - | - | - | - | - | - | - | - | - | - |
| Total | 113 | 8,883 | 179 | 70,227 | 9 | 10 | 0 | 0 | 26 | 16,420 |

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

| Particulars | Kotak Group Short Term Bond Fund | | Kotak Group Secure Capital Fund | | Kotak Dynamic Floating Rate Fund | | Kotak Pension Floating Rate Fund | | Kotak Group Floating Rate Fund | |
|---------------------------------------|----------------------------------|---------------|---------------------------------|---------------|----------------------------------|---------------|----------------------------------|---------------|--------------------------------|---------------|
| | ULGF-018-18/12/13-SHTRMBND-107 | | ULGF-016-12/04/11-SECCAPFND-107 | | ULIF-020-07/12/04-DYFLTRFND-107 | | ULIF-022-07/12/04-PNFLTRFND-107 | | ULGF-005-07/12/04-FLTRFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration charge | - | - | - | - | 517 | 479 | 12 | 15 | - | - |
| Surrender charge | - | - | - | - | - | - | - | - | - | - |
| Switching charge | - | - | - | - | 2 | 3 | - | - | - | - |
| Mortality charge | 474 | 788 | 393 | 318 | 1,400 | 1,318 | 2 | 2 | 62 | 82 |
| Rider Premium charge | - | - | - | - | 14 | 15 | - | - | - | - |
| Partial withdrawal charge | - | - | - | - | 0 | 1 | - | - | - | - |
| Discontinuance Charges | - | - | - | - | 39 | 18 | - | - | - | - |
| Guarantee Charges | - | - | - | - | - | - | - | - | - | - |
| Subscription lapse forfeiture charges | - | - | - | - | - | - | - | - | - | - |
| Transaction Charges | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | - | - | 56 | 39 | - | - | - | - |
| Total | 474 | 788 | 393 | 318 | 2,028 | 1,873 | 14 | 16 | 62 | 82 |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

| Particulars | Kotak Dynamic Balanced Fund | | Kotak Guaranteed Balanced Fund | | Kotak Pension Balanced Fund | | Kotak Group Balanced Fund | | Balanced Fund | |
|--|------------------------------------|------------------|-------------------------------------|------------------|------------------------------------|------------------|----------------------------------|------------------|-----------------------------------|------------------|
| | ULIF-009-27/06/03- DYBALFND-107 | | ULIF-010-27/06/03- GRTBALFND-107 | | ULIF-011-27/06/03- PNBALFND-107 | | ULGF-003-27/06/03- BALFND-107 | | ULIF-037-21/12/09- BALKFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 1,757 | 1,931 | 4,947 | 5,224 | 6,584 | 6,927 | 128,595 | 119,171 | 22,568 | 18,963 |
| Cash & Bank Balance | 65 | 281 | 214 | 354 | 476 | 360 | 544 | 787 | 150 | 518 |
| Dividend Receivable | - | 1 | - | 2 | - | 0 | - | 347 | - | 54 |
| Receivable for Sale of Investments | - | - | - | - | - | 1,892 | - | 64,696 | 3,020 | 10,465 |
| Unit Collection A/c# | - | - | - | - | - | - | - | - | - | - |
| Margin Money | - | - | - | - | - | - | - | - | - | - |
| Share Application Money | - | - | - | - | - | - | 42,756 | - | - | - |
| Other Current Assets (for Investments) | - | - | - | - | - | - | 94,377 | 103,551 | 10,013 | 30,961 |
| Total | 1,822 | 2,214 | 5,161 | 5,580 | 7,060 | 9,180 | 266,272 | 288,551 | 35,751 | 60,962 |

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

| Particulars | Kotak Dynamic Balanced Fund | | Kotak Guaranteed Balanced Fund | | Kotak Pension Balanced Fund | | Kotak Group Balanced Fund | | Balanced Fund | |
|-------------------------------------|------------------------------------|------------------|-------------------------------------|------------------|------------------------------------|------------------|----------------------------------|------------------|-----------------------------------|------------------|
| | ULIF-009-27/06/03- DYBALFND-107 | | ULIF-010-27/06/03- GRTBALFND-107 | | ULIF-011-27/06/03- PNBALFND-107 | | ULGF-003-27/06/03- BALFND-107 | | ULIF-037-21/12/09- BALKFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Payable for Purchase of Investments | 0 | - | 30 | 1,948 | 0 | 1,144 | 7,849 | 128,395 | 0 | 13,188 |
| Other Current Liabilities | 161 | 952 | 5,436 | 8,152 | 3,062 | 1,243 | 43,236 | 617 | 125 | 126 |
| Unit Payable a/c# | - | - | - | - | - | - | - | - | - | - |
| Total | 161 | 952 | 5,466 | 10,100 | 3,062 | 2,387 | 51,085 | 129,012 | 125 | 13,313 |

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

| Particulars | Kotak Dynamic Balanced Fund | | Kotak Guaranteed Balanced Fund | | Kotak Pension Balanced Fund | | Kotak Group Balanced Fund | | Balanced Fund | |
|---------------------------------------|------------------------------------|------------------|-------------------------------------|------------------|------------------------------------|------------------|----------------------------------|------------------|-----------------------------------|------------------|
| | ULIF-009-27/06/03- DYBALFND-107 | | ULIF-010-27/06/03- GRTBALFND-107 | | ULIF-011-27/06/03- PNBALFND-107 | | ULGF-003-27/06/03- BALFND-107 | | ULIF-037-21/12/09- BALKFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration charge | 76 | 85 | 548 | 623 | 1,518 | 1,762 | - | - | 13,523 | 13,674 |
| Surrender charge | - | - | - | - | - | - | - | - | - | - |
| Switching charge | - | - | - | - | - | - | - | - | 3 | 8 |
| Mortality charge | 755 | 764 | 802 | 1,063 | 240 | 245 | 4,529 | 3,952 | 14,954 | 14,907 |
| Rider Premium charge | 98 | 127 | - | - | - | - | - | - | 227 | 309 |
| Partial withdrawal charge | - | - | - | - | - | - | - | - | 15 | 15 |
| Discontinuance Charges | - | - | - | - | - | - | - | - | 670 | 474 |
| Guarantee Charges | - | - | - | - | - | - | - | - | - | - |
| Subscription lapse forfeiture charges | - | - | - | (42) | - | - | - | - | - | - |
| Transaction Charges | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | 355 | 121 | 5 | 5 | 11 | 8 | - | - | 228 | 159 |
| Total | 1,284 | 1,097 | 1,355 | 1,648 | 1,769 | 2,015 | 4,529 | 3,952 | 29,620 | 29,545 |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

| Particulars | Pension Balanced Fund II | | Kotak Dynamic Growth Fund | | Kotak Guaranteed Growth Fund | | Kotak Pension Growth Fund | | Kotak Aggressive Growth Fund | |
|--|---------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|
| | ULIF-046-24/01/10-PNBALFND2-107 | | ULIF-012-27/06/03-DYGWTFND-107 | | ULIF-013-27/06/03-GRTGWTFND-107 | | ULIF-030-07/01/09-PNGWTFND-107 | | ULIF-018-13/09/04-AGRGWTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 33 | 53 | 3,954 | 4,544 | 34,936 | 44,557 | 294 | 296 | - | - |
| Cash & Bank Balance | 476 | 167 | 38 | 208 | 461 | 680 | 328 | 466 | 84 | 256 |
| Dividend Receivable | - | 0 | - | 16 | - | 25 | - | - | - | 54 |
| Receivable for Sale of Investments | - | - | - | 13,573 | - | 13,352 | - | - | 39,029 | 27,591 |
| Unit Collection A/c [#] | - | - | - | - | - | - | - | - | - | - |
| Margin Money | - | - | - | - | - | - | - | - | - | - |
| Share Application Money | - | - | - | - | - | - | - | - | - | - |
| Other Current Assets (for Investments) | - | 150 | - | - | - | - | - | - | - | - |
| Total | 509 | 370 | 3,992 | 18,342 | 35,397 | 58,614 | 622 | 762 | 39,113 | 27,900 |

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

| Particulars | Pension Balanced Fund II | | Kotak Dynamic Growth Fund | | Kotak Guaranteed Growth Fund | | Kotak Pension Growth Fund | | Kotak Aggressive Growth Fund | |
|-------------------------------------|---------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|
| | ULIF-046-24/01/10-PNBALFND2-107 | | ULIF-012-27/06/03-DYGWTFND-107 | | ULIF-013-27/06/03-GRTGWTFND-107 | | ULIF-030-07/01/09-PNGWTFND-107 | | ULIF-018-13/09/04-AGRGWTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Payable for Purchase of Investments | - | - | - | - | 0 | 10,122 | - | - | - | - |
| Other Current Liabilities | 0 | 0 | 2,637 | 1,690 | 41,763 | 40,100 | 2 | 2 | 44,256 | 19,589 |
| Unit Payable a/c [#] | - | - | - | - | - | - | - | - | - | - |
| Total | 0 | 0 | 2,637 | 1,690 | 41,763 | 50,221 | 2 | 2 | 44,256 | 19,589 |

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

| Particulars | Pension Balanced Fund II | | Kotak Dynamic Growth Fund | | Kotak Guaranteed Growth Fund | | Kotak Pension Growth Fund | | Kotak Aggressive Growth Fund | |
|---------------------------------------|---------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|
| | ULIF-046-24/01/10-PNBALFND2-107 | | ULIF-012-27/06/03-DYGWTFND-107 | | ULIF-013-27/06/03-GRTGWTFND-107 | | ULIF-030-07/01/09-PNGWTFND-107 | | ULIF-018-13/09/04-AGRGWTFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration charge | - | - | 313 | 376 | 11,490 | 14,047 | 64 | 63 | 1,945 | 2,244 |
| Surrender charge | - | - | - | - | - | - | - | - | - | - |
| Switching charge | - | - | - | - | - | - | - | - | 10 | 11 |
| Mortality charge | - | - | 2,107 | 2,242 | 10,306 | 10,956 | - | - | 13,305 | 13,772 |
| Rider Premium charge | - | - | 336 | 399 | - | - | - | - | 2,347 | 2,705 |
| Partial withdrawal charge | - | - | - | - | - | 1 | - | - | (0) | 0 |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - |
| Guarantee Charges | - | - | - | - | 2 | 2 | - | - | - | - |
| Subscription lapse forfeiture charges | - | - | - | - | (337) | (27) | - | - | - | (152) |
| Transaction Charges | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | 520 | 198 | 7 | 5 | - | - | 826 | 524 |
| Total | - | - | 3,276 | 3,214 | 21,468 | 24,984 | 64 | 63 | 18,433 | 19,104 |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

| Particulars | Frontline Equity Fund | | Pension Frontline Equity Fund | | Kotak Opportunities Fund | | Kotak Pension Opportunities Fund | | Classic Opportunities Fund | |
|--|---------------------------------|----------------|-----------------------------------|---------------|------------------------------|---------------|----------------------------------|---------------|---------------------------------|------------------|
| | ULIF-034-17/12/09-FRLEQUFND-107 | | ULIF-044-11/01/10-PNFRLEQUFND-107 | | ULIF-029-02/10/08-OPPFND-107 | | ULIF-032-17/07/09-PNOPPFND-107 | | ULIF-033-16/12/09-CLAOPPFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | - | - | 0 | 0 | - | - | 0 | 0 | - | - |
| Cash & Bank Balance | 554 | 394 | 399 | 428 | 371 | 105 | 57 | 157 | 1,527 | 1,673 |
| Dividend Receivable | - | 443 | - | - | 363 | 258 | - | - | 4,233 | 2,325 |
| Receivable for Sale of Investments | - | 4,997 | - | - | 59,144 | 37,143 | - | - | 530,883 | 315,052 |
| Unit Collection A/c# | - | - | - | - | - | - | - | - | - | - |
| Margin Money | - | - | - | - | - | - | - | - | - | - |
| Share Application Money | 145,249 | - | - | - | 38,987 | - | - | - | 411,014 | - |
| Other Current Assets (for Investments) | 294,099 | 148,469 | 8 | 9 | - | 6,802 | - | - | 814,031 | 1,020,737 |
| Total | 439,902 | 154,302 | 407 | 437 | 98,865 | 44,308 | 57 | 157 | 1,761,688 | 1,339,787 |

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

| Particulars | Frontline Equity Fund | | Pension Frontline Equity Fund | | Kotak Opportunities Fund | | Kotak Pension Opportunities Fund | | Classic Opportunities Fund | |
|-------------------------------------|---------------------------------|----------------|-----------------------------------|---------------|------------------------------|---------------|----------------------------------|---------------|---------------------------------|----------------|
| | ULIF-034-17/12/09-FRLEQUFND-107 | | ULIF-044-11/01/10-PNFRLEQUFND-107 | | ULIF-029-02/10/08-OPPFND-107 | | ULIF-032-17/07/09-PNOPPFND-107 | | ULIF-033-16/12/09-CLAOPPFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Payable for Purchase of Investments | 25,174 | 105,412 | - | - | 47 | 15,311 | - | - | 364 | 176,132 |
| Other Current Liabilities | 146,014 | 604 | 2 | 3 | 192,377 | 643 | 1 | 1 | 415,162 | 4,015 |
| Unit Payable a/c# | - | - | - | - | - | - | - | - | - | - |
| Total | 171,188 | 106,016 | 2 | 3 | 192,424 | 15,954 | 1 | 1 | 415,526 | 180,148 |

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

| Particulars | Frontline Equity Fund | | Pension Frontline Equity Fund | | Kotak Opportunities Fund | | Kotak Pension Opportunities Fund | | Classic Opportunities Fund | |
|---------------------------------------|---------------------------------|---------------|-----------------------------------|---------------|------------------------------|---------------|----------------------------------|---------------|---------------------------------|----------------|
| | ULIF-034-17/12/09-FRLEQUFND-107 | | ULIF-044-11/01/10-PNFRLEQUFND-107 | | ULIF-029-02/10/08-OPPFND-107 | | ULIF-032-17/07/09-PNOPPFND-107 | | ULIF-033-16/12/09-CLAOPPFND-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration charge | 42,269 | 24,192 | 17 | 2 | 35,647 | 35,528 | - | - | 309,380 | 275,473 |
| Surrender charge | - | - | - | - | - | - | - | - | - | - |
| Switching charge | 9 | 28 | - | 1 | 29 | 35 | - | - | 152 | 177 |
| Mortality charge | 94,497 | 57,714 | 4 | 3 | 28,118 | 27,793 | - | - | 526,366 | 433,834 |
| Rider Premium charge | 723 | 704 | - | - | 847 | 1,327 | - | - | 5,997 | 6,733 |
| Partial withdrawal charge | 37 | 45 | - | - | 1 | 2 | - | - | 317 | 282 |
| Discontinuance Charges | 1,321 | 684 | - | - | - | - | - | - | 12,023 | 8,976 |
| Guarantee Charges | 6 | 6 | - | - | - | - | - | - | - | - |
| Subscription lapse forfeiture charges | - | - | - | - | - | - | - | - | (12) | - |
| Transaction Charges | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | 924 | 509 | - | - | 18 | 29 | - | - | 3,951 | 3,417 |
| Total | 139,786 | 83,883 | 21 | 5 | 64,660 | 64,715 | - | - | 858,174 | 728,893 |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

| Particulars | Pension Classic Opportunities Fund | | Dynamic Floor Fund | | Kotak Group Dynamic Floor Fund | | Kotak Pension Floor Fund | | Dynamic Floor Fund II | |
|--|------------------------------------|---------------|--------------------------------|----------------|--------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|
| | ULIF-042-07/01/10-PNCLAOPFND-107 | | ULIF-028-14/11/06-DYFLRFND-107 | | ULGF-015-07/01/10-DYFLRFND-107 | | ULIF-031-13/07/09-PNFLRFND-107 | | ULIF-035-17/12/09-DYFLRFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 1 | 1 | 115,431 | 102,604 | 815 | 927 | 260 | 262 | 59,843 | 60,523 |
| Cash & Bank Balance | 41 | 115 | 378 | 723 | 116 | 356 | 497 | 408 | 339 | 190 |
| Dividend Receivable | - | - | - | 41 | - | - | - | - | - | 23 |
| Receivable for Sale of Investments | - | - | - | 31,310 | - | - | - | - | - | 14,765 |
| Unit Collection A/c# | - | - | - | - | - | - | - | - | - | - |
| Margin Money | - | - | - | - | - | - | - | - | - | - |
| Share Application Money | - | - | - | - | - | - | - | - | - | - |
| Other Current Assets (for Investments) | 30 | 165 | - | - | - | - | - | - | - | - |
| Total | 72 | 280 | 115,809 | 134,677 | 931 | 1,283 | 757 | 670 | 60,182 | 75,501 |

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

| Particulars | Pension Classic Opportunities Fund | | Dynamic Floor Fund | | Kotak Group Dynamic Floor Fund | | Kotak Pension Floor Fund | | Dynamic Floor Fund II | |
|-------------------------------------|------------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|
| | ULIF-042-07/01/10-PNCLAOPFND-107 | | ULIF-028-14/11/06-DYFLRFND-107 | | ULGF-015-07/01/10-DYFLRFND-107 | | ULIF-031-13/07/09-PNFLRFND-107 | | ULIF-035-17/12/09-DYFLRFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Payable for Purchase of Investments | - | - | 971 | 44,873 | - | - | - | - | 0 | 19,037 |
| Other Current Liabilities | 9 | 9 | 7,318 | 1,587 | 2 | 2 | 2 | 1 | 4,475 | 4,195 |
| Unit Payable a/c# | - | - | - | - | - | - | - | - | - | - |
| Total | 9 | 9 | 8,289 | 46,460 | 2 | 2 | 2 | 1 | 4,475 | 23,232 |

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

| Particulars | Pension Classic Opportunities Fund | | Dynamic Floor Fund | | Kotak Group Dynamic Floor Fund | | Kotak Pension Floor Fund | | Dynamic Floor Fund II | |
|---------------------------------------|------------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|---------------------------------|---------------|
| | ULIF-042-07/01/10-PNCLAOPFND-107 | | ULIF-028-14/11/06-DYFLRFND-107 | | ULGF-015-07/01/10-DYFLRFND-107 | | ULIF-031-13/07/09-PNFLRFND-107 | | ULIF-035-17/12/09-DYFLRFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration charge | 0 | (15) | 31,396 | 32,515 | - | - | - | - | 8,223 | 9,056 |
| Surrender charge | - | - | - | - | - | - | - | - | - | - |
| Switching charge | - | - | 3 | 5 | - | - | - | - | 7 | 6 |
| Mortality charge | - | - | 31,035 | 32,190 | - | - | - | - | 6,771 | 7,305 |
| Rider Premium charge | - | - | 1,939 | 2,250 | - | - | - | - | 1,030 | 1,188 |
| Partial withdrawal charge | - | - | 1 | 0 | - | - | - | - | 3 | 8 |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - |
| Guarantee Charges | - | - | 0 | - | - | - | - | - | - | - |
| Subscription lapse forfeiture charges | - | 11 | - | - | - | - | - | - | (12) | - |
| Transaction Charges | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | 62 | 68 | - | - | - | - | 4 | 5 |
| Total | 0 | (4) | 64,436 | 67,027 | - | - | - | - | 16,026 | 17,566 |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

| Particulars | Pension Floor Fund II | | Guarantee Fund | | Pension Guarantee Fund | | Kotak Group Prudent Fund | | Kotak Advantage Multiplier Fund II | |
|--|-----------------------------------|---------------|------------------------------|---------------|--------------------------------|---------------|--------------------------------|----------------|------------------------------------|---------------|
| | ULIF-043-08/01/10-PNFLRK FND2-107 | | ULIF-048-05/02/10-GRTFND-107 | | ULIF-038-21/12/09-PNGRTFND-107 | | ULGF-019-04/07/17-KGPF FND-107 | | ULIF-026-21/04/06-ADVMULFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 1,066 | 1,511 | 561 | 708 | 1,076 | 1,526 | 38,492 | 22,602 | 1 | 1 |
| Cash & Bank Balance | 252 | 23 | 304 | 412 | 307 | 516 | 553 | 302 | 5 | 4 |
| Dividend Receivable | - | - | - | 0 | - | 1 | - | 14 | - | - |
| Receivable for Sale of Investments | - | - | - | 186 | - | 353 | - | 12,383 | - | - |
| Unit Collection A/c# | - | - | - | - | - | - | - | - | - | - |
| Margin Money | - | - | - | - | - | - | - | - | - | - |
| Share Application Money | - | - | - | - | - | - | 1,995 | - | - | - |
| Other Current Assets (for Investments) | 177 | 316 | 171 | - | 380 | 219 | 310,916 | 152,297 | - | - |
| Total | 1,495 | 1,850 | 1,036 | 1,306 | 1,763 | 2,616 | 351,956 | 187,597 | 6 | 5 |

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

| Particulars | Pension Floor Fund II | | Guarantee Fund | | Pension Guarantee Fund | | Kotak Group Prudent Fund | | Kotak Advantage Multiplier Fund II | |
|-------------------------------------|-----------------------------------|---------------|------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|------------------------------------|---------------|
| | ULIF-043-08/01/10-PNFLRK FND2-107 | | ULIF-048-05/02/10-GRTFND-107 | | ULIF-038-21/12/09-PNGRTFND-107 | | ULGF-019-04/07/17-KGPF FND-107 | | ULIF-026-21/04/06-ADVMULFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Payable for Purchase of Investments | - | - | - | 566 | - | 5,373 | 100 | 3,241 | - | - |
| Other Current Liabilities | 4 | 4 | 2 | 2,045 | 9 | 9 | 2,072 | 81 | 0 | 0 |
| Unit Payable a/c# | - | - | - | - | - | - | - | - | - | - |
| Total | 4 | 4 | 2 | 2,610 | 9 | 5,382 | 2,172 | 3,323 | 0 | 0 |

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

| Particulars | Pension Floor Fund II | | Guarantee Fund | | Pension Guarantee Fund | | Kotak Group Prudent Fund | | Kotak Advantage Multiplier Fund II | |
|---------------------------------------|-----------------------------------|---------------|------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|------------------------------------|---------------|
| | ULIF-043-08/01/10-PNFLRK FND2-107 | | ULIF-048-05/02/10-GRTFND-107 | | ULIF-038-21/12/09-PNGRTFND-107 | | ULGF-019-04/07/17-KGPF FND-107 | | ULIF-026-21/04/06-ADVMULFND2-107 | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration charge | - | (200) | 29 | 71 | (23) | 111 | - | - | - | - |
| Surrender charge | - | - | - | - | - | - | - | - | - | - |
| Switching charge | - | - | - | - | - | - | - | - | - | - |
| Mortality charge | - | - | 45 | 51 | - | - | 2,040 | 953 | - | - |
| Rider Premium charge | - | - | - | - | - | - | - | - | - | - |
| Partial withdrawal charge | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - |
| Guarantee Charges | - | - | 222 | 321 | 942 | 921 | - | - | - | - |
| Subscription lapse forfeiture charges | - | 11 | - | - | - | - | - | - | - | - |
| Transaction Charges | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | - | - | - | - | - | - | - | - |
| Total | - | (189) | 296 | 443 | 919 | 1,033 | 2,040 | 953 | - | - |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

| Particulars | Kotak Group Equity Fund | | Kotak Group Pension Bond Fund | | Kotak Group Pension Equity Fund | | Total | |
|--|----------------------------------|---------------|----------------------------------|---------------|----------------------------------|---------------|--------------|---------------|
| | ULGF02009/05/22 KGREQUFUND107 | | ULGF02109/05/22 KGRPNBOFND107 | | ULGF02309/05/22 KGRPNEQFND107 | | | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | - | - | 9,815 | - | 363 | - | 1,544,803 | 1,337,247 |
| Cash & Bank Balance | 33 | - | 258 | - | - | - | 13,744 | 15,917 |
| Dividend Receivable | - | - | - | - | - | - | 4,596 | 3,602 |
| Receivable for Sale of Investments | - | - | - | - | 2,516 | - | 634,592 | 911,935 |
| Unit Collection A/c# | - | - | - | - | - | - | - | - |
| Margin Money | - | - | - | - | - | - | - | - |
| Share Application Money | - | - | - | - | - | - | 640,001 | - |
| Other Current Assets (for Investments) | 11 | - | 730 | - | 294 | - | 1,841,442 | 1,954,634 |
| Total | 44 | - | 10,803 | - | 3,173 | - | 4,679,178 | 4,223,335 |

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

| Particulars | Kotak Group Equity Fund | | Kotak Group Pension Bond Fund | | Kotak Group Pension Equity Fund | | Total | |
|-------------------------------------|----------------------------------|---------------|----------------------------------|---------------|----------------------------------|---------------|--------------|---------------|
| | ULGF02009/05/22 KGREQUFUND107 | | ULGF02109/05/22 KGRPNBOFND107 | | ULGF02309/05/22 KGRPNEQFND107 | | | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Payable for Purchase of Investments | 3,818 | - | 0 | - | 375 | - | 38,730 | 907,109 |
| Other Current Liabilities | 1 | - | 14 | - | 7 | - | 1,359,201 | 548,626 |
| Unit Payable a/c# | - | - | - | - | - | - | - | - |
| Total | 3,819 | - | 14 | - | 382 | - | 1,397,931 | 1,455,735 |

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

| Particulars | Kotak Group Equity Fund | | Kotak Group Pension Bond Fund | | Kotak Group Pension Equity Fund | | Total | |
|---------------------------------------|--------------------------------|---------------|----------------------------------|---------------|----------------------------------|---------------|------------------|------------------|
| | ULGF02009/05/22 KGRQFUND107 | | ULGF02109/05/22 KGRPNBOFND107 | | ULGF02309/05/22 KGRPNEQFND107 | | | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration charge | - | - | - | - | - | - | 510,487 | 467,373 |
| Surrender charge | - | - | - | - | - | - | 0 | 0 |
| Switching charge | - | - | - | - | - | - | 276 | 363 |
| Mortality charge | 0 | - | - | - | - | - | 919,016 | 797,641 |
| Rider Premium charge | - | - | - | - | - | - | 14,680 | 17,064 |
| Partial withdrawal charge | - | - | - | - | - | - | 521 | 496 |
| Discontinuance Charges | - | - | - | - | - | - | 18,237 | 14,294 |
| Guarantee Charges | - | - | - | - | - | - | 1,246 | 1,325 |
| Subscription lapse forfeiture charges | - | - | - | - | - | - | (360) | (200) |
| Transaction Charges | - | - | - | - | - | - | 0 | 0 |
| Miscellaneous charge | - | - | - | - | - | - | 7,969 | 5,890 |
| Total | 0 | - | - | - | - | - | 1,472,072 | 1,304,246 |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

[#] Represents inter fund receivables or payables, if any 0120

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Receipts and Payments made to Related Parties

| Sr. No. | Fund Name | SFIN | Kotak Securities Limited- Brokerage |
|--------------------|------------------------------------|----------------------------------|-------------------------------------|
| 1 | Kotak Group Money Market Fund | ULGF-001-27/06/03-MNMKFND-107 | - |
| 2 | Money Market Fund | ULIF-041-05/01/10-MNMKKFND-107 | - |
| 3 | Pension Money Market Fund II | ULIF-039-28/12/09-PNMNMKFND-107 | - |
| 4 | Discontinued Policy Fund | ULIF-050-23/03/11-DISPOLFND-107 | - |
| 5 | Kotak Dynamic Gilt Fund | ULIF-006-27/06/03-DYGLTFND-107 | - |
| 6 | Kotak Pension Gilt Fund | ULIF-008-27/06/03-PNGLTFND-107 | - |
| 7 | Kotak Group Gilt Fund | ULGF-002-27/06/03-GLTFND-107 | - |
| 8 | Kotak Dynamic Bond Fund | ULIF-015-15/04/04-DYBNDFND-107 | - |
| 9 | Kotak Pension Bond Fund | ULIF-017-15/04/04-PBNDFND-107 | - |
| 10 | Kotak Group Bond Fund | ULGF-004-15/04/04-BNDFND-107 | - |
| 11 | Kotak Group Short Term Bond Fund | ULGF-018-18/12/13-SHTRMBND-107 | - |
| 12 | Kotak Group Secure Capital Fund | ULGF-016-12/04/11-SECCAPFND-107 | - |
| 13 | Kotak Dynamic Floating Rate Fund | ULIF-020-07/12/04-DYFLTRFND-107 | - |
| 14 | Kotak Pension Floating Rate Fund | ULIF-022-07/12/04-PNFLTRFND-107 | - |
| 15 | Kotak Group Floating Rate Fund | ULGF-005-07/12/04-FLTRFND-107 | - |
| 16 | Kotak Group Prudent Fund | ULGF-019-04/07/17-KGPFFND-107 | 119 |
| 17 | Kotak Dynamic Balanced Fund | ULIF-009-27/06/03-DYBALFND-107 | 5 |
| 18 | Kotak Guaranteed Balanced Fund | ULIF-010-27/06/03-GRTBALFND-107 | 5 |
| 19 | Kotak Pension Balanced Fund | ULIF-011-27/06/03-PNBALFND-107 | 1 |
| 20 | Kotak Group Balanced Fund | ULGF-003-27/06/03-BALFND-107 | 1,172 |
| 21 | Balanced Fund | ULIF-037-21/12/09-BALKFND-107 | 182 |
| 22 | Pension Balanced Fund II | ULIF-046-24/01/10-PNBALFND2-107 | 0 |
| 23 | Kotak Dynamic Growth Fund | ULIF-012-27/06/03-DYGWTFND-107 | 54 |
| 24 | Kotak Guaranteed Growth Fund | ULIF-013-27/06/03-GRTGWTFND-107 | 68 |
| 25 | Kotak Pension Growth Fund | ULIF-030-07/01/09-PNGWTFND-107 | 0 |
| 26 | Kotak Aggressive Growth Fund | ULIF-018-13/09/04-AGRGWTFND-107 | 157 |
| 27 | Frontline Equity Fund | ULIF-034-17/12/09-FRLEQUFND-107 | 1,761 |
| 28 | Pension Frontline Equity Fund | ULIF-044-11/01/10-PNFRLEQFND-107 | 1 |
| 29 | Kotak Opportunities Fund | ULIF-029-02/10/08-OPPFND-107 | 1,134 |
| 30 | Kotak Pension Opportunities Fund | ULIF-032-17/07/09-PNOPPFND-107 | 0 |
| 31 | Classic Opportunities Fund | ULIF-033-16/12/09-CLAOPPFND-107 | 11,212 |
| 32 | Pension Classic Opportunities Fund | ULIF-042-07/01/10-PNCLAOPFND-107 | 8 |
| 33 | Dynamic Floor Fund | ULIF-028-14/11/06-DYFLRFND-107 | 145 |
| 34 | Kotak Group Dynamic Floor Fund | ULGF-015-07/01/10-DYFLRFND-107 | 0 |
| 35 | Kotak Pension Floor Fund | ULIF-031-13/07/09-PNFLRFND-107 | 0 |
| 36 | Dynamic Floor Fund II | ULIF-035-17/12/09-DYFLRFND2-107 | 69 |
| 37 | Pension Floor Fund II | ULIF-043-08/01/10-PNFLRKFN2-107 | 0 |
| 38 | Guarantee Fund | ULIF-048-05/02/10-GRTFND-107 | 0 |
| 39 | Pension Guarantee Fund | ULIF-038-21/12/09-PNGRTFND-107 | 1 |
| 40 | Kotak Advantage Multiplier Fund II | ULIF-026-21/04/06-ADMULFND2-107 | - |
| 41 | Kotak Group Equity Fund | ULGF02009/05/22KGREQUFUND107 | 3 |
| 42 | Kotak Group Pension Bond Fund | ULGF02109/05/22KGRPNBOFND107 | - |
| 43 | Kotak Group Pension Equity Fund | ULGF02309/05/22KGRPNEQFND107 | 17 |
| Grand Total | | | 16,114 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Fund Performance of Unit Linked Funds as on 31.03.2023 (Absolute Growth %)

| Sr. No. | Fund Names | SFIN code | Year of Inception | *Returns | | | | | | | | |
|---------|------------------------------------|-----------------------------------|-------------------|----------|--------|--------|---------|--------|--------|--------|--------|-----------|
| | | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Inception |
| 1 | Kotak Group Money Market Fund | ULGF-001-27/06/03-MNMKFND-107 | 2003-04 | NA | 0.62% | 12.70% | 13.29% | 5.80% | 4.89% | 4.01% | 7.34% | NA |
| 2 | Money Market Fund | ULIF-041-05/01/10-MNMKKFND-107 | 2009-10 | 4.84% | 2.99% | 4.19% | 6.05% | 6.94% | 6.17% | 7.33% | 8.01% | 132.80% |
| 3 | Pension Money Market Fund II | ULIF-039-28/12/09-PNMNMKFND-107 | 2009-10 | 4.72% | 2.58% | 3.27% | 5.91% | 6.96% | 6.19% | 7.36% | 8.04% | 129.77% |
| 4 | Discontinued Policy Fund | ULIF-050-23/03/11-DISPOLFND-107 | 2010-11 | 4.43% | 3.02% | 3.86% | 5.61% | 6.31% | 5.79% | 6.57% | 7.45% | 112.20% |
| 5 | Kotak Dynamic Gilt Fund | ULIF-006-27/06/03-DYGLTFND-107 | 2003-04 | 3.64% | 2.65% | 6.05% | 13.11% | 8.75% | 4.56% | 10.94% | 6.85% | 297.40% |
| 6 | Kotak Pension Gilt Fund | ULIF-008-27/06/03-PNGLTFND-107 | 2003-04 | 3.47% | 4.34% | 5.66% | 12.07% | 8.91% | 4.63% | 10.96% | 6.89% | 306.57% |
| 7 | Kotak Group Gilt Fund | ULGF-002-27/06/03-GLTFND-107 | 2003-04 | 4.09% | 2.94% | 6.48% | 13.01% | 8.91% | 4.96% | 11.18% | 6.96% | 318.92% |
| 8 | Kotak Dynamic Bond Fund | ULIF-015-15/04/04-DYBNDFND-107 | 2004-05 | 3.06% | 2.94% | 7.14% | 12.85% | 7.85% | 4.35% | 10.91% | 7.12% | 331.22% |
| 9 | Kotak Pension Bond Fund | ULIF-017-15/04/04-PNBNDFND-107 | 2004-05 | 2.36% | 4.40% | 6.87% | 13.27% | 7.85% | 4.20% | 10.90% | 7.24% | 335.98% |
| 10 | Kotak Group Bond Fund | ULGF-004-15/04/04-BNDFND-107 | 2004-05 | 3.63% | 3.42% | 7.87% | 13.29% | 8.32% | 4.93% | 11.39% | 7.56% | 373.59% |
| 11 | Kotak Group Short Term Bond Fund | ULGF-018-18/12/13-SHTRMBND-107 | 2015-16 | 3.60% | 3.75% | 5.93% | 8.10% | 7.09% | 6.18% | 8.23% | NA | 56.23% |
| 12 | Kotak Group Secure Capital Fund | ULGF-016-12/04/11-SECCAPFND-107 | 2011-12 | 3.41% | 3.15% | 7.79% | 12.88% | 8.10% | 5.01% | 11.01% | 7.26% | 159.07% |
| 13 | Kotak Dynamic Floating Rate Fund | ULIF-020-07/12/04-DYFLTRFND-107 | 2004-05 | 3.83% | 3.08% | 4.47% | 7.01% | 6.32% | 5.20% | 7.66% | 7.22% | 231.26% |
| 14 | Kotak Pension Floating Rate Fund | ULIF-022-07/12/04-PNFLTRFND-107 | 2004-05 | 3.24% | 3.00% | 4.59% | 7.28% | 6.50% | 5.19% | 7.64% | 7.16% | 231.86% |
| 15 | Kotak Group Floating Rate Fund | ULGF-005-07/12/04-FLTRFND-107 | 2004-05 | 4.23% | 3.69% | 5.03% | 7.23% | 7.11% | 5.61% | 8.21% | 7.67% | 258.06% |
| 16 | Kotak Group Prudent Fund | ULGF-019-04/07/17-KGPFND-107 | 2018-19 | 3.19% | 5.97% | 15.97% | 5.67% | NA | NA | NA | NA | 48.15% |
| 17 | Kotak Dynamic Balanced Fund | ULIF-009-27/06/03-DYBALFND-107 | 2003-04 | 2.94% | 9.71% | 31.94% | -9.97% | 9.72% | 7.57% | 16.92% | 0.32% | 819.35% |
| 18 | Kotak Guaranteed Balanced Fund | ULIF-010-27/06/03-GRTBALFND-107 | 2003-04 | 2.30% | 6.18% | 8.04% | -7.50% | 9.24% | 6.65% | 16.27% | 1.88% | 539.45% |
| 19 | Kotak Pension Balanced Fund | ULIF-011-27/06/03-PNBALFND-107 | 2003-04 | 2.80% | 4.72% | 7.11% | -7.66% | 9.24% | 6.39% | 16.13% | 1.90% | 535.45% |
| 20 | Kotak Group Balanced Fund | ULGF-003-27/06/03-BALFND-107 | 2003-04 | 1.15% | 14.06% | 39.77% | -8.86% | 9.82% | 8.24% | 17.64% | 0.61% | 934.59% |
| 21 | Balanced Fund | ULIF-037-21/12/09-BALKFND-107 | 2009-10 | 0.95% | 13.03% | 38.01% | -10.11% | 9.13% | 7.61% | 16.86% | 0.40% | 240.29% |
| 22 | Pension Balanced Fund II | ULIF-046-24/01/10-PNBALFND2-107 | 2009-10 | 3.10% | 9.05% | 34.53% | -10.76% | 9.18% | 7.36% | 17.60% | 0.41% | 218.79% |
| 23 | Kotak Dynamic Growth Fund | ULIF-012-27/06/03-DYGWTFND-107 | 2003-04 | -0.34% | 17.56% | 52.96% | -17.60% | 10.15% | 8.48% | 19.76% | -2.20% | 1104.10% |
| 24 | Kotak Guaranteed Growth Fund | ULIF-013-27/06/03-GRTGWTFND-107 | 2003-04 | 1.97% | 6.51% | 7.56% | -11.97% | 9.21% | 7.10% | 17.34% | 0.44% | 603.25% |
| 25 | Kotak Pension Growth Fund | ULIF-030-07/01/09-PNGWTFND-107 | 2008-09 | 2.79% | 5.05% | 4.96% | -11.71% | 9.49% | 7.28% | 16.77% | 0.56% | 190.89% |
| 26 | Kotak Aggressive Growth Fund | ULIF-018-13/09/04-AGRGWTFND-107 | 2004-05 | 0.53% | 17.72% | 72.27% | -25.76% | 10.26% | 10.07% | 22.34% | -5.44% | 1162.98% |
| 27 | Frontline Equity Fund | ULIF-034-17/12/09-FRLEQUFND-107 | 2009-10 | -0.51% | 20.97% | 76.76% | -25.23% | 10.44% | 10.16% | 23.07% | -4.11% | 323.90% |
| 28 | Pension Frontline Equity Fund | ULIF-044-11/01/10-PNFRLEQUFND-107 | 2009-10 | 3.27% | 15.06% | 66.32% | -24.09% | 11.09% | 9.97% | 22.97% | -4.27% | 325.18% |
| 29 | Kotak Opportunities Fund | ULIF-029-02/10/08-OPPFND-107 | 2008-09 | -2.21% | 18.28% | 70.09% | -23.77% | 6.37% | 9.83% | 24.03% | -6.37% | 650.14% |
| 30 | Kotak Pension Opportunities Fund | ULIF-032-17/07/09-PNOPPFND-107 | 2009-10 | 1.42% | 12.54% | 59.32% | -20.76% | 6.29% | 9.85% | 23.79% | -6.19% | 309.17% |
| 31 | Classic Opportunities Fund | ULIF-033-16/12/09-CLAOPPFND-107 | 2009-10 | -1.31% | 18.91% | 70.45% | -23.09% | 7.19% | 10.67% | 24.66% | -5.55% | 341.69% |
| 32 | Pension Classic Opportunities Fund | ULIF-042-07/01/10-PNCLAOPFND-107 | 2009-10 | 5.61% | 12.28% | 62.64% | -23.10% | 7.24% | 10.68% | 24.96% | -6.04% | 337.76% |
| 33 | Dynamic Floor Fund | ULIF-028-14/11/06-DYFLRFND-107 | 2006-07 | 1.67% | 5.78% | 8.59% | -5.26% | 8.58% | 5.94% | 14.56% | -0.89% | 228.76% |
| 34 | Kotak Group Dynamic Floor Fund | ULGF-015-07/01/10-DYFLRFND-107 | 2009-10 | 2.90% | 4.31% | 5.92% | -2.03% | 8.74% | 5.86% | 13.81% | -0.62% | 111.10% |
| 35 | Kotak Pension Floor Fund | ULIF-031-13/07/09-PNFLRFND-107 | 2009-10 | 2.44% | 8.02% | 6.42% | -5.05% | 8.38% | 6.00% | 14.58% | -0.79% | 113.08% |
| 36 | Dynamic Floor Fund II | ULIF-035-17/12/09-DYFLRFND2-107 | 2009-10 | 1.96% | 6.95% | 9.51% | -6.12% | 8.77% | 6.20% | 15.21% | -1.64% | 115.59% |
| 37 | Pension Floor Fund II | ULIF-043-08/01/10-PNFLRKFN2-107 | 2009-10 | 2.91% | 6.55% | 8.14% | -6.03% | 8.84% | 6.42% | 15.31% | -1.62% | 113.93% |
| 38 | Guarantee Fund | ULIF-048-05/02/10-GRTFND-107 | 2009-10 | 0.49% | 11.54% | 22.06% | -6.48% | 9.02% | 7.78% | 12.72% | -1.68% | 156.50% |
| 39 | Pension Guarantee Fund | ULIF-038-21/12/09-PNGRTFND-107 | 2009-10 | 1.47% | 10.94% | 24.08% | -6.50% | 9.03% | 7.84% | 12.84% | -1.69% | 150.24% |
| 40 | Kotak Advantage Multiplier Fund II | ULIF-026-21/04/06-ADMULFND2-107 | 2006-07 | 0.10% | 0.38% | 1.47% | 4.64% | 4.27% | 3.15% | 2.14% | 4.80% | 96.88% |
| 41 | Kotak Group Equity Fund | ULGF02009/05/22KGREQUFUND107 | 2022-23 | NA | NA | NA | NA | NA | NA | NA | NA | -5.73% |
| 42 | Kotak Group Pension Bond Fund | ULGF02109/05/22KGRPNBONFND107 | 2022-23 | NA | NA | NA | NA | NA | NA | NA | NA | 1.50% |
| 43 | Kotak Group Pension Equity Fund | ULGF02309/05/22KGRPNEQFND107 | 2022-23 | NA | NA | NA | NA | NA | NA | NA | NA | -4.76% |

Note - Annual Absolute returns are calculated in those funds for which units existed in the fund for the full financial year. In other cases, it has been mentioned as NA.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Company wise Details of Investments held in Promoter Group

