

Annual Report 2023-24



**Kotak Mahindra Life Insurance
Company Limited**



Transforming
for scale



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Corporate Information

BOARD OF DIRECTORS AS ON 31ST MARCH, 2024

Uday Kotak	Non-Executive Director – Chairman
Prakash Apte	Independent Director
Farida Khambata	Independent Director – Woman Director
Sanjeev Kumar Pujari	Independent Director
Chandra Shekhar Rajan	Independent 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

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED (KLIFE)

The Directors present their Twenty Fourth Annual Report together with the audited accounts of your Company for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

Your Company has grown overall premium by 15.6% in a competitive environment. Balancing and healthy product and channel mix. The profit after tax of the Company stood at ₹ 742 crore. The summarised results of the operations of the Company for financial year (FY) 24 are as below:

(₹ in Crore)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
New Business Premium	8,657	7,669
Renewal Premium	9,052	7,652
Total Premium	17,708	15,320
Profit/(Loss) before tax	1,095	1,491
Profit/ (Loss) after tax	742	1,082
Bonus to Policyholders	1,007	840
Net worth	5,863	5,328
New Business Sum Assured	317,811	344,025
Assets Under Management	80,143	64,285
Embedded Value	15,242	12,511
Value of New Business	1,053	1,373
VNB Margin	28.5%	38.8%
Persistency:		
- For 13 th Month	87.5%	85.2%
- For 25 th Month	75.3%	72.7%
- For 37 th Month	65.6%	67.2%
- For 49 th Month	64.4%	63.0%
- For 61 st Month	54.6%	50.5%

POLICYHOLDER BONUSES

The cost of regular / cash / reversionary bonuses declared by the Board of Directors for FY 2023-24 is ₹ 938 crore, an increase with a 20% growth to the tune of ₹ 171 crore from the cost of regular / cash / reversionary bonuses declared in FY 2022-23. Additionally, interim and terminal bonuses of ₹ 69 crore were paid during FY 2023-24 to policy exits.

DIVIDEND AND RESERVES

Your Directors have recommended a final dividend of ₹ 4.5/- per Equity share (as against ₹ 3.00/- per Equity share for the previous financial year) to the Shareholders of the Company for FY 2023-24. 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 2023-24.

LICENCE

The Certificate 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.

The Company has paid the annual fees to IRDAI for the FY 2023-24. Accordingly, the Certificate of Registration is valid as on 31st March, 2024 and the same continues to be in force.

INDUSTRY SCENARIO

The industry as a whole registered positive growth of 4.8% in total Adjusted Individual APE ("Adjusted Premium Equivalent") terms (i.e. Single Premium as one tenth), whereas private sector registered a growth of 8.0%¹. Your Company registered a growth of 3.4%.

Your Company generated a total premium income of ₹ 17,708 crore [comprising of New Business ₹ 8,657 crore and Renewal ₹ 9,052 crore] FY 2023-24 vs of ₹ 15,320 crore [comprising of New Business ₹ 7,669 crore and Renewal ₹ 7,652 crore] from its Insurance business, registering a growth of 15.60 % over FY 2022- 23.

BUSINESS AND DISTRIBUTION CHANNELS

INDIVIDUAL BUSINESS

The Company has endeavoured to maintain a good balance between traditional products and Unit Linked products across its distribution verticals.

The Company continues to focus on optimal mix between channels, new business and renewal business. The focus on digital initiatives has been stepped up to improve channel and customer experience.

The Company has opened 6 places of business (branches) in India during FY 2023-24. We have total 291 branches as on 31st March, 2024.

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 ₹ 4,713 crore [comprising of New Business of ₹ 4,397 crore and Renewal of ₹ 316 crore] in FY 2023-24 v/s ₹ 4,045 crore in FY 2022-23 [comprising of New Business of ₹ 3,717 crore and Renewal of ₹ 328 crore] thus registering a growth of 16.50%.

PRODUCTS

In FY 2023-24, the Company launched 2 new products, 2 new riders, 1 combi product and made modifications to 56 existing products, to meet the regulatory requirements and suit the constantly evolving needs of customers.

Of the 2 new launches, we launched Kotak T.U.L.I.P (Term with Unit Linked Insurance Plan), a unit linked insurance plan, unique plan that offers the combined benefit of high sum assured protection with market linked returns. Along with this plan, we introduced 2 new unit linked premium paying riders – Kotak Accidental Death Protection Rider and Kotak Critical Illness Benefit Rider to enhance our rider portfolio and offer better value proposition for the customers.