There is no such investment as on 31st March, 2023

25E Unit Linked Disclosures - Other Disclosures

Highest and Lowest NAV during the year & closing NAV at the end of the year

| Sr. No. | Fund Name | SFIN code | Highest NAV | Lowest NAV | Closing NAV |
|---------|------------------------------------|----------------------------------|-------------|------------|-------------|
| 1 | Kotak Group Money Market Fund | ULGF-001-27/06/03-MNMKFND-107 | 18.48 | 18.36 | - |
| 2 | Money Market Fund | ULIF-041-05/01/10-MNMKKFND-107 | 23.28 | 22.21 | 23.28 |
| 3 | Pension Money Market Fund II | ULIF-039-28/12/09-PNMNMKFND-107 | 22.98 | 21.94 | 22.98 |
| 4 | Discontinued Policy Fund | ULIF-050-23/03/11-DISPOLFND-107 | 21.22 | 20.32 | 21.22 |
| 5 | Kotak Dynamic Gilt Fund | ULIF-006-27/06/03-DYGLTFND-107 | 39.74 | 37.53 | 39.74 |
| 6 | Kotak Pension Gilt Fund | ULIF-008-27/06/03-PNGLTFND-107 | 40.66 | 38.53 | 40.66 |
| 7 | Kotak Group Gilt Fund | ULGF-002-27/06/03-GLTFND-107 | 41.89 | 39.41 | 41.89 |
| 8 | Kotak Dynamic Bond Fund | ULIF-015-15/04/04-DYBNDFND-107 | 43.12 | 40.96 | 43.12 |
| 9 | Kotak Pension Bond Fund | ULIF-017-15/04/04-PNBNDFND-107 | 43.60 | 41.48 | 43.60 |
| 10 | Kotak Group Bond Fund | ULGF-004-15/04/04-BNDFND-107 | 47.36 | 44.81 | 47.36 |
| 11 | Kotak Group Short Term Bond Fund | ULGF-018-18/12/13-SHTRMBND-107 | 15.62 | 14.92 | 15.62 |
| 12 | Kotak Group Secure Capital Fund | ULGF-016-12/04/11-SECCAPFND-107 | 25.91 | 24.56 | 25.91 |
| 13 | Kotak Dynamic Floating Rate Fund | ULIF-020-07/12/04-DYFLTRFND-107 | 33.13 | 31.79 | 33.13 |
| 14 | Kotak Pension Floating Rate Fund | ULIF-022-07/12/04-PNFLTRFND-107 | 33.19 | 31.95 | 33.19 |
| 15 | Kotak Group Floating Rate Fund | ULGF-005-07/12/04-FLTRFND-107 | 35.81 | 34.24 | 35.81 |
| 16 | Kotak Group Prudent Fund | ULGF-019-04/07/17-KGPFFND-107 | 14.85 | 13.85 | 14.81 |
| 17 | Kotak Dynamic Balanced Fund | ULIF-009-27/06/03-DYBALFND-107 | 94.82 | 82.85 | 91.94 |
| 18 | Kotak Guaranteed Balanced Fund | ULIF-010-27/06/03-GRTBALFND-107 | 64.05 | 60.23 | 63.94 |
| 19 | Kotak Pension Balanced Fund | ULIF-011-27/06/03-PNBALFND-107 | 63.54 | 59.86 | 63.54 |
| 20 | Kotak Group Balanced Fund | ULGF-003-27/06/03-BALFND-107 | 107.81 | 93.42 | 103.46 |
| 21 | Balanced Fund | ULIF-037-21/12/09-BALKFND-107 | 35.48 | 30.80 | 34.03 |
| 22 | Pension Balanced Fund II | ULIF-046-24/01/10-PNBALFND2-107 | 32.49 | 29.16 | 31.88 |
| 23 | Kotak Dynamic Growth Fund | ULIF-012-27/06/03-DYGWTFND-107 | 127.73 | 107.60 | 120.41 |
| 24 | Kotak Guaranteed Growth Fund | ULIF-013-27/06/03-GRGWTFND-107 | 70.78 | 66.18 | 70.32 |
| 25 | Kotak Pension Growth Fund | ULIF-030-07/01/09-PNGWTFND-107 | 29.09 | 27.59 | 29.09 |
| 26 | Kotak Aggressive Growth Fund | ULIF-018-13/09/04-AGRGWTFND-107 | 136.79 | 110.15 | 126.30 |
| 27 | Frontline Equity Fund | ULIF-034-17/12/09-FRLEQFND-107 | 45.83 | 36.83 | 42.39 |
| 28 | Pension Frontline Equity Fund | ULIF-044-11/01/10-PNFRLEQFND-107 | 45.44 | 37.15 | 42.52 |
| 29 | Kotak Opportunities Fund | ULIF-029-02/10/08-OPPFND-107 | 81.64 | 66.03 | 75.01 |
| 30 | Kotak Pension Opportunities Fund | ULIF-032-17/07/09-PNOPPFND-107 | 43.85 | 36.20 | 40.92 |
| 31 | Classic Opportunities Fund | ULIF-033-16/12/09-CLAOPPFND-107 | 47.93 | 38.67 | 44.17 |
| 32 | Pension Classic Opportunities Fund | ULIF-042-07/01/10-PNCLAOPFND-107 | 46.45 | 37.63 | 43.78 |
| 33 | Dynamic Floor Fund | ULIF-028-14/11/06-DYFLRFND-107 | 33.08 | 30.96 | 32.88 |
| 34 | Kotak Group Dynamic Floor Fund | ULGF-015-07/01/10-DYFLRFND-107 | 34.01 | 32.32 | 34.01 |
| 35 | Kotak Pension Floor Fund | ULIF-031-13/07/09-PNFLRFND-107 | 21.47 | 20.07 | 21.31 |
| 36 | Dynamic Floor Fund II | ULIF-035-17/12/09-DYFLRFND2-107 | 21.67 | 20.20 | 21.56 |
| 37 | Pension Floor Fund II | ULIF-043-08/01/10-PNFLRFND2-107 | 21.39 | 20.20 | 21.39 |
| 38 | Guarantee Fund | ULIF-048-05/02/10-GRTFND-107 | 26.49 | 24.36 | 25.65 |
| 39 | Pension Guarantee Fund | ULIF-038-21/12/09-PNGRTFND-107 | 25.73 | 23.46 | 25.02 |
| 40 | Kotak Advantage Multiplier Fund II | ULIF-026-21/04/06-ADMULFND2-107 | 19.69 | 19.05 | 19.69 |
| 41 | Kotak Group Equity Fund | ULGF02009/05/22KGREQUFUND107 | 10.22 | 9.26 | 9.43 |
| 42 | Kotak Group Pension Bond Fund | ULGF02109/05/22KGRPNBOFND107 | 10.15 | 9.99 | 10.15 |
| 43 | Kotak Group Pension Equity Fund | ULGF02309/05/22KGRPNEQFND107 | 10.00 | 9.29 | 9.52 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Annualised Expense ratio to average daily assets of the Fund

| Sr. No. | Fund Name | SFIN | Annualised Expense | Average Daily Assets of the Funds | Annualised Expense Ratio |
|---------|------------------------------------|----------------------------------|--------------------|-----------------------------------|--------------------------|
| 1 | Kotak Group Money Market Fund | ULGF-001-27/06/03-MNMKFND-107 | 66 | 10,466 | 0.94% |
| 2 | Money Market Fund | ULIF-041-05/01/10-MNMKKFND-107 | 43,622 | 6,161,145 | 0.71% |
| 3 | Pension Money Market Fund II | ULIF-039-28/12/09-PNMNMKFND-107 | 168 | 23,670 | 0.71% |
| 4 | Discontinued Policy Fund | ULIF-050-23/03/11-DISPOLFND-107 | 36,183 | 6,132,610 | 0.59% |
| 5 | Kotak Dynamic Gilt Fund | ULIF-006-27/06/03-DYGLTFND-107 | 24,134 | 2,045,162 | 1.18% |
| 6 | Kotak Pension Gilt Fund | ULIF-008-27/06/03-PNGLTFND-107 | 213 | 18,079 | 1.18% |
| 7 | Kotak Group Gilt Fund | ULGF-002-27/06/03-GLTFND-107 | 11,692 | 1,238,562 | 0.94% |
| 8 | Kotak Dynamic Bond Fund | ULIF-015-15/04/04-DYBNDFND-107 | 229,284 | 16,191,740 | 1.42% |
| 9 | Kotak Pension Bond Fund | ULIF-017-15/04/04-PBNDFND-107 | 1,002 | 70,726 | 1.42% |
| 10 | Kotak Group Bond Fund | ULGF-004-15/04/04-BNDFND-107 | 230,436 | 24,409,929 | 0.94% |
| 11 | Kotak Group Short Term Bond Fund | ULGF-018-18/12/13-SHTRMBND-107 | 38,847 | 4,115,022 | 0.94% |
| 12 | Kotak Group Secure Capital Fund | ULGF-016-12/04/11-SECCAPFND-107 | 68,345 | 6,435,274 | 1.06% |
| 13 | Kotak Dynamic Floating Rate Fund | ULIF-020-07/12/04-DYFLTRFND-107 | 3,111 | 219,706 | 1.42% |
| 14 | Kotak Pension Floating Rate Fund | ULIF-022-07/12/04-PNFLTRFND-107 | 97 | 6,834 | 1.42% |
| 15 | Kotak Group Floating Rate Fund | ULGF-005-07/12/04-FLTRFND-107 | 9,138 | 967,992 | 0.94% |
| 16 | Kotak Group Prudent Fund | ULGF-019-04/07/17-KGPFND-107 | 27,898 | 2,369,906 | 1.18% |
| 17 | Kotak Dynamic Balanced Fund | ULIF-009-27/06/03-DYBALFND-107 | 2,754 | 180,833 | 1.52% |
| 18 | Kotak Guaranteed Balanced Fund | ULIF-010-27/06/03-GRTBALFND-107 | 4,802 | 313,540 | 1.53% |
| 19 | Kotak Pension Balanced Fund | ULIF-011-27/06/03-PNBALFND-107 | 6,252 | 408,511 | 1.53% |
| 20 | Kotak Group Balanced Fund | ULGF-003-27/06/03-BALFND-107 | 174,839 | 14,938,360 | 1.17% |
| 21 | Balanced Fund | ULIF-037-21/12/09-BALKFND-107 | 44,299 | 2,797,578 | 1.58% |
| 22 | Pension Balanced Fund II | ULIF-046-24/01/10-PNBALFND2-107 | 104 | 6,546 | 1.58% |
| 23 | Kotak Dynamic Growth Fund | ULIF-012-27/06/03-DYGWTFND-107 | 10,705 | 608,569 | 1.76% |
| 24 | Kotak Guaranteed Growth Fund | ULIF-013-27/06/03-GRTGWTFND-107 | 56,361 | 3,190,197 | 1.77% |
| 25 | Kotak Pension Growth Fund | ULIF-030-07/01/09-PNGWTFND-107 | 401 | 22,719 | 1.77% |
| 26 | Kotak Aggressive Growth Fund | ULIF-018-13/09/04-AGRGWTFND-107 | 51,342 | 2,750,791 | 1.87% |
| 27 | Frontline Equity Fund | ULIF-034-17/12/09-FRLEQUFND-107 | 241,830 | 15,345,501 | 1.58% |
| 28 | Pension Frontline Equity Fund | ULIF-044-11/01/10-PNFRLEQFND-107 | 974 | 61,848 | 1.57% |
| 29 | Kotak Opportunities Fund | ULIF-029-02/10/08-OPPFND-107 | 228,587 | 9,737,797 | 2.35% |
| 30 | Kotak Pension Opportunities Fund | ULIF-032-17/07/09-PNOPPFND-107 | 307 | 13,091 | 2.34% |
| 31 | Classic Opportunities Fund | ULIF-033-16/12/09-CLAOPPFND-107 | 1,487,509 | 94,112,140 | 1.58% |
| 32 | Pension Classic Opportunities Fund | ULIF-042-07/01/10-PNCLAOPFND-107 | 3,208 | 204,529 | 1.57% |
| 33 | Dynamic Floor Fund | ULIF-028-14/11/06-DYFLRFND-107 | 131,395 | 6,372,290 | 2.06% |
| 34 | Kotak Group Dynamic Floor Fund | ULGF-015-07/01/10-DYFLRFND-107 | 633 | 42,967 | 1.47% |
| 35 | Kotak Pension Floor Fund | ULIF-031-13/07/09-PNFLRFND-107 | 469 | 22,742 | 2.06% |
| 36 | Dynamic Floor Fund II | ULIF-035-17/12/09-DYFLRFND2-107 | 53,887 | 3,390,053 | 1.59% |
| 37 | Pension Floor Fund II | ULIF-043-08/01/10-PNFLRFND2-107 | 1,334 | 83,856 | 1.59% |
| 38 | Guarantee Fund | ULIF-048-05/02/10-GRTFND-107 | 827 | 51,926 | 1.59% |
| 39 | Pension Guarantee Fund | ULIF-038-21/12/09-PNGRTFND-107 | 3,208 | 201,345 | 1.59% |
| 40 | Kotak Advantage Multiplier Fund II | ULIF-026-21/04/06-ADVMULFND2-107 | 2 | 44 | 3.54% |
| 41 | Kotak Group Equity Fund | ULGF02009/05/22KGREQUFUND107 | 62 | 13,203 | 1.18% |
| 42 | Kotak Group Pension Bond Fund | ULGF02109/05/22KGRPNBOFND107 | 1,170 | 514,155 | 0.94% |
| 43 | Kotak Group Pension Equity Fund | ULGF02309/05/22KGRPNEQFND107 | 598 | 212,334 | 1.17% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Annualised Income ratio to Average daily assets of the Fund

| Sr. No. | Fund Name | SFIN code | Annualised Income | Average Daily Assets of the Funds | Annualised Income Ratio |
|---------|------------------------------------|----------------------------------|-------------------|-----------------------------------|-------------------------|
| 1 | Kotak Group Money Market Fund | ULGF-001-27/06/03-MNMKFND-107 | 269 | 10,466 | 3.87% |
| 2 | Money Market Fund | ULIF-041-05/01/10-MNMKKFND-107 | 335,068 | 6,161,145 | 5.44% |
| 3 | Pension Money Market Fund II | ULIF-039-28/12/09-PNMNMKFND-107 | 1,260 | 23,670 | 5.32% |
| 4 | Discontinued Policy Fund | ULIF-050-23/03/11-DISPOLFND-107 | 299,016 | 6,132,610 | 4.88% |
| 5 | Kotak Dynamic Gilt Fund | ULIF-006-27/06/03-DYGLTFND-107 | 96,967 | 2,045,162 | 4.74% |
| 6 | Kotak Pension Gilt Fund | ULIF-008-27/06/03-PNGLTFND-107 | 834 | 18,079 | 4.61% |
| 7 | Kotak Group Gilt Fund | ULGF-002-27/06/03-GLTFND-107 | 56,503 | 1,238,562 | 4.56% |
| 8 | Kotak Dynamic Bond Fund | ULIF-015-15/04/04-DYBNDFND-107 | 703,337 | 16,191,740 | 4.34% |
| 9 | Kotak Pension Bond Fund | ULIF-017-15/04/04-PNBNDFND-107 | 2,596 | 70,726 | 3.67% |
| 10 | Kotak Group Bond Fund | ULGF-004-15/04/04-BNDFND-107 | 1,138,281 | 24,409,929 | 4.66% |
| 11 | Kotak Group Short Term Bond Fund | ULGF-018-18/12/13-SHTRMBND-107 | 235,747 | 4,115,022 | 5.73% |
| 12 | Kotak Group Secure Capital Fund | ULGF-016-12/04/11-SECCAPFND-107 | 252,190 | 6,435,274 | 3.92% |
| 13 | Kotak Dynamic Floating Rate Fund | ULIF-020-07/12/04-DYFLTRFND-107 | 11,284 | 219,706 | 5.14% |
| 14 | Kotak Pension Floating Rate Fund | ULIF-022-07/12/04-PNFLTRFND-107 | 314 | 6,834 | 4.60% |
| 15 | Kotak Group Floating Rate Fund | ULGF-005-07/12/04-FLTRFND-107 | 49,505 | 967,992 | 5.11% |
| 16 | Kotak Group Prudent Fund | ULGF-019-04/07/17-KGPPFND-107 | 80,206 | 2,369,906 | 3.38% |
| 17 | Kotak Dynamic Balanced Fund | ULIF-009-27/06/03-DYBALFND-107 | 7,581 | 180,833 | 4.19% |
| 18 | Kotak Guaranteed Balanced Fund | ULIF-010-27/06/03-GRTBALFND-107 | 11,887 | 313,540 | 3.79% |
| 19 | Kotak Pension Balanced Fund | ULIF-011-27/06/03-PNBALFND-107 | 17,033 | 408,511 | 4.17% |
| 20 | Kotak Group Balanced Fund | ULGF-003-27/06/03-BALFND-107 | 90,303 | 14,938,360 | 0.60% |
| 21 | Balanced Fund | ULIF-037-21/12/09-BALKFND-107 | 69,321 | 2,797,578 | 2.48% |
| 22 | Pension Balanced Fund II | ULIF-046-24/01/10-PNBALFND2-107 | 295 | 6,546 | 4.51% |
| 23 | Kotak Dynamic Growth Fund | ULIF-012-27/06/03-DYGWTFND-107 | 10,362 | 608,569 | 1.70% |
| 24 | Kotak Guaranteed Growth Fund | ULIF-013-27/06/03-GRGWTFND-107 | 109,911 | 3,190,197 | 3.45% |
| 25 | Kotak Pension Growth Fund | ULIF-030-07/01/09-PNGWTFND-107 | 989 | 22,719 | 4.36% |
| 26 | Kotak Aggressive Growth Fund | ULIF-018-13/09/04-AGRGWTFND-107 | 72,220 | 2,750,791 | 2.63% |
| 27 | Frontline Equity Fund | ULIF-034-17/12/09-FRLEQUFND-107 | 171,759 | 15,345,501 | 1.12% |
| 28 | Pension Frontline Equity Fund | ULIF-044-11/01/10-PNFRLEQFND-107 | 2,832 | 61,848 | 4.58% |
| 29 | Kotak Opportunities Fund | ULIF-029-02/10/08-OPPFND-107 | 17,703 | 9,737,797 | 0.18% |
| 30 | Kotak Pension Opportunities Fund | ULIF-032-17/07/09-PNOPPFND-107 | 535 | 13,091 | 4.08% |
| 31 | Classic Opportunities Fund | ULIF-033-16/12/09-CLAOPPFND-107 | 419,973 | 94,112,140 | 0.45% |
| 32 | Pension Classic Opportunities Fund | ULIF-042-07/01/10-PNCLAOPFND-107 | 14,073 | 204,529 | 6.88% |
| 33 | Dynamic Floor Fund | ULIF-028-14/11/06-DYFLRFND-107 | 236,409 | 6,372,290 | 3.71% |
| 34 | Kotak Group Dynamic Floor Fund | ULGF-015-07/01/10-DYFLRFND-107 | 1,870 | 42,967 | 4.35% |
| 35 | Kotak Pension Floor Fund | ULIF-031-13/07/09-PNFLRFND-107 | 1,021 | 22,742 | 4.49% |
| 36 | Dynamic Floor Fund II | ULIF-035-17/12/09-DYFLRFND2-107 | 119,829 | 3,390,053 | 3.53% |
| 37 | Pension Floor Fund II | ULIF-043-08/01/10-PNFLRFND2-107 | 3,657 | 83,856 | 4.36% |
| 38 | Guarantee Fund | ULIF-048-05/02/10-GRTFND-107 | 1,133 | 51,926 | 2.18% |
| 39 | Pension Guarantee Fund | ULIF-038-21/12/09-PNGRTFND-107 | 6,064 | 201,345 | 3.01% |
| 40 | Kotak Advantage Multiplier Fund II | ULIF-026-21/04/06-ADMULFND2-107 | 2 | 44 | 3.64% |
| 41 | Kotak Group Equity Fund | ULGF02009/05/22KGREQUFUND107 | (701) | 13,203 | -13.37% |
| 42 | Kotak Group Pension Bond Fund | ULGF02109/05/22KGRPNBOFND107 | 8,860 | 514,155 | 7.15% |
| 43 | Kotak Group Pension Equity Fund | ULGF02309/05/22KGRPNEQFND107 | (9,889) | 212,334 | -19.32% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Fundwise Disclosure of Appreciation/(Depreciation) in value of Investment Segregated Classwise

| Sr. No. | Fund Name | SFIN | Investment Type | | | | Grand Total |
|--------------------|------------------------------------|-----------------------------------|------------------|-------------------|-----------------------------|-----------------------|-------------------|
| | | | Corporate Bonds | Equities | Government Guaranteed Bonds | Government Securities | |
| 1 | Kotak Group Money Market Fund | ULGF-001-27/06/03-MNMFND-107 | - | - | - | - | - |
| 2 | Money Market Fund | ULIF-041-05/01/10-MNMKFFND-107 | - | - | - | - | - |
| 3 | Pension Money Market Fund II | ULIF-039-28/12/09-PNMNMFND-107 | - | - | - | - | - |
| 4 | Discontinued Policy Fund | ULIF-050-23/03/11-DISPOLFND-107 | - | - | - | (942) | (942) |
| 5 | Kotak Dynamic Gilt Fund | ULIF-006-27/06/03-DYGLTFND-107 | - | - | (6,982) | (1,305) | (8,286) |
| 6 | Kotak Pension Gilt Fund | ULIF-008-27/06/03-PNGLTFND-107 | - | - | 76 | 625 | 700 |
| 7 | Kotak Group Gilt Fund | ULGF-002-27/06/03-GLTFND-107 | - | - | (4,590) | (2,710) | (7,300) |
| 8 | Kotak Dynamic Bond Fund | ULIF-015-15/04/04-DYBNDFND-107 | (47,736) | - | (39,948) | 87,202 | (481) |
| 9 | Kotak Pension Bond Fund | ULIF-017-15/04/04-PNBNDFND-107 | 302 | - | 344 | 1,520 | 2,165 |
| 10 | Kotak Group Bond Fund | ULGF-004-15/04/04-BNDFND-107 | (69,140) | - | (59,409) | 89,069 | (39,480) |
| 11 | Kotak Group Short Term Bond Fund | ULGF-018-18/12/13-SHTRMBND-107 | (9,723) | - | (6,679) | (7,430) | (23,831) |
| 12 | Kotak Group Secure Capital Fund | ULGF-016-12/04/11-SECCAPFND-107 | (17,482) | - | (16,183) | 2,766 | (30,899) |
| 13 | Kotak Dynamic Floating Rate Fund | ULIF-020-07/12/04-DYFLTRFND-107 | - | - | (1,969) | 381 | (1,588) |
| 14 | Kotak Pension Floating Rate Fund | ULIF-022-07/12/04-PNFLTRFND-107 | - | - | (158) | 36 | (121) |
| 15 | Kotak Group Floating Rate Fund | ULGF-005-07/12/04-FLTRFND-107 | - | - | (10,440) | 1,421 | (9,019) |
| 16 | Kotak Group Prudent Fund | ULGF-019-04/07/17-KGPFND-107 | (7,669) | 35,838 | (5,592) | (835) | 21,742 |
| 17 | Kotak Dynamic Balanced Fund | ULIF-009-27/06/03-DYBALFND-107 | 79 | 45,983 | 12 | (1,491) | 44,583 |
| 18 | Kotak Guaranteed Balanced Fund | ULIF-010-27/06/03-GRTBALFND-107 | 798 | 8,023 | (364) | 2,538 | 10,995 |
| 19 | Kotak Pension Balanced Fund | ULIF-011-27/06/03-PNBALFND-107 | 287 | 18,239 | (583) | 610 | 18,553 |
| 20 | Kotak Group Balanced Fund | ULGF-003-27/06/03-BALFND-107 | (23,920) | 1,682,602 | (18,469) | 16,622 | 1,656,834 |
| 21 | Balanced Fund | ULIF-037-21/12/09-BALKFND-107 | (3,292) | 351,428 | (3,063) | 4,561 | 349,634 |
| 22 | Pension Balanced Fund II | ULIF-046-24/01/10-PNBALFND2-107 | (0) | 1,075 | 2 | 126 | 1,204 |
| 23 | Kotak Dynamic Growth Fund | ULIF-012-27/06/03-DYGWTFND-107 | (135) | 108,885 | 274 | (737) | 108,286 |
| 24 | Kotak Guaranteed Growth Fund | ULIF-013-27/06/03-GRTGWTFND-107 | 360 | 105,080 | (528) | 51,737 | 156,649 |
| 25 | Kotak Pension Growth Fund | ULIF-030-07/01/09-PNGWTFND-107 | (5) | 995 | 14 | 579 | 1,583 |
| 26 | Kotak Aggressive Growth Fund | ULIF-018-13/09/04-AGRGWTFND-107 | - | 729,080 | - | - | 729,081 |
| 27 | Frontline Equity Fund | ULIF-034-17/12/09-FRLEQUFND-107 | - | 3,063,026 | - | - | 3,063,026 |
| 28 | Pension Frontline Equity Fund | ULIF-044-11/01/10-PNFRLEQFND-107 | (0) | 24,145 | - | - | 24,145 |
| 29 | Kotak Opportunities Fund | ULIF-029-02/10/08-OPPFND-107 | - | 1,865,364 | - | - | 1,865,364 |
| 30 | Kotak Pension Opportunities Fund | ULIF-032-17/07/09-PNOPPFND-107 | (0) | 4,933 | - | - | 4,933 |
| 31 | Classic Opportunities Fund | ULIF-033-16/12/09-CLAOPPFND-107 | - | 16,463,333 | - | - | 16,463,333 |
| 32 | Pension Classic Opportunities Fund | ULIF-042-07/01/10-PNCLAOPPFND-107 | (1) | 82,379 | - | - | 82,378 |
| 33 | Dynamic Floor Fund | ULIF-028-14/11/06-DYFLRFND-107 | (11,175) | 197,372 | (2,046) | 40,994 | 225,144 |
| 34 | Kotak Group Dynamic Floor Fund | ULGF-015-07/01/10-DYFLRFND-107 | 218 | 1,184 | (12) | (381) | 1,009 |
| 35 | Kotak Pension Floor Fund | ULIF-031-13/07/09-PNFLRFND-107 | 29 | 1,186 | 9 | 3,292 | 4,516 |
| 36 | Dynamic Floor Fund II | ULIF-035-17/12/09-DYFLRFND2-107 | (2,658) | 108,589 | (1,195) | 41,511 | 146,245 |
| 37 | Pension Floor Fund II | ULIF-043-08/01/10-PNFLRKFN2-107 | 201 | 3,650 | 123 | 5,656 | 9,630 |
| 38 | Guarantee Fund | ULIF-048-05/02/10-GRTFND-107 | 170 | 42 | 15 | 1,826 | 2,052 |
| 39 | Pension Guarantee Fund | ULIF-038-21/12/09-PNGRTFND-107 | 261 | 76 | 169 | 5,087 | 5,594 |
| 40 | Kotak Advantage Multiplier Fund II | ULIF-026-21/04/06-ADVMULFND2-107 | - | - | - | (2) | (2) |
| 41 | Kotak Group Equity Fund | ULGF02009/05/22KGREQUFUND107 | - | (539) | - | - | (539) |
| 42 | Kotak Group Pension Bond Fund | ULGF02109/05/22KGRPNBOFND107 | (12) | - | 30 | 325 | 344 |
| 43 | Kotak Group Pension Equity Fund | ULGF02309/05/22KGRPNEQFND107 | - | (8,961) | - | - | (8,961) |
| Grand Total | | | (190,243) | 24,893,007 | (177,142) | 342,651 | 24,868,273 |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Money Market Fund ULIF-041-05/01/10- MNMKFFND-107 | % of Total Funds |
|--|---|---------------------|
| Central Government Securities | | |
| 364 Days T Bill - 06.07.2023 | 1,230,672 | 18.33% |
| 364 Days T Bill - 29.06.2023 | 492,623 | 7.34% |
| 364 Days T Bill - 20.04.2023 | 420,973 | 6.27% |
| 364 Days T Bill - 20.07.2023 | 294,607 | 4.39% |
| 182 Days T Bill - 31.08.2023 | 291,241 | 4.34% |
| 182 Days T Bill - 29.09.2023 | 241,290 | 3.59% |
| 364 Days T Bill - 31.08.2023 | 194,980 | 2.90% |
| 364 Days T Bill - 04.05.2023 | 149,363 | 2.23% |
| 182 Days T Bill - 06.04.2023 | 99,911 | 1.49% |
| 364 Days T Bill - 12.04.2023 | 99,860 | 1.49% |
| 182 Days T Bill - 13.04.2023 | 84,815 | 1.26% |
| Central Government Securities Total | 3,600,335 | 53.64% |
| Financial and insurance activities | | |
| ICICI Securities Primary Dealership Ltd CP 13.04.2023 | 249,404 | 3.72% |
| Bajaj Finance Limited CP - 23.05.2023 | 247,329 | 3.68% |
| Aditya Birla Finance Ltd CP - 13.07.2023 | 244,708 | 3.65% |
| NABARD CD - 28.03.2024 | 232,163 | 3.46% |
| Aditya Birla Finance Ltd CP - 31.05.2023 | 148,179 | 2.21% |
| HDFC Bank CD - 15.06.2023 | 148,065 | 2.21% |
| Cholamandalam Invest and Fin co Ltd CP - 06.07.2023 | 147,388 | 2.20% |
| HDFC Bank CD - 14.08.2023 | 48,804 | 0.73% |
| EXIM CD - 17.08.2023 | 19,500 | 0.29% |
| Financial and insurance activities Total | 1,485,540 | 22.13% |
| Investments in Housing Finance | | |
| LIC HSG FINANCE LTD CP - 11.08.2023 | 389,212 | 5.80% |
| Sundaram Home Fin Ltd CP - 08.06.2023 | 246,587 | 3.67% |
| HDFC Ltd CP - 05.12.2023 | 237,556 | 3.54% |
| HDFC Ltd CP - 20.06.2023 | 147,915 | 2.20% |
| HDFC Ltd CP - 26.12.2023 | 94,608 | 1.41% |
| HDFC Ltd CP - 25.07.2023 | 58,605 | 0.87% |
| Investments in Housing Finance Total | 1,174,483 | 17.50% |
| TREPS and Other Money Market Securities | 310,885 | 4.63% |
| Net Current Assets | 141,148 | 2.10% |
| Grand Total | 6,712,391 | 100.00% |

| Industry | Pension Money Market Fund II ULIF-039-28/12/09- PNMNMKFFND-107 | % of Total Funds |
|--|---|---------------------|
| TREPS and Other Money Market Securities | | |
| TREPS - 03.04.2023 | 23,491 | 98.39% |
| TREPS and Other Money Market Securities Total | 23,491 | 98.39% |
| Net Current Assets | 384 | 1.61% |
| Grand Total | 23,875 | 100.00% |

| Industry | Kotak Dynamic Gilt Fund ULIF-006-27/06/03- DYGLTFND-107 | % of Total Funds |
|--------------------------------------|--|---------------------|
| Central Government Securities | | |
| 7.41% GOI - 19.12.2036 | 368,326 | 17.49% |
| 7.10% GOI - 18.04.2029 | 186,284 | 8.85% |
| 7.26% GOI - 22.08.2032 | 185,727 | 8.82% |
| 7.26% GOI - 06.02.2033 | 139,014 | 6.60% |
| 7.36% GOI - 12.09.2052 | 103,757 | 4.93% |
| 7.17% GOI - 08.01.2028 | 88,194 | 4.19% |
| 7.38% GOI - 20.06.2027 | 78,742 | 3.74% |
| 6.99% GOI - 15.12.2051 | 42,642 | 2.02% |
| 6.67% GOI - 17.12.2050 | 31,724 | 1.51% |
| 7.63% GOI - 17.06.2059 | 28,056 | 1.33% |
| GOI FRB - 22.09.2033 | 16,381 | 0.78% |
| 1.44% INFLATION INDEX GS 2023 | 12,273 | 0.58% |
| 7.37% GOI - 16.04.2023 | 10,501 | 0.50% |
| 7.16% GOI - 20.09.2050 | 8,768 | 0.42% |
| 6.67% GOI - 15.12.2035 | 3,772 | 0.18% |
| 6.17% GOI - 12.06.2023 | 3,035 | 0.14% |
| 8.30% GOI - 02.07.2040 | 2,889 | 0.14% |
| 9.23% GOI - 23.12.2043 | 2,848 | 0.14% |
| 7.88% GOI - 19.03.2030 | 1,875 | 0.09% |
| 6.76% GOI - 22.02.2061 | 1,340 | 0.06% |
| 6.62% GOI - 28.11.2051 | 1,320 | 0.06% |
| GOI FRB - 07.11.2024 | 978 | 0.05% |
| 7.40% GOI 2035 - 09.09.35 | 605 | 0.03% |
| 7.40% GOI - 19.09.2062 | 600 | 0.03% |
| 6.83% GOI - 19.01.39 | 446 | 0.02% |
| 6.95% GOI - 16.12.2061 | 400 | 0.02% |
| 8.83% GOI - 12.12.2041 | 331 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 206 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 198 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 191 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 185 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 179 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 172 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 166 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 160 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 155 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 149 | 0.01% |
| 7.06% GOI - 10.10.2046 | 86 | 0.00% |
| 8.97% GOI - 05.12.2030 | 79 | 0.00% |
| 8.32% GOI - 02.08.2032 | 49 | 0.00% |
| 8.28% GOI - 21.09.2027 | 43 | 0.00% |
| 8.24% GOI - 15.02.27 | 33 | 0.00% |
| 6.79% GOI - 15.05.2027 | 2 | 0.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Dynamic Gilt Fund | |
|--|--------------------------------|------------------|
| | ULIF-006-27/06/03-DYGLTFND-107 | % of Total Funds |
| Central Government Securities Total | 1,322,881 | 62.81% |
| State Government Securities and Other Approved Securities | | |
| 7.08% MP SDL - 09.03.2029 | 75,999 | 3.61% |
| 7.77% MP SDL - 08.03.2043 | 48,656 | 2.31% |
| 7.54% KA SDL - 07.12.2041 | 42,086 | 2.00% |
| 7.05% AP SDL - 01.09.2035 | 35,112 | 1.67% |
| 6.97% KA SDL - 26.02.2028 | 35,068 | 1.67% |
| 6.24% MH SDL - 11.08.2026 | 31,940 | 1.52% |
| 7.71% GJ SDL - 01.03.2027 | 25,820 | 1.23% |
| 7.38% MP SDL - 14.09.2026 | 25,497 | 1.21% |
| 8.64% MP SDL - 03.09.2033 | 22,067 | 1.05% |
| 7.65% RJ SDL - 29.11.2027 | 18,957 | 0.90% |
| 7.65% GJ SDL - 06.07.2029 | 17,485 | 0.83% |
| 7.70% MH SDL - 19.10.2030 | 14,849 | 0.71% |
| 9.25% RJ SDL - 09.10.2023 | 13,656 | 0.65% |
| 7.20% GJ SDL - 14.06.2027 | 12,105 | 0.57% |
| 8.18% HR Uday SDL - 15.06.2023 | 12,021 | 0.57% |
| 7.62% KA SDL - 01.11.2027 | 11,820 | 0.56% |
| 7.26% HR SDL - 28.06.2027 | 11,519 | 0.55% |
| 7.65% TN SDL - 06.12.2027 | 11,024 | 0.52% |
| 7.05% TS SDL - 01.09.2035 | 10,253 | 0.49% |
| 9.39% GJ SDL - 20.11.2023 | 10,003 | 0.47% |
| 9.04% KA SDL - 10.09.2024 | 5,309 | 0.25% |
| 9.29% PN SDL - 09.10.2023 | 4,229 | 0.20% |
| 7.59% GJ SDL - 15.02.2027 | 3,477 | 0.17% |
| 8.57% HR SDL - 04.07.2028 | 3,246 | 0.15% |
| 7.63% KA SDL - 14.12.2039 | 2,772 | 0.13% |
| 6.35% OMC GOI BOND - 23.12.2024 | 2,737 | 0.13% |
| 7.59% KA SDL - 29.03.2027 | 2,369 | 0.11% |
| 7.54% KA SDL - 22.11.2027 | 2,357 | 0.11% |
| 7.84% MH SDL - 13.07.2026 | 2,303 | 0.11% |
| 6.95% MH SDL - 30.06.2032 | 2,184 | 0.10% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 2,034 | 0.10% |
| 8.25% MH SDL - 13.05.2025 | 1,739 | 0.08% |
| 7.04% GJ SDL - 07.08.2026 | 979 | 0.05% |
| 8.34% PN SDL - 30.05.2028 | 820 | 0.04% |
| 6.99% UP SDL - 27.10.2031 | 759 | 0.04% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 754 | 0.04% |
| 6.90% OIL SPL - 04.02.2026 | 736 | 0.03% |
| 9.72% PN SDL - 28.08.2023 | 677 | 0.03% |
| 7.34% TS SDL - 19.01.2034 | 662 | 0.03% |
| 8.72% TN SDL - 19.09.2026 | 562 | 0.03% |
| 8.25% MH SDL - 10.06.2025 | 521 | 0.02% |

| Industry | Kotak Dynamic Gilt Fund | |
|--|--------------------------------|------------------|
| | ULIF-006-27/06/03-DYGLTFND-107 | % of Total Funds |
| 8.26% MH SDL - 02.01.2029 | 495 | 0.02% |
| 8.52% KA SDL - 28.11.2028 | 474 | 0.02% |
| 8.32% KA SDL - 06.02.2029 | 460 | 0.02% |
| 8.44% RJ SDL - 27.06.2028 | 453 | 0.02% |
| 9.50% MAH SDL - 18.12.2023 | 415 | 0.02% |
| 8.37% MP SDL - 05.12.2028 | 382 | 0.02% |
| 8.84% PN SDL - 11.06.2024 | 304 | 0.01% |
| 9.39% MAH SDL - 20.11.2023 | 290 | 0.01% |
| 8.27% TN SDL - 13.01.2026 | 283 | 0.01% |
| 8.29% TN SDL - 29.07.2025 | 283 | 0.01% |
| 8.38% TN SDL - 27.01.2026 | 264 | 0.01% |
| 8.23% GOI FCI - 12.02.27 | 240 | 0.01% |
| 8.62% HR SDL - 03.09.2028 | 237 | 0.01% |
| 8.43% RJ SDL - 08.08.2028 | 233 | 0.01% |
| 8.63% RJ SDL - 03.09.2028 | 223 | 0.01% |
| 8.28% TN SDL - 21.02.2028 | 207 | 0.01% |
| 8.58% GJ SDL - 31.10.2028 | 197 | 0.01% |
| 8.05% TN SDL - 18.04.2028 | 137 | 0.01% |
| 9.35% MH SDL - 30.01.2024 | 135 | 0.01% |
| 8.54% RJ SDL - 04.07.2028 | 122 | 0.01% |
| 9.37% GJ SDL - 04.12.2023 | 122 | 0.01% |
| 8.29% HR SDL - 14.03.2028 | 119 | 0.01% |
| 8.03% FCI SPL Bonds - 15.12.24 | 116 | 0.01% |
| 8.57% RJ SDL - 11.07.2028 | 109 | 0.01% |
| 8.28% RJ SDL - 14.03.2028 | 108 | 0.01% |
| 8.42% MP SDL - 08.08.2028 | 108 | 0.01% |
| 8.20% OMC GOI - 15.09.24 | 108 | 0.01% |
| 8.21% TN SDL - 24.06.2025 | 96 | 0.00% |
| 8.28% MH SDL - 29.07.2025 | 94 | 0.00% |
| 8.49% RJ SDL - 21.08.2028 | 84 | 0.00% |
| 8.56% MH SDL - 11.07.2028 | 76 | 0.00% |
| 8.30% KA SDL - 20.02.2029 | 67 | 0.00% |
| 8.01% OIL MKTG GOI - 15.12.2023 | 65 | 0.00% |
| 7.39% MH SDL - 09.11.2026 | 33 | 0.00% |
| 7.33% MH SDL - 13.09.2027 | 28 | 0.00% |
| 8.00% KA SDL - 17.01.2028 | 12 | 0.00% |
| 8.05% GJ SDL - 31.01.2028 | 8 | 0.00% |
| State Government Securities and Other Approved Securities Total | 534,350 | 25.37% |
| TREPS & Other Money Market Securities | 205,923 | 9.78% |
| Net Current Assets | 42,920 | 2.04% |
| Grand Total | 2,106,074 | 100.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Pension Gilt Fund | | Industry | Kotak Pension Gilt Fund | |
|--|--------------------------------|------------------|--|--------------------------------|------------------|
| | ULIF-008-27/06/03-PNGLTFND-107 | % of Total Funds | | ULIF-008-27/06/03-PNGLTFND-107 | % of Total Funds |
| Central Government Securities | | | 8.44% RJ SDL - 27.06.2028 | 70 | 0.38% |
| 7.38% GOI - 20.06.2027 | 4,028 | 22.17% | 8.84% PN SDL - 11.06.2024 | 61 | 0.34% |
| 1.44% INFLATION INDEX GS 2023 | 1,625 | 8.95% | 7.04% GJ SDL - 07.08.2026 | 54 | 0.29% |
| 7.41% GOI - 19.12.2036 | 1,544 | 8.50% | 8.32% KA SDL - 06.02.2029 | 53 | 0.29% |
| 7.63% GOI - 17.06.2059 | 659 | 3.63% | 8.29% TN SDL - 29.07.2025 | 51 | 0.28% |
| 7.10% GOI - 18.04.2029 | 497 | 2.74% | 8.27% TN SDL - 13.01.2026 | 49 | 0.27% |
| 6.18% GOI - 04.11.2024 | 370 | 2.03% | 9.39% MAH SDL - 20.11.2023 | 48 | 0.26% |
| 8.30% GOI - 02.07.2040 | 168 | 0.93% | 8.38% TN SDL - 27.01.2026 | 47 | 0.25% |
| 9.23% GOI - 23.12.2043 | 112 | 0.62% | 7.95% GOI Fertilizer Bond - 18.02.26 | 37 | 0.21% |
| 6.83% GOI - 19.01.39 | 46 | 0.25% | 8.34% PN SDL - 30.05.2028 | 36 | 0.20% |
| 7.40% GOI 2035 - 09.09.35 | 38 | 0.21% | 8.28% TN SDL - 21.02.2028 | 35 | 0.19% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 35 | 0.19% | 8.43% RJ SDL - 08.08.2028 | 34 | 0.19% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 33 | 0.18% | 8.63% RJ SDL - 03.09.2028 | 34 | 0.19% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 32 | 0.18% | 8.26% MH SDL - 02.01.2029 | 31 | 0.17% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 31 | 0.17% | 9.37% GJ SDL - 04.12.2023 | 30 | 0.16% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 30 | 0.16% | 9.35% MH SDL - 30.01.2024 | 28 | 0.16% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 29 | 0.16% | 8.20% OMC GOI - 15.09.24 | 21 | 0.12% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 28 | 0.15% | 8.05% TN SDL - 18.04.2028 | 21 | 0.11% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 27 | 0.15% | 8.29% HR SDL 14.03.2028 | 20 | 0.11% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 26 | 0.14% | 8.28% MH SDL - 29.07.2025 | 19 | 0.11% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 25 | 0.14% | 8.54% RJ SDL - 04.07.2028 | 19 | 0.10% |
| 8.83% GOI - 12.12.2041 | 16 | 0.09% | 8.28% RJ SDL - 14.03.2028 | 18 | 0.10% |
| 8.97% GOI - 05.12.2030 | 12 | 0.07% | 8.57% RJ SDL - 11.07.2028 | 17 | 0.09% |
| 8.32% GOI - 02.08.2032 | 7 | 0.04% | 8.21% TN SDL - 24.06.2025 | 17 | 0.09% |
| 8.28% GOI - 21.09.2027 | 7 | 0.04% | 8.58% GJ SDL - 31.10.2028 | 16 | 0.09% |
| 8.24% GOI - 15.02.27 | 5 | 0.03% | 8.42% MP SDL - 08.08.2028 | 15 | 0.08% |
| 7.06% GOI - 10.10.2046 | 5 | 0.03% | 8.52% KA SDL - 28.11.2028 | 14 | 0.07% |
| Central Government Securities Total | 9,435 | 51.94% | 8.49% RJ SDL - 21.08.2028 | 13 | 0.07% |
| State Government Securities and Other Approved Securities | | | 8.56% MH SDL - 11.07.2028 | 11 | 0.06% |
| 7.71% GJ SDL - 01.03.2027 | 1,153 | 6.35% | 8.62% HR SDL 03.09.2028 | 8 | 0.05% |
| 7.38% MP SDL - 14.09.2026 | 1,139 | 6.27% | 9.04% KA SDL - 10.09.2024 | 7 | 0.04% |
| 9.25% RJ SDL - 09.10.2023 | 769 | 4.24% | 8.37% MP SDL - 05.12.2028 | 6 | 0.03% |
| 7.20% GJ SDL - 14.06.2027 | 576 | 3.17% | 7.39% MH SDL - 09.11.2026 | 5 | 0.03% |
| 7.65% TN SDL - 06.12.2027 | 517 | 2.84% | 8.30% KA SDL - 20.02.2029 | 4 | 0.02% |
| 8.57% HR SDL 04.07.2028 | 444 | 2.45% | 7.33% MH SDL - 13.09.2027 | 4 | 0.02% |
| 8.25% MH SDL - 13.05.2025 | 348 | 1.92% | 8.03% FCI SPL Bonds - 15.12.24 | 3 | 0.02% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 228 | 1.26% | 8.00% KA SDL - 17.01.2028 | 2 | 0.01% |
| 7.77% MP SDL - 08.03.2043 | 202 | 1.11% | 8.05% GJ SDL - 31.01.2028 | 1 | 0.01% |
| 8.25% MH SDL - 10.06.2025 | 109 | 0.60% | State Government Securities and Other Approved Securities Total | 6,776 | 37.30% |
| 9.39% GJ SDL - 20.11.2023 | 94 | 0.52% | TREPS & Other Money Market Securities | 1,499 | 8.25% |
| 8.72% TN SDL - 19.09.2026 | 83 | 0.46% | Net Current Assets | 455 | 2.51% |
| 9.29% PN SDL - 09.10.2023 | 82 | 0.45% | Grand Total | 18,165 | 100.00% |
| 9.50% MAH SDL - 18.12.2023 | 73 | 0.40% | | | |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Gilt Fund | |
|--|----------------------------------|---------------------|
| | ULGF-002-27/06/03- GLTFND-107 | % of Total Funds |
| Central Government Securities | | |
| 7.41% GOI - 19.12.2036 | 244,286 | 20.56% |
| 7.26% GOI - 22.08.2032 | 106,374 | 8.95% |
| 7.26% GOI - 06.02.2033 | 89,721 | 7.55% |
| 7.10% GOI - 18.04.2029 | 58,046 | 4.88% |
| 7.69% GOI - 17.06.2043 | 51,606 | 4.34% |
| 7.38% GOI - 20.06.2027 | 43,745 | 3.68% |
| 7.16% GOI - 20.09.2050 | 40,001 | 3.37% |
| 7.36% GOI - 12.09.2052 | 29,794 | 2.51% |
| GOI FRB - 22.09.2033 | 16,841 | 1.42% |
| 1.44% INFLATION INDEX GS 2023 | 9,772 | 0.82% |
| 6.17% GOI - 12.06.2023 | 8,946 | 0.75% |
| 7.63% GOI - 17.06.2059 | 7,684 | 0.65% |
| 7.40% GOI - 19.09.2062 | 5,403 | 0.45% |
| 6.99% GOI - 15.12.2051 | 4,883 | 0.41% |
| 9.23% GOI - 23.12.2043 | 2,400 | 0.20% |
| 8.30% GOI - 02.07.2040 | 2,365 | 0.20% |
| 6.67% GOI - 15.12.2035 | 1,414 | 0.12% |
| 6.76% GOI - 22.02.2061 | 771 | 0.06% |
| 6.62% GOI - 28.11.2051 | 631 | 0.05% |
| 7.40% GOI 2035 - 09.09.35 | 502 | 0.04% |
| 6.79% GOI - 15.05.2027 | 493 | 0.04% |
| 6.83% GOI - 19.01.39 | 428 | 0.04% |
| 8.83% GOI - 12.12.2041 | 276 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 180 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 174 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 168 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 162 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 157 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 151 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 146 | 0.01% |
| 6.13% GOI - 04.06.2028 | 143 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 140 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 136 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 131 | 0.01% |
| 8.97% GOI - 05.12.2030 | 77 | 0.01% |
| 7.06% GOI - 10.10.2046 | 67 | 0.01% |
| 8.32% GOI - 02.08.2032 | 66 | 0.01% |
| 6.95% GOI - 16.12.2061 | 48 | 0.00% |
| 8.28% GOI - 21.09.2027 | 41 | 0.00% |
| 8.24% GOI - 15.02.27 | 32 | 0.00% |
| Central Government Securities Total | 728,401 | 61.29% |

| Industry | Kotak Group Gilt Fund | |
|--|----------------------------------|---------------------|
| | ULGF-002-27/06/03- GLTFND-107 | % of Total Funds |
| State Government Securities and Other Approved Securities | | |
| 7.08% MP SDL - 09.03.2029 | 53,619 | 4.51% |
| 7.65% TN SDL - 06.12.2027 | 39,359 | 3.31% |
| 6.24% MH SDL - 11.08.2026 | 25,001 | 2.10% |
| 7.71% GJ SDL - 01.03.2027 | 23,702 | 1.99% |
| 7.38% MP SDL - 14.09.2026 | 23,406 | 1.97% |
| 7.77% MP SDL - 08.03.2043 | 22,117 | 1.86% |
| 7.05% AP SDL 01.09.2035 | 21,351 | 1.80% |
| 7.54% KA SDL - 07.12.2041 | 19,640 | 1.65% |
| 7.43% HP SDL - 03.08.2028 | 16,139 | 1.36% |
| 7.65% GJ SDL - 06.07.2029 | 11,171 | 0.94% |
| 9.39% GJ SDL - 20.11.2023 | 9,164 | 0.77% |
| 9.25% RJ SDL - 09.10.2023 | 8,801 | 0.74% |
| 8.18% HR Uday SDL 15.06.2023 | 8,014 | 0.67% |
| 7.20% GJ SDL - 14.06.2027 | 6,445 | 0.54% |
| 7.05% TS SDL - 01.09.2035 | 5,946 | 0.50% |
| 7.65% RJ SDL - 29.11.2027 | 5,193 | 0.44% |
| 8.23% MAH SDL - 09.09.2025 | 4,866 | 0.41% |
| 6.35% OMC GOI BOND - 23.12.2024 | 4,825 | 0.41% |
| 9.04% KA SDL - 10.09.2024 | 4,102 | 0.35% |
| 9.29% PN SDL - 09.10.2023 | 3,989 | 0.34% |
| 7.59% GJ SDL - 15.02.2027 | 3,805 | 0.32% |
| 8.38% TN SDL - 27.01.2026 | 3,557 | 0.30% |
| 8.57% HR SDL 04.07.2028 | 3,273 | 0.28% |
| 7.62% KA SDL - 01.11.2027 | 3,238 | 0.27% |
| 7.26% HR SDL 28.06.2027 | 3,155 | 0.27% |
| 7.04% GJ SDL - 07.08.2026 | 2,980 | 0.25% |
| 6.99% UP SDL - 27.10.2031 | 2,709 | 0.23% |
| 7.59% TN SDL - 22.05.2023 | 2,002 | 0.17% |
| 6.95% MH SDL - 30.06.2032 | 1,617 | 0.14% |
| 8.25% MH SDL - 13.05.2025 | 1,546 | 0.13% |
| 9.37% MAH SDL - 04.12.2023 | 1,489 | 0.13% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 1,281 | 0.11% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 720 | 0.06% |
| 8.34% PN SDL - 30.05.2028 | 716 | 0.06% |
| 6.90% OIL SPL - 04.02.2026 | 705 | 0.06% |
| 7.59% KA SDL - 29.03.2027 | 649 | 0.05% |
| 7.54% KA SDL - 22.11.2027 | 646 | 0.05% |
| 8.72% TN SDL - 19.09.2026 | 549 | 0.05% |
| 8.32% KA SDL - 06.02.2029 | 455 | 0.04% |
| 8.44% RJ SDL - 27.06.2028 | 449 | 0.04% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Gilt Fund | % of Total Funds |
|--|----------------------------------|---------------------|
| | ULGF-002-27/06/03- GLTFND-107 | |
| 8.52% KA SDL - 28.11.2028 | 424 | 0.04% |
| 8.26% MH SDL -02.01.2029 | 410 | 0.03% |
| 7.34% TS SDL -19.01.2034 | 383 | 0.03% |
| 8.84% PN SDL - 11.06.2024 | 347 | 0.03% |
| 8.25% MH SDL - 10.06.2025 | 288 | 0.02% |
| 9.50% MAH SDL - 18.12.2023 | 288 | 0.02% |
| 8.37% MP SDL - 05.12.2028 | 247 | 0.02% |
| 8.43% RJ SDL - 08.08.2028 | 230 | 0.02% |
| 8.23% GOI FCI - 12.02.27 | 230 | 0.02% |
| 9.39% MAH SDL - 20.11.2023 | 225 | 0.02% |
| 8.63% RJ SDL - 03.09.2028 | 218 | 0.02% |
| 8.27% TN SDL - 13.01.2026 | 204 | 0.02% |
| 8.29% TN SDL - 29.07.2025 | 203 | 0.02% |
| 8.58% GJ SDL - 31.10.2028 | 190 | 0.02% |
| 8.28% TN SDL -21.02.2028 | 182 | 0.02% |
| 8.62% HR SDL 03.09.2028 | 166 | 0.01% |
| 8.05% TN SDL -18.04.2028 | 134 | 0.01% |
| 8.54% RJ SDL - 04.07.2028 | 121 | 0.01% |
| 8.03% FCI SPL Bonds - 15.12.24 | 110 | 0.01% |
| 8.57% RJ SDL - 11.07.2028 | 108 | 0.01% |
| 8.42% MP SDL - 08.08.2028 | 108 | 0.01% |
| 8.29% HR SDL 14.03.2028 | 104 | 0.01% |
| 8.20% OMC GOI -15.09.24 | 96 | 0.01% |
| 8.28% RJ SDL - 14.03.2028 | 94 | 0.01% |
| 8.49% RJ SDL - 21.08.2028 | 82 | 0.01% |
| 8.21% TN SDL - 24.06.2025 | 76 | 0.01% |
| 8.56% MH SDL -11.07.2028 | 76 | 0.01% |
| 8.01% OIL MKTG GOI - 15.12.2023 | 62 | 0.01% |
| 9.37% GJ SDL - 04.12.2023 | 56 | 0.00% |
| 9.35% MH SDL - 30.01.2024 | 55 | 0.00% |
| 8.30% KA SDL - 20.02.2029 | 54 | 0.00% |
| 8.28% MH SDL - 29.07.2025 | 51 | 0.00% |
| 7.33% MH SDL -13.09.2027 | 28 | 0.00% |
| 7.39% MH SDL - 09.11.2026 | 20 | 0.00% |
| 8.00% KA SDL - 17.01.2028 | 11 | 0.00% |
| 7.62% TN SDL - 09.08.2026 | 10 | 0.00% |
| 8.05% GJ SDL - 31.01.2028 | 7 | 0.00% |
| State Government Securities and Other Approved Securities Total | 358,089 | 30.13% |
| TREPS and Other Money Market Securities | 84,469 | 7.11% |
| Net Current Assets | 17,485 | 1.47% |
| Grand Total | 1,188,444 | 100.00% |

| Industry | Kotak Dynamic Bond Fund | % of Total Funds |
|--|------------------------------------|---------------------|
| | ULIF-015-15/04/04- DYBNDFND-107 | |
| Central Government Securities | | |
| 7.41% GOI - 19.12.2036 | 1,629,621 | 10.31% |
| 7.26% GOI - 22.08.2032 | 1,435,314 | 9.08% |
| 7.26% GOI - 06.02.2033 | 763,073 | 4.83% |
| 7.10% GOI - 18.04.2029 | 603,166 | 3.82% |
| 7.36% GOI - 12.09.2052 | 446,942 | 2.83% |
| 7.38% GOI - 20.06.2027 | 440,924 | 2.79% |
| 1.44% INFLATION INDEX GS 2023 | 206,278 | 1.31% |
| 7.26% GOI - 14.01.2029 | 47,149 | 0.30% |
| 6.79% GOI - 15.05.2027 | 33,496 | 0.21% |
| 7.63% GOI - 17.06.2059 | 30,809 | 0.19% |
| GOI FRB - 22.09.2033 | 26,984 | 0.17% |
| 7.40% GOI - 19.09.2062 | 18,009 | 0.11% |
| 6.76% GOI - 22.02.2061 | 16,633 | 0.11% |
| 6.67% GOI - 15.12.2035 | 11,788 | 0.07% |
| 7.40% GOI 2035 - 09.09.35 | 10,665 | 0.07% |
| 6.18% GOI - 04.11.2024 | 8,994 | 0.06% |
| 6.83% GOI - 19.01.39 | 7,500 | 0.05% |
| 8.83% GOI - 12.12.2041 | 5,811 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 4,548 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 4,385 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 4,234 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 4,093 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 3,954 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 3,812 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 3,677 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 3,548 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 3,424 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 3,304 | 0.02% |
| 9.23% GOI - 23.12.2043 | 2,353 | 0.01% |
| 8.97% GOI - 05.12.2030 | 1,643 | 0.01% |
| 7.06% GOI - 10.10.2046 | 1,427 | 0.01% |
| 6.95% GOI - 16.12.2061 | 1,365 | 0.01% |
| 8.32% GOI - 02.08.2032 | 941 | 0.01% |
| 8.28% GOI - 21.09.2027 | 920 | 0.01% |
| 8.24% GOI - 15.02.27 | 691 | 0.00% |
| Central Government Securities Total | 5,791,475 | 36.65% |
| State Government Securities and Other Approved Securities | | |
| 8.54% REC - 15.11.2028 | 313,174 | 1.98% |
| 6.45% REC - 07.01.2031 | 265,543 | 1.68% |
| 7.08% MP SDL - 09.03.2029 | 211,886 | 1.34% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107 | % of Total Funds |
|--------------------------------------|---|------------------|
| 8.64% MP SDL - 03.09.2033 | 187,007 | 1.18% |
| 7.05% AP SDL 01.09.2035 | 186,186 | 1.18% |
| 6.24% MH SDL - 11.08.2026 | 181,131 | 1.15% |
| 7.77% MP SDL - 08.03.2043 | 168,086 | 1.06% |
| 7.70% MH SDL - 19.10.2030 | 125,842 | 0.80% |
| 7.43% HP SDL - 03.08.2028 | 116,754 | 0.74% |
| 7.05% TS SDL -01.09.2035 | 114,442 | 0.72% |
| 7.86% JH SDL - 09.11.2034 | 102,424 | 0.65% |
| 7.65% RJ SDL - 29.11.2027 | 88,637 | 0.56% |
| 7.54% KA SDL - 07.12.2041 | 86,042 | 0.54% |
| 7.74% KA SDL - 23.11.2037 | 85,966 | 0.54% |
| 7.65% GJ SDL - 06.07.2029 | 79,924 | 0.51% |
| 7.43% NABARD - 31.01.2030 | 69,748 | 0.44% |
| 7.62% KA SDL - 01.11.2027 | 55,267 | 0.35% |
| 7.63% KA SDL - 14.12.2039 | 43,805 | 0.28% |
| 8.80% REC - 22.01.2029 | 24,124 | 0.15% |
| 8.09% REC - 21.03.2028 | 23,586 | 0.15% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 23,348 | 0.15% |
| 6.42% NABARD - 25.11.2030 | 21,474 | 0.14% |
| 6.95% MH SDL - 30.06.2032 | 18,211 | 0.12% |
| 6.99% UP SDL - 27.10.2031 | 17,014 | 0.11% |
| 8.56% NABARD - 14.11.2028 | 16,809 | 0.11% |
| 8.06% REC - 27.03.2028 | 14,249 | 0.09% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 12,638 | 0.08% |
| 8.29% NABARD - 24.01.2029 | 12,466 | 0.08% |
| 7.04% GJ SDL - 07.08.2026 | 12,184 | 0.08% |
| 8.01% REC - 24.03.2028 | 12,121 | 0.08% |
| 8.72% TN SDL -19.09.2026 | 11,611 | 0.07% |
| 7.59% KA SDL - 29.03.2027 | 11,076 | 0.07% |
| 7.54% KA SDL - 22.11.2027 | 11,019 | 0.07% |
| 6.90% OIL SPL - 04.02.2026 | 10,662 | 0.07% |
| 7.02% MH SDL -10.03.2029 | 10,566 | 0.07% |
| 8.57% HR SDL 04.07.2028 | 10,456 | 0.07% |
| 9.39% GJ SDL - 20.11.2023 | 10,215 | 0.06% |
| 7.77% GJ SDL - 27.07.2032 | 10,076 | 0.06% |
| 8.44% RJ SDL - 27.06.2028 | 9,635 | 0.06% |
| 9.50% MAH SDL - 18.12.2023 | 9,069 | 0.06% |
| 8.32% KA SDL - 06.02.2029 | 8,959 | 0.06% |
| 7.59% GJ SDL - 15.02.2027 | 8,934 | 0.06% |
| 8.26% MH SDL -02.01.2029 | 8,703 | 0.06% |
| 9.29% PN SDL - 09.10.2023 | 8,571 | 0.05% |
| 8.52% KA SDL - 28.11.2028 | 8,545 | 0.05% |

| Industry | Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107 | % of Total Funds |
|---------------------------------|---|------------------|
| 9.72% PN SDL - 28.08.2023 | 8,023 | 0.05% |
| 9.69% PN SDL - 12.02.2024 | 7,951 | 0.05% |
| 7.20% GJ SDL - 14.06.2027 | 6,728 | 0.04% |
| 9.39% MAH SDL - 20.11.2023 | 6,329 | 0.04% |
| 8.27% TN SDL - 13.01.2026 | 6,321 | 0.04% |
| 8.38% TN SDL - 27.01.2026 | 5,724 | 0.04% |
| 8.65% NABARD - 08.06.2028 | 5,250 | 0.03% |
| 8.37% MP SDL - 05.12.2028 | 4,982 | 0.03% |
| 8.43% RJ SDL - 08.08.2028 | 4,881 | 0.03% |
| 8.63% RJ SDL - 03.09.2028 | 4,632 | 0.03% |
| 8.28% TN SDL -21.02.2028 | 4,629 | 0.03% |
| 8.23% GOI FCI - 12.02.27 | 4,441 | 0.03% |
| 7.34% TS SDL -19.01.2034 | 4,023 | 0.03% |
| 8.58% GJ SDL - 31.10.2028 | 3,988 | 0.03% |
| 7.65% TN SDL -06.12.2027 | 3,471 | 0.02% |
| 9.35% MH SDL - 30.01.2024 | 3,446 | 0.02% |
| 6.95% HR SDL 02.06.2033 | 3,308 | 0.02% |
| 8.29% TN SDL - 29.07.2025 | 3,265 | 0.02% |
| 7.20% MH SDL -09.08.2027 | 2,990 | 0.02% |
| 8.34% PN SDL - 30.05.2028 | 2,931 | 0.02% |
| 8.05% TN SDL -18.04.2028 | 2,863 | 0.02% |
| 9.87% PN SDL - 14.08.2023 | 2,726 | 0.02% |
| 8.29% HR SDL 14.03.2028 | 2,635 | 0.02% |
| 8.54% RJ SDL - 04.07.2028 | 2,588 | 0.02% |
| 8.28% RJ SDL - 14.03.2028 | 2,375 | 0.02% |
| 8.57% RJ SDL - 11.07.2028 | 2,324 | 0.01% |
| 8.03% FCI SPL Bonds - 15.12.24 | 2,229 | 0.01% |
| 8.42% MP SDL - 08.08.2028 | 2,190 | 0.01% |
| 8.21% TN SDL - 24.06.2025 | 2,094 | 0.01% |
| 8.28% MH SDL - 29.07.2025 | 1,981 | 0.01% |
| 8.49% RJ SDL - 21.08.2028 | 1,750 | 0.01% |
| 9.37% GJ SDL - 04.12.2023 | 1,732 | 0.01% |
| 8.56% MH SDL -11.07.2028 | 1,624 | 0.01% |
| 8.62% HR SDL 03.09.2028 | 1,301 | 0.01% |
| 8.01% OIL MKTG GOI - 15.12.2023 | 1,207 | 0.01% |
| 8.30% KA SDL - 20.02.2029 | 1,153 | 0.01% |
| 7.54% NABARD - 29.03.2032 | 1,002 | 0.01% |
| 7.39% MH SDL - 09.11.2026 | 711 | 0.00% |
| 8.00% KA SDL - 17.01.2028 | 644 | 0.00% |
| 7.33% MH SDL -13.09.2027 | 566 | 0.00% |
| 8.25% MH SDL - 10.06.2025 | 453 | 0.00% |
| 8.20% OMC GOI -15.09.24 | 269 | 0.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107 | % of Total Funds |
|--|---|------------------|
| 8.84% PN SDL - 11.06.2024 | 229 | 0.00% |
| 8.05% GJ SDL - 31.01.2028 | 75 | 0.00% |
| 9.65% TN SDL - 12.03.2024 | 56 | 0.00% |
| State Government Securities and Other Approved Securities Total | 2,972,275 | 18.81% |
| Financial and insurance activities | | |
| EXIM CD - 17.08.2023 | 438,701 | 2.78% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 364,597 | 2.31% |
| 6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024 | 235,227 | 1.49% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 228,577 | 1.45% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 227,241 | 1.44% |
| 7.09% HDB Financial services Ltd - 17.04.2023 | 225,993 | 1.43% |
| 5.10% Sundaram Finance - 01.12.2023 | 223,177 | 1.41% |
| 7.50% NABARD - 17.12.2025 | 197,182 | 1.25% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 125,896 | 0.80% |
| 7.62% NABARD - 31.01.2028 | 119,759 | 0.76% |
| 7.40% NABARD - 30.01.2026 | 103,252 | 0.65% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 99,874 | 0.63% |
| 6.87% Muthoot Finance Ltd - 27.02.2025 | 64,339 | 0.41% |
| 8.54% Fullerton India Credit Co Ltd - 24.03.2025 | 61,007 | 0.39% |
| 8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024 | 50,062 | 0.32% |
| 8.60% Bharti Telecom Limited Series XIV - 12.12.2025 | 47,883 | 0.30% |
| 8.15% EXIM- 21.01.2030 | 12,284 | 0.08% |
| 8.15% EXIM- 05.03.2025 | 12,121 | 0.08% |
| 7.62% EXIM- 01.09.2026 | 3,998 | 0.03% |
| Financial and insurance activities Total | 2,841,170 | 17.98% |
| Investments in Housing Finance | | |
| 5.78% HDFC - 25.11.2025 | 288,925 | 1.83% |
| 8.55% HDFC - 27.03.2029 | 269,784 | 1.71% |
| 7.34% NHB - 07.08.2025 | 258,496 | 1.64% |
| 8.03% Sundaram Home Finance Ltd -22.11.2024 | 241,111 | 1.53% |

| Industry | Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107 | % of Total Funds |
|---|---|------------------|
| 7.97% HDFC - 17.02.2033 | 153,393 | 0.97% |
| 7.25% HDFC - 17.06.2030 | 129,195 | 0.82% |
| 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 74,115 | 0.47% |
| 7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020 | 57,074 | 0.36% |
| 5.32% NHB - 01.09.2023 | 49,579 | 0.31% |
| 6.83% HDFC - 08.01.2031 | 47,389 | 0.30% |
| 6.43% HDFC - 29.09.2025 | 46,780 | 0.30% |
| 9.24% LIC Housing Finance - 30.09.2024 | 46,659 | 0.30% |
| 8.47% LIC Housing Finance - 15.06.2026 P 15.07.19 | 34,020 | 0.22% |
| HDFC Ltd CP - 25.08.2023 | 32,125 | 0.20% |
| 6.00% HDFC - 29.05.2026 | 26,606 | 0.17% |
| 8.52% LIC Housing Finance - 03.03.2025 | 23,145 | 0.15% |
| HDFC Ltd CP - 05.12.2023 | 19,005 | 0.12% |
| 9.47% LIC Housing Finance - 23.08.2024 | 13,212 | 0.08% |
| 8.50% LIC Housing Finance - 29.08.2025 | 13,077 | 0.08% |
| HDFC Ltd CP - 25.07.2023 | 11,721 | 0.07% |
| 8.50% LIC Housing Finance - 04.06.2025 | 11,152 | 0.07% |
| 7.90% HDFC - 24.08.2026 | 9,925 | 0.06% |
| 8.40% HDFC - 23.01.2025 | 8,039 | 0.05% |
| 8.55% LIC Housing Finance - 14.08.2025 | 4,055 | 0.03% |
| Investments in Housing Finance Total | 1,868,582 | 11.82% |
| Infrastructure Related Activities | 1,200,870 | 7.60% |
| TREPS & Other Money Market Securities | 307,885 | 1.95% |
| Real estate activities | 261,430 | 1.65% |
| Net Current Assets | 259,524 | 1.64% |
| Infrastructure - Long Term Bonds -BFSI | 247,181 | 1.56% |
| Manufacture of coke and refined petroleum products | 48,964 | 0.31% |
| Manufacture of basic metals | 3,031 | 0.02% |
| Grand Total | 15,802,387 | 100.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Pension Bond Fund ULIF-017-15/04/04- PNBNDFND-107 | % of Total Funds |
|--|--|---------------------|
| State Government Securities and Other Approved Securities | | |
| 8.80% REC - 22.01.2029 | 2,098 | 3.21% |
| 8.06% REC - 27.03.2028 | 2,036 | 3.11% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 1,321 | 2.02% |
| 8.29% NABARD - 24.01.2029 | 1,039 | 1.59% |
| 8.09% REC - 21.03.2028 | 1,025 | 1.57% |
| 8.01% REC - 24.03.2028 | 1,010 | 1.55% |
| 9.39% GJ SDL - 20.11.2023 | 635 | 0.97% |
| 9.50% MAH SDL - 18.12.2023 | 626 | 0.96% |
| 8.72% TN SDL - 19.09.2026 | 623 | 0.95% |
| 8.44% RJ SDL - 27.06.2028 | 530 | 0.81% |
| 9.29% PN SDL - 09.10.2023 | 500 | 0.76% |
| 9.35% MH SDL - 30.01.2024 | 469 | 0.72% |
| 8.32% KA SDL - 06.02.2029 | 430 | 0.66% |
| 9.87% PN SDL - 14.08.2023 | 413 | 0.63% |
| 8.27% TN SDL - 13.01.2026 | 411 | 0.63% |
| 8.38% TN SDL - 27.01.2026 | 398 | 0.61% |
| 9.39% MAH SDL - 20.11.2023 | 378 | 0.58% |
| 7.20% GJ SDL - 14.06.2027 | 349 | 0.53% |
| 8.26% MH SDL - 02.01.2029 | 344 | 0.53% |
| 7.04% GJ SDL - 07.08.2026 | 320 | 0.49% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 280 | 0.43% |
| 8.52% KA SDL - 28.11.2028 | 273 | 0.42% |
| 8.43% RJ SDL - 08.08.2028 | 267 | 0.41% |
| 8.63% RJ SDL - 03.09.2028 | 249 | 0.38% |
| 8.28% TN SDL - 21.02.2028 | 244 | 0.37% |
| 8.28% MH SDL - 29.07.2025 | 206 | 0.32% |
| 7.65% TN SDL - 06.12.2027 | 182 | 0.28% |
| 8.29% TN SDL - 29.07.2025 | 180 | 0.27% |
| 8.05% TN SDL - 18.04.2028 | 158 | 0.24% |
| 8.34% PN SDL - 30.05.2028 | 155 | 0.24% |
| 8.54% RJ SDL - 04.07.2028 | 141 | 0.22% |
| 8.29% HR SDL 14.03.2028 | 141 | 0.22% |
| 8.57% RJ SDL - 11.07.2028 | 127 | 0.19% |
| 8.28% RJ SDL - 14.03.2028 | 126 | 0.19% |
| 8.21% TN SDL - 24.06.2025 | 125 | 0.19% |
| 8.58% GJ SDL - 31.10.2028 | 119 | 0.18% |
| 8.42% MP SDL - 08.08.2028 | 116 | 0.18% |
| 9.37% GJ SDL - 04.12.2023 | 96 | 0.15% |
| 8.49% RJ SDL - 21.08.2028 | 93 | 0.14% |

| Industry | Kotak Pension Bond Fund ULIF-017-15/04/04- PNBNDFND-107 | % of Total Funds |
|--|--|---------------------|
| 8.56% MH SDL - 11.07.2028 | 89 | 0.14% |
| 8.37% MP SDL - 05.12.2028 | 86 | 0.13% |
| 9.69% PN SDL - 12.02.2024 | 50 | 0.08% |
| 8.62% HR SDL 03.09.2028 | 49 | 0.08% |
| 7.39% MH SDL - 09.11.2026 | 49 | 0.08% |
| 8.25% MH SDL - 10.06.2025 | 49 | 0.07% |
| 8.30% KA SDL - 20.02.2029 | 40 | 0.06% |
| 8.00% KA SDL - 17.01.2028 | 34 | 0.05% |
| 7.33% MH SDL - 13.09.2027 | 30 | 0.05% |
| 9.65% TN SDL - 12.03.2024 | 25 | 0.04% |
| 8.84% PN SDL - 11.06.2024 | 25 | 0.04% |
| 8.03% FCI SPL Bonds - 15.12.24 | 21 | 0.03% |
| 8.20% OMC GOI - 15.09.24 | 18 | 0.03% |
| 8.05% GJ SDL - 31.01.2028 | 9 | 0.01% |
| 9.72% PN SDL - 28.08.2023 | 5 | 0.01% |
| State Government Securities and Other Approved Securities Total | 18,812 | 28.78% |
| Infrastructure Related Activities | | |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2027 | 1,914 | 2.93% |
| 9.33% IRFC - 10.05.2026 | 1,047 | 1.60% |
| 8.90% PFC - 18.03.2028 | 1,046 | 1.60% |
| 8.63% REC - 25.08.2028 | 1,044 | 1.60% |
| 8.54% NHPC - 26.11.2028 | 1,041 | 1.59% |
| 9.35% PGC - 29.08.2025 | 1,035 | 1.58% |
| 8.78% NHPC - 11.02.2026 | 1,030 | 1.58% |
| 8.13% PGC - 25.04.2031 | 1,025 | 1.57% |
| 8.13% PGC - 25.04.2030 | 1,025 | 1.57% |
| 8.13% PGC - 25.04.2029 | 1,021 | 1.56% |
| 8.13% PGC - 25.04.2026 | 1,013 | 1.55% |
| 8.48% PFC - 09.12.2024 | 1,010 | 1.55% |
| 7.85% PFC - 03.04.2028 | 1,009 | 1.54% |
| 7.63% PFC - 14.08.2026 | 998 | 1.53% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2025 | 619 | 0.95% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2024 | 506 | 0.77% |
| Infrastructure Related Activities Total | 16,383 | 25.06% |
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 11,996 | 18.35% |
| TREPS & Other Money Market Securities Total | 11,996 | 18.35% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Pension Bond Fund ULIF-017-15/04/04- PNBNDFND-107 | % of Total Funds |
|---|--|---------------------|
| Central Government Securities | | |
| 1.44% INFLATION INDEX GS 2023 | 3,762 | 5.76% |
| 7.54% GOI - 23.05.2036 | 1,013 | 1.55% |
| 6.18% GOI - 04.11.2024 | 493 | 0.75% |
| 7.40% GOI 2035 - 09.09.35 | 422 | 0.65% |
| 6.83% GOI - 19.01.39 | 319 | 0.49% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 240 | 0.37% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 231 | 0.35% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 224 | 0.34% |
| 8.83% GOI - 12.12.2041 | 223 | 0.34% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 216 | 0.33% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 209 | 0.32% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 201 | 0.31% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 194 | 0.30% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 187 | 0.29% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 181 | 0.28% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 174 | 0.27% |
| 9.23% GOI - 23.12.2043 | 114 | 0.18% |
| 6.67% GOI - 17.12.2050 | 112 | 0.17% |
| 8.97% GOI - 05.12.2030 | 89 | 0.13% |
| 8.13% GOI - 22.06.2045 | 73 | 0.11% |
| 8.32% GOI - 02.08.2032 | 52 | 0.08% |
| 8.28% GOI - 21.09.2027 | 50 | 0.08% |
| 7.06% GOI - 10.10.2046 | 47 | 0.07% |
| 7.41% GOI - 19.12.2036 | 46 | 0.07% |
| 8.24% GOI - 15.02.27 | 38 | 0.06% |
| Central Government Securities Total | 8,910 | 13.63% |
| Investments in Housing Finance | 5,056 | 7.74% |
| Financial and insurance activities | 2,034 | 3.11% |
| Net Current Assets | 1,180 | 1.81% |
| Infrastructure - Long Term Bonds -BFSI | 995 | 1.52% |
| Grand Total | 65,366 | 100.00% |
| Industry | Kotak Group Bond Fund ULGF-004-15/04/04- BNDFND-107 | % of Total Funds |
| Central Government Securities | | |
| 7.41% GOI - 19.12.2036 | 2,681,475 | 10.33% |
| 7.26% GOI - 22.08.2032 | 2,320,368 | 8.94% |
| 7.26% GOI - 06.02.2033 | 1,259,068 | 4.85% |
| 7.10% GOI - 18.04.2029 | 1,226,661 | 4.73% |

| Industry | Kotak Group Bond Fund ULGF-004-15/04/04- BNDFND-107 | % of Total Funds |
|--|--|---------------------|
| 7.36% GOI - 12.09.2052 | 838,772 | 3.23% |
| 7.38% GOI - 20.06.2027 | 797,088 | 3.07% |
| 1.44% INFLATION INDEX GS 2023 | 201,565 | 0.78% |
| GOI FRB - 22.09.2033 | 72,809 | 0.28% |
| 7.40% GOI - 19.09.2062 | 40,020 | 0.15% |
| 7.63% GOI - 17.06.2059 | 34,924 | 0.13% |
| 7.59% GOI - 11.01.2026 | 20,210 | 0.08% |
| 6.67% GOI - 15.12.2035 | 18,860 | 0.07% |
| 7.17% GOI - 08.01.2028 | 15,237 | 0.06% |
| 7.40% GOI 2035 - 09.09.35 | 14,366 | 0.06% |
| 6.76% GOI - 22.02.2061 | 12,157 | 0.05% |
| 7.54% GOI - 23.05.2036 | 11,223 | 0.04% |
| 6.83% GOI - 19.01.39 | 9,910 | 0.04% |
| 8.83% GOI - 12.12.2041 | 7,834 | 0.03% |
| 6.95% GOI - 16.12.2061 | 5,899 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 5,491 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 5,294 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 5,112 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 4,941 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 4,773 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 4,603 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 4,439 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 4,284 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 4,134 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 3,988 | 0.02% |
| 6.79% GOI - 15.05.2027 | 3,943 | 0.02% |
| 9.23% GOI - 23.12.2043 | 3,075 | 0.01% |
| 8.97% GOI - 05.12.2030 | 2,851 | 0.01% |
| 8.24% GOI - 10.11.2033 | 2,661 | 0.01% |
| 6.01% GOI - 25.03.2028 | 2,508 | 0.01% |
| 7.06% GOI - 10.10.2046 | 2,024 | 0.01% |
| 7.95% GOI - 28.08.32 | 1,874 | 0.01% |
| 7.72% GOI - 15.06.2049 | 1,585 | 0.01% |
| 8.32% GOI - 02.08.2032 | 1,311 | 0.01% |
| 8.28% GOI - 21.09.2027 | 1,232 | 0.00% |
| 8.24% GOI - 15.02.27 | 491 | 0.00% |
| 8.33% GOI - 09.07.2026 | 10 | 0.00% |
| 8.30% GOI - 02.07.2040 | 7 | 0.00% |
| 6.62% GOI - 28.11.2051 | 3 | 0.00% |
| Central Government Securities Total | 9,659,080 | 37.22% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Bond Fund | % of Total Funds | Industry | Kotak Group Bond Fund | % of Total Funds |
|--|----------------------------------|---------------------|--------------------------------------|----------------------------------|---------------------|
| | ULGF-004-15/04/04- BNDFND-107 | | | ULGF-004-15/04/04- BNDFND-107 | |
| Financial and insurance activities | | | 7.54% KA SDL - 07.12.2041 | 168,343 | 0.65% |
| EXIM CD - 17.08.2023 | 685,340 | 2.64% | 7.86% JH SDL - 09.11.2034 | 168,302 | 0.65% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 544,925 | 2.10% | 7.65% RJ SDL - 29.11.2027 | 137,277 | 0.53% |
| 7.09% HDB Financial services Ltd - 17.04.2023 | 377,989 | 1.46% | 7.05% TS SDL -01.09.2035 | 133,858 | 0.52% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 364,750 | 1.41% | 7.74% KA SDL - 23.11.2037 | 130,903 | 0.50% |
| 7.50% NABARD - 17.12.2025 | 363,493 | 1.40% | 7.65% GJ SDL - 06.07.2029 | 118,826 | 0.46% |
| 6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024 | 362,642 | 1.40% | 7.43% NABARD - 31.01.2030 | 117,575 | 0.45% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 318,534 | 1.23% | 6.99% UP SDL - 27.10.2031 | 85,997 | 0.33% |
| 5.10% Sundaram Finance - 01.12.2023 | 270,577 | 1.04% | 7.62% KA SDL - 01.11.2027 | 85,594 | 0.33% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 239,696 | 0.92% | 7.63% KA SDL - 14.12.2039 | 43,250 | 0.17% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 202,227 | 0.78% | 6.42% NABARD - 25.11.2030 | 37,346 | 0.14% |
| 7.62% NABARD - 31.01.2028 | 199,598 | 0.77% | 8.30% Fertilizer Co GOI - 07.12.23 | 33,089 | 0.13% |
| 8.54% Fullerton India Credit Co Ltd - 24.03.2025 | 192,021 | 0.74% | 8.09% REC - 21.03.2028 | 32,816 | 0.13% |
| 7.40% NABARD - 30.01.2026 | 190,620 | 0.73% | 8.80% REC - 22.01.2029 | 31,466 | 0.12% |
| 8.60% Bharti Telecom Limited Series XIV - 12.12.2025 | 113,721 | 0.44% | 8.06% REC - 27.03.2028 | 23,410 | 0.09% |
| 8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024 | 100,124 | 0.39% | 6.95% MH SDL - 30.06.2032 | 23,288 | 0.09% |
| 6.87% Muthoot Finance Ltd - 27.02.2025 | 88,710 | 0.34% | 7.77% GJ SDL - 27.07.2032 | 20,152 | 0.08% |
| 5.44% NABARD - 05.02.2024 | 34,310 | 0.13% | 7.95% GOI Fertilizer Bond - 18.02.26 | 18,925 | 0.07% |
| 7.15% SIDBI - 02.06.2025 | 19,800 | 0.08% | 6.90% OIL SPL - 04.02.2026 | 17,710 | 0.07% |
| 8.15% EXIM- 05.03.2025 | 16,162 | 0.06% | 7.59% KA SDL - 29.03.2027 | 17,156 | 0.07% |
| 8.15% EXIM- 21.01.2030 | 15,355 | 0.06% | 7.54% KA SDL - 22.11.2027 | 17,067 | 0.07% |
| 7.62% EXIM- 01.09.2026 | 8,996 | 0.03% | 8.56% NABARD - 14.11.2028 | 16,809 | 0.06% |
| 7.22% EXIM- 03.08.2027 | 3,940 | 0.02% | 8.01% REC - 24.03.2028 | 16,161 | 0.06% |
| Financial and insurance activities Total | 4,713,530 | 18.16% | 7.04% GJ SDL - 07.08.2026 | 15,982 | 0.06% |
| State Government Securities and Other Approved Securities | | | 8.29% NABARD - 24.01.2029 | 15,582 | 0.06% |
| 8.54% REC - 15.11.2028 | 402,204 | 1.55% | 8.72% TN SDL -19.09.2026 | 15,147 | 0.06% |
| 6.45% REC - 07.01.2031 | 365,943 | 1.41% | 7.59% GJ SDL - 15.02.2027 | 14,501 | 0.06% |
| 7.08% MP SDL - 09.03.2029 | 348,685 | 1.34% | 9.72% PN SDL - 28.08.2023 | 13,721 | 0.05% |
| 8.64% MP SDL - 03.09.2033 | 290,236 | 1.12% | 8.44% RJ SDL - 27.06.2028 | 12,490 | 0.05% |
| 7.77% MP SDL - 08.03.2043 | 253,519 | 0.98% | 8.26% MH SDL -02.01.2029 | 11,743 | 0.05% |
| 7.05% AP SDL 01.09.2035 | 234,980 | 0.91% | 8.32% KA SDL - 06.02.2029 | 11,671 | 0.04% |
| 6.24% MH SDL - 11.08.2026 | 230,925 | 0.89% | 7.02% MH SDL -10.03.2029 | 11,403 | 0.04% |
| 7.43% HP SDL - 03.08.2028 | 202,680 | 0.78% | 8.52% KA SDL - 28.11.2028 | 11,281 | 0.04% |
| 7.70% MH SDL - 19.10.2030 | 195,307 | 0.75% | 8.57% HR SDL 04.07.2028 | 10,456 | 0.04% |
| | | | 9.29% PN SDL - 09.10.2023 | 10,227 | 0.04% |
| | | | 9.50% MAH SDL - 18.12.2023 | 9,625 | 0.04% |
| | | | 7.20% GJ SDL - 14.06.2027 | 8,856 | 0.03% |
| | | | 7.81% GJ SDL - 12.10.2032 | 7,579 | 0.03% |
| | | | 9.69% PN SDL - 12.02.2024 | 7,281 | 0.03% |
| | | | 9.39% MAH SDL - 20.11.2023 | 7,271 | 0.03% |
| | | | 8.20% OMC GOI -15.09.24 | 6,756 | 0.03% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Bond Fund ULGF-004-15/04/04- BNDFND-107 | % of Total Funds | Industry | Kotak Group Bond Fund ULGF-004-15/04/04- BNDFND-107 | % of Total Funds |
|---------------------------------|--|---------------------|--|--|---------------------|
| 8.27% TN SDL - 13.01.2026 | 6,700 | 0.03% | 8.25% MH SDL - 13.05.2025 | 389 | 0.00% |
| 8.37% MP SDL - 05.12.2028 | 6,570 | 0.03% | 8.84% PN SDL - 11.06.2024 | 195 | 0.00% |
| 8.43% RJ SDL - 08.08.2028 | 6,387 | 0.02% | 8.00% GOI Oil Bond - 23.03.26 | 101 | 0.00% |
| 8.63% RJ SDL - 03.09.2028 | 6,020 | 0.02% | 8.05% GJ SDL - 31.01.2028 | 71 | 0.00% |
| 8.38% TN SDL - 27.01.2026 | 5,989 | 0.02% | 9.65% TN SDL - 12.03.2024 | 52 | 0.00% |
| 9.39% GJ SDL - 20.11.2023 | 5,949 | 0.02% | 8.36% MH SDL - 27.01.2026 | 41 | 0.00% |
| 8.23% GOI FCI - 12.02.27 | 5,777 | 0.02% | 9.11% MP SDL - 28.05.2024 | 10 | 0.00% |
| 8.28% TN SDL -21.02.2028 | 5,562 | 0.02% | State Government Securities and Other Approved Securities Total | 4,367,029 | 16.83% |
| 7.95% MAH SDL - 03.07.2023 | 5,512 | 0.02% | Investments in Housing Finance | | |
| 7.34% TS SDL -19.01.2034 | 5,329 | 0.02% | 8.03% Sundaram Home Finance Ltd -22.11.2024 | 390,561 | 1.50% |
| 8.58% GJ SDL - 31.10.2028 | 5,270 | 0.02% | 8.55% HDFC - 27.03.2029 | 384,961 | 1.48% |
| 8.65% NABARD - 08.06.2028 | 5,250 | 0.02% | 7.34% NHB - 07.08.2025 | 367,860 | 1.42% |
| 9.25% MH SDL - 09.10.2023 | 5,049 | 0.02% | 7.97% HDFC - 17.02.2033 | 294,755 | 1.14% |
| 7.65% TN SDL -06.12.2027 | 4,271 | 0.02% | 7.69% HDFC - 27.01.2033 PUT 27.01.2026 | 137,877 | 0.53% |
| 8.40% Oil Bond - 29.03.26 | 4,079 | 0.02% | HDFC Ltd CP - 25.08.2023 | 121,685 | 0.47% |
| 8.20% OMC GOI 2023-10.11.23 | 4,021 | 0.02% | 5.78% HDFC - 25.11.2025 | 111,347 | 0.43% |
| 8.34% PN SDL - 30.05.2028 | 3,860 | 0.01% | 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 108,634 | 0.42% |
| 8.29% TN SDL - 29.07.2025 | 3,750 | 0.01% | 9.05% HDFC - 20.11.2023 | 90,408 | 0.35% |
| 8.05% TN SDL -18.04.2028 | 3,740 | 0.01% | 6.00% HDFC - 29.05.2026 | 87,419 | 0.34% |
| 8.54% RJ SDL - 04.07.2028 | 3,389 | 0.01% | 7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020 | 80,691 | 0.31% |
| 6.95% HR SDL 02.06.2033 | 3,379 | 0.01% | 9.24% LIC Housing Finance - 30.09.2024 | 62,888 | 0.24% |
| 8.29% HR SDL 14.03.2028 | 3,201 | 0.01% | HDFC Ltd CP - 05.12.2023 | 47,511 | 0.18% |
| 8.57% RJ SDL - 11.07.2028 | 3,033 | 0.01% | HDFC Ltd CP - 26.12.2023 | 47,304 | 0.18% |
| 7.54% NABARD - 29.03.2032 | 3,006 | 0.01% | 8.47% LIC Housing Finance - 15.06.2026 P 15.07.19 | 45,026 | 0.17% |
| 8.28% RJ SDL - 14.03.2028 | 2,884 | 0.01% | 7.25% HDFC - 17.06.2030 | 41,798 | 0.16% |
| 8.42% MP SDL - 08.08.2028 | 2,881 | 0.01% | 6.43% HDFC - 29.09.2025 | 38,983 | 0.15% |
| 8.03% FCI SPL Bonds - 15.12.24 | 2,865 | 0.01% | 8.52% LIC Housing Finance - 03.03.2025 | 33,207 | 0.13% |
| 8.21% TN SDL - 24.06.2025 | 2,574 | 0.01% | HDFC Ltd CP - 25.07.2023 | 25,395 | 0.10% |
| 8.49% RJ SDL - 21.08.2028 | 2,292 | 0.01% | 8.50% LIC Housing Finance - 29.08.2025 | 21,125 | 0.08% |
| 8.56% MH SDL -11.07.2028 | 2,129 | 0.01% | 9.47% LIC Housing Finance - 23.08.2024 | 16,260 | 0.06% |
| 9.35% MH SDL - 30.01.2024 | 2,099 | 0.01% | 8.50% LIC Housing Finance - 04.06.2025 | 14,194 | 0.05% |
| 8.62% HR SDL 03.09.2028 | 1,705 | 0.01% | 7.90% HDFC - 24.08.2026 | 9,925 | 0.04% |
| 9.87% PN SDL - 14.08.2023 | 1,642 | 0.01% | 8.40% HDFC - 23.01.2025 | 9,044 | 0.03% |
| 8.01% OIL MKTG GOI - 15.12.2023 | 1,571 | 0.01% | | | |
| 8.30% KA SDL - 20.02.2029 | 1,556 | 0.01% | | | |
| 8.28% MH SDL - 29.07.2025 | 1,549 | 0.01% | | | |
| 9.37% GJ SDL - 04.12.2023 | 1,301 | 0.01% | | | |
| 8.00% KA SDL - 17.01.2028 | 779 | 0.00% | | | |
| 7.33% MH SDL -13.09.2027 | 746 | 0.00% | | | |
| 7.39% MH SDL - 09.11.2026 | 741 | 0.00% | | | |
| 8.25% MH SDL - 10.06.2025 | 392 | 0.00% | | | |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Bond Fund ULGF-004-15/04/04-BNDFND-107 | % of Total Funds |
|---|---|------------------|
| 8.55% LIC Housing Finance - 14.08.2025 | 5,069 | 0.02% |
| 7.20% HDFC - 13.04.2023 | 4,998 | 0.02% |
| Investments in Housing Finance Total | 2,598,925 | 10.01% |
| Infrastructure Related Activities | 2,053,020 | 7.91% |
| TREPS & Other Money Market Securities | 1,012,123 | 3.90% |
| Net Current Assets | 643,049 | 2.48% |
| Infrastructure - Long Term Bonds -BFSI | 527,375 | 2.03% |
| Real estate activities | 321,910 | 1.24% |
| Manufacture of coke and refined petroleum products | 53,874 | 0.21% |
| Manufacture of basic metals | 2,021 | 0.01% |
| Grand Total | 25,951,936 | 100.00% |