During the last quarter of the year, we launched another new plan – Kotak Get Assured Income Now (GAIN), a non-linked, participating savings life insurance plan with income benefits starting as early as end of 1st policy month or after the end of the premium payment term; along with the flexibility to accumulate the income benefits and create a legacy, as per the plan option chosen.

We also launched our first combi product – Kotak Health Maximiser, which provides hospitalization benefits under the medical insurance policy provided by Kotak General Insurance and life insurance cover provided by Kotak Life Insurance, leveraging on the synergies between the two companies and thereby benefiting the customers.

During the year, we also introduced a new unit linked fund – Kotak MidCap Advantage Fund, offered with our ULIPs with an objective to maximize opportunity for long term capital growth, by holding a significant portion in a diversified and flexible mix of medium and small sized company equities.

MARKETING

Your Company's marketing efforts were focused on improving the brand awareness and forging new partnerships. These activities resulted in a year-on-year increase of 5 points in the Brand's spontaneous awareness score. These efforts also ensured industry-leading engagement scores across Facebook, Instagram and LinkedIn.

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



During the year, your Company has:

- Increased the usage of digital mediums to offer customer experiences that were faster, more personalised, and relevant to the needs of our existing customers and new customers across individual and our group insurance product lines
- Effectively used channel marketing as a tool to disseminate knowledge of products to create opportunities for customer meets. Educated the distribution channel on knowledge about our product and services that would help them serve their customers with speed, agility, correctness, and quality
- Created strong brand engagement on Meta, LinkedIn and YouTube by creating content that was relevant, useful, and appealing to our audiences. Content was largely created to increase trust in the brand, showcase our array of services, build thought leadership and portray us as a socially responsible brand
- Roped in popular Bollywood actor Rajkummar Rao as the brand ambassador for the Company with the intent to create higher appeal amongst our customers and prospects. Made its first foray into sports sponsorship by becoming the official insurance partner for the Royal Challengers Bengaluru team in IPL 2024

HUMAN RESOURCES

Your Company endeavors to distinguish itself from its peers and aspires to be recognized among the premier workplaces across various sectors. The Company remained committed to developing leadership capability as well as technical and functional capabilities of employees to meet future talent requirements.

The Company's focus on human capital materialized through initiatives aimed at Building Capacity, Strengthening Capability, and Enhancing the Employee Experience.

➤ Building Capacity

KLIFE's recruitment philosophy embodies several key principles: Firstly, we emphasize growth-oriented hiring practices, aiming to develop talent internally rather than relying solely on external sources. Secondly, we prioritize diversity and equal opportunity, fostering an inclusive workplace culture. Overall gender diversity improved from 26.3% to 28.1%.

➤ Strengthening Capability

The three pillars of capability include – Capability Development, Skill Transformation and Leadership Development which are governed using the 3E principles of Education, Exposure and Experience.

KLIFE focuses on enhancing employee capabilities through targeted education programs, exposure to diverse challenges, and hands-on experience, fostering continuous growth and adaptability.

KLIFE facilitates skill transformation by providing educational resources, exposure to emerging trends, and experiential learning opportunities, empowering employees to evolve and thrive in a dynamic environment.

KLIFE cultivates leadership excellence through educational initiatives, exposure to leadership challenges, and practical experience, nurturing a cadre of visionary leaders ready to drive organizational success.

➤ Enhancing the Employee Experience and Culture

KLIFE's culture centres on Equity and Diversity, Touch, and Technology, fostering a diverse and inclusive workforce for innovation and collaboration while prioritizing employee well-being and potential.

The Company is committed to cultivating an environment of fairness, inclusivity, and respect for all. We champion diversity in all its forms, recognizing the value of different perspectives and backgrounds in driving organizational success and innovation.

INFORMATION TECHNOLOGY AND DIGITAL INITIATIVES

FY 2023-24 was a year of significant transformation as the Company embraced "Process Excellence" as strategic guiding principle to streamline operations, build value driven solutions, analytics based decision making capabilities and leveraged technology to deliver a suave customer experience.