| Industry | Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107 | % of Total Funds |
|--|--|------------------|
| Financial and insurance activities | | |
| 6.65% HUDCO - 15.06.2023 | 249,453 | 5.78% |
| Bank of Baroda CD - 15.11.2023 | 238,950 | 5.53% |
| 5.44% NABARD - 05.02.2024 | 210,764 | 4.88% |
| 5.14% NABARD - 31.01.2024 | 195,630 | 4.53% |
| HDFC Bank CD - 14.08.2023 | 146,412 | 3.39% |
| 5.10% Sundaram Finance - 01.12.2023 | 78,013 | 1.81% |
| 7.09% HDB Financial services Ltd - 17.04.2023 | 68,998 | 1.60% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 49,270 | 1.14% |
| ICICI Securities Ltd CP 15.11.2023 | 47,651 | 1.10% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 24,808 | 0.57% |
| Financial and insurance activities Total | 1,309,949 | 30.33% |
| Central Government Securities | | |
| 7.38% GOI - 20.06.2027 | 386,013 | 8.94% |
| 7.32% GOI - 28.01.2024 | 250,150 | 5.79% |
| 6.18% GOI - 04.11.2024 | 197,120 | 4.56% |
| 5.63% GOI - 12.04.2026 | 91,118 | 2.11% |
| GOI FRB - 22.09.2033 | 88,059 | 2.04% |
| 5.74% GOI - 15.11.2026 | 47,746 | 1.11% |
| 7.59% GOI - 11.01.2026 | 20,210 | 0.47% |
| Central Government Securities Total | 1,080,416 | 25.01% |

| Industry | Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107 | % of Total Funds |
|--|--|------------------|
| Infrastructure Related Activities | | |
| 7.40% REC - 26.11.2024 | 248,918 | 5.76% |
| Reliance Jio CP - 29.09.2023 | 96,426 | 2.23% |
| 5.45% NTPC - 15.10.2025 | 64,701 | 1.50% |
| 7.85% PFC - 03.04.2028 | 61,496 | 1.42% |
| 7.58% PFC - 15.01.2026 | 59,911 | 1.39% |
| 7.33% IRFC - 28.08.2027 | 4,944 | 0.11% |
| 9.37% PFC - 19.08.2024 | 3,058 | 0.07% |
| Infrastructure Related Activities Total | 539,454 | 12.49% |
| Investments in Housing Finance | 428,418 | 9.92% |
| TREPS & Other Money Market Securities | 336,375 | 7.79% |
| Civil engineering | 249,943 | 5.79% |
| State Government Securities and Other Approved Securities | 233,857 | 5.41% |
| Net Current Assets | 90,960 | 2.11% |
| Infrastructure - Long Term Bonds -BFSI | 49,879 | 1.15% |
| Grand Total | 4,319,251 | 100.00% |

| Industry | Kotak Group Secure Capital Fund ULGF-016-12/04/11-SECCAPFND-107 | % of Total Funds |
|--------------------------------------|--|------------------|
| Central Government Securities | | |
| 7.26% GOI - 22.08.2032 | 605,889 | 10.35% |
| 7.41% GOI - 19.12.2036 | 549,324 | 9.39% |
| 7.26% GOI - 06.02.2033 | 387,684 | 6.62% |
| 7.36% GOI - 12.09.2052 | 208,440 | 3.56% |
| 7.38% GOI - 20.06.2027 | 198,163 | 3.39% |
| 7.10% GOI - 18.04.2029 | 165,741 | 2.83% |
| 7.37% GOI - 16.04.2023 | 17,058 | 0.29% |
| 7.40% GOI - 19.09.2062 | 12,806 | 0.22% |
| 07.19% GOI - 15.09.2060 | 12,252 | 0.21% |
| GOI FRB - 22.09.2033 | 11,777 | 0.20% |
| 7.17% GOI - 08.01.2028 | 9,989 | 0.17% |
| 7.40% GOI 2035 - 09.09.35 | 3,450 | 0.06% |
| 6.83% GOI - 19.01.39 | 3,224 | 0.06% |
| 1.44% INFLATION INDEX GS 2023 | 2,759 | 0.05% |
| 9.20% GOI - 30.09.2030 | 2,217 | 0.04% |
| 6.95% GOI - 16.12.2061 | 2,177 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 2,083 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 2,008 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 1,939 | 0.03% |
| 8.83% GOI - 12.12.2041 | 1,879 | 0.03% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107 | % of Total Funds | Industry | Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107 | % of Total Funds |
|--|--|------------------|--------------------------------------|--|------------------|
| 8.30% GOI 2040 ZCG - 02.01.2025 | 1,875 | 0.03% | 7.65% RJ SDL - 29.11.2027 | 42,544 | 0.73% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 1,811 | 0.03% | 7.08% MP SDL - 09.03.2029 | 34,740 | 0.59% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 1,746 | 0.03% | 7.65% GJ SDL - 06.07.2029 | 32,830 | 0.56% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 1,684 | 0.03% | 7.74% KA SDL - 23.11.2037 | 32,563 | 0.56% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 1,625 | 0.03% | 8.64% MP SDL - 03.09.2033 | 32,165 | 0.55% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 1,568 | 0.03% | 7.43% NABARD - 31.01.2030 | 29,892 | 0.51% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 1,513 | 0.03% | 7.54% KA SDL - 07.12.2041 | 23,381 | 0.40% |
| 6.76% GOI - 22.02.2061 | 1,289 | 0.02% | 7.70% MH SDL - 19.10.2030 | 21,645 | 0.37% |
| 9.23% GOI - 23.12.2043 | 757 | 0.01% | 7.62% KA SDL - 01.11.2027 | 19,970 | 0.34% |
| 8.97% GOI - 05.12.2030 | 501 | 0.01% | 6.99% UP SDL - 27.10.2031 | 15,931 | 0.27% |
| 7.06% GOI - 10.10.2046 | 497 | 0.01% | 7.63% KA SDL - 14.12.2039 | 15,526 | 0.27% |
| 8.28% GOI - 21.09.2027 | 273 | 0.00% | 8.80% REC - 22.01.2029 | 10,489 | 0.18% |
| 8.32% GOI - 02.08.2032 | 273 | 0.00% | 6.42% NABARD - 25.11.2030 | 9,336 | 0.16% |
| 8.24% GOI - 15.02.27 | 214 | 0.00% | 8.40% Oil Bond - 29.03.26 | 8,159 | 0.14% |
| 6.79% GOI - 15.05.2027 | 197 | 0.00% | 6.90% OIL SPL - 04.02.2026 | 7,341 | 0.13% |
| 6.67% GOI - 15.12.2035 | 30 | 0.00% | 6.95% MH SDL - 30.06.2032 | 7,290 | 0.12% |
| Central Government Securities Total | 2,216,712 | 37.88% | 8.09% REC - 21.03.2028 | 7,178 | 0.12% |
| Financial and insurance activities | | | 7.95% GOI Fertilizer Bond - 18.02.26 | 6,932 | 0.12% |
| 7.09% HDB Financial services Ltd - 17.04.2023 | 171,995 | 2.94% | 8.06% REC - 27.03.2028 | 6,107 | 0.10% |
| EXIM CD - 17.08.2023 | 165,750 | 2.83% | 8.20% OMC GOI 2023-10.11.23 | 5,930 | 0.10% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 126,131 | 2.16% | 7.59% GJ SDL - 15.02.2027 | 5,767 | 0.10% |
| 6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024 | 123,494 | 2.11% | 8.29% NABARD - 24.01.2029 | 5,194 | 0.09% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 110,884 | 1.89% | 8.44% RJ SDL - 27.06.2028 | 4,664 | 0.08% |
| 8.54% Fullerton India Credit Co Ltd - 24.03.2025 | 65,007 | 1.11% | 8.01% REC - 24.03.2028 | 4,040 | 0.07% |
| 5.10% Sundaram Finance - 01.12.2023 | 64,188 | 1.10% | 7.59% KA SDL - 29.03.2027 | 4,003 | 0.07% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 63,509 | 1.09% | 7.54% KA SDL - 22.11.2027 | 3,982 | 0.07% |
| 7.62% NABARD - 31.01.2028 | 57,884 | 0.99% | 7.02% MH SDL - 10.03.2029 | 3,889 | 0.07% |
| 6.87% Muthoot Finance Ltd - 27.02.2025 | 37,044 | 0.63% | 7.04% GJ SDL - 07.08.2026 | 3,791 | 0.06% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 33,704 | 0.58% | 8.23% GOI FCI - 12.02.27 | 3,465 | 0.06% |
| 8.15% EXIM- 21.01.2030 | 5,118 | 0.09% | 8.72% TN SDL -19.09.2026 | 3,445 | 0.06% |
| 8.15% EXIM- 05.03.2025 | 3,030 | 0.05% | 8.56% NABARD - 14.11.2028 | 3,152 | 0.05% |
| Financial and insurance activities Total | 1,027,738 | 17.56% | 8.32% KA SDL - 06.02.2029 | 2,911 | 0.05% |
| State Government Securities and Other Approved Securities | | | 8.26% MH SDL -02.01.2029 | 2,808 | 0.05% |
| 6.45% REC - 07.01.2031 | 121,981 | 2.08% | 9.29% PN SDL - 09.10.2023 | 2,793 | 0.05% |
| 8.54% REC - 15.11.2028 | 105,788 | 1.81% | 8.52% KA SDL - 28.11.2028 | 2,757 | 0.05% |
| 7.77% MP SDL - 08.03.2043 | 91,221 | 1.56% | 7.34% TS SDL -19.01.2034 | 2,525 | 0.04% |
| 6.24% MH SDL - 11.08.2026 | 62,700 | 1.07% | 8.21% TN SDL - 24.06.2025 | 2,249 | 0.04% |
| 7.05% AP SDL 01.09.2035 | 53,700 | 0.92% | 8.30% Fertilizer Co GOI - 07.12.23 | 2,139 | 0.04% |
| 7.05% TS SDL -01.09.2035 | 48,096 | 0.82% | 8.28% TN SDL -21.02.2028 | 2,109 | 0.04% |
| 7.43% HP SDL - 03.08.2028 | 47,635 | 0.81% | 7.20% GJ SDL - 14.06.2027 | 2,026 | 0.03% |
| | | | 9.39% MAH SDL - 20.11.2023 | 1,880 | 0.03% |
| | | | 9.69% PN SDL - 12.02.2024 | 1,839 | 0.03% |
| | | | 8.38% TN SDL - 27.01.2026 | 1,834 | 0.03% |
| | | | 8.03% FCI SPL Bonds - 15.12.24 | 1,774 | 0.03% |
| | | | 7.65% TN SDL -06.12.2027 | 1,645 | 0.03% |
| | | | 8.37% MP SDL - 05.12.2028 | 1,582 | 0.03% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Secure Capital Fund | |
|--|---------------------------------|------------------|
| | ULGF-016-12/04/11-SECCAPFND-107 | % of Total Funds |
| 8.27% TN SDL - 13.01.2026 | 1,497 | 0.03% |
| 8.43% RJ SDL - 08.08.2028 | 1,422 | 0.02% |
| 8.01% OIL MKTG GOI - 15.12.2023 | 1,395 | 0.02% |
| 8.63% RJ SDL - 03.09.2028 | 1,369 | 0.02% |
| 8.29% HR SDL 14.03.2028 | 1,270 | 0.02% |
| 8.58% GJ SDL - 31.10.2028 | 1,204 | 0.02% |
| 8.28% RJ SDL - 14.03.2028 | 1,145 | 0.02% |
| 6.95% HR SDL 02.06.2033 | 1,137 | 0.02% |
| 8.20% OMC GOI -15.09.24 | 1,093 | 0.02% |
| 8.29% TN SDL - 29.07.2025 | 1,080 | 0.02% |
| 9.50% MAH SDL - 18.12.2023 | 1,075 | 0.02% |
| 8.40% Oil Bond -28.03.25 | 1,017 | 0.02% |
| 8.54% RJ SDL - 04.07.2028 | 917 | 0.02% |
| 8.34% PN SDL - 30.05.2028 | 881 | 0.02% |
| 8.05% TN SDL -18.04.2028 | 878 | 0.02% |
| 8.20% OMC GOI Special Bond - 12.02.24 | 806 | 0.01% |
| 8.57% RJ SDL - 11.07.2028 | 732 | 0.01% |
| 8.42% MP SDL - 08.08.2028 | 660 | 0.01% |
| 8.49% RJ SDL - 21.08.2028 | 513 | 0.01% |
| 8.56% MH SDL -11.07.2028 | 511 | 0.01% |
| 8.62% HR SDL 03.09.2028 | 389 | 0.01% |
| 8.30% KA SDL - 20.02.2029 | 374 | 0.01% |
| 8.00% KA SDL - 17.01.2028 | 306 | 0.01% |
| 8.84% PN SDL - 11.06.2024 | 223 | 0.00% |
| 7.33% MH SDL -13.09.2027 | 170 | 0.00% |
| 9.37% MAH SDL - 04.12.2023 | 86 | 0.00% |
| 7.39% MH SDL - 09.11.2026 | 83 | 0.00% |
| 9.39% GJ SDL - 20.11.2023 | 74 | 0.00% |
| 8.05% GJ SDL - 31.01.2028 | 75 | 0.00% |
| 9.72% PN SDL - 28.08.2023 | 71 | 0.00% |
| 8.28% MH SDL - 29.07.2025 | 51 | 0.00% |
| 9.37% GJ SDL - 04.12.2023 | 40 | 0.00% |
| 9.35% MH SDL - 30.01.2024 | 34 | 0.00% |
| 9.87% PN SDL - 14.08.2023 | 23 | 0.00% |
| 8.25% MH SDL - 10.06.2025 | 11 | 0.00% |
| 9.65% TN SDL - 12.03.2024 | 3 | 0.00% |
| State Government Securities and Other Approved Securities Total | 1,001,948 | 17.12% |
| Investments in Housing Finance | | |
| 7.34% NHB - 07.08.2025 | 116,323 | 1.99% |
| 8.55% HDFC - 27.03.2029 | 106,876 | 1.83% |
| 8.03% Sundaram Home Finance Ltd -22.11.2024 | 103,618 | 1.77% |
| 7.97% HDFC - 17.02.2033 | 98,252 | 1.68% |
| 5.78% HDFC - 25.11.2025 | 65,272 | 1.12% |

| Industry | Kotak Group Secure Capital Fund | |
|---|---------------------------------|------------------|
| | ULGF-016-12/04/11-SECCAPFND-107 | % of Total Funds |
| 9.05% HDFC - 16.10.2028 | 48,436 | 0.83% |
| 7.69% HDFC - 27.01.2033 PUT 27.01.2026 | 22,979 | 0.39% |
| 8.47% LIC Housing Finance - 15.06.2026 P 15.07.19 | 19,011 | 0.32% |
| 6.00% HDFC - 29.05.2026 | 17,104 | 0.29% |
| 7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020 | 16,729 | 0.29% |
| HDFC Ltd CP - 25.08.2023 | 16,549 | 0.28% |
| 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 14,214 | 0.24% |
| 6.43% HDFC - 29.09.2025 | 11,695 | 0.20% |
| 9.24% LIC Housing Finance - 30.09.2024 | 10,143 | 0.17% |
| 9.05% HDFC - 20.11.2023 | 10,045 | 0.17% |
| 8.50% LIC Housing Finance - 29.08.2025 | 8,048 | 0.14% |
| 8.50% LIC Housing Finance - 04.06.2025 | 7,097 | 0.12% |
| 8.52% LIC Housing Finance - 03.03.2025 | 7,044 | 0.12% |
| 8.55% LIC Housing Finance - 14.08.2025 | 1,014 | 0.02% |
| 8.40% HDFC - 23.01.2025 | 1,005 | 0.02% |
| Investments in Housing Finance Total | 701,454 | 11.99% |
| Infrastructure Related Activities | 443,439 | 7.58% |
| TREPS & Other Money Market Securities | 149,944 | 2.56% |
| Net Current Assets | 134,938 | 2.31% |
| Real estate activities | 127,788 | 2.18% |
| Manufacture of coke and refined petroleum products | 29,460 | 0.50% |
| Infrastructure - Long Term Bonds -BFSI | 18,911 | 0.32% |
| Grand Total | 5,852,332 | 100.00% |

| Industry | Discontinued Policy Fund | |
|--------------------------------------|---------------------------------|------------------|
| | ULIF-050-23/03/11-DISPOLFND-107 | % of Total Funds |
| Central Government Securities | | |
| 364 Days T Bill - 20.04.2023 | 626,471 | 12.36% |
| 7.37% GOI - 16.04.2023 | 350,061 | 6.91% |
| 364 Days T Bill - 04.05.2023 | 348,514 | 6.88% |
| 364 Days T Bill - 25.05.2023 | 347,050 | 6.85% |
| 364 Days T Bill - 29.02.2024 | 328,083 | 6.48% |
| 364 Days T Bill - 27.04.2023 | 299,000 | 5.90% |
| 364 Days T Bill - 01.06.2023 | 296,581 | 5.85% |
| 182 Days T Bill - 31.08.2023 | 291,240 | 5.75% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Discontinued Policy Fund ULIF-050-23/03/11-DISPOLFND-107 | % of Total Funds |
|---|---|------------------|
| 364 Days T Bill - 04.01.2024 | 237,625 | 4.69% |
| 364 Days T Bill - 15.06.2023 | 148,150 | 2.92% |
| 364 Days T Bill - 20.07.2023 | 98,202 | 1.94% |
| 364 Days T Bill - 06.07.2023 | 49,227 | 0.97% |
| 364 Days T Bill - 31.08.2023 | 9,749 | 0.19% |
| 182 Days T Bill - 13.04.2023 | 4,989 | 0.10% |
| Central Government Securities Total | 3,434,942 | 67.80% |
| Investments in Housing Finance | | |
| HDFC Ltd CP - 26.12.2023 | 331,129 | 6.54% |
| LIC HSG FINANCE LTD CP - 20.06.2023 | 245,995 | 4.86% |
| Sundaram Home Fin Ltd CP - 08.06.2023 | 226,860 | 4.48% |
| HDFC Ltd CP - 20.06.2023 | 49,305 | 0.97% |
| HDFC Ltd CP - 27.06.2023 | 49,117 | 0.97% |
| LIC HSG FINANCE LTD CP - 11.08.2023 | 29,191 | 0.58% |
| HDFC Ltd CP - 05.12.2023 | 28,507 | 0.56% |
| HDFC Ltd CP - 25.07.2023 | 1,953 | 0.04% |
| Investments in Housing Finance Total | 962,057 | 18.99% |
| Financial and insurance activities | | |
| Cholamandalam Invest and Fin co ltd CP - 06.07.2023 | 343,906 | 6.79% |
| ICICI Securities Ltd CP 15.11.2023 | 190,604 | 3.76% |
| Aditya Birla Finance Ltd CP - 31.05.2023 | 98,786 | 1.95% |
| HDFC Bank CD - 15.06.2023 | 98,710 | 1.95% |
| Aditya Birla Finance Ltd CP - 13.07.2023 | 48,941 | 0.97% |
| HDFC Bank CD - 14.08.2023 | 48,804 | 0.96% |
| Financial and insurance activities Total | 829,751 | 16.38% |
| Infrastructure Related Activities | 192,852 | 3.81% |
| TREPS & Other Money Market Securities | 18,494 | 0.37% |
| Net Current Assets | -371,541 | -7.33% |
| Grand Total | 5,066,555 | 100.00% |

| Industry | Kotak Dynamic Floating Rate Fund ULIF-020-07/12/04-DYFLTRFND-107 | % of Total Funds |
|--|---|------------------|
| Central Government Securities | | |
| GOI FRB - 07.11.2024 | 65,107 | 29.21% |
| 7.38% GOI - 20.06.2027 | 40,278 | 18.07% |
| GOI FRB - 22.09.2033 | 13,986 | 6.27% |
| 6.13% GOI - 04.06.2028 | 1,986 | 0.89% |
| 7.72% GOI - 26.10.2055 | 23 | 0.01% |
| Central Government Securities Total | 121,380 | 54.45% |

| Industry | Kotak Dynamic Floating Rate Fund ULIF-020-07/12/04-DYFLTRFND-107 | % of Total Funds |
|--|---|------------------|
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 51,481 | 23.10% |
| TREPS & Other Money Market Securities Total | 51,481 | 23.10% |
| State Government Securities and Other Approved Securities | | |
| 9.37% MAH SDL - 04.12.2023 | 23,746 | 10.65% |
| 8.84% PN SDL - 11.06.2024 | 5,221 | 2.34% |
| 8.51% PN SDL - 10.04.2023 | 4,503 | 2.02% |
| 9.65% TN SDL - 12.03.2024 | 3,714 | 1.67% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 3,321 | 1.49% |
| 8.14% TN SDL - 27.05.2025 | 1,480 | 0.66% |
| 9.25% HR SDL 09.10.2023 | 1,325 | 0.59% |
| State Government Securities and Other Approved Securities Total | 43,310 | 19.43% |
| Net Current Assets | 6,730 | 3.02% |
| Grand Total | 222,901 | 100.00% |
| Industry | Kotak Pension Floating Rate Fund ULIF-022-07/12/04-PNFLTRFND-107 | % of Total Funds |
| Central Government Securities | | |
| GOI FRB - 07.11.2024 | 2,585 | 41.19% |
| 6.13% GOI - 04.06.2028 | 171 | 2.73% |
| 7.72% GOI - 26.10.2055 | 6 | 0.10% |
| Central Government Securities Total | 2,762 | 44.02% |
| State Government Securities and Other Approved Securities | | |
| 9.37% MAH SDL - 04.12.2023 | 1,385 | 22.08% |
| 8.84% PN SDL - 11.06.2024 | 386 | 6.15% |
| 8.51% PN SDL - 10.04.2023 | 196 | 3.13% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 151 | 2.41% |
| 9.25% HR SDL 09.10.2023 | 143 | 2.29% |
| 9.65% TN SDL - 12.03.2024 | 82 | 1.30% |
| 8.14% TN SDL - 27.05.2025 | 48 | 0.76% |
| State Government Securities and Other Approved Securities Total | 2,391 | 38.11% |
| Net Current Assets | 621 | 9.91% |
| TREPS & Other Money Market Securities | 500 | 7.97% |
| Grand Total | 6,274 | 100.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Floating Rate Fund ULGF-005-07/12/04-FLTRFND-107 | % of Total Funds |
|--|---|------------------|
| Central Government Securities | | |
| GOI FRB - 07.11.2024 | 276,352 | 30.20% |
| 7.38% GOI - 20.06.2027 | 125,871 | 13.75% |
| GOI FRB - 22.09.2033 | 74,592 | 8.15% |
| 8.28% GOI - 21.09.2027 | 10,409 | 1.14% |
| 8.32% GOI - 02.08.2032 | 2,662 | 0.29% |
| 6.13% GOI - 04.06.2028 | 2,237 | 0.24% |
| 7.72% GOI - 26.10.2055 | 13 | 0.00% |
| Central Government Securities Total | 492,136 | 53.77% |
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 261,403 | 28.56% |
| TREPS & Other Money Market Securities Total | 261,403 | 28.56% |
| State Government Securities and Other Approved Securities | | |
| 9.37% MAH SDL - 04.12.2023 | 98,112 | 10.72% |
| 8.84% PN SDL - 11.06.2024 | 18,612 | 2.03% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 14,387 | 1.57% |
| 9.25% HR SDL 09.10.2023 | 7,117 | 0.78% |
| 8.51% PN SDL - 10.04.2023 | 3,305 | 0.36% |
| 9.65% TN SDL - 12.03.2024 | 3,289 | 0.36% |
| 8.14% TN SDL - 27.05.2025 | 1,198 | 0.13% |
| State Government Securities and Other Approved Securities Total | 146,020 | 15.96% |
| Net Current Assets | 15,620 | 1.71% |
| Grand Total | 915,179 | 100.00% |

| Industry | Kotak Dynamic Balanced Fund ULIF-009-27/06/03-DYBALFND-107 | % of Total Funds |
|--------------------------------------|---|------------------|
| Central Government Securities | | |
| 6.18% GOI - 04.11.2024 | 34,496 | 19.28% |
| 1.44% INFLATION INDEX GS 2023 | 1,916 | 1.07% |
| 7.38% GOI - 20.06.2027 | 1,642 | 0.92% |
| 7.36% GOI - 12.09.2052 | 796 | 0.44% |
| 6.67% GOI - 17.12.2050 | 527 | 0.29% |
| 7.41% GOI - 19.12.2036 | 177 | 0.10% |
| 7.40% GOI 2035 - 09.09.35 | 77 | 0.04% |
| 6.83% GOI - 19.01.39 | 57 | 0.03% |
| 8.83% GOI - 12.12.2041 | 42 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 39 | 0.02% |

| Industry | Kotak Dynamic Balanced Fund ULIF-009-27/06/03-DYBALFND-107 | % of Total Funds |
|--|---|------------------|
| 8.30% GOI 2040 ZCG - 02.01.2024 | 37 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 36 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 35 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 33 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 32 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 31 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 30 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 29 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 28 | 0.02% |
| 9.23% GOI - 23.12.2043 | 18 | 0.01% |
| 8.97% GOI - 05.12.2030 | 15 | 0.01% |
| 7.06% GOI - 10.10.2046 | 11 | 0.01% |
| 8.32% GOI - 02.08.2032 | 9 | 0.00% |
| 8.28% GOI - 21.09.2027 | 8 | 0.00% |
| 8.24% GOI - 15.02.27 | 6 | 0.00% |
| Central Government Securities Total | 40,127 | 22.43% |
| Financial and insurance activities | | |
| ICICI Bank Ltd. | 8,565 | 4.79% |
| HDFC Bank Ltd. | 7,913 | 4.42% |
| Housing Development Finance Corp. Ltd. | 2,455 | 1.37% |
| Axis Bank Ltd. | 2,165 | 1.21% |
| Bajaj Finance Ltd | 1,573 | 0.88% |
| HDFC Standard Life Insurance Company Ltd. | 1,044 | 0.58% |
| SBI Life Insurance Company Ltd. | 804 | 0.45% |
| Financial and insurance activities Total | 24,519 | 13.70% |
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 22,991 | 12.85% |
| TREPS & Other Money Market Securities Total | 22,991 | 12.85% |
| Computer programming, consultancy and related activities | 12,642 | 7.07% |
| Infrastructure Related Activities | 9,720 | 5.43% |
| Others - Exchange Traded Funds | 9,162 | 5.12% |
| Investments in Housing Finance | 9,012 | 5.04% |
| Manufacture of coke and refined petroleum products | 8,924 | 4.99% |
| Manufacture of chemicals and chemical products | 6,756 | 3.78% |
| Civil engineering | 6,197 | 3.46% |
| Manufacture of motor vehicles, trailers and semi-trailers | 4,104 | 2.29% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107 | % of Total Funds |
|--|--|---------------------|
| Manufacture of tobacco products | 3,952 | 2.21% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 3,754 | 2.10% |
| Manufacture of other transport equipment | 3,248 | 1.82% |
| Manufacture of other non-metallic mineral products | 3,026 | 1.69% |
| Other manufacturing | 2,211 | 1.24% |
| State Government Securities and Other Approved Securities | 1,959 | 1.09% |
| Construction of buildings | 1,722 | 0.96% |
| Net Current Assets | 1,660 | 0.93% |
| Manufacture of basic metals | 1,455 | 0.81% |
| Manufacture of beverages | 1,044 | 0.58% |
| Manufacture of food products | 736 | 0.41% |
| Grand Total | 178,921 | 100.00% |

| Industry | Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107 | % of Total Funds |
|--------------------------------------|--|---------------------|
| Central Government Securities | | |
| 7.26% GOI - 22.08.2032 | 24,902 | 8.18% |
| 7.41% GOI - 19.12.2036 | 12,349 | 4.06% |
| 1.44% INFLATION INDEX GS 2023 | 6,132 | 2.01% |
| 7.10% GOI - 18.04.2029 | 4,039 | 1.33% |
| 7.26% GOI - 06.02.2033 | 3,332 | 1.09% |
| 6.67% GOI - 17.12.2050 | 3,212 | 1.05% |
| 7.36% GOI - 12.09.2052 | 777 | 0.26% |
| GOI FRB - 22.09.2033 | 425 | 0.14% |
| 7.40% GOI 2035 - 09.09.35 | 353 | 0.12% |
| 6.83% GOI - 19.01.39 | 261 | 0.09% |
| 8.83% GOI - 12.12.2041 | 190 | 0.06% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 181 | 0.06% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 175 | 0.06% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 169 | 0.06% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 163 | 0.05% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 157 | 0.05% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 152 | 0.05% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 146 | 0.05% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 141 | 0.05% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 136 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 131 | 0.04% |
| 9.23% GOI - 23.12.2043 | 91 | 0.03% |

| Industry | Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107 | % of Total Funds |
|--|--|---------------------|
| 8.97% GOI - 05.12.2030 | 68 | 0.02% |
| 7.06% GOI - 10.10.2046 | 54 | 0.02% |
| 8.32% GOI - 02.08.2032 | 39 | 0.01% |
| 8.28% GOI - 21.09.2027 | 36 | 0.01% |
| 8.24% GOI - 15.02.27 | 28 | 0.01% |
| 6.67% GOI - 15.12.2035 | 16 | 0.01% |
| 6.76% GOI - 22.02.2061 | 15 | 0.00% |
| GOI FRB - 07.11.2024 | 6 | 0.00% |
| Central Government Securities Total | 57,876 | 19.01% |

| | | |
|--|--------|-------|
| State Government Securities and Other Approved Securities | | |
| 8.54% REC - 15.11.2028 | 10,474 | 3.44% |
| 7.43% NABARD - 31.01.2030 | 4,982 | 1.64% |
| 6.45% REC - 07.01.2031 | 4,692 | 1.54% |
| 7.65% RJ SDL - 29.11.2027 | 2,628 | 0.86% |
| 8.64% MP SDL - 03.09.2033 | 2,244 | 0.74% |
| 7.77% MP SDL - 08.03.2043 | 1,896 | 0.62% |
| 7.05% AP SDL 01.09.2035 | 1,858 | 0.61% |
| 7.86% JH SDL - 09.11.2034 | 1,795 | 0.59% |
| 7.62% KA SDL - 01.11.2027 | 1,637 | 0.54% |
| 7.26% HR SDL 28.06.2027 | 1,597 | 0.52% |
| 7.70% MH SDL - 19.10.2030 | 1,510 | 0.50% |
| 7.43% HP SDL - 03.08.2028 | 1,243 | 0.41% |
| 7.63% KA SDL - 14.12.2039 | 1,109 | 0.36% |
| 8.65% NABARD - 08.06.2028 | 1,050 | 0.34% |
| 8.09% REC - 21.03.2028 | 1,025 | 0.34% |
| 8.06% REC - 27.03.2028 | 1,018 | 0.33% |
| 9.35% IIFCL - 17.11.23 | 1,010 | 0.33% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 970 | 0.32% |
| 9.72% PN SDL - 28.08.2023 | 842 | 0.28% |
| 7.65% GJ SDL - 06.07.2029 | 838 | 0.28% |
| 9.39% GJ SDL - 20.11.2023 | 777 | 0.26% |
| 7.05% TS SDL - 01.09.2035 | 590 | 0.19% |
| 9.69% PN SDL - 12.02.2024 | 507 | 0.17% |
| 8.72% TN SDL - 19.09.2026 | 475 | 0.16% |
| 9.50% MAH SDL - 18.12.2023 | 415 | 0.14% |
| 8.44% RJ SDL - 27.06.2028 | 391 | 0.13% |
| 9.29% PN SDL - 09.10.2023 | 371 | 0.12% |
| 7.04% GJ SDL - 07.08.2026 | 362 | 0.12% |
| 8.32% KA SDL - 06.02.2029 | 346 | 0.11% |
| 9.35% MH SDL - 30.01.2024 | 341 | 0.11% |
| 7.59% KA SDL - 29.03.2027 | 329 | 0.11% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107 | % of Total Funds |
|--------------------------------------|--|---------------------|
| 8.52% KA SDL - 28.11.2028 | 328 | 0.11% |
| 7.54% KA SDL - 22.11.2027 | 327 | 0.11% |
| 8.27% TN SDL - 13.01.2026 | 300 | 0.10% |
| 8.26% MH SDL -02.01.2029 | 287 | 0.09% |
| 9.87% PN SDL - 14.08.2023 | 287 | 0.09% |
| 8.38% TN SDL - 27.01.2026 | 279 | 0.09% |
| 9.39% MAH SDL - 20.11.2023 | 272 | 0.09% |
| 7.20% GJ SDL - 14.06.2027 | 261 | 0.09% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 207 | 0.07% |
| 8.43% RJ SDL - 08.08.2028 | 204 | 0.07% |
| 8.37% MP SDL - 05.12.2028 | 195 | 0.06% |
| 8.63% RJ SDL - 03.09.2028 | 193 | 0.06% |
| 8.28% TN SDL -21.02.2028 | 182 | 0.06% |
| 8.29% TN SDL - 29.07.2025 | 148 | 0.05% |
| 9.37% GJ SDL - 04.12.2023 | 147 | 0.05% |
| 7.65% TN SDL -06.12.2027 | 132 | 0.04% |
| 8.28% MH SDL - 29.07.2025 | 132 | 0.04% |
| 8.05% TN SDL -18.04.2028 | 119 | 0.04% |
| 8.34% PN SDL - 30.05.2028 | 114 | 0.04% |
| 8.54% RJ SDL - 04.07.2028 | 106 | 0.03% |
| 8.29% HR SDL 14.03.2028 | 105 | 0.03% |
| 8.57% RJ SDL - 11.07.2028 | 95 | 0.03% |
| 7.59% GJ SDL - 15.02.2027 | 95 | 0.03% |
| 8.28% RJ SDL - 14.03.2028 | 94 | 0.03% |
| 8.21% TN SDL - 24.06.2025 | 93 | 0.03% |
| 8.42% MP SDL - 08.08.2028 | 86 | 0.03% |
| 8.58% GJ SDL - 31.10.2028 | 84 | 0.03% |
| 8.49% RJ SDL - 21.08.2028 | 73 | 0.02% |
| 8.56% MH SDL -11.07.2028 | 67 | 0.02% |
| 8.62% HR SDL 03.09.2028 | 52 | 0.02% |
| 7.34% TS SDL -19.01.2034 | 52 | 0.02% |
| 8.30% KA SDL - 20.02.2029 | 37 | 0.01% |
| 7.39% MH SDL - 09.11.2026 | 35 | 0.01% |
| 8.84% PN SDL - 11.06.2024 | 33 | 0.01% |
| 8.25% MH SDL - 10.06.2025 | 30 | 0.01% |
| 9.65% TN SDL - 12.03.2024 | 29 | 0.01% |
| 8.00% KA SDL - 17.01.2028 | 26 | 0.01% |
| 7.33% MH SDL -13.09.2027 | 22 | 0.01% |
| 8.03% FCI SPL Bonds - 15.12.24 | 16 | 0.01% |
| 8.20% OMC GOI -15.09.24 | 12 | 0.00% |
| 8.05% GJ SDL - 31.01.2028 | 7 | 0.00% |

| Industry | Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107 | % of Total Funds |
|--|--|---------------------|
| State Government Securities and Other Approved Securities Total | 54,685 | 17.96% |
| Infrastructure Related Activities | | |
| 8.56% REC - 29.11.2028 | 7,337 | 2.41% |
| 7.85% PFC - 03.04.2028 | 6,049 | 1.99% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2024 | 4,857 | 1.59% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2026 | 4,410 | 1.45% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2025 | 3,920 | 1.29% |
| 7.77% REC - 31.03.2028 | 3,015 | 0.99% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2027 | 2,765 | 0.91% |
| 8.57% REC - 21.12.2024 | 2,029 | 0.67% |
| 7.83% IRFC - 21.03.2027 | 2,008 | 0.66% |
| 8.67% PFC - 18.11.2028 | 1,049 | 0.34% |
| 8.63% REC - 25.08.2028 | 1,044 | 0.34% |
| 8.54% NHPC - 26.11.2028 | 1,041 | 0.34% |
| 8.13% PGC - 25.04.2029 | 1,021 | 0.34% |
| 9.34% REC - 25.08.2024 | 1,021 | 0.34% |
| 8.65% PFC - 28.12.2024 | 1,014 | 0.33% |
| 7.63% PFC - 14.08.2026 | 998 | 0.33% |
| 7.42% PFC - 19.11.2024 | 997 | 0.33% |
| Bharti Airtel Ltd. | 867 | 0.28% |
| National Thermal Power Corporation Ltd | 410 | 0.13% |
| Gujarat Gas Ltd | 271 | 0.09% |
| Infrastructure Related Activities Total | 46,122 | 15.15% |
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 40,985 | 13.46% |
| TREPS & Other Money Market Securities Total | 40,985 | 13.46% |
| Investments in Housing Finance | | |
| 7.25% HDFC - 17.06.2030 | 8,550 | 2.81% |
| 8.55% HDFC - 27.03.2029 | 7,263 | 2.39% |
| 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 3,046 | 1.00% |
| 7.69% HDFC - 27.01.2033 PUT 27.01.2026 | 2,997 | 0.98% |
| 8.03% Sundaram Home Finance Ltd -22.11.2024 | 2,989 | 0.98% |
| 5.78% HDFC - 25.11.2025 | 2,880 | 0.95% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

 Forming Part of the Financial Statements for year ended 31st March, 2023
 (Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107 | % of Total Funds |
|---|--|---------------------|
| 9.24% LIC Housing Finance - 30.09.2024 | 2,029 | 0.67% |
| 7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020 | 1,968 | 0.65% |
| 9.47% LIC Housing Finance - 23.08.2024 | 1,016 | 0.33% |
| 8.52% LIC Housing Finance - 03.03.2025 | 1,006 | 0.33% |
| 8.50% LIC Housing Finance - 29.08.2025 | 1,006 | 0.33% |
| 8.40% HDFC - 23.01.2025 | 1,005 | 0.33% |
| 8.47% LIC Housing Finance - 15.06.2026 P 15.07.19 | 1,001 | 0.33% |
| HDFC Ltd CP - 25.08.2023 | 973 | 0.32% |
| Investments in Housing Finance Total | 37,729 | 12.39% |
| Financial and insurance activities | | |
| EXIM CD - 17.08.2023 | 5,362 | 1.76% |
| 7.09% HDB Financial services Ltd - 17.04.2023 | 5,000 | 1.64% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 3,942 | 1.29% |
| ICICI Bank Ltd. | 3,553 | 1.17% |
| 5.10% Sundaram Finance - 01.12.2023 | 2,963 | 0.97% |
| HDFC Bank Ltd. | 2,912 | 0.96% |
| Axis Bank Ltd. | 2,153 | 0.71% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 1,945 | 0.64% |
| State Bank of India. | 1,022 | 0.34% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 992 | 0.33% |
| SBI Life Insurance Company Ltd. | 727 | 0.24% |
| Bajaj Finance Ltd | 713 | 0.23% |
| Housing Development Finance Corp. Ltd. | 627 | 0.21% |
| Bandhan Bank Limited. | 440 | 0.14% |
| Fusion Micro Finance Ltd | 372 | 0.12% |
| IndusInd Bank Ltd | 364 | 0.12% |
| Mahindra & Mahindra Financial Services Ltd | 320 | 0.10% |
| Max Financial Services Ltd | 198 | 0.07% |
| Financial and insurance activities Total | 33,605 | 11.04% |
| Computer programming, consultancy and related activities | 5,918 | 1.94% |
| Manufacture of chemicals and chemical products | 4,091 | 1.34% |
| Manufacture of coke and refined petroleum products | 3,603 | 1.18% |

| Industry | Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107 | % of Total Funds |
|--|--|---------------------|
| Manufacture of motor vehicles, trailers and semi-trailers | 3,577 | 1.17% |
| Manufacture of tobacco products | 2,018 | 0.66% |
| Infrastructure - Long Term Bonds -BFSI | 1,993 | 0.65% |
| Others - Exchange Traded Funds | 1,739 | 0.57% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 1,700 | 0.56% |
| Manufacture of other non-metallic mineral products | 1,643 | 0.54% |
| Manufacture of computer, electronic and optical products | 1,547 | 0.51% |
| Civil engineering | 1,160 | 0.38% |
| Manufacture of basic metals | 968 | 0.32% |
| Other manufacturing | 639 | 0.21% |
| Manufacture of rubber and plastics products | 504 | 0.17% |
| Manufacture of electrical equipment | 431 | 0.14% |
| Manufacture of machinery and equipment n.e.c. | 342 | 0.11% |
| Construction of buildings | 340 | 0.11% |
| Wholesale trade, except of motor vehicles and motorcycles | 299 | 0.10% |
| Manufacture of leather and related products | 264 | 0.09% |
| Manufacture of food products | 246 | 0.08% |
| Mfg of fabricated metal products, except machinery & equipment | 244 | 0.08% |
| Manufacture of beverages | 200 | 0.07% |
| Retail trade, except of motor vehicles and motorcycles | 189 | 0.06% |
| Human health activities | 181 | 0.06% |
| Net Current Assets | -306 | -0.10% |
| Grand Total | 304,532 | 100.00% |

| Industry | Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107 | % of Total Funds |
|--------------------------------------|--|---------------------|
| Central Government Securities | | |
| 7.26% GOI - 22.08.2032 | 29,647 | 7.71% |
| 7.10% GOI - 18.04.2029 | 11,764 | 3.06% |
| 7.54% GOI - 23.05.2036 | 11,591 | 3.01% |
| 7.41% GOI - 19.12.2036 | 6,557 | 1.70% |
| 7.26% GOI - 06.02.2033 | 3,916 | 1.02% |
| 6.67% GOI - 17.12.2050 | 3,379 | 0.88% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107 | % of Total Funds |
|--|--|---------------------|
| GOI FRB - 22.09.2033 | 1,543 | 0.40% |
| 1.44% INFLATION INDEX GS 2023 | 1,242 | 0.32% |
| 6.79% GOI - 15.05.2027 | 1,155 | 0.30% |
| 7.37% GOI - 16.04.2023 | 945 | 0.25% |
| 8.13% GOI - 22.06.2045 | 655 | 0.17% |
| 6.67% GOI - 15.12.2035 | 633 | 0.16% |
| 7.40% GOI 2035 - 09.09.35 | 335 | 0.09% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 334 | 0.09% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 321 | 0.08% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 311 | 0.08% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 300 | 0.08% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 290 | 0.08% |
| 6.83% GOI - 19.01.39 | 287 | 0.07% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 280 | 0.07% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 270 | 0.07% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 260 | 0.07% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 251 | 0.07% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 242 | 0.06% |
| 6.76% GOI - 22.02.2061 | 216 | 0.06% |
| 8.83% GOI - 12.12.2041 | 164 | 0.04% |
| 9.23% GOI - 23.12.2043 | 93 | 0.02% |
| 8.97% GOI - 05.12.2030 | 88 | 0.02% |
| 6.95% GOI - 16.12.2061 | 76 | 0.02% |
| GOI FRB - 07.11.2024 | 63 | 0.02% |
| 8.28% GOI - 21.09.2027 | 57 | 0.01% |
| 8.32% GOI - 02.08.2032 | 56 | 0.01% |
| 7.06% GOI - 10.10.2046 | 52 | 0.01% |
| 8.24% GOI - 15.02.27 | 40 | 0.01% |
| Central Government Securities Total | 77,413 | 20.12% |
| State Government Securities and Other Approved Securities | | |
| 8.54% REC - 15.11.2028 | 9,427 | 2.45% |
| 6.45% REC - 07.01.2031 | 4,692 | 1.22% |
| 6.24% MH SDL - 11.08.2026 | 4,029 | 1.05% |
| 7.05% AP SDL 01.09.2035 | 3,796 | 0.99% |
| 8.64% MP SDL - 03.09.2033 | 2,618 | 0.68% |
| 8.65% NABARD - 08.06.2028 | 2,100 | 0.55% |
| 9.35% IIFCL - 17.11.23 | 2,020 | 0.53% |
| 7.62% KA SDL - 01.11.2027 | 1,897 | 0.49% |
| 7.26% HR SDL 28.06.2027 | 1,849 | 0.48% |
| 7.86% JH SDL - 09.11.2034 | 1,829 | 0.48% |
| 7.70% MH SDL - 19.10.2030 | 1,762 | 0.46% |

| Industry | Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107 | % of Total Funds |
|--|--|---------------------|
| 7.43% HP SDL - 03.08.2028 | 1,616 | 0.42% |
| 7.54% KA SDL - 07.12.2041 | 1,403 | 0.36% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 1,374 | 0.36% |
| 7.05% TS SDL -01.09.2035 | 1,328 | 0.35% |
| 8.20% OMC GOI Special Bond - 12.02.24 | 1,129 | 0.29% |
| 7.65% GJ SDL - 06.07.2029 | 1,109 | 0.29% |
| 9.50% MAH SDL - 18.12.2023 | 1,048 | 0.27% |
| 8.09% REC - 21.03.2028 | 1,025 | 0.27% |
| 8.06% REC - 27.03.2028 | 1,018 | 0.26% |
| 7.43% NABARD - 31.01.2030 | 996 | 0.26% |
| 9.69% PN SDL - 12.02.2024 | 892 | 0.23% |
| 9.29% PN SDL - 09.10.2023 | 820 | 0.21% |
| 9.35% MH SDL - 30.01.2024 | 683 | 0.18% |
| 9.87% PN SDL - 14.08.2023 | 623 | 0.16% |
| 7.65% RJ SDL - 29.11.2027 | 617 | 0.16% |
| 9.39% MAH SDL - 20.11.2023 | 616 | 0.16% |
| 8.72% TN SDL -19.09.2026 | 600 | 0.16% |
| 8.44% RJ SDL - 27.06.2028 | 583 | 0.15% |
| 7.77% GJ SDL - 27.07.2032 | 553 | 0.14% |
| 7.59% KA SDL - 29.03.2027 | 380 | 0.10% |
| 7.54% KA SDL - 22.11.2027 | 378 | 0.10% |
| 8.32% KA SDL - 06.02.2029 | 356 | 0.09% |
| 7.04% GJ SDL - 07.08.2026 | 349 | 0.09% |
| 8.28% TN SDL -21.02.2028 | 344 | 0.09% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 336 | 0.09% |
| 8.29% TN SDL - 29.07.2025 | 323 | 0.08% |
| 9.72% PN SDL - 28.08.2023 | 314 | 0.08% |
| 7.20% GJ SDL - 14.06.2027 | 295 | 0.08% |
| 8.43% RJ SDL - 08.08.2028 | 288 | 0.07% |
| 9.37% GJ SDL - 04.12.2023 | 285 | 0.07% |
| 8.52% KA SDL - 28.11.2028 | 285 | 0.07% |
| 8.28% MH SDL - 29.07.2025 | 279 | 0.07% |
| 8.26% MH SDL -02.01.2029 | 272 | 0.07% |
| 8.05% TN SDL -18.04.2028 | 259 | 0.07% |
| 6.95% MH SDL - 30.06.2032 | 255 | 0.07% |
| 8.63% RJ SDL - 03.09.2028 | 251 | 0.07% |
| 8.27% TN SDL - 13.01.2026 | 224 | 0.06% |
| 7.65% TN SDL -06.12.2027 | 208 | 0.05% |
| 8.21% TN SDL - 24.06.2025 | 206 | 0.05% |
| 8.29% HR SDL 14.03.2028 | 190 | 0.05% |
| 8.38% TN SDL - 27.01.2026 | 181 | 0.05% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107 | % of Total Funds |
|--|--|---------------------|
| 8.28% RJ SDL - 14.03.2028 | 171 | 0.04% |
| 8.54% RJ SDL - 04.07.2028 | 155 | 0.04% |
| 8.57% RJ SDL - 11.07.2028 | 140 | 0.04% |
| 8.34% PN SDL - 30.05.2028 | 134 | 0.03% |
| 7.02% MH SDL -10.03.2029 | 127 | 0.03% |
| 8.56% MH SDL -11.07.2028 | 113 | 0.03% |
| 8.49% RJ SDL - 21.08.2028 | 102 | 0.03% |
| 8.42% MP SDL - 08.08.2028 | 99 | 0.03% |
| 8.84% PN SDL - 11.06.2024 | 93 | 0.02% |
| 8.37% MP SDL - 05.12.2028 | 89 | 0.02% |
| 7.39% MH SDL - 09.11.2026 | 86 | 0.02% |
| 8.58% GJ SDL - 31.10.2028 | 76 | 0.02% |
| 9.39% GJ SDL - 20.11.2023 | 70 | 0.02% |
| 7.34% TS SDL -19.01.2034 | 70 | 0.02% |
| 8.25% MH SDL - 10.06.2025 | 63 | 0.02% |
| 9.65% TN SDL - 12.03.2024 | 58 | 0.02% |
| 8.00% KA SDL - 17.01.2028 | 52 | 0.01% |
| 8.20% OMC GOI -15.09.24 | 31 | 0.01% |
| 8.62% HR SDL 03.09.2028 | 30 | 0.01% |
| 8.03% FCI SPL Bonds - 15.12.24 | 30 | 0.01% |
| 8.30% KA SDL - 20.02.2029 | 30 | 0.01% |
| 7.33% MH SDL -13.09.2027 | 26 | 0.01% |
| 8.05% GJ SDL - 31.01.2028 | 15 | 0.00% |
| State Government Securities and Other Approved Securities Total | 62,170 | 16.16% |
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 54,480 | 14.16% |
| TREPS & Other Money Market Securities Total | 54,480 | 14.16% |
| Infrastructure Related Activities | | |
| 8.56% REC - 29.11.2028 | 7,337 | 1.91% |
| 7.85% PFC - 03.04.2028 | 4,033 | 1.05% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2025 | 3,817 | 0.99% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2027 | 3,297 | 0.86% |
| 8.57% REC - 21.12.2024 | 3,043 | 0.79% |
| 7.63% PFC - 14.08.2026 | 2,994 | 0.78% |
| 8.13% PGC - 25.04.2029 | 2,042 | 0.53% |
| 9.34% REC - 25.08.2024 | 2,041 | 0.53% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2024 | 1,720 | 0.45% |

| Industry | Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107 | % of Total Funds |
|--|--|---------------------|
| Bharti Airtel Ltd. | 1,613 | 0.42% |
| 8.85% PGC - 19.10.2024 | 1,271 | 0.33% |
| 8.85% PGC - 19.10.2023 | 1,257 | 0.33% |
| 8.67% PFC - 18.11.2028 | 1,049 | 0.27% |
| 9.33% IRFC - 10.05.2026 | 1,047 | 0.27% |
| 8.63% REC - 25.08.2028 | 1,044 | 0.27% |
| 9.35% PGC - 29.08.2025 | 1,035 | 0.27% |
| 8.40% PGC - 27.05.2029 | 1,033 | 0.27% |
| 8.78% NHPC - 11.02.2026 | 1,030 | 0.27% |
| 8.78% NHPC - 11.02.2025 | 1,019 | 0.26% |
| 8.13% PGC - 25.04.2028 | 1,015 | 0.26% |
| 8.48% PFC - 09.12.2024 | 1,010 | 0.26% |
| 7.42% PFC - 19.11.2024 | 997 | 0.26% |
| Reliance Jio CP - 29.09.2023 | 964 | 0.25% |
| National Thermal Power Corporation Ltd | 762 | 0.20% |
| Power Grid Corporation of India Ltd | 693 | 0.18% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2026 | 525 | 0.14% |
| 8.54% NHPC - 26.11.2028 | 521 | 0.14% |
| Adani Ports and Special Economic Zone Ltd | 382 | 0.10% |
| Infrastructure Related Activities Total | 48,591 | 12.63% |
| Investments in Housing Finance | | |
| 8.55% HDFC - 27.03.2029 | 7,263 | 1.89% |
| 7.25% HDFC - 17.06.2030 | 6,650 | 1.73% |
| 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 4,061 | 1.06% |
| 7.34% NHB - 07.08.2025 | 3,977 | 1.03% |
| 8.03% Sundaram Home Finance Ltd -22.11.2024 | 2,989 | 0.78% |
| 7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020 | 2,952 | 0.77% |
| 7.97% HDFC - 17.02.2033 | 2,005 | 0.52% |
| 8.47% LIC Housing Finance - 15.06.2026 P 15.07.19 | 2,001 | 0.52% |
| 5.78% HDFC - 25.11.2025 | 1,920 | 0.50% |
| 6.00% HDFC - 29.05.2026 | 1,901 | 0.49% |
| 9.47% LIC Housing Finance - 23.08.2024 | 1,016 | 0.26% |
| 9.24% LIC Housing Finance - 30.09.2024 | 1,015 | 0.26% |
| 8.50% LIC Housing Finance - 04.06.2025 | 1,014 | 0.26% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107 | % of Total Funds |
|---|--|---------------------|
| 8.55% LIC Housing Finance - 14.08.2025 | 1,014 | 0.26% |
| 8.52% LIC Housing Finance - 03.03.2025 | 1,006 | 0.26% |
| 8.50% LIC Housing Finance - 29.08.2025 | 1,006 | 0.26% |
| 8.40% HDFC - 23.01.2025 | 1,005 | 0.26% |
| 7.69% HDFC - 27.01.2033 PUT 27.01.2026 | 999 | 0.26% |
| HDFC Ltd CP - 25.08.2023 | 973 | 0.25% |
| Investments in Housing Finance Total | 44,767 | 11.64% |
| Financial and insurance activities | | |
| EXIM CD - 17.08.2023 | 7,312 | 1.90% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 4,927 | 1.28% |
| 6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024 | 3,920 | 1.02% |
| ICICI Bank Ltd. | 3,385 | 0.88% |
| 7.50% NABARD - 17.12.2025 | 2,988 | 0.78% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 2,977 | 0.77% |
| 5.10% Sundaram Finance - 01.12.2023 | 2,963 | 0.77% |
| Housing Development Finance Corp. Ltd. | 2,705 | 0.70% |
| HDFC Bank Ltd. | 2,693 | 0.70% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 1,998 | 0.52% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 1,945 | 0.51% |
| Axis Bank Ltd. | 1,110 | 0.29% |
| 8.15% EXIM- 05.03.2025 | 1,010 | 0.26% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 991 | 0.26% |
| 6.87% Muthoot Finance Ltd - 27.02.2025 | 975 | 0.25% |
| State Bank of India. | 932 | 0.24% |
| Bajaj Finance Ltd | 775 | 0.20% |
| Bajaj Finserv Ltd. | 380 | 0.10% |
| IndusInd Bank Ltd | 315 | 0.08% |
| HDFC Standard Life Insurance Company Ltd. | 204 | 0.05% |
| SBI Life Insurance Company Ltd. | 177 | 0.05% |
| Financial and insurance activities Total | 44,682 | 11.61% |
| Computer programming, consultancy and related activities | 7,180 | 1.87% |
| Others - Exchange Traded Funds | 7,124 | 1.85% |
| Manufacture of coke and refined petroleum products | 5,300 | 1.38% |

| Industry | Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107 | % of Total Funds |
|--|--|---------------------|
| Net Current Assets | 3,999 | 1.04% |
| Infrastructure - Long Term Bonds -BFSI | 3,975 | 1.03% |
| Real estate activities | 3,902 | 1.01% |
| Manufacture of chemicals and chemical products | 3,665 | 0.95% |
| Manufacture of tobacco products | 2,815 | 0.73% |
| Manufacture of motor vehicles, trailers and semi-trailers | 2,656 | 0.69% |
| Civil engineering | 2,374 | 0.62% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 2,298 | 0.60% |
| Manufacture of basic metals | 2,029 | 0.53% |
| Manufacture of other transport equipment | 1,317 | 0.34% |
| Manufacture of other non-metallic mineral products | 922 | 0.24% |
| Other manufacturing | 825 | 0.21% |
| Extraction of crude petroleum and natural gas | 761 | 0.20% |
| Manufacture of beverages | 631 | 0.16% |
| Manufacture of food products | 622 | 0.16% |
| Mining of coal and lignite | 234 | 0.06% |
| Grand Total | 384,732 | 100.00% |

| Industry | Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107 | % of Total Funds |
|---|--|---------------------|
| Financial and insurance activities | | |
| ICICI Bank Ltd. | 678,751 | 4.58% |
| HDFC Bank Ltd. | 535,269 | 3.61% |
| Axis Bank Ltd. | 397,291 | 2.68% |
| State Bank of India. | 189,368 | 1.28% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 153,722 | 1.04% |
| SBI Life Insurance Company Ltd. | 134,571 | 0.91% |
| Bajaj Finance Ltd | 131,791 | 0.89% |
| 7.50% NABARD - 17.12.2025 | 126,476 | 0.85% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 117,693 | 0.79% |
| Housing Development Finance Corp. Ltd. | 116,037 | 0.78% |
| EXIM CD - 17.08.2023 | 88,714 | 0.60% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 88,316 | 0.60% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107 | % of Total Funds |
|---|--|---------------------|
| Bandhan Bank Limited. | 81,060 | 0.55% |
| 6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024 | 58,806 | 0.40% |
| Mahindra & Mahindra Financial Services Ltd | 58,612 | 0.40% |
| Fusion Micro Finance Ltd | 54,377 | 0.37% |
| 8.54% Fullerton India Credit Co Ltd - 24.03.2025 | 52,006 | 0.35% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 49,937 | 0.34% |
| 8.60% Bharti Telecom Limited Series XIV - 12.12.2025 | 36,910 | 0.25% |
| Max Financial Services Ltd | 30,225 | 0.20% |
| 7.62% NABARD - 31.01.2028 | 29,940 | 0.20% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 29,739 | 0.20% |
| 6.87% Muthoot Finance Ltd - 27.02.2025 | 25,346 | 0.17% |
| 8.6179% Cholamandalam Invest and Fin co ltd - 11.04.2024 | 25,031 | 0.17% |
| 8.15% EXIM- 21.01.2030 | 3,071 | 0.02% |
| 8.15% EXIM- 05.03.2025 | 3,030 | 0.02% |
| 7.62% EXIM- 01.09.2026 | 1,000 | 0.01% |
| IndusInd Bank Ltd | 843 | 0.01% |
| Financial and insurance activities Total | 3,297,932 | 22.27% |
| Central Government Securities | | |
| 7.41% GOI - 19.12.2036 | 581,481 | 3.93% |
| 7.26% GOI - 22.08.2032 | 459,124 | 3.10% |
| 7.10% GOI - 18.04.2029 | 397,259 | 2.68% |
| 7.26% GOI - 06.02.2033 | 229,459 | 1.55% |
| 7.38% GOI - 20.06.2027 | 211,427 | 1.43% |
| 7.61% GOI - 09.05.2030 | 153,106 | 1.03% |
| 1.44% INFLATION INDEX GS 2023 | 84,476 | 0.57% |
| 7.36% GOI - 12.09.2052 | 55,328 | 0.37% |
| 8.30% GOI - 31.12.2042 | 16,402 | 0.11% |
| 9.20% GOI - 30.09.2030 | 14,846 | 0.10% |
| 7.40% GOI - 19.09.2062 | 9,005 | 0.06% |
| 8.13% GOI - 22.06.2045 | 6,087 | 0.04% |
| 6.76% GOI - 22.02.2061 | 4,175 | 0.03% |
| 7.40% GOI 2035 - 09.09.35 | 3,601 | 0.02% |
| GOI FRB - 22.09.2033 | 3,551 | 0.02% |
| 6.83% GOI - 19.01.39 | 3,144 | 0.02% |
| 8.83% GOI - 12.12.2041 | 1,926 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 1,059 | 0.01% |

| Industry | Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107 | % of Total Funds |
|--|--|---------------------|
| 8.30% GOI 2040 ZCG - 02.01.2024 | 1,021 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 986 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 953 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 920 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 888 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 856 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 826 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 797 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 769 | 0.01% |
| 9.23% GOI - 23.12.2043 | 697 | 0.00% |
| 7.06% GOI - 10.10.2046 | 518 | 0.00% |
| 6.79% GOI - 15.05.2027 | 493 | 0.00% |
| 8.97% GOI - 05.12.2030 | 464 | 0.00% |
| 8.28% GOI - 21.09.2027 | 307 | 0.00% |
| 6.95% GOI - 16.12.2061 | 263 | 0.00% |
| 8.32% GOI - 02.08.2032 | 249 | 0.00% |
| 8.24% GOI - 15.02.27 | 183 | 0.00% |
| Central Government Securities Total | 2,246,646 | 15.17% |
| Computer programming, consultancy and related activities | 1,104,883 | 7.46% |
| State Government Securities and Other Approved Securities | 1,028,981 | 6.95% |
| Infrastructure Related Activities | 982,897 | 6.64% |
| Manufacture of chemicals and chemical products | 707,989 | 4.78% |
| Investments in Housing Finance | 607,355 | 4.10% |
| Manufacture of motor vehicles, trailers and semi-trailers | 603,120 | 4.07% |
| Others - Exchange Traded Funds | 575,760 | 3.89% |
| Manufacture of coke and refined petroleum products | 483,956 | 3.27% |
| Manufacture of tobacco products | 374,354 | 2.53% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 318,647 | 2.15% |
| Manufacture of other non-metallic mineral products | 307,293 | 2.07% |
| Manufacture of computer, electronic and optical products | 298,321 | 2.01% |
| Manufacture of basic metals | 245,782 | 1.66% |
| Civil engineering | 225,971 | 1.53% |
| Net Current Assets | 215,187 | 1.45% |
| TREPS & Other Money Market Securities | 211,421 | 1.43% |
| Other manufacturing | 120,255 | 0.81% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107 | % of Total Funds |
|---|--|---------------------|
| Infrastructure - Long Term Bonds -BFSI | 105,089 | 0.71% |
| Real estate activities | 103,401 | 0.70% |
| Manufacture of rubber and plastics products | 94,883 | 0.64% |
| Manufacture of electrical equipment | 82,335 | 0.56% |
| Human health activities | 69,466 | 0.47% |
| Manufacture of machinery and equipment n.e.c. | 62,402 | 0.42% |
| Construction of buildings | 60,992 | 0.41% |
| Wholesale trade, except of motor vehicles and motorcycles | 57,951 | 0.39% |
| Manufacture of leather and related products | 49,137 | 0.33% |
| Mfg of fabricated metal products, except machinery & equipment | 47,378 | 0.32% |
| Manufacture of food products | 47,185 | 0.32% |
| Manufacture of beverages | 37,690 | 0.25% |
| Retail trade, except of motor vehicles and motorcycles | 35,108 | 0.24% |
| Grand Total | 14,809,767 | 100.00% |

| Industry | Balanced Fund ULIF-037-21/12/09- BALKFND-107 | % of Total Funds |
|--|--|---------------------|
| Financial and insurance activities | | |
| ICICI Bank Ltd. | 131,692 | 4.62% |
| HDFC Bank Ltd. | 103,291 | 3.62% |
| Axis Bank Ltd. | 80,167 | 2.81% |
| State Bank of India. | 36,813 | 1.29% |
| SBI Life Insurance Company Ltd. | 25,837 | 0.91% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 25,620 | 0.90% |
| Bajaj Finance Ltd | 25,388 | 0.89% |
| Housing Development Finance Corp. Ltd. | 20,314 | 0.71% |
| 7.50% NABARD - 17.12.2025 | 19,917 | 0.70% |
| EXIM CD - 17.08.2023 | 19,498 | 0.68% |
| 6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024 | 15,682 | 0.55% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 15,563 | 0.55% |
| Bandhan Bank Limited. | 15,414 | 0.54% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 14,885 | 0.52% |
| IndusInd Bank Ltd | 13,076 | 0.46% |

| Industry | Balanced Fund ULIF-037-21/12/09- BALKFND-107 | % of Total Funds |
|--|--|---------------------|
| Fusion Micro Finance Ltd | 13,076 | 0.46% |
| 7.09% HDB Financial services Ltd - 17.04.2023 | 13,000 | 0.46% |
| 7.62% NABARD - 31.01.2028 | 11,976 | 0.42% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 11,896 | 0.42% |
| Mahindra & Mahindra Financial Services Ltd | 11,327 | 0.40% |
| 8.60% Bharti Telecom Limited Series XIV - 12.12.2025 | 10,973 | 0.38% |
| 8.54% Fullerton India Credit Co Ltd - 24.03.2025 | 10,001 | 0.35% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 9,987 | 0.35% |
| 7.40% NABARD - 30.01.2026 | 9,928 | 0.35% |
| 5.10% Sundaram Finance - 01.12.2023 | 8,888 | 0.31% |
| Max Financial Services Ltd | 7,988 | 0.28% |
| 6.87% Muthoot Finance Ltd - 27.02.2025 | 3,899 | 0.14% |
| 8.15% EXIM- 21.01.2030 | 1,024 | 0.04% |
| 8.15% EXIM- 05.03.2025 | 1,010 | 0.04% |
| Financial and insurance activities Total | 688,130 | 24.14% |
| Central Government Securities | | |
| 7.26% GOI - 22.08.2032 | 160,518 | 5.63% |
| 7.41% GOI - 19.12.2036 | 81,306 | 2.85% |
| 7.10% GOI - 18.04.2029 | 70,539 | 2.47% |
| 7.26% GOI - 06.02.2033 | 53,284 | 1.87% |
| 7.38% GOI - 20.06.2027 | 32,451 | 1.14% |
| 1.44% INFLATION INDEX GS 2023 | 13,243 | 0.46% |
| 8.97% GOI - 05.12.2030 | 9,436 | 0.33% |
| 7.36% GOI - 12.09.2052 | 8,844 | 0.31% |
| GOI FRB - 22.09.2033 | 2,200 | 0.08% |
| 7.40% GOI - 19.09.2062 | 1,400 | 0.05% |
| 8.13% GOI - 22.06.2045 | 1,182 | 0.04% |
| 6.76% GOI - 22.02.2061 | 831 | 0.03% |
| 6.95% GOI - 16.12.2061 | 702 | 0.02% |
| 7.40% GOI 2035 - 09.09.35 | 624 | 0.02% |
| 6.83% GOI - 19.01.39 | 389 | 0.01% |
| 8.83% GOI - 12.12.2041 | 336 | 0.01% |
| GOI FRB - 07.11.2024 | 303 | 0.01% |
| 9.23% GOI - 23.12.2043 | 294 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 175 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 169 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 163 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 158 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 152 | 0.01% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

 Forming Part of the Financial Statements for year ended 31st March, 2023
 (Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Balanced Fund ULIF-037-21/12/09- BALKFND-107 | % of Total Funds |
|--|--|---------------------|
| 8.30% GOI 2040 ZCG - 02.01.2026 | 147 | 0.01% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 142 | 0.00% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 137 | 0.00% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 132 | 0.00% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 127 | 0.00% |
| 7.06% GOI - 10.10.2046 | 86 | 0.00% |
| 8.28% GOI - 21.09.2027 | 66 | 0.00% |
| 8.32% GOI - 02.08.2032 | 45 | 0.00% |
| 8.24% GOI - 15.02.27 | 32 | 0.00% |
| 6.79% GOI - 15.05.2027 | 0 | 0.00% |
| Central Government Securities Total | 439,613 | 15.42% |
| Computer programming, consultancy and related activities | 219,238 | 7.69% |
| State Government Securities and Other Approved Securities | 216,262 | 7.59% |
| Infrastructure Related Activities | 144,165 | 5.06% |
| Manufacture of chemicals and chemical products | 143,626 | 5.04% |
| Manufacture of motor vehicles, trailers and semi-trailers | 118,003 | 4.14% |
| Investments in Housing Finance | 102,535 | 3.60% |
| Manufacture of coke and refined petroleum products | 93,456 | 3.28% |
| Others - Exchange Traded Funds | 88,136 | 3.09% |
| Manufacture of tobacco products | 71,377 | 2.50% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 60,579 | 2.13% |
| Manufacture of computer, electronic and optical products | 57,077 | 2.00% |
| Manufacture of other non-metallic mineral products | 55,613 | 1.95% |
| Manufacture of basic metals | 54,875 | 1.93% |
| Civil engineering | 42,628 | 1.50% |
| Net Current Assets | 35,627 | 1.25% |
| TREPS & Other Money Market Securities | 29,489 | 1.03% |
| Infrastructure - Long Term Bonds -BFSI | 28,708 | 1.01% |
| Other manufacturing | 23,057 | 0.81% |
| Manufacture of rubber and plastics products | 18,257 | 0.64% |
| Manufacture of electrical equipment | 15,844 | 0.56% |
| Real estate activities | 15,608 | 0.55% |
| Manufacture of machinery and equipment n.e.c. | 14,158 | 0.50% |
| Human health activities | 12,213 | 0.43% |
| Construction of buildings | 11,761 | 0.41% |

| Industry | Balanced Fund ULIF-037-21/12/09- BALKFND-107 | % of Total Funds |
|---|--|---------------------|
| Manufacture of leather and related products | 9,425 | 0.33% |
| Manufacture of food products | 9,059 | 0.32% |
| Mfg of fabricated metal products, except machinery & equipment | 9,026 | 0.32% |
| Wholesale trade, except of motor vehicles and motorcycles | 8,960 | 0.31% |
| Manufacture of beverages | 7,219 | 0.25% |
| Retail trade, except of motor vehicles and motorcycles | 6,727 | 0.24% |
| Grand Total | 2,850,451 | 100.00% |

| Industry | Pension Balanced Fund II ULIF-046-24/01/10- PNBALFND2-107 | % of Total Funds |
|--|---|---------------------|
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 1,999 | 28.71% |
| TREPS & Other Money Market Securities Total | 1,999 | 28.71% |
| Central Government Securities | | |
| 5.63% GOI - 12.04.2026 | 863 | 12.40% |
| 1.44% INFLATION INDEX GS 2023 | 414 | 5.95% |
| 7.40% GOI 2035 - 09.09.35 | 15 | 0.22% |
| 6.83% GOI - 19.01.39 | 10 | 0.14% |
| 8.83% GOI - 12.12.2041 | 8 | 0.11% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 6 | 0.08% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 6 | 0.08% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 5 | 0.08% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 5 | 0.08% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 5 | 0.07% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 5 | 0.07% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 5 | 0.07% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 5 | 0.07% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 4 | 0.06% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 4 | 0.06% |
| 9.23% GOI - 23.12.2043 | 4 | 0.05% |
| 8.97% GOI - 05.12.2030 | 2 | 0.03% |
| 7.06% GOI - 10.10.2046 | 2 | 0.03% |
| 8.32% GOI - 02.08.2032 | 1 | 0.02% |
| 8.28% GOI - 21.09.2027 | 1 | 0.01% |
| 8.24% GOI - 15.02.27 | 1 | 0.01% |
| Central Government Securities Total | 1,371 | 19.69% |
| Financial and insurance activities | 607 | 8.72% |
| Net Current Assets | 508 | 7.31% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Pension Balanced Fund II ULIF-046-24/01/10-PNBALFND2-107 | % of Total Funds |
|--|---|------------------|
| Others - Exchange Traded Funds | 368 | 5.29% |
| State Government Securities and Other Approved Securities | 363 | 5.21% |
| Computer programming, consultancy and related activities | 288 | 4.13% |
| Manufacture of coke and refined petroleum products | 212 | 3.05% |
| Manufacture of tobacco products | 188 | 2.69% |
| Civil engineering | 141 | 2.02% |
| Infrastructure Related Activities | 137 | 1.97% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 129 | 1.85% |
| Manufacture of chemicals and chemical products | 121 | 1.74% |
| Manufacture of motor vehicles, trailers and semi-trailers | 115 | 1.66% |
| Manufacture of basic metals | 106 | 1.52% |
| Other manufacturing | 96 | 1.37% |
| Manufacture of other non-metallic mineral products | 84 | 1.20% |
| Manufacture of other transport equipment | 56 | 0.80% |
| Manufacture of food products | 54 | 0.78% |
| Extraction of crude petroleum and natural gas | 14 | 0.20% |
| Mining of coal and lignite | 6 | 0.08% |
| Grand Total | 6,963 | 100.00% |

| Industry | Kotak Dynamic Growth Fund ULIF-012-27/06/03-DYGWTFND-107 | % of Total Funds |
|--|---|------------------|
| Financial and insurance activities | | |
| ICICI Bank Ltd. | 31,213 | 6.03% |
| HDFC Bank Ltd. | 23,769 | 4.59% |
| Axis Bank Ltd. | 19,329 | 3.73% |
| State Bank of India. | 8,906 | 1.72% |
| SBI Life Insurance Company Ltd. | 6,676 | 1.29% |
| Bajaj Finance Ltd | 6,330 | 1.22% |
| Housing Development Finance Corp. Ltd. | 3,936 | 0.76% |
| Bandhan Bank Limited. | 3,915 | 0.76% |
| Fusion Micro Finance Ltd | 3,293 | 0.64% |
| IndusInd Bank Ltd | 3,123 | 0.60% |
| Mahindra & Mahindra Financial Services Ltd | 2,689 | 0.52% |

| Industry | Kotak Dynamic Growth Fund ULIF-012-27/06/03-DYGWTFND-107 | % of Total Funds |
|--|---|------------------|
| Max Financial Services Ltd | 335 | 0.06% |
| Financial and insurance activities Total | 113,514 | 21.92% |
| Central Government Securities | | |
| 7.59% GOI - 11.01.2026 | 10,105 | 1.95% |
| 6.67% GOI - 15.12.2035 | 9,430 | 1.82% |
| 8.17% GOI - 01.12.2044 | 5,917 | 1.14% |
| 7.41% GOI - 19.12.2036 | 5,529 | 1.07% |
| 6.79% GOI - 15.05.2027 | 5,307 | 1.02% |
| 7.38% GOI - 20.06.2027 | 4,621 | 0.89% |
| 8.30% GOI - 02.07.2040 | 4,331 | 0.84% |
| 7.72% GOI - 26.10.2055 | 4,031 | 0.78% |
| 5.63% GOI - 12.04.2026 | 3,932 | 0.76% |
| 8.30% GOI - 31.12.2042 | 3,281 | 0.63% |
| 7.26% GOI - 14.01.2029 | 3,010 | 0.58% |
| 8.83% GOI - 12.12.2041 | 2,729 | 0.53% |
| 8.97% GOI - 05.12.2030 | 550 | 0.11% |
| 8.13% GOI - 22.06.2045 | 539 | 0.10% |
| 7.36% GOI - 12.09.2052 | 178 | 0.03% |
| 8.33% GOI - 07.06.36 | 71 | 0.01% |
| 7.26% GOI - 22.08.2032 | 67 | 0.01% |
| 7.37% GOI - 16.04.2023 | 8 | 0.00% |
| Central Government Securities Total | 63,636 | 12.29% |
| Computer programming, consultancy and related activities | 48,360 | 9.34% |
| Manufacture of chemicals and chemical products | 34,274 | 6.62% |
| Investments in Housing Finance | 31,988 | 6.18% |
| Manufacture of coke and refined petroleum products | 23,318 | 4.50% |
| Manufacture of motor vehicles, trailers and semi-trailers | 22,255 | 4.30% |
| Others - Exchange Traded Funds | 21,706 | 4.19% |
| Manufacture of tobacco products | 17,375 | 3.36% |
| Infrastructure Related Activities | 17,317 | 3.34% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 15,712 | 3.03% |
| Manufacture of other non-metallic mineral products | 14,943 | 2.89% |
| Manufacture of computer, electronic and optical products | 13,840 | 2.67% |
| Manufacture of basic metals | 13,388 | 2.59% |
| Civil engineering | 11,741 | 2.27% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Dynamic Growth Fund ULIF-012-27/06/03-DYGWTFND-107 | % of Total Funds |
|---|---|------------------|
| State Government Securities and Other Approved Securities | 11,030 | 2.13% |
| Other manufacturing | 6,297 | 1.22% |
| TREPS & Other Money Market Securities | 5,498 | 1.06% |
| Manufacture of rubber and plastics products | 4,705 | 0.91% |
| Manufacture of electrical equipment | 4,132 | 0.80% |
| Human health activities | 3,388 | 0.65% |
| Construction of buildings | 3,337 | 0.64% |
| Wholesale trade, except of motor vehicles and motorcycles | 3,121 | 0.60% |
| Mfg of fabricated metal products, except machinery & equipment | 2,511 | 0.48% |
| Manufacture of beverages | 1,989 | 0.38% |
| Manufacture of food products | 1,941 | 0.37% |
| Manufacture of leather and related products | 1,922 | 0.37% |
| Retail trade, except of motor vehicles and motorcycles | 1,896 | 0.37% |
| Net Current Assets | 1,355 | 0.26% |
| Manufacture of machinery and equipment n.e.c. | 1,300 | 0.25% |
| Grand Total | 517,789 | 100.00% |

| Industry | Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107 | % of Total Funds |
|--|---|------------------|
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 524,304 | 19.78% |
| TREPS & Other Money Market Securities Total | 524,304 | 19.78% |
| Central Government Securities | | |
| 1.44% INFLATION INDEX GS 2023 | 137,556 | 5.19% |
| 7.26% GOI - 22.08.2032 | 104,298 | 3.94% |
| 7.41% GOI - 19.12.2036 | 59,917 | 2.26% |
| 7.10% GOI - 18.04.2029 | 49,989 | 1.89% |
| 7.88% GOI - 19.03.2030 | 49,715 | 1.88% |
| 6.67% GOI - 17.12.2050 | 22,567 | 0.85% |
| 7.36% GOI - 12.09.2052 | 14,810 | 0.56% |
| 7.26% GOI - 06.02.2033 | 14,136 | 0.53% |

| Industry | Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107 | % of Total Funds |
|---------------------------------|---|------------------|
| 8.13% GOI - 22.06.2045 | 5,047 | 0.19% |
| GOI FRB - 22.09.2033 | 3,373 | 0.13% |
| 7.40% GOI 2035 - 09.09.35 | 2,389 | 0.09% |
| 6.83% GOI - 19.01.39 | 1,736 | 0.07% |
| 8.83% GOI - 12.12.2041 | 1,318 | 0.05% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 1,223 | 0.05% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 1,179 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 1,139 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 1,101 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 1,063 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 1,025 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 989 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 954 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 921 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 889 | 0.03% |
| 6.76% GOI - 22.02.2061 | 703 | 0.03% |
| 9.23% GOI - 23.12.2043 | 542 | 0.02% |
| GOI FRB - 07.11.2024 | 440 | 0.02% |
| 8.97% GOI - 05.12.2030 | 408 | 0.02% |
| 6.95% GOI - 16.12.2061 | 379 | 0.01% |
| 7.06% GOI - 10.10.2046 | 377 | 0.01% |
| 8.32% GOI - 02.08.2032 | 237 | 0.01% |
| 8.28% GOI - 21.09.2027 | 229 | 0.01% |
| 8.24% GOI - 15.02.27 | 170 | 0.01% |
| 7.37% GOI - 16.04.2023 | 70 | 0.00% |