INVESTING IN FUTURE

Your Company made vital investments in scaling technological prowess and deploying cutting-edge platforms offering Customers, Distributors and Partner modern age competences as below:

A. Enrich Customer On-boarding and Servicing

- **Digitizing Group Business through Suraksha Portal**
Cloud enabled Suraksha Portal for Institutional customers facilitated faster data upload, digitized member on-boarding process and expedited cross system work-flows
- **Voluntary Coverage Portal for Corporate Solutions Group**
Voluntary coverage portal built for Institutional business enabled their members / employees to digitally complete opted voluntary coverage enrolment journey through link triggered on email or SMS. This further bolstered higher voluntary participation and enhanced customer experience
- **CRMNext Service Platform**
With an objective to empower touchpoints with pre-defined workflows, seamless business rule engine and simplify authentication process, 9 critical service requests were built and made live on CRM service platform. From the total Insta. eligible service requests (SRs), 79% of them were processed instantly
- **Proposal and Claims Tracking through WhatsApp and Webchat**
To provide customers with better visibility of Proposal status and Claims status, self-service digital channels WhatsApp and Webchat were enabled

B. Fortify Distributor and Partner Engagement

Boost 360, a super-app for KLIFE advisors, partners and frontline sales employees. Boost empowers sales users with convenience of 10 Apps in 1 Super app and enabling cutting edge features like Customer Servicing Suite, Task and Activity Management, Increased revenue opportunities. It witnessed 89,500+ registered users and 40,900+ monthly active users, facilitating seamless business activities with over a million service requests met annually and 60 million+ proactive nudges sent out.

C. Organisation Capability Additions

- **SAS – Streamline Reporting and Data Driven Decision Making**
Comprehensive data warehouse has been built on SAS platform enabling automated business insights, data exchange across peripheral systems and analytical use cases. In-house capabilities catering to IRDAI policy and claims reporting mart has helped KLIFE improve accuracy and quality of regulatory reporting as well as lift in productivity
- **SAP Treasury Management**
Scalable SAP platform replaced conventional Investment Management practices / system thereby bringing automation in Investment management activities leading to improved efficiency

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:

- 1) **Rapid Issuance:** 68% non-medical cases converted in T+1 day
- 2) **Claim processing:** Workflow system for easy processing and settlement of individual claims through the upgraded Express Claims portal
- 3) **Rapid Commission:** Daily commission to all agents for digital payout cases
- 4) **Customer service ChatBots:** (WhatsApp/Web chat)
 - o **Proposal Status tracking**
 - Empowering customers to track their proposal/application status via WhatsApp/Web Chat
 - Proposal status fetched near real time from EPIC system and corresponding Remarks/Response shared in English via WhatsApp and both English and Hindi via Web Chat
 - o **Individual Claims Status tracking**
 - Empowering Claimants to track their claim status via WhatsApp / Web chat



- 5) **Online Policy Manager:**
 - o **Certificate of Existence submission**
 - Online Certificate of existence request submission enabled via OPM, simplified with a selfie upload and location access
- 6) **CRMNext Service Platform**
 - o **Empowering touch points**
 - Policy Service requests implemented with OTP verification, empowering the front-end teams to resolve the customers' requests in near real-time
 - De-centralized processing enabled customer gratification, independent of the channel selected. Achieved 85% instant servicing of the total volumes
- 7) **Overall Digital sessions:** (Online policy merger, WhatsApp, ChatBot, IVR, Query form)

5.1 million digital service transactions logged during FY'24, which contributes to 80% of overall service transactions being processed digitally

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 Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on 8th February, 2022. The amended Ind AS 117 is under process of notification. IRDAI vide letter dated 14th July, 2022, has issued a circular on Indian Accounting Standards (Ind AS) Implementation in the Insurance Sector conveying its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. Further, IRDAI vide its letter 100/2/IFRS-Mission Mode/2022-23 dated 15th September, 2023 has given timelines for implementation of Ind AS in phased manner based on the AUM as at 31st March, 2022.

The Company is falling under Phase I with implementation date being 1st April, 2025 based on its AUM as on 31st March, 2022.

Following initiatives are taken for implementation of Ind AS:

- a. The Company has set up a Steering Committee, comprising of Heads from cross-functional areas of Finance and Accounts, Actuarial, Technology, Project Management, etc. which is headed by the Chief Financial Officer for the implementation of Ind AS
- b. The Company has evaluated and appointed knowledge partner for Actuarial, Accounting and Technology perspective to implement Ind AS 117
- c. 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. Further, the Company has leveraged this analysis and with the help of the knowledge partner conducted a detailed Gap and Impact Assessment which has been submitted to IRDAI on 5th March, 2024 complying to letter 100/2/IFRS-Mission Mode/2022-23 dated 15th September, 2023
- d. 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
- e. The Company is in the process of evaluating various technology partners providing technology solutions for the Ind AS implementation
- f. Technical papers on various aspects of Ind AS 117 are being deliberated and prepared for conclusion on various policy matters/choices
- g. The employees involved in implementation have undergone various training sessions covering different aspect of IFRS 17 / Ind AS 117

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 ₹ 80,143 crore as at 31st March, 2024 as against ₹ 64,285 crore as at 31st March, 2023 registering a growth of 25% over the previous year. During the year, 10-year benchmark Government Security yield has gone down from 7.31% as at 31st March, 2023 to 7.05% as at 31st March, 2024 and has seen a high and low of 7.39% and 6.96% respectively, while the NIFTY has gone up from 17,360 as at 31st March, 2023 to 22,327 as at 31st March, 2024 with a high of 22,494 and low of 17,398 during the year.