Central Government Securities Total 480,889 18.15%

| | | |
|--|--------|-------|
| State Government Securities and Other Approved Securities | | |
| 8.54% REC - 15.11.2028 | 52,370 | 1.98% |
| 7.77% MP SDL - 08.03.2043 | 44,308 | 1.67% |
| 7.65% RJ SDL - 29.11.2027 | 22,059 | 0.83% |
| 8.24% NABARD - 22.03.2029 | 16,605 | 0.63% |
| 7.05% AP SDL 01.09.2035 | 15,092 | 0.57% |
| 7.62% KA SDL - 01.11.2027 | 13,753 | 0.52% |
| 7.54% KA SDL - 07.12.2041 | 13,561 | 0.51% |
| 7.26% HR SDL 28.06.2027 | 13,403 | 0.51% |
| 7.86% JH SDL - 09.11.2034 | 13,070 | 0.49% |
| 7.10% PFC - 11.01.2027 | 12,806 | 0.48% |
| 7.43% HP SDL - 03.08.2028 | 10,752 | 0.41% |
| 7.05% TS SDL -01.09.2035 | 9,826 | 0.37% |
| 9.35% IIFCL - 17.11.23 | 8,080 | 0.30% |
| 9.72% PN SDL - 28.08.2023 | 7,921 | 0.30% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107 | % of Total Funds |
|--------------------------------------|---|------------------|
| 7.65% GJ SDL - 06.07.2029 | 7,367 | 0.28% |
| 8.80% REC - 22.01.2029 | 6,293 | 0.24% |
| 8.64% MP SDL - 03.09.2033 | 5,610 | 0.21% |
| 8.09% REC - 21.03.2028 | 5,127 | 0.19% |
| 8.06% REC - 27.03.2028 | 5,089 | 0.19% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 5,014 | 0.19% |
| 9.63% MH SDL - 12.02.2024 | 5,005 | 0.19% |
| 9.50% MAH SDL - 18.12.2023 | 4,013 | 0.15% |
| 7.43% NABARD - 31.01.2030 | 3,986 | 0.15% |
| 7.70% MH SDL - 19.10.2030 | 3,775 | 0.14% |
| 6.42% NABARD - 25.11.2030 | 3,735 | 0.14% |
| 8.14% TN SDL - 27.05.2025 | 3,153 | 0.12% |
| 8.29% NABARD - 24.01.2029 | 3,116 | 0.12% |
| 9.35% MH SDL - 30.01.2024 | 3,072 | 0.12% |
| 8.01% REC - 24.03.2028 | 3,030 | 0.11% |
| 9.29% PN SDL - 09.10.2023 | 2,951 | 0.11% |
| 8.27% TN SDL - 13.01.2026 | 2,818 | 0.11% |
| 8.72% TN SDL - 19.09.2026 | 2,807 | 0.11% |
| 7.63% KA SDL - 14.12.2039 | 2,772 | 0.10% |
| 7.59% KA SDL - 29.03.2027 | 2,756 | 0.10% |
| 7.54% KA SDL - 22.11.2027 | 2,742 | 0.10% |
| 9.87% PN SDL - 14.08.2023 | 2,704 | 0.10% |
| 7.04% GJ SDL - 07.08.2026 | 2,614 | 0.10% |
| 6.24% MH SDL - 11.08.2026 | 2,427 | 0.09% |
| 8.44% RJ SDL - 27.06.2028 | 2,387 | 0.09% |
| 9.39% MAH SDL - 20.11.2023 | 2,228 | 0.08% |
| 9.39% GJ SDL - 20.11.2023 | 2,107 | 0.08% |
| 8.56% NABARD - 14.11.2028 | 2,101 | 0.08% |
| 8.32% KA SDL - 06.02.2029 | 2,070 | 0.08% |
| 6.95% MH SDL - 30.06.2032 | 2,014 | 0.08% |
| 8.52% KA SDL - 28.11.2028 | 1,993 | 0.08% |
| 8.26% MH SDL - 02.01.2029 | 1,981 | 0.07% |
| 8.38% TN SDL - 27.01.2026 | 1,680 | 0.06% |
| 7.20% GJ SDL - 14.06.2027 | 1,506 | 0.06% |
| 7.59% GJ SDL - 15.02.2027 | 1,384 | 0.05% |
| 9.69% PN SDL - 12.02.2024 | 1,330 | 0.05% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 1,324 | 0.05% |
| 8.28% TN SDL - 21.02.2028 | 1,255 | 0.05% |
| 9.37% GJ SDL - 04.12.2023 | 1,234 | 0.05% |
| 8.43% RJ SDL - 08.08.2028 | 1,219 | 0.05% |
| 8.28% MH SDL - 29.07.2025 | 1,181 | 0.04% |

| Industry | Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107 | % of Total Funds |
|--|---|------------------|
| 8.29% TN SDL - 29.07.2025 | 1,176 | 0.04% |
| 8.63% RJ SDL - 03.09.2028 | 1,162 | 0.04% |
| 8.37% MP SDL - 05.12.2028 | 1,129 | 0.04% |
| 8.10% IIFCL - 08.04.24 | 1,004 | 0.04% |
| 8.20% OMC GOI Special Bond - 12.02.24 | 1,002 | 0.04% |
| 8.58% GJ SDL - 31.10.2028 | 900 | 0.03% |
| 7.65% TN SDL - 06.12.2027 | 790 | 0.03% |
| 8.21% TN SDL - 24.06.2025 | 744 | 0.03% |
| 8.05% TN SDL - 18.04.2028 | 714 | 0.03% |
| 8.29% HR SDL 14.03.2028 | 701 | 0.03% |
| 8.34% PN SDL - 30.05.2028 | 659 | 0.02% |
| 8.54% RJ SDL - 04.07.2028 | 639 | 0.02% |
| 8.28% RJ SDL - 14.03.2028 | 632 | 0.02% |
| 8.57% RJ SDL - 11.07.2028 | 575 | 0.02% |
| 8.42% MP SDL - 08.08.2028 | 496 | 0.02% |
| 7.34% TS SDL - 19.01.2034 | 488 | 0.02% |
| 8.49% RJ SDL - 21.08.2028 | 440 | 0.02% |
| 8.56% MH SDL - 11.07.2028 | 401 | 0.02% |
| 7.39% MH SDL - 09.11.2026 | 337 | 0.01% |
| 8.62% HR SDL 03.09.2028 | 305 | 0.01% |
| 8.25% MH SDL - 10.06.2025 | 269 | 0.01% |
| 8.30% KA SDL - 20.02.2029 | 259 | 0.01% |
| 8.84% PN SDL - 11.06.2024 | 218 | 0.01% |
| 8.00% KA SDL - 17.01.2028 | 194 | 0.01% |
| 9.65% TN SDL - 12.03.2024 | 188 | 0.01% |
| 7.33% MH SDL - 13.09.2027 | 128 | 0.00% |
| 8.20% OMC GOI - 15.09.24 | 119 | 0.00% |
| 8.03% FCI SPL Bonds - 15.12.24 | 110 | 0.00% |
| 6.95% HR SDL 02.06.2033 | 102 | 0.00% |
| 8.05% GJ SDL - 31.01.2028 | 53 | 0.00% |
| State Government Securities and Other Approved Securities Total | 390,510 | 14.74% |
| Financial and insurance activities | | |
| ICICI Bank Ltd. | 45,303 | 1.71% |
| 7.38% Chola mandalam Invest and Fin co Ltd - 31.07.2024 | 39,416 | 1.49% |
| HDFC Bank Ltd. | 32,882 | 1.24% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 29,180 | 1.10% |
| Axis Bank Ltd. | 28,668 | 1.08% |
| EXIM CD - 17.08.2023 | 28,274 | 1.07% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 23,816 | 0.90% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWFND-107 | % of Total Funds |
|--|--|------------------|
| 5.10% Sundaram Finance - 01.12.2023 | 21,726 | 0.82% |
| 6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024 | 15,682 | 0.59% |
| State Bank of India. | 12,244 | 0.46% |
| 8.60% Bharti Telecom Limited Series XIV - 12.12.2025 | 8,978 | 0.34% |
| SBI Life Insurance Company Ltd. | 8,891 | 0.34% |
| Bajaj Finance Ltd | 8,616 | 0.33% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 7,930 | 0.30% |
| Bandhan Bank Limited. | 5,348 | 0.20% |
| 7.09% HDB Financial services Ltd - 17.04.2023 | 4,000 | 0.15% |
| 8.15% EXIM- 21.01.2030 | 3,071 | 0.12% |
| 8.15% EXIM- 05.03.2025 | 3,030 | 0.11% |
| Fusion Micro Finance Ltd | 2,960 | 0.11% |
| Mahindra & Mahindra Financial Services Ltd | 2,584 | 0.10% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 1,997 | 0.08% |
| 7.62% EXIM- 01.09.2026 | 1,000 | 0.04% |
| 7.22% EXIM- 03.08.2027 | 985 | 0.04% |
| Housing Development Finance Corp. Ltd. | 617 | 0.02% |
| Max Financial Services Ltd | 428 | 0.02% |
| Financial and insurance activities Total | 337,625 | 12.74% |
| Investments in Housing Finance | 250,171 | 9.44% |
| Infrastructure Related Activities | 223,279 | 8.43% |
| Computer programming, consultancy and related activities | 73,070 | 2.76% |
| Manufacture of chemicals and chemical products | 52,970 | 2.00% |
| Manufacture of motor vehicles, trailers and semi-trailers | 45,555 | 1.72% |
| Manufacture of coke and refined petroleum products | 38,279 | 1.44% |
| Real estate activities | 27,314 | 1.03% |
| Others - Exchange Traded Funds | 25,796 | 0.97% |
| Infrastructure - Long Term Bonds -BFSI | 25,764 | 0.97% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 23,627 | 0.89% |
| Manufacture of tobacco products | 23,364 | 0.88% |
| Manufacture of other non-metallic mineral products | 19,070 | 0.72% |
| Manufacture of computer, electronic and optical products | 15,907 | 0.60% |

| Industry | Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWFND-107 | % of Total Funds |
|---|--|------------------|
| Civil engineering | 15,286 | 0.58% |
| Manufacture of basic metals | 13,456 | 0.51% |
| Other manufacturing | 9,152 | 0.35% |
| Wholesale trade, except of motor vehicles and motorcycles | 6,333 | 0.24% |
| Manufacture of rubber and plastics products | 6,214 | 0.23% |
| Manufacture of electrical equipment | 5,306 | 0.20% |
| Construction of buildings | 4,684 | 0.18% |
| Manufacture of machinery and equipment n.e.c. | 4,279 | 0.16% |
| Manufacture of leather and related products | 3,894 | 0.15% |
| Mfg of fabricated metal products, except machinery & equipment | 2,724 | 0.10% |
| Manufacture of food products | 2,606 | 0.10% |
| Manufacture of beverages | 2,544 | 0.10% |
| Retail trade, except of motor vehicles and motorcycles | 2,510 | 0.09% |
| Net Current Assets | -6,366 | -0.24% |
| Grand Total | 2,650,117 | 100.00% |

| Industry | Kotak Pension Growth Fund ULIF-030-07/01/09- PNGWFND-107 | % of Total Funds |
|--------------------------------------|--|------------------|
| Central Government Securities | | |
| 6.79% GOI - 15.05.2027 | 3,943 | 18.59% |
| 1.44% INFLATION INDEX GS 2023 | 2,230 | 10.52% |
| 8.13% GOI - 22.06.2045 | 112 | 0.53% |
| 7.40% GOI 2035 - 09.09.35 | 64 | 0.30% |
| 6.83% GOI - 19.01.39 | 50 | 0.24% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 39 | 0.19% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 38 | 0.18% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 37 | 0.17% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 35 | 0.17% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 34 | 0.16% |
| 8.83% GOI - 12.12.2041 | 34 | 0.16% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 33 | 0.16% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 32 | 0.15% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 31 | 0.14% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 30 | 0.14% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 29 | 0.13% |
| 9.23% GOI - 23.12.2043 | 18 | 0.08% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Pension Growth Fund ULIF-030-07/01/09- PNGWTFND-107 | % of Total Funds |
|--|--|---------------------|
| 8.97% GOI - 05.12.2030 | 14 | 0.07% |
| 7.06% GOI - 10.10.2046 | 10 | 0.05% |
| 8.32% GOI - 02.08.2032 | 9 | 0.04% |
| 8.28% GOI - 21.09.2027 | 8 | 0.04% |
| 8.24% GOI - 15.02.27 | 6 | 0.03% |
| Central Government Securities Total | 6,836 | 32.23% |
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 5,498 | 25.92% |
| TREPS & Other Money Market Securities Total | 5,498 | 25.92% |
| Infrastructure Related Activities | | |
| 8.57% REC - 21.12.2024 | 1,014 | 4.78% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2025 | 928 | 4.38% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2027 | 425 | 2.01% |
| Bharti Airtel Ltd. | 90 | 0.42% |
| National Thermal Power Corporation Ltd | 46 | 0.22% |
| Power Grid Corporation of India Ltd | 42 | 0.20% |
| Adani Ports and Special Economic Zone Ltd | 25 | 0.12% |
| Infrastructure Related Activities Total | 2,570 | 12.12% |
| State Government Securities and Other Approved Securities | 2,030 | 9.57% |
| Investments in Housing Finance | 1,015 | 4.79% |
| Net Current Assets | 621 | 2.93% |
| Financial and insurance activities | 617 | 2.91% |
| Computer programming, consultancy and related activities | 321 | 1.52% |
| Others - Exchange Traded Funds | 320 | 1.51% |
| Manufacture of chemicals and chemical products | 208 | 0.98% |
| Manufacture of coke and refined petroleum products | 207 | 0.98% |
| Manufacture of tobacco products | 170 | 0.80% |
| Manufacture of motor vehicles, trailers and semi-trailers | 154 | 0.72% |
| Civil engineering | 130 | 0.61% |
| Manufacture of basic metals | 123 | 0.58% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 122 | 0.57% |

| Industry | Kotak Pension Growth Fund ULIF-030-07/01/09- PNGWTFND-107 | % of Total Funds |
|---|--|---------------------|
| Manufacture of other transport equipment | 62 | 0.29% |
| Extraction of crude petroleum and natural gas | 51 | 0.24% |
| Manufacture of other non-metallic mineral products | 46 | 0.22% |
| Other manufacturing | 45 | 0.21% |
| Manufacture of food products | 30 | 0.14% |
| Manufacture of beverages | 20 | 0.09% |
| Mining of coal and lignite | 14 | 0.07% |
| Grand Total | 21,210 | 100.00% |
| Industry | Guarantee Fund ULIF-048-05/02/10- GRTFND-107 | % of Total Funds |
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 10,996 | 21.95% |
| TREPS & Other Money Market Securities Total | 10,996 | 21.95% |
| Infrastructure Related Activities | | |
| 7.85% PFC - 03.04.2028 | 3,025 | 6.04% |
| 9.30% PGC - 28.06.2024 | 1,274 | 2.54% |
| 8.57% REC - 21.12.2024 | 1,014 | 2.02% |
| 7.63% PFC - 14.08.2026 | 998 | 1.99% |
| Bharti Airtel Ltd. | 631 | 1.26% |
| National Thermal Power Corporation Ltd | 302 | 0.60% |
| Power Grid Corporation of India Ltd | 279 | 0.56% |
| Adani Ports and Special Economic Zone Ltd | 173 | 0.35% |
| 8.49% NTPC - 25.03.2025 | 19 | 0.04% |
| Infrastructure Related Activities Total | 7,715 | 15.40% |
| Financial and insurance activities | | |
| HDFC Bank Ltd. | 1,555 | 3.10% |
| ICICI Bank Ltd. | 1,343 | 2.68% |
| Housing Development Finance Corp. Ltd. | 1,037 | 2.07% |
| Axis Bank Ltd. | 509 | 1.02% |
| State Bank of India. | 441 | 0.88% |
| Bajaj Finance Ltd | 326 | 0.65% |
| IndusInd Bank Ltd | 153 | 0.30% |
| Bajaj Finserv Ltd. | 149 | 0.30% |
| SBI Life Insurance Company Ltd. | 108 | 0.22% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Guarantee Fund ULIF-048-05/02/10- GRTFND-107 | % of Total Funds |
|--|--|---------------------|
| HDFC Standard Life Insurance Company Ltd. | 108 | 0.22% |
| Financial and insurance activities Total | 5,729 | 11.43% |
| Central Government Securities | | |
| 1.44% INFLATION INDEX GS 2023 | 4,652 | 9.28% |
| 7.40% GOI 2035 - 09.09.35 | 126 | 0.25% |
| 6.83% GOI - 19.01.39 | 91 | 0.18% |
| 8.83% GOI - 12.12.2041 | 68 | 0.14% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 59 | 0.12% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 57 | 0.11% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 55 | 0.11% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 53 | 0.11% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 51 | 0.10% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 49 | 0.10% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 48 | 0.10% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 46 | 0.09% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 44 | 0.09% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 43 | 0.09% |
| 9.23% GOI - 23.12.2043 | 30 | 0.06% |
| 8.97% GOI - 05.12.2030 | 22 | 0.04% |
| 7.06% GOI - 10.10.2046 | 21 | 0.04% |
| 8.32% GOI - 02.08.2032 | 13 | 0.03% |
| 8.28% GOI - 21.09.2027 | 11 | 0.02% |
| 8.24% GOI - 15.02.27 | 9 | 0.02% |
| Central Government Securities Total | 5,548 | 11.07% |
| State Government Securities and Other Approved Securities | 3,532 | 7.05% |
| Investments in Housing Finance | 3,014 | 6.01% |
| Computer programming, consultancy and related activities | 2,816 | 5.62% |
| Manufacture of coke and refined petroleum products | 1,882 | 3.76% |
| Manufacture of chemicals and chemical products | 1,449 | 2.89% |
| Net Current Assets | 1,033 | 2.06% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1,003 | 2.00% |
| Manufacture of tobacco products | 963 | 1.92% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 893 | 1.78% |
| Civil engineering | 799 | 1.59% |
| Manufacture of basic metals | 692 | 1.38% |
| Manufacture of other transport equipment | 413 | 0.82% |

| Industry | Guarantee Fund ULIF-048-05/02/10- GRTFND-107 | % of Total Funds |
|---|--|---------------------|
| Manufacture of other non-metallic mineral products | 313 | 0.62% |
| Manufacture of food products | 307 | 0.61% |
| Other manufacturing | 302 | 0.60% |
| Manufacture of beverages | 236 | 0.47% |
| Extraction of crude petroleum and natural gas | 213 | 0.43% |
| Human health activities | 160 | 0.32% |
| Mining of coal and lignite | 98 | 0.20% |
| Grand Total | 50,106 | 100.00% |

| Industry | Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107 | % of Total Funds |
|----------|--|---------------------|
|----------|--|---------------------|

| | | |
|--|---------------|---------------|
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 81,969 | 40.77% |
| TREPS & Other Money Market Securities Total | 81,969 | 40.77% |
| Financial and insurance activities | | |
| HDFC Bank Ltd. | 5,645 | 2.81% |
| ICICI Bank Ltd. | 4,871 | 2.42% |
| Housing Development Finance Corp. Ltd. | 3,768 | 1.87% |
| Axis Bank Ltd. | 1,848 | 0.92% |
| State Bank of India. | 1,600 | 0.80% |
| Bajaj Finance Ltd | 1,191 | 0.59% |
| IndusInd Bank Ltd | 553 | 0.28% |
| Bajaj Finserv Ltd. | 545 | 0.27% |
| SBI Life Insurance Company Ltd. | 394 | 0.20% |
| HDFC Standard Life Insurance Company Ltd. | 392 | 0.20% |
| Financial and insurance activities Total | 20,807 | 10.35% |
| Central Government Securities | 19,474 | 9.68% |
| Infrastructure Related Activities | 12,251 | 6.09% |
| State Government Securities and Other Approved Securities | 12,236 | 6.08% |
| Computer programming, consultancy and related activities | 10,217 | 5.08% |
| Manufacture of coke and refined petroleum products | 6,832 | 3.40% |
| Manufacture of chemicals and chemical products | 5,270 | 2.62% |
| Investments in Housing Finance | 4,981 | 2.48% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107 | % of Total Funds |
|--|--|------------------|
| Manufacture of motor vehicles, trailers and semi-trailers | 3,642 | 1.81% |
| Manufacture of tobacco products | 3,494 | 1.74% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 3,240 | 1.61% |
| Civil engineering | 2,904 | 1.44% |
| Manufacture of basic metals | 2,513 | 1.25% |
| Infrastructure - Long Term Bonds -BFSI | 1,992 | 0.99% |
| Net Current Assets | 1,754 | 0.87% |
| Manufacture of other transport equipment | 1,514 | 0.75% |
| Manufacture of other non-metallic mineral products | 1,151 | 0.57% |
| Manufacture of food products | 1,126 | 0.56% |
| Other manufacturing | 1,096 | 0.55% |
| Manufacture of beverages | 906 | 0.45% |
| Extraction of crude petroleum and natural gas | 774 | 0.38% |
| Human health activities | 578 | 0.29% |
| Mining of coal and lignite | 356 | 0.18% |
| Grand Total | 201,077 | 100.00% |

| Industry | Kotak Aggressive Growth Fund ULIF-018-13/09/04- AGRGWTFND-107 | % of Total Funds |
|----------|---|------------------|
|----------|---|------------------|

Financial and insurance activities

| | | |
|---|----------------|---------------|
| ICICI Bank Ltd. | 203,131 | 8.26% |
| Axis Bank Ltd. | 129,332 | 5.26% |
| HDFC Bank Ltd. | 116,905 | 4.75% |
| State Bank of India. | 69,529 | 2.83% |
| Bajaj Finance Ltd | 43,856 | 1.78% |
| SBI Life Insurance Company Ltd. | 40,113 | 1.63% |
| Housing Development Finance Corp. Ltd. | 30,172 | 1.23% |
| Bandhan Bank Limited. | 22,655 | 0.92% |
| Mahindra & Mahindra Financial Services Ltd | 9,653 | 0.39% |
| Max Financial Services Ltd | 1,774 | 0.07% |
| Financial and insurance activities Total | 667,120 | 27.11% |

| Industry | Kotak Aggressive Growth Fund ULIF-018-13/09/04- AGRGWTFND-107 | % of Total Funds |
|--|---|------------------|
| Computer programming, consultancy and related activities | | |
| Infosys Ltd. | 155,795 | 6.33% |
| Tata Consultancy Services Ltd. | 76,429 | 3.11% |
| HCL Technologies Ltd | 41,305 | 1.68% |
| Tech Mahindra Ltd. | 15,170 | 0.62% |
| Ltimindtree Ltd | 8,910 | 0.36% |
| Computer programming, consultancy and related activities Total | 297,609 | 12.10% |
| Manufacture of chemicals and chemical products | 224,702 | 9.13% |
| Others - Exchange Traded Funds | 219,161 | 8.91% |
| Manufacture of motor vehicles, trailers and semi-trailers | 184,987 | 7.52% |
| Manufacture of coke and refined petroleum products | 151,047 | 6.14% |
| Manufacture of tobacco products | 107,043 | 4.35% |
| Civil engineering | 89,271 | 3.63% |
| Infrastructure Related Activities | 79,610 | 3.24% |
| Manufacture of other non-metallic mineral products | 78,271 | 3.18% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 76,857 | 3.12% |
| Manufacture of computer, electronic and optical products | 66,769 | 2.71% |
| Other manufacturing | 55,310 | 2.25% |
| Manufacture of rubber and plastics products | 35,373 | 1.44% |
| Manufacture of machinery and equipment n.e.c. | 30,180 | 1.23% |
| Manufacture of basic metals | 29,084 | 1.18% |
| Human health activities | 22,473 | 0.91% |
| Manufacture of beverages | 17,122 | 0.70% |
| TREPS & Other Money Market Securities | 16,494 | 0.67% |
| Retail trade, except of motor vehicles and motorcycles | 12,579 | 0.51% |
| Manufacture of food products | 4,499 | 0.18% |
| Net Current Assets | -5,142 | -0.21% |
| Grand Total | 2,460,419 | 100.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Advantage Multiplier Fund II | % of Total Funds |
|----------|---------------------------------------|---------------------|
| | ULIF-026-21/04/06- ADVMULFND2-107 | |

Central Government Securities

| | | |
|--|-----------|----------------|
| 7.17% GOI - 08.01.2028 | 35 | 78.85% |
| 9.20% GOI - 30.09.2030 | 3 | 7.50% |
| Central Government Securities Total | 38 | 86.35% |
| Net Current Assets | 6 | 13.65% |
| Grand Total | 44 | 100.00% |

| Industry | Dynamic Floor Fund | % of Total Funds |
|----------|------------------------------------|---------------------|
| | ULIF-028-14/11/06- DYFLRFND-107 | |

Central Government Securities

| | | |
|---------------------------------|---------|-------|
| 7.41% GOI - 19.12.2036 | 502,227 | 7.92% |
| 7.26% GOI - 22.08.2032 | 415,576 | 6.55% |
| 7.10% GOI - 18.04.2029 | 373,263 | 5.88% |
| 7.26% GOI - 06.02.2033 | 180,142 | 2.84% |
| 7.38% GOI - 20.06.2027 | 119,995 | 1.89% |
| 1.44% INFLATION INDEX GS 2023 | 95,992 | 1.51% |
| 7.36% GOI - 12.09.2052 | 44,532 | 0.70% |
| GOI FRB - 22.09.2033 | 9,066 | 0.14% |
| 7.40% GOI 2035 - 09.09.35 | 5,246 | 0.08% |
| 7.40% GOI - 19.09.2062 | 4,802 | 0.08% |
| 6.83% GOI - 19.01.39 | 3,822 | 0.06% |
| 8.83% GOI - 12.12.2041 | 2,843 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 2,552 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 2,461 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 2,376 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 2,297 | 0.04% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 2,219 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 2,140 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 2,064 | 0.03% |
| 6.76% GOI - 22.02.2061 | 2,057 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 1,991 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 1,922 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 1,854 | 0.03% |
| 9.23% GOI - 23.12.2043 | 1,266 | 0.02% |
| GOI FRB - 07.11.2024 | 1,050 | 0.02% |
| 8.97% GOI - 05.12.2030 | 970 | 0.02% |
| 6.67% GOI - 15.12.2035 | 943 | 0.01% |
| 6.95% GOI - 16.12.2061 | 851 | 0.01% |
| 7.06% GOI - 10.10.2046 | 717 | 0.01% |
| 8.32% GOI - 02.08.2032 | 548 | 0.01% |

| Industry | Dynamic Floor Fund | % of Total Funds |
|----------|------------------------------------|---------------------|
| | ULIF-028-14/11/06- DYFLRFND-107 | |

| | | |
|--|------------------|---------------|
| 8.28% GOI - 21.09.2027 | 523 | 0.01% |
| 8.24% GOI - 15.02.27 | 401 | 0.01% |
| 7.37% GOI - 16.04.2023 | 300 | 0.00% |
| 6.79% GOI - 15.05.2027 | 2 | 0.00% |
| Central Government Securities Total | 1,789,010 | 28.20% |

Financial and insurance activities

| | | |
|---|---------|-------|
| EXIM CD - 17.08.2023 | 124,784 | 1.97% |
| 6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024 | 101,931 | 1.61% |
| ICICI Bank Ltd. | 98,518 | 1.55% |
| 7.50% NABARD - 17.12.2025 | 84,649 | 1.33% |
| 8.54% Fullerton India Credit Co Ltd - 24.03.2025 | 76,008 | 1.20% |
| HDFC Bank Ltd. | 75,145 | 1.18% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 65,168 | 1.03% |
| Axis Bank Ltd. | 55,556 | 0.88% |
| 7.09% HDB Financial services Ltd - 17.04.2023 | 46,999 | 0.74% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 45,328 | 0.71% |
| 7.62% NABARD - 31.01.2028 | 43,912 | 0.69% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 43,618 | 0.69% |
| 5.10% Sundaram Finance - 01.12.2023 | 38,513 | 0.61% |
| 7.40% NABARD - 30.01.2026 | 33,756 | 0.53% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 30,961 | 0.49% |
| 8.60% Bharti Telecom Limited Series XIV - 12.12.2025 | 30,924 | 0.49% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 26,793 | 0.42% |
| State Bank of India. | 26,475 | 0.42% |
| SBI Life Insurance Company Ltd. | 18,763 | 0.30% |
| Bajaj Finance Ltd | 18,473 | 0.29% |
| Housing Development Finance Corp. Ltd. | 16,265 | 0.26% |
| Bandhan Bank Limited. | 11,364 | 0.18% |
| IndusInd Bank Ltd | 9,395 | 0.15% |
| 6.87% Muthoot Finance Ltd - 27.02.2025 | 8,774 | 0.14% |
| Mahindra & Mahindra Financial Services Ltd | 8,247 | 0.13% |
| Fusion Micro Finance Ltd | 7,333 | 0.12% |
| 8.15% EXIM- 21.01.2030 | 6,142 | 0.10% |
| 8.15% EXIM- 05.03.2025 | 6,061 | 0.10% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107 | % of Total Funds |
|--|--|---------------------|
| 7.62% EXIM- 01.09.2026 | 2,999 | 0.05% |
| 9.57% EXIM- 10.01.2024 | 2,026 | 0.03% |
| 7.22% EXIM- 03.08.2027 | 985 | 0.02% |
| Max Financial Services Ltd | 884 | 0.01% |
| Financial and insurance activities Total | 1,166,749 | 18.39% |
| State Government Securities and Other Approved Securities | | |
| 8.54% REC - 15.11.2028 | 124,642 | 1.96% |
| 7.77% MP SDL - 08.03.2043 | 65,465 | 1.03% |
| 8.64% MP SDL - 03.09.2033 | 64,331 | 1.01% |
| 6.45% REC - 07.01.2031 | 60,991 | 0.96% |
| 7.54% KA SDL - 07.12.2041 | 51,438 | 0.81% |
| 7.70% MH SDL - 19.10.2030 | 43,290 | 0.68% |
| 7.05% AP SDL 01.09.2035 | 40,654 | 0.64% |
| 7.86% JH SDL - 09.11.2034 | 38,219 | 0.60% |
| 7.43% HP SDL - 03.08.2028 | 27,542 | 0.43% |
| 7.05% TS SDL -01.09.2035 | 25,671 | 0.40% |
| 7.43% NABARD - 31.01.2030 | 19,928 | 0.31% |
| 7.74% KA SDL - 23.11.2037 | 19,538 | 0.31% |
| 8.65% NABARD - 08.06.2028 | 18,899 | 0.30% |
| 7.65% GJ SDL - 06.07.2029 | 18,544 | 0.29% |
| 7.65% RJ SDL - 29.11.2027 | 18,414 | 0.29% |
| 7.62% KA SDL - 01.11.2027 | 16,524 | 0.26% |
| 8.09% REC - 21.03.2028 | 13,331 | 0.21% |
| 6.99% UP SDL - 27.10.2031 | 12,923 | 0.20% |
| 8.80% REC - 22.01.2029 | 12,587 | 0.20% |
| 8.06% REC - 27.03.2028 | 12,214 | 0.19% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 12,055 | 0.19% |
| 6.24% MH SDL - 11.08.2026 | 10,535 | 0.17% |
| 7.10% PFC - 11.01.2027 | 9,851 | 0.16% |
| 8.72% TN SDL -19.09.2026 | 6,756 | 0.11% |
| 8.56% NABARD - 14.11.2028 | 6,303 | 0.10% |
| 8.29% NABARD - 24.01.2029 | 6,233 | 0.10% |
| 7.63% KA SDL - 14.12.2039 | 6,099 | 0.10% |
| 8.01% REC - 24.03.2028 | 6,060 | 0.10% |
| 8.44% RJ SDL - 27.06.2028 | 5,534 | 0.09% |
| 9.50% MAH SDL - 18.12.2023 | 5,346 | 0.08% |
| 8.57% HR SDL 04.07.2028 | 5,081 | 0.08% |
| 9.29% PN SDL - 09.10.2023 | 4,915 | 0.08% |
| 8.32% KA SDL - 06.02.2029 | 4,814 | 0.08% |
| 8.52% KA SDL - 28.11.2028 | 4,675 | 0.07% |
| 8.26% MH SDL -02.01.2029 | 4,278 | 0.07% |

| Industry | Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107 | % of Total Funds |
|--------------------------------------|--|---------------------|
| 6.95% MH SDL - 30.06.2032 | 4,000 | 0.06% |
| 8.27% TN SDL - 13.01.2026 | 3,817 | 0.06% |
| 7.20% GJ SDL - 14.06.2027 | 3,727 | 0.06% |
| 9.69% PN SDL - 12.02.2024 | 3,714 | 0.06% |
| 9.39% MAH SDL - 20.11.2023 | 3,624 | 0.06% |
| 8.38% TN SDL - 27.01.2026 | 3,507 | 0.06% |
| 7.59% KA SDL - 29.03.2027 | 3,312 | 0.05% |
| 7.54% KA SDL - 22.11.2027 | 3,295 | 0.05% |
| 9.87% PN SDL - 14.08.2023 | 3,056 | 0.05% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 2,961 | 0.05% |
| 8.43% RJ SDL - 08.08.2028 | 2,867 | 0.05% |
| 8.37% MP SDL - 05.12.2028 | 2,788 | 0.04% |
| 8.63% RJ SDL - 03.09.2028 | 2,746 | 0.04% |
| 8.28% TN SDL -21.02.2028 | 2,576 | 0.04% |
| 9.35% MH SDL - 30.01.2024 | 2,433 | 0.04% |
| 8.58% GJ SDL - 31.10.2028 | 1,977 | 0.03% |
| 7.02% MH SDL -10.03.2029 | 1,936 | 0.03% |
| 7.65% TN SDL -06.12.2027 | 1,890 | 0.03% |
| 8.29% TN SDL - 29.07.2025 | 1,842 | 0.03% |
| 8.05% TN SDL -18.04.2028 | 1,680 | 0.03% |
| 8.34% PN SDL - 30.05.2028 | 1,631 | 0.03% |
| 8.54% RJ SDL - 04.07.2028 | 1,499 | 0.02% |
| 8.29% HR SDL 14.03.2028 | 1,477 | 0.02% |
| 9.72% PN SDL - 28.08.2023 | 1,475 | 0.02% |
| 8.57% RJ SDL - 11.07.2028 | 1,345 | 0.02% |
| 8.28% RJ SDL - 14.03.2028 | 1,332 | 0.02% |
| 8.21% TN SDL - 24.06.2025 | 1,233 | 0.02% |
| 8.42% MP SDL - 08.08.2028 | 1,228 | 0.02% |
| 7.59% GJ SDL - 15.02.2027 | 1,047 | 0.02% |
| 8.49% RJ SDL - 21.08.2028 | 1,034 | 0.02% |
| 9.35% IIFCL - 17.11.23 | 1,010 | 0.02% |
| 7.54% NABARD - 29.03.2032 | 1,002 | 0.02% |
| 9.37% GJ SDL - 04.12.2023 | 996 | 0.02% |
| 8.56% MH SDL - 11.07.2028 | 940 | 0.01% |
| 8.28% MH SDL - 29.07.2025 | 919 | 0.01% |
| 7.04% GJ SDL - 07.08.2026 | 883 | 0.01% |
| 7.34% TS SDL -19.01.2034 | 853 | 0.01% |
| 8.62% HR SDL 03.09.2028 | 743 | 0.01% |
| 6.95% HR SDL 02.06.2033 | 625 | 0.01% |
| 9.39% GJ SDL - 20.11.2023 | 597 | 0.01% |
| 8.30% KA SDL - 20.02.2029 | 556 | 0.01% |
| 7.39% MH SDL - 09.11.2026 | 436 | 0.01% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107 | % of Total Funds | Industry | Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107 | % of Total Funds |
|--|--|---------------------|--|--|---------------------|
| 8.51% PN SDL - 10.04.2023 | 400 | 0.01% | 8.13% PGC - 25.04.2029 | 6,125 | 0.10% |
| 8.00% KA SDL - 17.01.2028 | 389 | 0.01% | 8.13% PGC - 25.04.2023 | 6,002 | 0.09% |
| 7.33% MH SDL - 13.09.2027 | 318 | 0.01% | 9.33% IRFC - 10.05.2026 | 5,235 | 0.08% |
| 9.65% TN SDL - 12.03.2024 | 297 | 0.00% | 10.08% IOT Utkal Energy Services Limited - 20.03.2025 | 5,158 | 0.08% |
| 8.03% FCI SPL Bonds - 15.12.24 | 222 | 0.00% | 10.08% IOT Utkal Energy Services Limited - 20.03.2026 | 5,145 | 0.08% |
| 8.25% MH SDL - 10.06.2025 | 215 | 0.00% | 7.54% REC - 30.12.2026 | 4,961 | 0.08% |
| 8.20% OMC GOI - 15.09.24 | 159 | 0.00% | 8.78% NHPC - 11.02.2025 | 4,077 | 0.06% |
| 8.20% OMC GOI 2023-10.11.23 | 116 | 0.00% | 8.80% PFC - 15.01.2025 | 4,067 | 0.06% |
| 8.05% GJ SDL - 31.01.2028 | 102 | 0.00% | 8.27% REC - 06.02.2025 | 4,040 | 0.06% |
| 8.84% PN SDL - 11.06.2024 | 85 | 0.00% | 8.94% PFC - 25.03.2028 | 3,145 | 0.05% |
| 8.20% OMC GOI Special Bond - 12.02.24 | 80 | 0.00% | 9.46% PFC - 01.08.2026 | 3,141 | 0.05% |
| 9.37% MAH SDL - 04.12.2023 | 22 | 0.00% | 8.40% PGC - 27.05.2029 | 3,101 | 0.05% |
| State Government Securities and Other Approved Securities Total | 886,694 | 13.98% | 8.40% NPC - 28.11.2026 | 3,086 | 0.05% |
| Infrastructure Related Activities | | | 8.13% PGC - 25.04.2028 | 3,045 | 0.05% |
| 6.99% IRFC - 04.06.2041 | 136,918 | 2.16% | 8.13% PGC - 25.04.2026 | 3,038 | 0.05% |
| 7.85% PFC - 03.04.2028 | 83,676 | 1.32% | 8.30% REC - 10.04.2025 | 3,031 | 0.05% |
| 7.77% REC - 31.03.2028 | 54,276 | 0.86% | 8.13% PGC - 25.04.2025 | 3,026 | 0.05% |
| 8.57% REC - 21.12.2024 | 30,430 | 0.48% | 7.37% NTPC - 14.12.2031 | 2,945 | 0.05% |
| 8.56% REC - 29.11.2028 | 30,395 | 0.48% | 8.85% PGC - 19.10.2027 | 2,606 | 0.04% |
| 7.56% REC - 30.06.2026 | 29,928 | 0.47% | 9.30% PGC - 28.06.2025 | 2,581 | 0.04% |
| 7.63% PFC - 14.08.2026 | 24,948 | 0.39% | 8.85% PGC - 19.10.2024 | 2,542 | 0.04% |
| 8.67% PFC - 18.11.2028 | 22,020 | 0.35% | 8.85% PGC - 19.10.2023 | 2,514 | 0.04% |
| Bharti Airtel Ltd. | 21,747 | 0.34% | 8.13% PGC - 25.04.2031 | 2,051 | 0.03% |
| 9.34% REC - 25.08.2024 | 20,411 | 0.32% | 8.60% PFC 2024 - 07.08.2024 | 2,019 | 0.03% |
| 9.25% PGC - 26.12.2023 | 15,150 | 0.24% | 8.82% REC - 12.04.2023 | 2,001 | 0.03% |
| 7.42% PFC - 19.11.2024 | 13,954 | 0.22% | 9.05% PFC - 15.12.2025 | 1,031 | 0.02% |
| 10.08% IOT Utkal Energy Services Limited - 20.03.2024 | 11,131 | 0.18% | 7.93% PGC - 20.05.2028 | 1,007 | 0.02% |
| National Thermal Power Corporation Ltd | 10,575 | 0.17% | 8.49% NTPC - 25.03.2025 | 397 | 0.01% |
| 8.30% NTPC - 15.01.2029 | 10,379 | 0.16% | Infrastructure Related Activities Total | 687,976 | 10.84% |
| 8.64% PGC - 08.07.2025 | 10,236 | 0.16% | Investments in Housing Finance | | |
| 8.65% PFC - 28.12.2024 | 10,140 | 0.16% | 5.78% HDFC - 25.11.2025 | 120,945 | 1.91% |
| 9.30% PGC - 28.06.2023 | 10,035 | 0.16% | 8.55% HDFC - 27.03.2029 | 108,951 | 1.72% |
| 8.63% REC - 25.08.2028 | 8,355 | 0.13% | 8.03% Sundaram Home Finance Ltd - 22.11.2024 | 67,750 | 1.07% |
| 9.30% PGC - 28.06.2024 | 7,641 | 0.12% | 7.34% NHB - 07.08.2025 | 59,653 | 0.94% |
| 8.78% NHPC - 11.02.2026 | 7,213 | 0.11% | 7.97% HDFC - 17.02.2033 | 59,152 | 0.93% |
| 8.48% PFC - 09.12.2024 | 7,072 | 0.11% | 7.25% HDFC - 17.06.2030 | 32,299 | 0.51% |
| Gujarat Gas Ltd | 7,030 | 0.11% | 7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020 | 31,489 | 0.50% |
| 7.58% PFC - 15.01.2026 | 6,990 | 0.11% | 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 29,443 | 0.46% |
| 9.35% PGC - 29.08.2025 | 6,209 | 0.10% | | | |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107 | % of Total Funds |
|--|--|---------------------|
| 9.24% LIC Housing Finance - 30.09.2024 | 26,373 | 0.42% |
| 8.47% LIC Housing Finance - 15.06.2026 P 15.07.19 | 18,010 | 0.28% |
| 6.00% HDFC - 29.05.2026 | 16,153 | 0.25% |
| HDFC Ltd CP - 25.08.2023 | 14,602 | 0.23% |
| 8.52% LIC Housing Finance - 03.03.2025 | 13,082 | 0.21% |
| 7.69% HDFC - 27.01.2033 PUT 27.01.2026 | 12,988 | 0.20% |
| 8.50% LIC Housing Finance - 29.08.2025 | 9,054 | 0.14% |
| 9.47% LIC Housing Finance - 23.08.2024 | 7,114 | 0.11% |
| 8.50% LIC Housing Finance - 04.06.2025 | 6,083 | 0.10% |
| 8.40% HDFC - 23.01.2025 | 4,020 | 0.06% |
| 8.55% LIC Housing Finance - 14.08.2025 | 3,041 | 0.05% |
| Investments in Housing Finance Total | 640,202 | 10.09% |
| Computer programming, consultancy and related activities | 152,250 | 2.40% |
| Net Current Assets | 107,520 | 1.69% |
| Manufacture of chemicals and chemical products | 106,433 | 1.68% |
| Infrastructure - Long Term Bonds -BFSI | 94,212 | 1.48% |
| Manufacture of motor vehicles, trailers and semi-trailers | 89,696 | 1.41% |
| TREPS & Other Money Market Securities | 84,968 | 1.34% |
| Manufacture of coke and refined petroleum products | 67,829 | 1.07% |
| Others - Exchange Traded Funds | 61,019 | 0.96% |
| Real estate activities | 58,529 | 0.92% |
| Manufacture of tobacco products | 52,351 | 0.83% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 44,129 | 0.70% |
| Manufacture of other non-metallic mineral products | 42,458 | 0.67% |
| Manufacture of computer, electronic and optical products | 40,629 | 0.64% |
| Civil engineering | 35,872 | 0.57% |
| Manufacture of basic metals | 30,247 | 0.48% |
| Other manufacturing | 20,202 | 0.32% |
| Manufacture of rubber and plastics products | 13,144 | 0.21% |

| Industry | Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107 | % of Total Funds |
|---|--|---------------------|
| Manufacture of electrical equipment | 11,438 | 0.18% |
| Manufacture of machinery and equipment n.e.c. | 9,246 | 0.15% |
| Wholesale trade, except of motor vehicles and motorcycles | 9,055 | 0.14% |
| Construction of buildings | 8,285 | 0.13% |
| Manufacture of leather and related products | 6,830 | 0.11% |
| Manufacture of food products | 6,587 | 0.10% |
| Mfg of fabricated metal products, except machinery & equipment | 6,338 | 0.10% |
| Manufacture of beverages | 5,243 | 0.08% |
| Retail trade, except of motor vehicles and motorcycles | 4,875 | 0.08% |
| Human health activities | 4,729 | 0.07% |
| Grand Total | 6,344,745 | 100.00% |

| Industry | Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107 | % of Total Funds |
|--------------------------------------|---|---------------------|
| Central Government Securities | | |
| 1.44% INFLATION INDEX GS 2023 | 8,415 | 36.92% |
| 8.13% GOI - 22.06.2045 | 297 | 1.31% |
| 7.40% GOI 2035 - 09.09.35 | 220 | 0.97% |
| 8.17% GOI - 01.12.2044 | 203 | 0.89% |
| 6.83% GOI - 19.01.39 | 158 | 0.69% |
| 8.83% GOI - 12.12.2041 | 120 | 0.52% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 106 | 0.47% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 102 | 0.45% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 99 | 0.43% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 96 | 0.42% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 92 | 0.41% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 89 | 0.39% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 86 | 0.38% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 83 | 0.36% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 80 | 0.35% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 77 | 0.34% |
| 9.23% GOI - 23.12.2043 | 50 | 0.22% |
| 8.97% GOI - 05.12.2030 | 39 | 0.17% |
| 7.06% GOI - 10.10.2046 | 30 | 0.13% |
| 8.32% GOI - 02.08.2032 | 21 | 0.09% |
| 8.28% GOI - 21.09.2027 | 21 | 0.09% |
| 8.24% GOI - 15.02.27 | 16 | 0.07% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107 | % of Total Funds | Industry | Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107 | % of Total Funds |
|--|---|---------------------|--|---|---------------------|
| Central Government Securities Total | 10,500 | 46.07% | 8.30% KA SDL - 20.02.2029 | 24 | 0.10% |
| State Government Securities and Other Approved Securities | | | 7.39% MH SDL - 09.11.2026 | 20 | 0.09% |
| 8.72% TN SDL -19.09.2026 | 265 | 1.16% | 8.00% KA SDL - 17.01.2028 | 16 | 0.07% |
| 9.50% MAH SDL - 18.12.2023 | 249 | 1.09% | 8.30% Fertilizer Co GOI - 07.12.23 | 13 | 0.06% |
| 8.44% RJ SDL - 27.06.2028 | 219 | 0.96% | 8.25% MH SDL - 10.06.2025 | 12 | 0.05% |
| 9.29% PN SDL - 09.10.2023 | 205 | 0.90% | 7.33% MH SDL -13.09.2027 | 12 | 0.05% |
| 8.32% KA SDL - 06.02.2029 | 191 | 0.84% | 8.03% FCI SPL Bonds - 15.12.24 | 9 | 0.04% |
| 9.87% PN SDL - 14.08.2023 | 189 | 0.83% | 8.20% OMC GOI -15.09.24 | 7 | 0.03% |
| 7.04% GJ SDL - 07.08.2026 | 187 | 0.82% | 8.05% GJ SDL - 31.01.2028 | 4 | 0.02% |
| 8.52% KA SDL - 28.11.2028 | 182 | 0.80% | 9.65% TN SDL - 12.03.2024 | 3 | 0.01% |
| 8.26% MH SDL -02.01.2029 | 180 | 0.79% | State Government Securities and Other Approved Securities Total | 4,651 | 20.41% |
| 8.84% PN SDL - 11.06.2024 | 178 | 0.78% | TREPS & Other Money Market Securities | 1,499 | 6.58% |
| 9.69% PN SDL - 12.02.2024 | 176 | 0.77% | Infrastructure Related Activities | 1,264 | 5.54% |
| 8.27% TN SDL - 13.01.2026 | 175 | 0.77% | Investments in Housing Finance | 984 | 4.32% |
| 8.38% TN SDL - 27.01.2026 | 163 | 0.72% | Financial and insurance activities | 756 | 3.32% |
| 9.35% MH SDL - 30.01.2024 | 154 | 0.68% | Net Current Assets | 756 | 3.32% |
| 9.39% MAH SDL - 20.11.2023 | 154 | 0.68% | Computer programming, consultancy and related activities | 393 | 1.72% |
| 7.20% GJ SDL - 14.06.2027 | 146 | 0.64% | Others - Exchange Traded Funds | 298 | 1.31% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 117 | 0.51% | Manufacture of chemicals and chemical products | 257 | 1.13% |
| 8.43% RJ SDL - 08.08.2028 | 112 | 0.49% | Manufacture of coke and refined petroleum products | 249 | 1.09% |
| 8.63% RJ SDL - 03.09.2028 | 109 | 0.48% | Manufacture of tobacco products | 205 | 0.90% |
| 8.37% MP SDL - 05.12.2028 | 108 | 0.47% | Manufacture of motor vehicles, trailers and semi-trailers | 182 | 0.80% |
| 8.28% TN SDL -21.02.2028 | 107 | 0.47% | Civil engineering | 162 | 0.71% |
| 8.58% GJ SDL - 31.10.2028 | 86 | 0.38% | Mfg of pharmaceuticals, medicinal chemical & botanical products | 152 | 0.67% |
| 8.29% TN SDL - 29.07.2025 | 79 | 0.34% | Manufacture of basic metals | 149 | 0.65% |
| 7.65% TN SDL -06.12.2027 | 78 | 0.34% | Manufacture of other transport equipment | 82 | 0.36% |
| 8.05% TN SDL -18.04.2028 | 67 | 0.29% | Extraction of crude petroleum and natural gas | 62 | 0.27% |
| 8.34% PN SDL - 30.05.2028 | 63 | 0.28% | Manufacture of other non-metallic mineral products | 61 | 0.27% |
| 8.29% HR SDL 14.03.2028 | 61 | 0.27% | Other manufacturing | 55 | 0.24% |
| 9.37% GJ SDL - 04.12.2023 | 60 | 0.26% | Manufacture of food products | 39 | 0.17% |
| 8.54% RJ SDL - 04.07.2028 | 60 | 0.26% | Manufacture of beverages | 20 | 0.09% |
| 8.28% RJ SDL - 14.03.2028 | 55 | 0.24% | Mining of coal and lignite | 17 | 0.08% |
| 8.57% RJ SDL - 11.07.2028 | 53 | 0.23% | Grand Total | 22,793 | 100.00% |
| 8.21% TN SDL - 24.06.2025 | 52 | 0.23% | | | |
| 8.28% MH SDL - 29.07.2025 | 51 | 0.22% | | | |
| 8.42% MP SDL - 08.08.2028 | 48 | 0.21% | | | |
| 9.39% GJ SDL - 20.11.2023 | 44 | 0.19% | | | |
| 8.49% RJ SDL - 21.08.2028 | 41 | 0.18% | | | |
| 8.56% MH SDL -11.07.2028 | 38 | 0.17% | | | |
| 8.62% HR SDL 03.09.2028 | 29 | 0.13% | | | |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Dynamic Floor Fund ULGF-015-07/01/10-DYFLRFND-107 | % of Total Funds |
|--|--|------------------|
| Central Government Securities | | |
| 7.37% GOI - 16.04.2023 | 8,573 | 19.71% |
| 6.18% GOI - 04.11.2024 | 4,928 | 11.33% |
| 7.41% GOI - 19.12.2036 | 4,456 | 10.24% |
| 7.38% GOI - 20.06.2027 | 2,162 | 4.97% |
| 9.20% GOI - 30.09.2030 | 1,108 | 2.55% |
| 1.44% INFLATION INDEX GS 2023 | 659 | 1.52% |
| 7.36% GOI - 12.09.2052 | 310 | 0.71% |
| 6.79% GOI - 15.05.2027 | 197 | 0.45% |
| 6.67% GOI - 17.12.2050 | 156 | 0.36% |
| 7.26% GOI - 22.08.2032 | 93 | 0.21% |
| 7.26% GOI - 06.02.2033 | 30 | 0.07% |
| 7.40% GOI 2035 - 09.09.35 | 26 | 0.06% |
| 6.83% GOI - 19.01.39 | 18 | 0.04% |
| 8.83% GOI - 12.12.2041 | 14 | 0.03% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 10 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 9 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 9 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 9 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 8 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 8 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 8 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 7 | 0.02% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 7 | 0.02% |
| 9.23% GOI - 23.12.2043 | 6 | 0.01% |
| 8.97% GOI - 05.12.2030 | 4 | 0.01% |
| 7.06% GOI - 10.10.2046 | 4 | 0.01% |
| 8.32% GOI - 02.08.2032 | 2 | 0.00% |
| 8.28% GOI - 21.09.2027 | 2 | 0.00% |
| 8.24% GOI - 15.02.27 | 2 | 0.00% |
| Central Government Securities Total | 22,825 | 52.48% |
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 9,996 | 22.98% |
| TREPS & Other Money Market Securities Total | 9,996 | 22.98% |
| Infrastructure Related Activities | | |
| 9.30% PGC - 28.06.2023 | 1,254 | 2.88% |
| 8.90% PFC - 18.03.2028 | 1,046 | 2.41% |
| 8.63% REC - 25.08.2028 | 1,045 | 2.40% |
| 7.85% PFC - 03.04.2028 | 1,008 | 2.32% |
| Bharti Airtel Ltd. | 109 | 0.25% |

| Industry | Kotak Group Dynamic Floor Fund ULGF-015-07/01/10-DYFLRFND-107 | % of Total Funds |
|--|--|------------------|
| National Thermal Power Corporation Ltd | 52 | 0.12% |
| Power Grid Corporation of India Ltd | 47 | 0.11% |
| Adani Ports and Special Economic Zone Ltd | 28 | 0.06% |
| 8.49% NTPC - 25.03.2025 | 1 | 0.00% |
| Infrastructure Related Activities Total | 4,590 | 10.55% |
| Financial and insurance activities | 1,754 | 4.03% |
| State Government Securities and Other Approved Securities | 1,002 | 2.30% |
| Net Current Assets | 930 | 2.14% |
| Computer programming, consultancy and related activities | 384 | 0.88% |
| Others - Exchange Traded Funds | 375 | 0.86% |
| Manufacture of chemicals and chemical products | 239 | 0.55% |
| Manufacture of coke and refined petroleum products | 239 | 0.55% |
| Manufacture of tobacco products | 190 | 0.44% |
| Manufacture of motor vehicles, trailers and semi-trailers | 174 | 0.40% |
| Civil engineering | 160 | 0.37% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 143 | 0.33% |
| Manufacture of basic metals | 141 | 0.32% |
| Manufacture of other transport equipment | 85 | 0.20% |
| Manufacture of other non-metallic mineral products | 61 | 0.14% |
| Extraction of crude petroleum and natural gas | 58 | 0.13% |
| Other manufacturing | 55 | 0.13% |
| Manufacture of beverages | 39 | 0.09% |
| Manufacture of food products | 39 | 0.09% |
| Mining of coal and lignite | 18 | 0.04% |
| Grand Total | 43,497 | 100.00% |

| Industry | Dynamic Floor Fund II ULIF-035-17/12/09-DYFLRFND2-107 | % of Total Funds |
|--------------------------------------|--|------------------|
| Central Government Securities | | |
| 7.26% GOI - 22.08.2032 | 209,528 | 6.23% |
| 7.41% GOI - 19.12.2036 | 207,452 | 6.17% |
| 7.10% GOI - 18.04.2029 | 194,041 | 5.77% |
| 1.44% INFLATION INDEX GS 2023 | 101,825 | 3.03% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107 | % of Total Funds | Industry | Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107 | % of Total Funds |
|--|--|---------------------|--------------------------------------|--|---------------------|
| 7.26% GOI - 06.02.2033 | 69,386 | 2.06% | 7.54% KA SDL - 07.12.2041 | 14,496 | 0.43% |
| 7.38% GOI - 20.06.2027 | 56,830 | 1.69% | 7.62% KA SDL - 01.11.2027 | 14,430 | 0.43% |
| 7.36% GOI - 12.09.2052 | 11,616 | 0.35% | 7.05% TS SDL -01.09.2035 | 13,219 | 0.39% |
| 7.37% GOI - 16.04.2023 | 11,083 | 0.33% | 8.65% NABARD - 08.06.2028 | 11,549 | 0.34% |
| GOI FRB - 22.09.2033 | 4,886 | 0.15% | 7.74% KA SDL - 23.11.2037 | 10,420 | 0.31% |
| 7.40% GOI 2035 - 09.09.35 | 3,616 | 0.11% | 7.65% GJ SDL - 06.07.2029 | 9,900 | 0.29% |
| 6.83% GOI - 19.01.39 | 2,525 | 0.08% | 6.45% REC - 07.01.2031 | 9,383 | 0.28% |
| 8.83% GOI - 12.12.2041 | 1,970 | 0.06% | 8.80% REC - 22.01.2029 | 8,391 | 0.25% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 1,524 | 0.05% | 8.09% REC - 21.03.2028 | 8,204 | 0.24% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 1,470 | 0.04% | 8.06% REC - 27.03.2028 | 8,143 | 0.24% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 1,419 | 0.04% | 7.26% HR SDL 28.06.2027 | 8,134 | 0.24% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 1,372 | 0.04% | 8.30% Fertilizer Co GOI - 07.12.23 | 7,754 | 0.23% |
| 6.76% GOI - 22.02.2061 | 1,331 | 0.04% | 7.04% GJ SDL - 07.08.2026 | 7,091 | 0.21% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 1,325 | 0.04% | 9.72% PN SDL - 28.08.2023 | 5,800 | 0.17% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 1,278 | 0.04% | 6.42% NABARD - 25.11.2030 | 4,668 | 0.14% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 1,232 | 0.04% | 8.56% NABARD - 14.11.2028 | 4,202 | 0.13% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 1,189 | 0.04% | 8.29% NABARD - 24.01.2029 | 4,155 | 0.12% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 1,147 | 0.03% | 8.72% TN SDL -19.09.2026 | 4,119 | 0.12% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 1,107 | 0.03% | 8.01% REC - 24.03.2028 | 4,040 | 0.12% |
| 9.23% GOI - 23.12.2043 | 804 | 0.02% | 7.63% KA SDL - 14.12.2039 | 3,881 | 0.12% |
| 8.97% GOI - 05.12.2030 | 589 | 0.02% | 8.44% RJ SDL - 27.06.2028 | 3,341 | 0.10% |
| GOI FRB - 07.11.2024 | 562 | 0.02% | 9.50% MAH SDL - 18.12.2023 | 3,302 | 0.10% |
| 7.06% GOI - 10.10.2046 | 517 | 0.02% | 8.32% KA SDL - 06.02.2029 | 3,058 | 0.09% |
| 8.32% GOI - 02.08.2032 | 333 | 0.01% | 9.29% PN SDL - 09.10.2023 | 2,985 | 0.09% |
| 8.28% GOI - 21.09.2027 | 315 | 0.01% | 8.26% MH SDL -02.01.2029 | 2,950 | 0.09% |
| 8.24% GOI - 15.02.27 | 242 | 0.01% | 8.52% KA SDL - 28.11.2028 | 2,917 | 0.09% |
| 6.79% GOI - 15.05.2027 | 36 | 0.00% | 7.59% KA SDL - 29.03.2027 | 2,892 | 0.09% |
| 6.95% GOI - 16.12.2061 | 18 | 0.00% | 7.54% KA SDL - 22.11.2027 | 2,877 | 0.09% |
| Central Government Securities Total | 892,568 | 26.55% | 8.27% TN SDL - 13.01.2026 | 2,364 | 0.07% |
| State Government Securities and Other Approved Securities | | | 7.20% GJ SDL - 14.06.2027 | 2,309 | 0.07% |
| 8.54% REC - 15.11.2028 | 86,935 | 2.59% | 9.69% PN SDL - 12.02.2024 | 2,303 | 0.07% |
| 7.77% MP SDL - 08.03.2043 | 53,459 | 1.59% | 6.95% MH SDL - 30.06.2032 | 2,213 | 0.07% |
| 8.64% MP SDL - 03.09.2033 | 35,532 | 1.06% | 9.39% MAH SDL - 20.11.2023 | 2,207 | 0.07% |
| 7.08% MP SDL - 09.03.2029 | 25,114 | 0.75% | 9.87% PN SDL - 14.08.2023 | 1,963 | 0.06% |
| 7.86% JH SDL - 09.11.2034 | 24,378 | 0.73% | 7.95% GOI Fertilizer Bond - 18.02.26 | 1,762 | 0.05% |
| 7.70% MH SDL - 19.10.2030 | 23,910 | 0.71% | 8.43% RJ SDL - 08.08.2028 | 1,740 | 0.05% |
| 7.65% RJ SDL - 29.11.2027 | 23,144 | 0.69% | 8.37% MP SDL - 05.12.2028 | 1,726 | 0.05% |
| 7.05% AP SDL 01.09.2035 | 22,351 | 0.66% | 8.63% RJ SDL - 03.09.2028 | 1,670 | 0.05% |
| 7.43% NABARD - 31.01.2030 | 21,921 | 0.65% | 8.58% GJ SDL - 31.10.2028 | 1,601 | 0.05% |
| 6.24% MH SDL - 11.08.2026 | 20,485 | 0.61% | 9.35% MH SDL - 30.01.2024 | 1,599 | 0.05% |
| 7.43% HP SDL - 03.08.2028 | 14,727 | 0.44% | 8.28% TN SDL -21.02.2028 | 1,536 | 0.05% |
| | | | 8.51% PN SDL - 10.04.2023 | 1,300 | 0.04% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107 | % of Total Funds |
|--|--|---------------------|
| 7.02% MH SDL -10.03.2029 | 1,153 | 0.03% |
| 7.65% TN SDL -06.12.2027 | 1,140 | 0.03% |
| 8.29% TN SDL - 29.07.2025 | 1,127 | 0.03% |
| 8.05% TN SDL -18.04.2028 | 1,020 | 0.03% |
| 8.34% PN SDL - 30.05.2028 | 1,006 | 0.03% |
| 8.54% RJ SDL - 04.07.2028 | 907 | 0.03% |
| 8.29% HR SDL 14.03.2028 | 884 | 0.03% |
| 8.38% TN SDL - 27.01.2026 | 871 | 0.03% |
| 7.59% GJ SDL - 15.02.2027 | 839 | 0.02% |
| 8.57% RJ SDL - 11.07.2028 | 813 | 0.02% |
| 8.28% RJ SDL - 14.03.2028 | 795 | 0.02% |
| 8.42% MP SDL - 08.08.2028 | 759 | 0.02% |
| 8.21% TN SDL - 24.06.2025 | 748 | 0.02% |
| 9.37% GJ SDL - 04.12.2023 | 657 | 0.02% |
| 8.49% RJ SDL - 21.08.2028 | 627 | 0.02% |
| 8.28% MH SDL - 29.07.2025 | 627 | 0.02% |
| 8.56% MH SDL -11.07.2028 | 569 | 0.02% |
| 8.62% HR SDL 03.09.2028 | 455 | 0.01% |
| 9.39% GJ SDL - 20.11.2023 | 451 | 0.01% |
| 8.30% KA SDL - 20.02.2029 | 387 | 0.01% |
| 7.34% TS SDL -19.01.2034 | 383 | 0.01% |
| 7.39% MH SDL - 09.11.2026 | 271 | 0.01% |
| 8.00% KA SDL - 17.01.2028 | 232 | 0.01% |
| 7.33% MH SDL -13.09.2027 | 196 | 0.01% |
| 9.65% TN SDL - 12.03.2024 | 165 | 0.00% |
| 8.25% MH SDL - 10.06.2025 | 147 | 0.00% |
| 8.03% FCI SPL Bonds - 15.12.24 | 132 | 0.00% |
| 8.20% OMC GOI -15.09.24 | 98 | 0.00% |
| 9.37% MAH SDL - 04.12.2023 | 90 | 0.00% |
| 8.05% GJ SDL - 31.01.2028 | 60 | 0.00% |
| 8.84% PN SDL - 11.06.2024 | 20 | 0.00% |
| State Government Securities and Other Approved Securities Total | 582,179 | 17.32% |
| Financial and insurance activities | | |
| EXIM CD - 17.08.2023 | 62,879 | 1.87% |
| ICICI Bank Ltd. | 50,028 | 1.49% |
| 7.38% Chalamandalam Invest and Fin co Ltd - 31.07.2024 | 45,328 | 1.35% |
| HDFC Bank Ltd. | 39,847 | 1.19% |
| 6.25% Chalamandalam Invest and Fin co Ltd - 21.02.2024 | 31,364 | 0.93% |
| Axis Bank Ltd. | 31,127 | 0.93% |

| Industry | Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107 | % of Total Funds |
|---|--|---------------------|
| 7.09% HDB Financial services Ltd - 17.04.2023 | 27,999 | 0.83% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 26,793 | 0.80% |
| 5.10% Sundaram Finance - 01.12.2023 | 24,688 | 0.73% |
| 8.54% Fullerton India Credit Co Ltd - 24.03.2025 | 24,003 | 0.71% |
| 7.62% NABARD - 31.01.2028 | 23,952 | 0.71% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 23,791 | 0.71% |
| 7.50% NABARD - 17.12.2025 | 21,909 | 0.65% |
| 8.6179% Chalamandalam Invest and Fin co Ltd - 11.04.2024 | 15,019 | 0.45% |
| State Bank of India. | 14,028 | 0.42% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 13,617 | 0.41% |
| SBI Life Insurance Company Ltd. | 9,933 | 0.30% |
| Bajaj Finance Ltd | 9,779 | 0.29% |
| Housing Development Finance Corp. Ltd. | 8,620 | 0.26% |
| 6.87% Muthoot Finance Ltd - 27.02.2025 | 7,799 | 0.23% |
| Bandhan Bank Limited. | 6,089 | 0.18% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 4,994 | 0.15% |
| Fusion Micro Finance Ltd | 4,886 | 0.15% |
| Mahindra & Mahindra Financial Services Ltd | 4,357 | 0.13% |
| 8.15% EXIM- 21.01.2030 | 4,095 | 0.12% |
| 8.15% EXIM- 05.03.2025 | 4,040 | 0.12% |
| IndusInd Bank Ltd | 3,383 | 0.10% |
| Max Financial Services Ltd | 3,148 | 0.09% |
| 7.62% EXIM- 01.09.2026 | 1,999 | 0.06% |
| 7.22% EXIM- 03.08.2027 | 985 | 0.03% |
| Financial and insurance activities Total | 550,479 | 16.38% |
| Investments in Housing Finance | | |
| 7.25% HDFC - 17.06.2030 | 52,248 | 1.55% |
| 8.55% HDFC - 27.03.2029 | 51,882 | 1.54% |
| 8.03% Sundaram Home Finance Ltd -22.11.2024 | 31,882 | 0.95% |
| 7.34% NHB - 07.08.2025 | 31,815 | 0.95% |
| 9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15 | 26,397 | 0.79% |
| 5.78% HDFC - 25.11.2025 | 25,917 | 0.77% |
| 7.97% HDFC - 17.02.2033 | 23,059 | 0.69% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107 | % of Total Funds |
|--|--|---------------------|
| 7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020 | 19,681 | 0.59% |
| 9.24% LIC Housing Finance - 30.09.2024 | 15,215 | 0.45% |
| 7.69% HDFC - 27.01.2033 PUT 27.01.2026 | 13,987 | 0.42% |
| 8.47% LIC Housing Finance - 15.06.2026 P 15.07.19 | 11,006 | 0.33% |
| 7.90% HDFC - 24.08.2026 | 9,925 | 0.30% |
| 8.52% LIC Housing Finance - 03.03.2025 | 8,050 | 0.24% |
| HDFC Ltd CP - 25.08.2023 | 7,788 | 0.23% |
| 6.00% HDFC - 29.05.2026 | 7,602 | 0.23% |
| 8.50% LIC Housing Finance - 29.08.2025 | 6,036 | 0.18% |
| 9.47% LIC Housing Finance - 23.08.2024 | 4,065 | 0.12% |
| 8.50% LIC Housing Finance - 04.06.2025 | 4,055 | 0.12% |
| 8.55% LIC Housing Finance - 14.08.2025 | 2,028 | 0.06% |
| 8.40% HDFC - 23.01.2025 | 2,010 | 0.06% |
| Investments in Housing Finance Total | 354,648 | 10.55% |
| Infrastructure Related Activities | 303,546 | 9.03% |
| TREPS & Other Money Market Securities | 104,461 | 3.11% |
| Computer programming, consultancy and related activities | 83,664 | 2.49% |
| Manufacture of chemicals and chemical products | 58,719 | 1.75% |
| Net Current Assets | 55,707 | 1.66% |
| Manufacture of motor vehicles, trailers and semi-trailers | 48,978 | 1.46% |
| Manufacture of coke and refined petroleum products | 44,605 | 1.33% |
| Infrastructure - Long Term Bonds -BFSI | 33,878 | 1.01% |
| Others - Exchange Traded Funds | 33,026 | 0.98% |
| Real estate activities | 31,215 | 0.93% |
| Manufacture of tobacco products | 27,311 | 0.81% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 24,346 | 0.72% |
| Manufacture of other non-metallic mineral products | 23,438 | 0.70% |
| Manufacture of computer, electronic and optical products | 19,733 | 0.59% |
| Civil engineering | 17,156 | 0.51% |

| Industry | Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107 | % of Total Funds |
|---|--|---------------------|
| Manufacture of basic metals | 16,198 | 0.48% |
| Other manufacturing | 9,255 | 0.28% |
| Manufacture of rubber and plastics products | 6,845 | 0.20% |
| Manufacture of electrical equipment | 5,888 | 0.18% |
| Manufacture of machinery and equipment n.e.c. | 5,575 | 0.17% |
| Construction of buildings | 4,893 | 0.15% |
| Wholesale trade, except of motor vehicles and motorcycles | 4,102 | 0.12% |
| Manufacture of leather and related products | 3,608 | 0.11% |
| Mfg of fabricated metal products, except machinery & equipment | 3,607 | 0.11% |
| Manufacture of food products | 3,479 | 0.10% |
| Manufacture of beverages | 2,912 | 0.09% |
| Retail trade, except of motor vehicles and motorcycles | 2,729 | 0.08% |
| Human health activities | 2,656 | 0.08% |
| Grand Total | 3,361,404 | 100.00% |

| Industry | Pension Floor Fund II ULIF-043-08/01/10- PNFLRKFND2-107 | % of Total Funds |
|--|---|---------------------|
| TREPS & Other Money Market Securities | | |
| TREPS - 03.04.2023 | 24,991 | 30.53% |
| TREPS & Other Money Market Securities Total | 24,991 | 30.53% |
| Central Government Securities | | |
| 1.44% INFLATION INDEX GS 2023 | 14,345 | 17.52% |
| 7.54% GOI - 23.05.2036 | 2,026 | 2.48% |
| 7.40% GOI 2035 - 09.09.35 | 328 | 0.40% |
| 6.83% GOI - 19.01.39 | 234 | 0.29% |
| 8.83% GOI - 12.12.2041 | 178 | 0.22% |
| 8.30% GOI 2040 ZCG - 02.07.2023 | 156 | 0.19% |
| 8.30% GOI 2040 ZCG - 02.01.2024 | 151 | 0.18% |
| 8.30% GOI 2040 ZCG - 02.07.2024 | 146 | 0.18% |
| 8.30% GOI 2040 ZCG - 02.01.2025 | 141 | 0.17% |
| 8.30% GOI 2040 ZCG - 02.07.2025 | 136 | 0.17% |
| 8.30% GOI 2040 ZCG - 02.01.2026 | 131 | 0.16% |
| 8.30% GOI 2040 ZCG - 02.07.2026 | 127 | 0.15% |
| 8.30% GOI 2040 ZCG - 02.01.2027 | 122 | 0.15% |
| 8.30% GOI 2040 ZCG - 02.07.2027 | 118 | 0.14% |
| 8.30% GOI 2040 ZCG - 02.01.2028 | 114 | 0.14% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Pension Floor Fund II ULIF-043-08/01/10- PNFLRKFDND2-107 | % of Total Funds |
|--|--|---------------------|
| 9.23% GOI - 23.12.2043 | 76 | 0.09% |
| 8.13% GOI - 22.06.2045 | 72 | 0.09% |
| 8.97% GOI - 05.12.2030 | 59 | 0.07% |
| 7.06% GOI - 10.10.2046 | 45 | 0.06% |
| 8.32% GOI - 02.08.2032 | 34 | 0.04% |
| 8.28% GOI - 21.09.2027 | 31 | 0.04% |
| 8.24% GOI - 15.02.27 | 24 | 0.03% |
| 7.41% GOI - 19.12.2036 | 2 | 0.00% |
| Central Government Securities Total | 18,796 | 22.96% |
| State Government Securities and Other Approved Securities | | |
| 9.72% PN SDL - 28.08.2023 | 1,227 | 1.50% |
| 8.09% REC - 21.03.2028 | 1,026 | 1.25% |
| 8.06% REC - 27.03.2028 | 1,018 | 1.24% |
| 8.30% Fertilizer Co GOI - 07.12.23 | 825 | 1.01% |
| 8.72% TN SDL - 19.09.2026 | 409 | 0.50% |
| 9.50% MAH SDL - 18.12.2023 | 379 | 0.46% |
| 8.84% PN SDL - 11.06.2024 | 358 | 0.44% |
| 9.87% PN SDL - 14.08.2023 | 342 | 0.42% |
| 8.44% RJ SDL - 27.06.2028 | 336 | 0.41% |
| 7.04% GJ SDL - 07.08.2026 | 314 | 0.38% |
| 9.29% PN SDL - 09.10.2023 | 313 | 0.38% |
| 9.35% MH SDL - 30.01.2024 | 304 | 0.37% |
| 9.69% PN SDL - 12.02.2024 | 297 | 0.36% |
| 8.32% KA SDL - 06.02.2029 | 290 | 0.35% |
| 8.52% KA SDL - 28.11.2028 | 279 | 0.34% |
| 8.27% TN SDL - 13.01.2026 | 268 | 0.33% |
| 8.26% MH SDL - 02.01.2029 | 267 | 0.33% |
| 8.38% TN SDL - 27.01.2026 | 250 | 0.31% |
| 9.39% MAH SDL - 20.11.2023 | 239 | 0.29% |
| 7.20% GJ SDL - 14.06.2027 | 221 | 0.27% |
| 7.95% GOI Fertilizer Bond - 18.02.26 | 178 | 0.22% |
| 8.43% RJ SDL - 08.08.2028 | 174 | 0.21% |
| 8.63% RJ SDL - 03.09.2028 | 167 | 0.20% |
| 8.37% MP SDL - 05.12.2028 | 165 | 0.20% |
| 8.28% TN SDL - 21.02.2028 | 159 | 0.19% |
| 8.58% GJ SDL - 31.10.2028 | 135 | 0.17% |
| 8.29% TN SDL - 29.07.2025 | 122 | 0.15% |
| 9.37% GJ SDL - 04.12.2023 | 120 | 0.15% |
| 7.65% TN SDL - 06.12.2027 | 116 | 0.14% |
| 8.05% TN SDL - 18.04.2028 | 102 | 0.12% |
| 8.34% PN SDL - 30.05.2028 | 97 | 0.12% |

| Industry | Pension Floor Fund II ULIF-043-08/01/10- PNFLRKFDND2-107 | % of Total Funds |
|--|--|---------------------|
| 8.28% MH SDL - 29.07.2025 | 96 | 0.12% |
| 8.54% RJ SDL - 04.07.2028 | 91 | 0.11% |
| 8.29% HR SDL - 14.03.2028 | 90 | 0.11% |
| 9.39% GJ SDL - 20.11.2023 | 86 | 0.11% |
| 8.28% RJ SDL - 14.03.2028 | 82 | 0.10% |
| 8.57% RJ SDL - 11.07.2028 | 82 | 0.10% |
| 8.21% TN SDL - 24.06.2025 | 78 | 0.10% |
| 8.42% MP SDL - 08.08.2028 | 75 | 0.09% |
| 8.49% RJ SDL - 21.08.2028 | 63 | 0.08% |
| 8.56% MH SDL - 11.07.2028 | 56 | 0.07% |
| 8.62% HR SDL - 03.09.2028 | 45 | 0.06% |
| 8.30% KA SDL - 20.02.2029 | 34 | 0.04% |
| 7.39% MH SDL - 09.11.2026 | 31 | 0.04% |
| 8.00% KA SDL - 17.01.2028 | 24 | 0.03% |
| 8.25% MH SDL - 10.06.2025 | 23 | 0.03% |
| 7.33% MH SDL - 13.09.2027 | 19 | 0.02% |
| 8.03% FCI SPL Bonds - 15.12.24 | 14 | 0.02% |
| 8.20% OMC GOI - 15.09.24 | 11 | 0.01% |
| 8.05% GJ SDL - 31.01.2028 | 6 | 0.01% |
| State Government Securities and Other Approved Securities Total | 11,503 | 14.05% |
| Infrastructure Related Activities | | |
| 7.85% PFC - 03.04.2028 | 3,024 | 3.69% |
| 8.57% REC - 21.12.2024 | 2,029 | 2.48% |
| 9.30% PGC - 28.06.2024 | 1,274 | 1.56% |
| 9.25% PGC - 26.12.2023 | 1,262 | 1.54% |
| 8.13% PGC - 25.04.2029 | 1,021 | 1.25% |
| 9.34% REC - 25.08.2024 | 1,021 | 1.25% |
| 7.63% PFC - 14.08.2026 | 998 | 1.22% |
| Bharti Airtel Ltd. | 312 | 0.38% |
| National Thermal Power Corporation Ltd | 160 | 0.20% |
| Power Grid Corporation of India Ltd | 146 | 0.18% |
| Adani Ports and Special Economic Zone Ltd | 87 | 0.11% |
| 8.49% NTPC - 25.03.2025 | 48 | 0.06% |
| Infrastructure Related Activities Total | 11,382 | 13.91% |
| Investments in Housing Finance | 3,011 | 3.68% |
| Financial and insurance activities | 2,350 | 2.87% |
| Net Current Assets | 1,492 | 1.82% |
| Others - Exchange Traded Funds | 1,141 | 1.39% |
| Computer programming, consultancy and related activities | 1,137 | 1.39% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Pension Floor Fund II ULIF-043-08/01/10- PNFLRKFDN2-107 | % of Total Funds |
|--|---|---------------------|
| Infrastructure - Long Term Bonds -BFSI | 995 | 1.22% |
| Manufacture of chemicals and chemical products | 754 | 0.92% |
| Manufacture of coke and refined petroleum products | 718 | 0.88% |
| Manufacture of tobacco products | 589 | 0.72% |
| Manufacture of motor vehicles, trailers and semi-trailers | 550 | 0.67% |
| Civil engineering | 463 | 0.57% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 449 | 0.55% |
| Manufacture of basic metals | 436 | 0.53% |
| Manufacture of other transport equipment | 261 | 0.32% |
| Manufacture of other non-metallic mineral products | 191 | 0.23% |
| Extraction of crude petroleum and natural gas | 178 | 0.22% |
| Other manufacturing | 171 | 0.21% |
| Manufacture of food products | 126 | 0.15% |
| Manufacture of beverages | 118 | 0.14% |
| Mining of coal and lignite | 50 | 0.06% |
| Grand Total | 81,852 | 100.00% |

| Industry | Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107 | % of Total Funds |
|---|---|---------------------|
| Financial and insurance activities | | |
| HDFC Bank Ltd. | 716,039 | 8.12% |
| ICICI Bank Ltd. | 585,221 | 6.63% |
| Axis Bank Ltd. | 326,732 | 3.70% |
| State Bank of India. | 253,619 | 2.87% |
| SBI Life Insurance Company Ltd. | 154,910 | 1.76% |
| Housing Development Finance Corp. Ltd. | 138,440 | 1.57% |
| Bajaj Finance Ltd | 110,420 | 1.25% |
| IndusInd Bank Ltd | 78,784 | 0.89% |
| Angel One Ltd | 43,998 | 0.50% |
| Fusion Micro Finance Ltd | 34,777 | 0.39% |
| Bandhan Bank Limited. | 29,331 | 0.33% |
| Federal Bank Ltd | 22,530 | 0.26% |
| Mahindra & Mahindra Financial Services Ltd | 16,947 | 0.19% |
| Financial and insurance activities Total | 2,511,748 | 28.47% |

| Industry | Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107 | % of Total Funds |
|--|---|---------------------|
| Computer programming, consultancy and related activities | | |
| Infosys Ltd. | 514,116 | 5.83% |
| Tata Consultancy Services Ltd. | 267,378 | 3.03% |
| HCL Technologies Ltd | 149,546 | 1.70% |
| Tech Mahindra Ltd. | 70,330 | 0.80% |
| K P I T Technologies Ltd | 48,213 | 0.55% |
| Ltimindtree Ltd | 45,012 | 0.51% |
| Computer programming, consultancy and related activities Total | 1,094,595 | 12.41% |
| Manufacture of coke and refined petroleum products | 624,798 | 7.08% |
| Manufacture of chemicals and chemical products | 541,758 | 6.14% |
| Manufacture of motor vehicles, trailers and semi-trailers | 484,523 | 5.49% |
| Others - Exchange Traded Funds | 424,423 | 4.81% |
| Manufacture of tobacco products | 341,148 | 3.87% |
| Civil engineering | 322,863 | 3.66% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 320,275 | 3.63% |
| Infrastructure Related Activities | 309,879 | 3.51% |
| Manufacture of other non-metallic mineral products | 268,302 | 3.04% |
| Manufacture of basic metals | 264,750 | 3.00% |
| Manufacture of computer, electronic and optical products | 257,130 | 2.91% |
| TREPS & Other Money Market Securities | 175,435 | 1.99% |
| Manufacture of food products | 150,550 | 1.71% |
| Other manufacturing | 138,843 | 1.57% |
| Manufacture of machinery and equipment n.e.c. | 111,540 | 1.26% |
| Human health activities | 89,020 | 1.01% |
| Retail trade, except of motor vehicles and motorcycles | 76,637 | 0.87% |
| Manufacture of rubber and plastics products | 70,578 | 0.80% |
| Construction of buildings | 70,051 | 0.79% |
| Manufacture of beverages | 68,975 | 0.78% |
| Manufacture of wood & products of wood & cork, except furniture | 57,351 | 0.65% |
| Manufacture of electrical equipment | 52,802 | 0.60% |
| Motion picture,video & TV programme production,sound recording | 45,198 | 0.51% |
| Manufacture of leather and related products | 42,748 | 0.48% |
| Net Current Assets | -93,559 | -1.06% |
| Grand Total | 8,822,361 | 100.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107 | % of Total Funds |
|--|--|------------------|
| Financial and insurance activities | | |
| ICICI Bank Ltd. | 911 | 7.59% |
| HDFC Bank Ltd. | 715 | 5.95% |
| Housing Development Finance Corp. Ltd. | 520 | 4.33% |
| Axis Bank Ltd. | 317 | 2.64% |
| State Bank of India. | 277 | 2.31% |
| Bajaj Finance Ltd | 219 | 1.82% |
| HDFC Standard Life Insurance Company Ltd. | 56 | 0.47% |
| Financial and insurance activities Total | 3,015 | 25.09% |
| Computer programming, consultancy and related activities | | |
| Infosys Ltd. | 702 | 5.83% |
| Tata Consultancy Services Ltd. | 439 | 3.66% |
| HCL Technologies Ltd | 155 | 1.29% |
| Tech Mahindra Ltd. | 90 | 0.75% |
| Computer programming, consultancy and related activities Total | 1,386 | 11.53% |
| Others - Exchange Traded Funds | 1,142 | 9.51% |
| Manufacture of coke and refined petroleum products | 1,022 | 8.51% |
| TREPS & Other Money Market Securities | 1,000 | 8.32% |
| Manufacture of motor vehicles, trailers and semi-trailers | 747 | 6.22% |
| Manufacture of chemicals and chemical products | 745 | 6.20% |
| Infrastructure Related Activities | 643 | 5.35% |
| Civil engineering | 597 | 4.97% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 333 | 2.77% |
| Manufacture of other non-metallic mineral products | 259 | 2.16% |
| Other manufacturing | 234 | 1.95% |
| Manufacture of other transport equipment | 188 | 1.56% |
| Manufacture of basic metals | 180 | 1.49% |
| Manufacture of beverages | 158 | 1.31% |
| Manufacture of food products | 157 | 1.30% |
| Construction of buildings | 100 | 0.83% |
| Net Current Assets | 56 | 0.47% |
| Manufacture of tobacco products | 54 | 0.45% |
| Grand Total | 12,016 | 100.00% |

| Industry | Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107 | % of Total Funds |
|--|---|------------------|
| Financial and insurance activities | | |
| HDFC Bank Ltd. | 7,167,964 | 7.48% |
| ICICI Bank Ltd. | 6,180,830 | 6.45% |
| Axis Bank Ltd. | 3,449,659 | 3.60% |
| State Bank of India. | 2,653,624 | 2.77% |
| Housing Development Finance Corp. Ltd. | 1,672,903 | 1.75% |
| SBI Life Insurance Company Ltd. | 1,668,686 | 1.74% |
| Bajaj Finance Ltd | 1,134,398 | 1.18% |
| IndusInd Bank Ltd | 841,196 | 0.88% |
| Angel One Ltd | 512,698 | 0.54% |
| Fusion Micro Finance Ltd | 428,685 | 0.45% |
| Federal Bank Ltd | 303,914 | 0.32% |
| Bandhan Bank Limited. | 297,264 | 0.31% |
| Mahindra & Mahindra Financial Services Ltd | 233,919 | 0.24% |
| Financial and insurance activities Total | 26,545,740 | 27.71% |
| Computer programming, consultancy and related activities | | |
| Infosys Ltd. | 5,444,645 | 5.68% |
| Tata Consultancy Services Ltd. | 2,817,662 | 2.94% |
| HCL Technologies Ltd | 1,549,467 | 1.62% |
| Tech Mahindra Ltd. | 833,964 | 0.87% |
| Ltimindtree Ltd | 602,257 | 0.63% |
| K P I T Technologies Ltd | 498,533 | 0.52% |
| Computer programming, consultancy and related activities Total | 11,746,528 | 12.26% |
| Manufacture of coke and refined petroleum products | 6,603,844 | 6.89% |
| Manufacture of chemicals and chemical products | 5,743,352 | 6.00% |
| Manufacture of motor vehicles, trailers and semi-trailers | 5,026,479 | 5.25% |
| Others - Exchange Traded Funds | 4,356,223 | 4.55% |
| Manufacture of tobacco products | 3,570,583 | 3.73% |
| Infrastructure Related Activities | 3,496,005 | 3.65% |
| Civil engineering | 3,373,045 | 3.52% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 3,333,504 | 3.48% |
| Manufacture of other non-metallic mineral products | 2,830,175 | 2.95% |
| Manufacture of basic metals | 2,786,674 | 2.91% |
| Manufacture of computer, electronic and optical products | 2,612,651 | 2.73% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107 | % of Total Funds |
|--|---|------------------|
| TREPS & Other Money Market Securities | 2,203,684 | 2.30% |
| Manufacture of food products | 1,632,623 | 1.70% |
| Other manufacturing | 1,447,916 | 1.51% |
| Net Current Assets | 1,346,163 | 1.41% |
| Manufacture of machinery and equipment n.e.c. | 1,130,228 | 1.18% |
| Human health activities | 939,737 | 0.98% |
| Manufacture of beverages | 835,614 | 0.87% |
| Retail trade, except of motor vehicles and motorcycles | 770,245 | 0.80% |
| Construction of buildings | 709,179 | 0.74% |
| Manufacture of rubber and plastics products | 684,198 | 0.71% |
| Manufacture of wood & products of wood & cork, except furniture | 627,091 | 0.65% |
| Manufacture of electrical equipment | 570,648 | 0.60% |
| Motion picture,video & TV programme production,sound recording | 439,170 | 0.46% |
| Manufacture of leather and related products | 430,537 | 0.45% |
| Grand Total | 95,791,836 | 100.00% |

| Industry | Pension Classic Opportunities Fund ULIF-042-07/01/10- PNCLAOPFND-107 | % of Total Funds |
|----------|--|------------------|
|----------|--|------------------|