RURAL AND SOCIAL SECTORS

During the year, your Company wrote 78,989 policies (as compared to 80,975 policies in the previous year) in the rural sector representing 22.65% (Previous Year 23.35%) 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 89 lacs social lives (Previous year over 80 lacs) and has fulfilled the IRDAI requirement of 5% of total business procured (5% amounts to 1,216,555 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 18th May, 2016. (Note: A separate report pertaining to the Corporate Governance compliances is enclosed as **Annexure 1**).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has ten directors on the Board. This includes four Independent Directors (including one Women Director) 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, 2024 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. Dipak Gupta (DIN: 00004771), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of your Company. Mr. Dipak Gupta, being eligible, has offered himself for re-appointment.

DIRECTORS APPOINTED DURING THE YEAR

The Members at the Annual General Meeting of the Company held on 27th May, 2023 had approved appointment of Mr. Sanjeev Kumar Pujari (DIN: 09199663) as an Independent Director of the Company with effect from 26th April, 2023 for a term of three years.

The Members at the Extraordinary General Meeting of the Company held on 23rd December, 2023 had approved appointment of Mr. Chandra Shekhar Rajan (DIN: 00126063) as an Independent Director of the Company with effect from 1st January, 2024 for a term of five years.

RESIGNATION OF DIRECTORS DURING THE YEAR

None of the Director has resigned during the year. Mr. Shivaji Dam has tendered his resignation as the Non-Executive Director of the Company w.e.f. 26th April, 2024.

The second term of Ms. Anita Ramachandran as an Independent Director of the Company ended on 26th May, 2023.

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 2023-24.

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 22nd March, 2024. 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 as on 31st March, 2024 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. Muralikrishna Cheruvu, Company Secretary
- vi. Mr. Sarang Cheema, Chief Risk & Compliance Officer (Appointed w.e.f. 8th March, 2024)
- vii. Mr. Hitesh Veera, Chief Operating Officer
- viii. Ms. Kirti Patil, Chief Technology Officer
- 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 & Analytics Officer

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 May 18, 2016;
2. IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023;
3. IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023; 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-and-Remuneration-Policy1.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 Directors 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 Independent Directors and Non-Executives 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

Remuneration details of Managing Director as per Companies Act and IRDAI Laws, are disclosed in the Annual Accounts of the Company under Schedule 16, Notes to Accounts.

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 13th February, 2015, loans made, guarantees given, securities provided or acquisition of securities by an insurance Company in the ordinary course of its business are exempted from the disclosure requirement under Section 134(3)(g) of the Companies Act, 2013.

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 2023-24:

No. of Complaints pending for Disposal at the beginning of the year:	2
No. of complaints received during the year:	15
No. of cases closed during the year:	14
No. of complaints not admitted post review:	NIL
No. of cases pending disposal:	3

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 2023-24, 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.

CSR obligation for FY 2023-24

Particulars	Amount (in Cr.)
Average net profit of the Company as per sub-section (5) of section 135	710.86
Two percent of average net profit of the Company as per sub-section (5) of section 135	14.21
Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
Amount required to be set-off for the financial year	0.19
Total CSR obligation for the financial year	14.02

Details of CSR spent for FY 2023-24

Particulars	Amount (in Cr.)
Amount spent on CSR Project Expenditure	12.60
Amount on account of the unutilised CSR Project Expenditure of Ongoing CSR Projects of FY 2023-24*	1.51
Amount spent on Impact Assessment, if applicable	N.A.
Total amount spent for the financial year	14.11
Excess CSR spend for FY 2023-24	0.09

* ₹ 1.51 crore has been transferred to the Kotak Mahindra Life Insurance Company Limited Unspent CSR Account FY 2023-24 in April 2024.

* Your Company is committed to utilize the unutilised CSR Project Expenditure of Ongoing CSR Projects Expenditure FY 2023-24 of ₹ 1.51 crore within the stipulated three years i.e. from 1st April, 2024 to 31st March, 2027, which is towards completion of the Board approved Ongoing CSR Projects which have been initiated in FY 2023-24 and continue to be under implementation as on 31st March, 2024.

The details are more particularly described in the section of Annual Report on CSR activities for FY 2023-24.