Financial and insurance activities

| | | |
|---|---------------|---------------|
| ICICI Bank Ltd. | 17,227 | 8.64% |
| HDFC Bank Ltd. | 12,405 | 6.22% |
| Housing Development Finance Corp. Ltd. | 8,575 | 4.30% |
| Axis Bank Ltd. | 4,567 | 2.29% |
| Bajaj Finance Ltd | 4,432 | 2.22% |
| HDFC Standard Life Insurance Company Ltd. | 1,626 | 0.82% |
| Financial and insurance activities Total | 48,832 | 24.48% |

Others - Exchange Traded Funds

| | | |
|---|---------------|---------------|
| SBI ETF Nifty Bank | 9,670 | 4.85% |
| ICICI Prudential Bank ETF Nifty Bank Index | 7,087 | 3.55% |
| Kotak Banking ETF - Dividend Payout Option | 5,878 | 2.95% |
| Others - Exchange Traded Funds Total | 22,635 | 11.35% |

| Industry | Pension Classic Opportunities Fund ULIF-042-07/01/10- PNCLAOPFND-107 | % of Total Funds |
|--|--|------------------|
| Computer programming, consultancy and related activities | | |
| Infosys Ltd. | 11,826 | 5.93% |
| Tata Consultancy Services Ltd. | 9,493 | 4.76% |
| Computer programming, consultancy and related activities Total | 21,319 | 10.69% |
| Manufacture of coke and refined petroleum products | 16,187 | 8.12% |
| Manufacture of tobacco products | 12,230 | 6.13% |
| TREPS & Other Money Market Securities | 11,995 | 6.01% |
| Manufacture of motor vehicles, trailers and semi-trailers | 10,552 | 5.29% |
| Infrastructure Related Activities | 10,462 | 5.25% |
| Manufacture of chemicals and chemical products | 10,054 | 5.04% |
| Civil engineering | 9,354 | 4.69% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 8,985 | 4.50% |
| Manufacture of other non-metallic mineral products | 4,543 | 2.28% |
| Other manufacturing | 4,280 | 2.15% |
| Manufacture of food products | 3,580 | 1.80% |
| Manufacture of other transport equipment | 2,408 | 1.21% |
| Manufacture of basic metals | 1,972 | 0.99% |
| Net Current Assets | 63 | 0.03% |
| Grand Total | 199,451 | 100.00% |

| Industry | Frontline Equity Fund ULIF-034-17/12/09- FRLEQUFND-107 | % of Total Funds |
|----------|--|------------------|
|----------|--|------------------|

Financial and insurance activities

| | | |
|--|-----------|-------|
| ICICI Bank Ltd. | 1,305,150 | 7.30% |
| HDFC Bank Ltd. | 1,077,949 | 6.03% |
| Axis Bank Ltd. | 742,186 | 4.15% |
| State Bank of India. | 372,168 | 2.08% |
| SBI Life Insurance Company Ltd. | 259,828 | 1.45% |
| Bajaj Finance Ltd | 256,865 | 1.44% |
| Housing Development Finance Corp. Ltd. | 234,457 | 1.31% |
| Bandhan Bank Limited. | 159,446 | 0.89% |
| IndusInd Bank Ltd | 134,488 | 0.75% |
| Fusion Micro Finance Ltd | 133,978 | 0.75% |
| Mahindra & Mahindra Financial Services Ltd | 117,958 | 0.66% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Frontline Equity Fund ULIF-034-17/12/09- FRLEQUFND-107 | % of Total Funds |
|--|--|---------------------|
| Max Financial Services Ltd | 79,614 | 0.45% |
| Financial and insurance activities Total | 4,874,087 | 27.26% |
| Computer programming, consultancy and related activities | | |
| Infosys Ltd. | 1,009,581 | 5.65% |
| Tata Consultancy Services Ltd. | 484,847 | 2.71% |
| HCL Technologies Ltd | 298,107 | 1.67% |
| Ltimindtree Ltd | 164,208 | 0.92% |
| Tech Mahindra Ltd. | 152,247 | 0.85% |
| Persistent Systems Limited | 69,733 | 0.39% |
| Tracxn Technologies Ltd. | 54,017 | 0.30% |
| Computer programming, consultancy and related activities Total | 2,232,740 | 12.49% |
| Manufacture of chemicals and chemical products | 1,411,323 | 7.89% |
| Others - Exchange Traded Funds | 1,099,595 | 6.15% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1,075,475 | 6.01% |
| Manufacture of coke and refined petroleum products | 963,148 | 5.39% |
| Manufacture of tobacco products | 753,550 | 4.21% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 609,684 | 3.41% |
| Manufacture of basic metals | 601,792 | 3.37% |
| Manufacture of other non-metallic mineral products | 580,728 | 3.25% |
| Manufacture of computer, electronic and optical products | 579,459 | 3.24% |
| TREPS & Other Money Market Securities | 514,308 | 2.88% |
| Infrastructure Related Activities | 501,761 | 2.81% |
| Civil engineering | 443,062 | 2.48% |
| Net Current Assets | 268,714 | 1.50% |
| Other manufacturing | 228,710 | 1.28% |
| Manufacture of rubber and plastics products | 184,392 | 1.03% |
| Manufacture of electrical equipment | 156,016 | 0.87% |
| Manufacture of machinery and equipment n.e.c. | 114,787 | 0.64% |
| Human health activities | 107,397 | 0.60% |
| Construction of buildings | 106,775 | 0.60% |
| Manufacture of leather and related products | 94,505 | 0.53% |
| Manufacture of food products | 91,040 | 0.51% |
| Mfg of fabricated metal products, except machinery & equipment | 87,130 | 0.49% |
| Manufacture of beverages | 71,397 | 0.40% |
| Wholesale trade, except of motor vehicles and motorcycles | 65,943 | 0.37% |
| Retail trade, except of motor vehicles and motorcycles | 64,496 | 0.36% |

| Industry | Frontline Equity Fund ULIF-034-17/12/09- FRLEQUFND-107 | % of Total Funds |
|--|---|---------------------|
| Motion picture,video & TV programme production,sound recording | 72 | 0.00% |
| Grand Total | 17,882,086 | 100.00% |
| Industry | Pension Frontline Equity Fund ULIF-044-11/01/10- PNFRLEQUFND-107 | % of Total Funds |
| Financial and insurance activities | | |
| ICICI Bank Ltd. | 4,394 | 7.52% |
| HDFC Bank Ltd. | 2,971 | 5.08% |
| Axis Bank Ltd. | 2,518 | 4.31% |
| Bajaj Finance Ltd | 1,371 | 2.35% |
| State Bank of India. | 1,067 | 1.82% |
| Housing Development Finance Corp. Ltd. | 751 | 1.28% |
| IndusInd Bank Ltd | 334 | 0.57% |
| HDFC Standard Life Insurance Company Ltd. | 206 | 0.35% |
| Financial and insurance activities Total | 13,612 | 23.29% |
| Computer programming, consultancy and related activities | | |
| Infosys Ltd. | 3,289 | 5.63% |
| Tata Consultancy Services Ltd. | 2,061 | 3.53% |
| HCL Technologies Ltd | 778 | 1.33% |
| Computer programming, consultancy and related activities Total | 6,128 | 10.49% |
| Others - Exchange Traded Funds | 5,653 | 9.67% |
| Manufacture of coke and refined petroleum products | 5,399 | 9.24% |
| TREPS & Other Money Market Securities | 3,998 | 6.84% |
| Civil engineering | 3,478 | 5.95% |
| Manufacture of chemicals and chemical products | 3,347 | 5.73% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 3,139 | 5.37% |
| Manufacture of tobacco products | 2,538 | 4.34% |
| Manufacture of motor vehicles, trailers and semi-trailers | 2,370 | 4.05% |
| Other manufacturing | 1,977 | 3.38% |
| Manufacture of other transport equipment | 1,845 | 3.16% |
| Infrastructure Related Activities | 1,750 | 2.99% |
| Manufacture of basic metals | 1,074 | 1.84% |
| Manufacture of other non-metallic mineral products | 1,044 | 1.79% |
| Manufacture of food products | 683 | 1.17% |
| Net Current Assets | 405 | 0.69% |
| Grand Total | 58,440 | 100.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Prudent Fund ULGF-019-04/07/17-KGPFFND-107 | % of Total Funds | Industry | Kotak Group Prudent Fund ULGF-019-04/07/17-KGPFFND-107 | % of Total Funds |
|--|---|------------------|--|---|------------------|
| Central Government Securities | | | Housing Development Finance Corp. Ltd. | 5,432 | 0.22% |
| 7.26% GOI - 06.02.2033 | 212,024 | 8.55% | 7.62% EXIM- 01.09.2026 | 4,998 | 0.20% |
| 7.10% GOI - 18.04.2029 | 136,975 | 5.52% | 5.10% Sundaram Finance - 01.12.2023 | 4,938 | 0.20% |
| 7.41% GOI - 19.12.2036 | 123,457 | 4.98% | IndusInd Bank Ltd | 4,304 | 0.17% |
| 7.36% GOI - 12.09.2052 | 60,666 | 2.45% | Bandhan Bank Limited. | 3,689 | 0.15% |
| 7.17% GOI - 08.01.2028 | 26,391 | 1.06% | Fusion Micro Finance Ltd | 3,468 | 0.14% |
| 7.38% GOI - 20.06.2027 | 18,367 | 0.74% | Mahindra & Mahindra Financial Services Ltd | 2,759 | 0.11% |
| 7.40% GOI - 19.09.2062 | 8,004 | 0.32% | Max Financial Services Ltd | 332 | 0.01% |
| GOI FRB - 22.09.2033 | 3,178 | 0.13% | Financial and insurance activities Total | 449,848 | 18.14% |
| 7.26% GOI - 22.08.2032 | 2,597 | 0.10% | Net Current Assets | 349,785 | 14.10% |
| 7.37% GOI - 16.04.2023 | 1,471 | 0.06% | State Government Securities and Other Approved Securities | | |
| 6.76% GOI - 22.02.2061 | 1,415 | 0.06% | 7.77% MP SDL - 08.03.2043 | 35,387 | 1.43% |
| 9.20% GOI - 30.09.2030 | 1,108 | 0.04% | 8.64% MP SDL - 03.09.2033 | 34,035 | 1.37% |
| GOI FRB - 07.11.2024 | 456 | 0.02% | 9.50% GJ SDL - 11.09.2023 | 30,253 | 1.22% |
| 6.95% GOI - 16.12.2061 | 442 | 0.02% | 7.86% JH SDL - 09.11.2034 | 23,146 | 0.93% |
| 6.83% GOI - 19.01.39 | 72 | 0.00% | 7.70% MH SDL - 19.10.2030 | 22,903 | 0.92% |
| 7.06% GOI - 10.10.2046 | 22 | 0.00% | 7.08% MP SDL - 09.03.2029 | 20,768 | 0.84% |
| 6.79% GOI - 15.05.2027 | 22 | 0.00% | 7.05% AP SDL 01.09.2035 | 16,809 | 0.68% |
| Central Government Securities Total | 596,667 | 24.06% | 7.05% TS SDL -01.09.2035 | 10,844 | 0.44% |
| Financial and insurance activities | | | 7.43% HP SDL - 03.08.2028 | 10,497 | 0.42% |
| 8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024 | 60,074 | 2.42% | 7.74% KA SDL - 23.11.2037 | 9,769 | 0.39% |
| EXIM CD - 17.08.2023 | 59,947 | 2.42% | 7.65% GJ SDL - 06.07.2029 | 8,944 | 0.36% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 49,937 | 2.01% | 6.45% REC - 07.01.2031 | 8,445 | 0.34% |
| 6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024 | 31,364 | 1.26% | 8.70% REC - 28.09.2028 | 5,273 | 0.21% |
| ICICI Bank Ltd. | 30,172 | 1.22% | 6.99% UP SDL - 27.10.2031 | 4,877 | 0.20% |
| 7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024 | 25,620 | 1.03% | 9.25% HR SDL 09.10.2023 | 4,546 | 0.18% |
| HDFC Bank Ltd. | 24,930 | 1.01% | 7.63% KA SDL - 14.12.2039 | 3,882 | 0.16% |
| 7.40% Muthoot Finance Ltd - 05.01.2024 | 24,808 | 1.00% | 7.65% RJ SDL - 29.11.2027 | 3,354 | 0.14% |
| 5.65% Bajaj Finance Ltd - 10.05.2024 | 23,344 | 0.94% | 8.54% REC - 15.11.2028 | 3,142 | 0.13% |
| Axis Bank Ltd. | 17,662 | 0.71% | 6.90% OIL SPL - 04.02.2026 | 2,208 | 0.09% |
| 8.54% Fullerton India Credit Co Ltd - 24.03.2025 | 11,001 | 0.44% | 7.95% GOI Fertilizer Bond - 18.02.26 | 2,190 | 0.09% |
| 7.40% NABARD - 30.01.2026 | 9,928 | 0.40% | 8.23% GOI FCI - 12.02.27 | 2,111 | 0.09% |
| State Bank of India. | 8,716 | 0.35% | 7.62% KA SDL - 01.11.2027 | 2,091 | 0.08% |
| 7.09% HDB Financial services Ltd - 17.04.2023 | 8,000 | 0.32% | 8.30% Fertilizer Co GOI - 07.12.23 | 2,063 | 0.08% |
| 7.62% NABARD - 31.01.2028 | 7,984 | 0.32% | 7.26% HR SDL 28.06.2027 | 2,038 | 0.08% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 7,930 | 0.32% | 7.43% NABARD - 31.01.2030 | 1,993 | 0.08% |
| 6.87% Muthoot Finance Ltd - 27.02.2025 | 6,824 | 0.28% | 6.95% MH SDL - 30.06.2032 | 1,730 | 0.07% |
| Bajaj Finance Ltd | 5,954 | 0.24% | 8.03% FCI SPL Bonds - 15.12.24 | 1,042 | 0.04% |
| SBI Life Insurance Company Ltd. | 5,733 | 0.23% | 8.01% OIL MKTG GOI - 15.12.2023 | 1,026 | 0.04% |
| | | | 7.59% GJ SDL - 15.02.2027 | 632 | 0.03% |
| | | | 6.95% HR SDL 02.06.2033 | 512 | 0.02% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Prudent Fund ULGF-019-04/07/17- KGPFFND-107 | % of Total Funds |
|--|---|------------------|
| 7.34% TS SDL -19.01.2034 | 435 | 0.02% |
| 7.59% KA SDL - 29.03.2027 | 419 | 0.02% |
| 7.54% KA SDL - 22.11.2027 | 417 | 0.02% |
| 7.02% MH SDL -10.03.2029 | 257 | 0.01% |
| 7.04% GJ SDL - 07.08.2026 | 161 | 0.01% |
| 8.58% GJ SDL - 31.10.2028 | 62 | 0.00% |
| 6.24% MH SDL - 11.08.2026 | 9 | 0.00% |
| State Government Securities and Other Approved Securities Total | 278,270 | 11.22% |
| Infrastructure Related Activities | 209,797 | 8.46% |
| TREPS & Other Money Market Securities | 145,946 | 5.89% |
| Investments in Housing Finance | 125,239 | 5.05% |
| Computer programming, consultancy and related activities | 53,357 | 2.15% |
| Manufacture of chemicals and chemical products | 31,676 | 1.28% |
| Others - Exchange Traded Funds | 25,460 | 1.03% |
| Real estate activities | 24,387 | 0.98% |
| Manufacture of motor vehicles, trailers and semi-trailers | 23,138 | 0.93% |
| Manufacture of coke and refined petroleum products | 23,120 | 0.93% |
| Infrastructure - Long Term Bonds -BFSI | 20,849 | 0.84% |
| Manufacture of tobacco products | 19,038 | 0.77% |
| Manufacture of other non-metallic mineral products | 14,673 | 0.59% |
| Manufacture of computer, electronic and optical products | 14,542 | 0.59% |
| Manufacture of basic metals | 14,400 | 0.58% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 13,901 | 0.56% |
| Civil engineering | 10,942 | 0.44% |
| Other manufacturing | 5,656 | 0.23% |
| Manufacture of electrical equipment | 4,968 | 0.20% |
| Manufacture of rubber and plastics products | 4,635 | 0.19% |
| Construction of buildings | 3,231 | 0.13% |
| Manufacture of machinery and equipment n.e.c. | 2,836 | 0.11% |
| Manufacture of food products | 2,783 | 0.11% |
| Human health activities | 2,582 | 0.10% |
| Mfg of fabricated metal products, except machinery & equipment | 2,307 | 0.09% |
| Manufacture of leather and related products | 1,932 | 0.08% |

| Industry | Kotak Group Prudent Fund ULGF-019-04/07/17- KGPFFND-107 | % of Total Funds |
|--|---|------------------|
| Manufacture of beverages | 1,770 | 0.07% |
| Retail trade, except of motor vehicles and motorcycles | 1,763 | 0.07% |
| Wholesale trade, except of motor vehicles and motorcycles | 411 | 0.02% |
| Grand Total | 2,479,909 | 100.00% |

| Industry | Kotak Group Equity Fund ULGF02009/05/ 22KGREQUFUND107 | % of Total Funds |
|----------|---|------------------|
|----------|---|------------------|

TREPS & Other Money Market Securities

| | | |
|--------------------|-------|--------|
| TREPS - 03.04.2023 | 5,498 | 31.23% |
|--------------------|-------|--------|

| | | |
|--|--------------|---------------|
| TREPS & Other Money Market Securities Total | 5,498 | 31.23% |
|--|--------------|---------------|

Financial and insurance activities

| | | |
|----------------|-------|-------|
| HDFC Bank Ltd. | 1,262 | 7.17% |
|----------------|-------|-------|

| | | |
|-----------------|-------|-------|
| ICICI Bank Ltd. | 1,062 | 6.03% |
|-----------------|-------|-------|

| | | |
|--|-----|-------|
| Housing Development Finance Corp. Ltd. | 788 | 4.47% |
|--|-----|-------|

| | | |
|----------------|-----|-------|
| Axis Bank Ltd. | 448 | 2.55% |
|----------------|-----|-------|

| | | |
|----------------------|-----|-------|
| State Bank of India. | 362 | 2.06% |
|----------------------|-----|-------|

| | | |
|-------------------|-----|-------|
| Bajaj Finance Ltd | 270 | 1.53% |
|-------------------|-----|-------|

| | | |
|---------------------------------|-----|-------|
| SBI Life Insurance Company Ltd. | 179 | 1.02% |
|---------------------------------|-----|-------|

| | | |
|--------------------|-----|-------|
| Bajaj Finserv Ltd. | 128 | 0.73% |
|--------------------|-----|-------|

| | | |
|-------------------|-----|-------|
| IndusInd Bank Ltd | 122 | 0.69% |
|-------------------|-----|-------|

| | | |
|---|----|-------|
| HDFC Standard Life Insurance Company Ltd. | 91 | 0.52% |
|---|----|-------|

| | | |
|---|--------------|---------------|
| Financial and insurance activities Total | 4,712 | 26.77% |
|---|--------------|---------------|

Computer programming, consultancy and related activities

| | | |
|--------------|-------|-------|
| Infosys Ltd. | 1,048 | 5.95% |
|--------------|-------|-------|

| | | |
|--------------------------------|-----|-------|
| Tata Consultancy Services Ltd. | 651 | 3.70% |
|--------------------------------|-----|-------|

| | | |
|----------------------|-----|-------|
| HCL Technologies Ltd | 227 | 1.29% |
|----------------------|-----|-------|

| | | |
|--------------------|-----|-------|
| Tech Mahindra Ltd. | 127 | 0.72% |
|--------------------|-----|-------|

| | | |
|------------|-----|-------|
| Wipro Ltd. | 105 | 0.60% |
|------------|-----|-------|

| | | |
|---|--------------|---------------|
| Computer programming, consultancy and related activities Total | 2,158 | 12.26% |
|---|--------------|---------------|

| | | |
|---|--------------|--------------|
| Manufacture of coke and refined petroleum products | 1,651 | 9.38% |
|---|--------------|--------------|

| | | |
|--|------------|--------------|
| Infrastructure Related Activities | 957 | 5.44% |
|--|------------|--------------|

| | | |
|---|------------|--------------|
| Manufacture of chemicals and chemical products | 942 | 5.35% |
|---|------------|--------------|

| | | |
|---------------------------------------|------------|--------------|
| Others - Exchange Traded Funds | 826 | 4.69% |
|---------------------------------------|------------|--------------|

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

 Forming Part of the Financial Statements for year ended 31st March, 2023
 (Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Equity Fund ULGF02009/05/ 22KGREQUFUND107 | % of Total Funds |
|---|---|------------------|
| Manufacture of tobacco products | 730 | 4.15% |
| Manufacture of motor vehicles, trailers and semi-trailers | 717 | 4.07% |
| Civil engineering | 578 | 3.28% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 556 | 3.16% |
| Manufacture of basic metals | 479 | 2.72% |
| Manufacture of other transport equipment | 299 | 1.70% |
| Manufacture of food products | 229 | 1.30% |
| Manufacture of other non-metallic mineral products | 229 | 1.30% |
| Other manufacturing | 226 | 1.29% |
| Manufacture of beverages | 217 | 1.23% |
| Human health activities | 160 | 0.91% |
| Extraction of crude petroleum and natural gas | 138 | 0.78% |
| Mining of coal and lignite | 77 | 0.44% |
| Net Current Assets | -3,775 | -21.45% |
| Grand Total | 17,604 | 100.00% |

| Industry | Kotak Group Pension Bond Fund ULGF02109/05/ 22KGRPNBOFND107 | % of Total Funds |
|--|---|------------------|
| Central Government Securities | | |
| 7.26% GOI - 22.08.2032 | 181,344 | 34.35% |
| 7.26% GOI - 06.02.2033 | 33,266 | 6.30% |
| 7.36% GOI - 12.09.2052 | 16,608 | 3.15% |
| 7.41% GOI - 19.12.2036 | 13,387 | 2.54% |
| 7.38% GOI - 20.06.2027 | 12,257 | 2.32% |
| 7.17% GOI - 08.01.2028 | 9,989 | 1.89% |
| Central Government Securities Total | 266,851 | 50.54% |
| Financial and insurance activities | | |
| 7.50% NABARD - 17.12.2025 | 29,876 | 5.66% |
| 7.15% SIDBI - 02.06.2025 | 29,699 | 5.63% |
| 8.80% Bharti Telecom Limited Series X - 21.11.2025 | 9,987 | 1.89% |
| 8.54% Fullerton India Credit Co Ltd - 24.03.2025 | 9,001 | 1.70% |
| 7.90% Bajaj Finance Ltd - 17.11.2025 | 7,931 | 1.50% |
| 7.62% NABARD - 31.01.2028 | 3,992 | 0.76% |
| Financial and insurance activities Total | 90,486 | 17.14% |
| Infrastructure Related Activities | 50,950 | 9.65% |

| Industry | Kotak Group Pension Bond Fund ULGF02109/05/ 22KGRPNBOFND107 | % of Total Funds |
|---|---|------------------|
| Investments in Housing Finance | 43,249 | 8.19% |
| TREPS & Other Money Market Securities | 30,488 | 5.77% |
| Infrastructure - Long Term Bonds -BFSI | 29,841 | 5.65% |
| Net Current Assets | 10,789 | 2.04% |
| State Government Securities and Other Approved Securities | 5,308 | 1.01% |
| Grand Total | 527,962 | 100.00% |

| Industry | Kotak Group Pension Equity Fund ULGF02309/05/ 22KGRPNQFND107 | % of Total Funds |
|---|--|------------------|
| Financial and insurance activities | | |
| ICICI Bank Ltd. | 16,176 | 7.61% |
| HDFC Bank Ltd. | 12,324 | 5.80% |
| Axis Bank Ltd. | 9,310 | 4.38% |
| State Bank of India. | 4,700 | 2.21% |
| SBI Life Insurance Company Ltd. | 3,234 | 1.52% |
| Bajaj Finance Ltd | 3,179 | 1.50% |
| Housing Development Finance Corp. Ltd. | 2,833 | 1.33% |
| Bandhan Bank Limited. | 1,897 | 0.89% |
| Fusion Micro Finance Ltd | 1,733 | 0.82% |
| IndusInd Bank Ltd | 1,663 | 0.78% |
| Mahindra & Mahindra Financial Services Ltd | 1,434 | 0.68% |
| Max Financial Services Ltd | 1,010 | 0.48% |
| Financial and insurance activities Total | 59,493 | 28.00% |
| Computer programming, consultancy and related activities | | |
| Infosys Ltd. | 13,150 | 6.19% |
| Tata Consultancy Services Ltd. | 5,825 | 2.74% |
| HCL Technologies Ltd | 3,568 | 1.68% |
| Ltimindtree Ltd | 2,037 | 0.96% |
| Tech Mahindra Ltd. | 1,913 | 0.90% |
| Persistent Systems Limited | 853 | 0.40% |
| Tracxn Technologies Ltd. | 700 | 0.33% |
| Computer programming, consultancy and related activities Total | 28,046 | 13.20% |
| Manufacture of chemicals and chemical products | 17,953 | 8.45% |
| Others - Exchange Traded Funds | 12,535 | 5.90% |
| Manufacture of coke and refined petroleum products | 12,284 | 5.78% |
| Manufacture of motor vehicles, trailers and semi-trailers | 11,046 | 5.20% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

| Industry | Kotak Group Pension Equity Fund ULGF02309/05/ 22KGRPNEQFND107 | % of Total Funds |
|---|--|---------------------|
| Manufacture of tobacco products | 9,085 | 4.28% |
| Mfg of pharmaceuticals, medicinal chemical & botanical products | 8,030 | 3.78% |
| Manufacture of other non-metallic mineral products | 7,570 | 3.56% |
| Manufacture of computer, electronic and optical products | 7,211 | 3.39% |
| Infrastructure Related Activities | 6,779 | 3.19% |
| Manufacture of basic metals | 6,117 | 2.88% |
| Civil engineering | 6,032 | 2.84% |
| Other manufacturing | 2,895 | 1.36% |
| Net Current Assets | 2,791 | 1.31% |
| Manufacture of rubber and plastics products | 2,285 | 1.08% |
| Manufacture of electrical equipment | 2,006 | 0.94% |
| Construction of buildings | 1,777 | 0.84% |

| Industry | Kotak Group Pension Equity Fund ULGF02309/05/ 22KGRPNEQFND107 | % of Total Funds |
|--|--|---------------------|
| Manufacture of machinery and equipment n.e.c. | 1,501 | 0.71% |
| TREPS & Other Money Market Securities | 1,499 | 0.71% |
| Human health activities | 1,306 | 0.61% |
| Mfg of fabricated metal products, except machinery & equipment | 1,196 | 0.56% |
| Manufacture of leather and related products | 1,133 | 0.53% |
| Manufacture of food products | 1,020 | 0.48% |
| Retail trade, except of motor vehicles and motorcycles | 818 | 0.39% |
| Extraction of crude petroleum and natural gas | 33 | 0.02% |
| Grand Total | 212,441 | 100.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

26 Details of penal actions taken by various Government Authorities (IRDA Cir No.005/IRDA/F&A/CIR/MAY-09 dtd 7th May, 2009)

Penalties levied during the year ended 31st March, 2023

(₹ in thousands)

| Authority | Non-compliance/ Violation | Amount | | |
|--|------------------------------|-----------------|--------------|----------------------------|
| | | Penalty Awarded | Penalty Paid | Penalty Waived/ Reduced |
| 1. Insurance Regulatory and Development Authority of India | Nil | Nil | Nil | Nil |
| 2. Goods and Service Tax Authorities | Nil | Nil | Nil | Nil |
| 3. Income Tax Authorities | Nil | Nil | Nil | Nil |
| 4. Any other Tax Authorities | | | | |
| 5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA | Nil | Nil | Nil | Nil |
| 6. Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956. | Nil | Nil | Nil | Nil |
| 7. Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation | Nil | Nil | Nil | Nil |
| 8. Securities and Exchange Board of India | NA | NA | NA | NA |
| 9. Competition Commission of India | Nil | Nil | Nil | Nil |
| 10. Any other Central/State/Local Government/Statutory Authority | Nil | Nil | Nil | Nil |

Penalties levied during the year ended 31st March, 2022

(₹ in thousands)

| Authority | Non-compliance/ Violation | Amount | | |
|--|------------------------------|-----------------|--------------|----------------------------|
| | | Penalty Awarded | Penalty Paid | Penalty Waived/ Reduced |
| 1. Insurance Regulatory and Development Authority of India | Nil | Nil | Nil | Nil |
| 2. Goods and Service Tax Authorities | Nil | Nil | Nil | Nil |
| 3. Income Tax Authorities | Nil | Nil | Nil | Nil |
| 4. Any other Tax Authorities | Nil | Nil | Nil | Nil |
| 5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA | Nil | Nil | Nil | Nil |
| 6. Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956. | Nil | Nil | Nil | Nil |
| 7. Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation | Nil | Nil | Nil | Nil |
| 8. Securities and Exchange Board of India | NA | NA | NA | NA |
| 9. Competition Commission of India | Nil | Nil | Nil | Nil |
| 10. Any other Central/State/Local Government/Statutory Authority | Nil | Nil | Nil | Nil |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

27 (a) Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDAI Circular no. IRDA/F&A/CIR/ Misc/28/11/2020)

In accordance with IRDAI master circular on unclaimed amounts of policyholders dated 17th November, 2020, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds & fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as 'Investment - Unclaimed' alongwith 'Income on unclaimed amount of policy holders'. Investment income accruing to the fund is disclosed in the revenue account. Such investment income net of fund management charges is disclosed in schedule 4 Benefits paid as 'Unclaimed appreciation expense'.

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insureds are mentioned below:

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at 31st March, 2023

(₹ in lakhs)*

| Particulars | Total Amount FY 2022-23 | Age-wise Analysis | | | | | | | |
|---|----------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------------|
| | | 0-6 months | 7-12 months | 13-18 months | 19-24 months | 25-30 months | 31-36 months | 37-120 Months | More than 120 months** |
| Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders | 1,405 | - | 226 | 604 | 210 | 82 | 10 | 270 | 3 |
| Sum due to the insured/policyholders on maturity or otherwise | 1,955 | - | 849 | 484 | 312 | 121 | 56 | 130 | 3 |
| Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far | 90 | 11 | 14 | 17 | 13 | 7 | 3 | 25 | 0 |
| Cheques issued but not encashed by the policyholder/insured | 1,434 | - | 206 | 375 | 26 | 97 | 60 | 460 | 210 |
| Total Amount | 4,884 | 11 | 1,295 | 1,480 | 561 | 307 | 129 | 885 | 216 |

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/28/11/2020

**Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30th September, 2022 but more than 10 years as on 31st March, 2023

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at 31st March, 2022

(₹ in lakhs)*

| Particulars | Total Amount FY 2021-22 | Age-wise Analysis | | | | | | | |
|---|----------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------------|
| | | 0-6 months | 7-12 months | 13-18 months | 19-24 months | 25-30 months | 31-36 months | 37-120 Months | More than 120 months** |
| Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders | 862 | 4 | 368 | 102 | 12 | 19 | 38 | 319 | 0 |
| Sum due to the insured/policyholders on maturity or otherwise | 1,852 | 8 | 641 | 334 | 312 | 326 | 57 | 175 | 0 |
| Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far | 142 | 14 | 69 | 16 | 6 | 12 | 5 | 19 | 0 |
| Cheques issued but not encashed by the policyholder/insured | 1,798 | 1 | 61 | 227 | 96 | 114 | 39 | 1,042 | 218 |
| Total | 4,653 | 28 | 1,139 | 678 | 426 | 471 | 139 | 1,554 | 218 |

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/28/11/2020

**Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30th September, 2021 but more than 10 years as on 31st March, 2022

In accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/28/11/2020 on 'Unclaimed Amount of Policyholders' dated 17th November, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on 30th September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01st March of that financial year.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

27 (b) Handling of the unclaimed amounts pertaining to the policyholders (IRDAI Circular no. - IRDA/F&A/CIR/Misc/282/11/2020)

(₹ in lakhs)*

| Particular | FY 2022-23 | | FY 2021-22 | |
|--|-------------|----------------|-------------|----------------|
| | Policy Dues | Income Accrued | Policy Dues | Income Accrued |
| Opening Balance | 4,383 | 270 | 3,738 | 268 |
| Add: Amount transferred to Unclaimed Fund | 4,469 | | 4,664 | |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | 96 | | 86 | |
| Add: Investment Income on Unclaimed Fund | | 257 | | 173 |
| Less: Amount of claims paid during the year | 3,850 | 159 | 3,916 | 132 |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier) | 494 | 88 | 189 | 39 |
| Closing Balance of Unclaimed Amount Fund | 4,604 | 280 | 4,383 | 270 |

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

28 Disclosures relating to discontinued policies. IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.

(₹ in thousands)

| | FY 2022-23 | FY 2021-22 |
|--|-------------|-------------|
| Fund for Discontinued Policies | | |
| Opening Balance of Funds for Discontinued Policies | 6,117,423 | 5,686,574 |
| Add : Fund of policies discontinued during the year | 5,208,653 | 5,061,779 |
| Less : Fund of policies revived during the year | (2,939,875) | (2,605,320) |
| Add : Net Income/Gains on investment of the Fund | 299,016 | 234,093 |
| Less : Fund Management Charges levied | (36,183) | (39,268) |
| Less : Amount refunded to policyholders during the year | (3,582,638) | (2,220,436) |
| Closing Balance of Fund for Discontinued Policies | 5,066,396 | 6,117,423 |
| Other disclosures | | |
| 1. Amount refunded to the policyholders | 3,582,638 | 2,220,436 |
| 2. Amount transferred to the 'Funds for discontinued policies' (Fund Value as on March 31, 2022) | 5,066,396 | 6,117,423 |
| 3. Number of policies discontinued during the financial year | 11,668 | 9,966 |
| 4. % of discontinued to total policies during the year : - | | |
| Product wise - | | |
| K38 - Kotak Wealth Insurance | 0.06% | 0.15% |
| K40 - Kotak Headstart Child Assure | 0.50% | 0.83% |
| K41 - Kotak Secure Invest Insurance | 0.00% | 0.07% |
| K42 - Kotak Ace Investment | 0.05% | 0.09% |
| K44 - Kotak Platinum | 0.19% | 0.29% |
| K51 - Kotak Invest Maxima Plan | 0.01% | 0.01% |
| K64 - Kotak Headstart Child Assure | 0.78% | 1.16% |
| K65 - Kotak Invest Maxima Plan | 0.60% | 2.23% |
| K66 - Kotak Wealth Insurance | 3.34% | 4.72% |
| K84-Kotak Platinum | 3.02% | 6.09% |
| K86-Kotak Ace Investment | 1.64% | 4.83% |
| K97-Kotak Wealth Optima Regular (K97A) | 18.43% | 11.91% |
| L01- Kotak Platinum | 11.60% | 8.51% |
| L02-Kotak Ace Investment | 14.44% | 14.61% |
| L04-Kotak Invest Maxima | 3.80% | 2.28% |
| K83-Kotak Single Invest Advantage | 0.00% | 0.01% |
| L07-Kotak Maximizer Regular | 30.91% | 0.00% |
| L08-Kotak Rising Star Regular | 20.00% | 0.00% |
| L10-Kotak Retire Rich Limited | 17.24% | 0.00% |
| L17-Kotak Platinum Regular | 15.19% | 5.76% |
| L20-Kotak Wealth Optima Regular | 7.41% | 1.75% |
| 5. Policies revived during the year | 7,845 | 8,627 |
| No. of policies | 14,945 | 14,931 |
| % of policies revived | 52.49% | 57.78% |
| 6. Charges imposed on account of discontinued policies | 20,464 | 16,162 |
| 7. Charges readjusted on account of revival of discontinued policies | (2,227) | (1,868) |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

29 Prior year comparatives

Prior year amounts have not been reclassified except for the following in order to improve the disclosure and presentation of the accounts

(₹ in thousands)

| Regrouped to Schedule No | Regrouped from Schedule No | Amount | Remarks |
|-----------------------------|-------------------------------|--------|--|
| Schedule 11 | Schedule 12 | | |
| Bank Balances | Security and other deposits | 2,004 | Fixed Deposit and interest accrued there on against Bank Guarantee is regrouped from Security and other deposits to Deposit Account in Bank Balance in Schedule 11 |
| (a) Deposit Accounts | Income accrued on investments | 286 | |

30 Employee benefits

(a) Accumulated Compensated Absences

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet conducted by an independent actuary.

(₹ in thousands)

| Particulars | FY 2022-23 | FY 2021-22 |
|---|--|--|
| Defined benefit obligation | 87,303 | 195,658 |
| Expenses recognised in the income statement during the year | (95,156) | (2,055) |
| Actuarial assumptions used | | |
| Discount rate | 7.30% | 6.70% |
| Salary escalation rate | 7.00% | 12% until year 1 inclusive, then 7% |
| Mortality table | Indian Assured Lives Mortality (2012-14) Ult table | Indian Assured Lives Mortality (2012-14) Ult table |

(b) Long Term Service Awards

The Company accrues the liability for Long Term Service Awards based on the actuarial valuation as at the balance sheet date conducted by Internal Actuary.

(₹ in thousands)

| Particulars | As at | |
|---------------------------|------------------------------|------------------------------|
| | 31 st March, 2023 | 31 st March, 2022 |
| Total actuarial liability | 19,935 | 28,696 |
| Assumptions: | | |
| Discount rate | 7.30% | 6.70% |

(c) Gratuity

In accordance with Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of ₹ 20 lakhs per employee.

The gratuity benefit is provided to the employees through a fund administered by the Board of Trustees of Kotak Mahindra Life Insurance Employees Gratuity Fund. The Company is responsible for settling the gratuity obligation through contributions to the fund. The plan is fully funded.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements for year ended 31st March, 2023
(Amounts in thousands of Indian Rupees)

30 Employee benefits

(c) Gratuity

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below.

(₹ in thousands)

| Particulars | FY 2022-23 | FY 2021-22 |
|--|-----------------|-----------------|
| Change in Defined benefit obligations : | | |
| Liability at the beginning of the year | 501,379 | 437,879 |
| Transfer of liabilities funded during the year | Nil | Nil |
| Current service cost | 74,850 | 65,936 |
| Interest cost | 36,154 | 29,469 |
| Actuarial (gain)/loss on obligations | (28,106) | 15,789 |
| Past Service Cost | Nil | Nil |
| Liabilities Assumed on transfer of employee | (1,475) | (4,819) |
| Benefits paid | (62,165) | (42,875) |
| Liability at the end of the year | 520,637 | 501,379 |
| Change in plan assets | | |
| Fair value of plan asset at the beginning of the year | 536,763 | 489,566 |
| Expected return on plan assets | 35,010 | 32,274 |
| Contributions by the employer for the year | 70,000 | 62,000 |
| Actuarial gain/(loss) | (16,149) | (4,202) |
| Benefits paid | (62,165) | (42,875) |
| Closing Fair Value of Plan assets | 563,459 | 536,763 |
| Closing Fair Value of Plan assets | 563,459 | 536,763 |
| Liability at the end of the year | 520,637 | 501,379 |
| Net Asset/(Liabilities) disclosed under 'Other Receivables in Schedule-12' | 42,822 | 35,385 |
| Expenses recognised for the year :- | | |
| Current service cost | 74,850 | 65,935 |
| Interest cost | 36,154 | 29,469 |
| Expected return on plan assets | (35,010) | (32,274) |
| Actuarial (gain)/loss | (11,957) | 19,991 |
| Past Service Cost | Nil | Nil |
| Net gratuity expenses included in 'Employees' remuneration & welfare benefits' (Schedule-3) | 64,037 | 83,121 |
| Reconciliation of the Liability recognised in the Balance Sheet | | |
| Net (Asset)/Liability at the beginning of the year | (35,385) | (51,687) |
| Current service cost | 74,850 | 65,936 |
| Interest cost | 36,154 | 29,469 |
| Actuarial (gain)/loss on obligations | (11,957) | 19,991 |
| Past Service Cost | Nil | Nil |
| Liabilities Assumed on transfer of employee | (1,475) | (4,819) |
| Benefits paid | - | - |
| Contributions by the employer for the year | (70,000) | (62,000) |
| Expected return on plan assets | (35,010) | (32,274) |
| Liability at the end of the year | (42,822) | (35,385) |
| Investment details of plan assets | | |
| The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets: | | |
| Government securities | 44.49% | 45.04% |
| Bonds, debentures and other fixed income instruments | 29.34% | 23.20% |
| Money market instruments | 6.42% | 14.86% |
| Equity | 18.13% | 15.54% |
| Others | 1.62% | 1.36% |
| Total | 100.00% | 100.00% |

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

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

(Amounts in thousands of Indian Rupees)

| Actuarial assumptions used | FY 2022-23 | FY 2021-22 |
|--|------------|-------------------------------------|
| Discount rate (p.a.) | 7.30% | 6.70% |
| Expected rate of return on assets (p.a.) | 7.00% | 7.00% |
| Salary escalation rate (p.a.) | 7.00% | 12% until year 1 inclusive, then 7% |
| Expected future contribution from employer for next financial year | Nil | Nil |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. (As computed by actuary and relied upon by auditors)

(₹ in thousands)

| Experience Adjustments | Period Ended | | | | |
|-------------------------------------|--------------|------------|------------|------------|------------|
| | FY 2022-23 | FY 2021-22 | FY 2020-21 | FY 2019-20 | FY 2018-19 |
| Defined Benefit Obligation | 520,637 | 501,379 | 437,879 | 373,678 | 316,417 |
| Plan Assets | 563,459 | 536,763 | 489,566 | 384,886 | 325,077 |
| Surplus/(Deficit) | 42,822 | 35,385 | 51,687 | 11,208 | 8,660 |
| Experience Adj. on Plan Liabilities | (2,037) | 14,917 | (6,723) | (3,143) | (13,581) |
| Experience Adj. on Plan Assets | (16,149) | (4,202) | (1,081) | (24,877) | 6,732 |

(d) Superannuation

The eligible permanent employees of the Company, who have opted for the scheme, are entitled to receive retirement benefits under the superannuation scheme operated by the Company. The contribution for the year amounts to ₹ 1,350 (2022 - ₹ 1,413)

(e) Provident fund

In accordance with Indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to government administered provident fund. The employee contributes 12% of his or her basic salary and the Company contributes an equal amount. The Company's contribution for the year amounts to ₹ 359,404 (2022 - ₹ 312,028).

(f) National Pension Scheme

The eligible employees of the Company, who have opted for the scheme, are entitled for this benefit. The Company's contribution for the year amounts to ₹ 13,638 (2022 - ₹ 11,230).

As per our report of even date attached

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No :
FRN 301112E/E300264

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration No :
107122W/W100672

Sharad Agarwal
Partner
Membership No- 118522

Sanjay Khemani
Partner
Membership No- 044577

Mumbai
26th April, 2023

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Prakash Apte
Director
DIN : 00196106

Gaurang Shah
Director
DIN : 00016660

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
26th April, 2023

Muralikrishna Cheruvu
Company Secretary

This page is intentionally left blank



Kotak Mahindra Life Insurance Company Limited
8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E),
Mumbai, Maharashtra, India, 400051
Company Website: www.kotaklife.com
Kotak Mahindra Bank Website: www.kotak.com

Connect with us



CIN: U66030MH2000PLC128503