The implementation of the CSR projects in FY 2023-24 had been done either directly and/or through implementing partner organisations having proven track record. Also, your Company's employees have been actively 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 2023-24 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 2023-24 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 Rupal. D. Jhaveri, Practicing Company Secretary, as its Secretarial Auditor. The Secretarial Audit Report in the prescribed format i.e. Form No. MR-3 for FY 2023-24 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 2023-24.

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 2023-24.

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 is as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crore)

Particulars	2023-24
Foreign Exchange earned	13.03
Foreign Exchange outgo	116.28

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 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, 2024
- 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

Uday Kotak

Chairman

DIN: 00007467

Mahesh Balasubramanian

Managing Director

DIN: 02089182

Place: Mumbai

Date: 26th April, 2024

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 and 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 2023-24 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, 2024, your Company has ten Directors on its Board of whom nine are Non-Executive Directors. Your Company has four 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, 2024 is as follows:

Name of the Directors	DIN	Designation
Mr. Uday Kotak	00007467	Chairman
Mr. Prakash Apte	00196106	Independent Director
Ms. Farida Khambata	06954123	Independent Director - Woman Director
Mr. Sanjeev Kumar Pujari ¹	09199663	Independent Director
Mr. Chandra Shekhar Rajan ²	00126063	Independent Director
Mr. Shivaji Dam	00032568	Non-Executive 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 Mr. Sanjeev Kumar Pujari was appointed as an Independent Director of the Company with effect from 26th April, 2023 for a term of three years

² Mr. Chandra Shekhar Rajan was appointed as an Independent Director of the Company with effect from 1st January, 2024 for a term of five years

The details of the Directors such as qualification, specialization and status of directorship as well as brief profile, as at 31st March, 2024, are given at **Annexure A** enclosed with this report.

Composition of the Committee positions held by Directors as on 31st March, 2024

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. Farida Khambata ⁵	Independent Director - Woman Director	-	Member	-	-	-	-	-	Member	-
Mr. Sanjeev Kumar Pujari ³	Independent Director	Member	-	-	-	-	-	-	-	-
Mr. Chandra Shekhar Rajan	Independent Director	-	-	-	-	-	-	-	-	-
Mr. Dipak Gupta	Non-Executive Director	-	Chairman	-	-	Member	-	-	-	Chairman
Mr. Gaurang Shah	Non-Executive Director	-	Member	Chairman	Chairman	Member	-	Chairman	-	Member
Mr. G. Murlidhar ⁴	Non-Executive Director	Member	Member	Member	-	-	Member	Member	-	-
Mr. Mahesh Balasubramanian	Managing Director	-	Member	Member	Member	-	Member	Member	-	-

Note-

³ Mr. Sanjeev Kumar Pujari was inducted as a Member of Audit Committee in the Board Meeting dated 19th July, 2023

⁴ Mr. G. Murlidhar was inducted as a Member of Audit Committee in the Board Meeting dated 18th October, 2023

⁵ Ms. Farida Khambata was inducted as a Member of Investment Committee in the Board Meeting dated 18th October, 2023



BOARD MEETINGS

During the year, eight 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 26 th April, 2023	Meeting Dated 19 th July, 2023	Meeting Dated 31 st July, 2023	Meeting Dated 18 th October, 2023	Meeting Dated 9 th November, 2023	Meeting Dated 15 th December, 2023	Meeting Dated 18 th January, 2024	Meeting Dated 7 th March, 2024
Mr. Uday Kotak	Non-Executive Director	Chairman	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Shivaji Dam	Non-Executive Director	Member	Present	Absent	Absent	Present	Present	Present	Present	Present
Mr. Prakash Apte	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Anita Ramachandran ⁶	Independent Director - Woman Director	Member	Present	-	-	-	-	-	-	-
Ms. Farida Khambata	Independent Director - Woman Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Sanjeev Kumar Pujari	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Chandra Shekhar Rajan ⁷	Independent Director	Member	-	-	-	-	-	-	Present	Present
Mr. Dipak Gupta	Non-Executive Director	Member	Present	Present	Present	Present	Absent	Present	Absent	Absent
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
Mr. G. Murlidhar	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Mahesh Balasubramanian	Managing Director	Member	Present	Present	Present	Present	Present	Present	Present	Present

Note-

⁶ The second term of Ms. Anita Ramachandran as an Independent Director ended on 26th May, 2023

The Members at the Annual General Meeting of the Company held on 27th May, 2023 appointed Mr. Sanjeev Kumar Pujari (DIN: 09199663) as an Independent Director of the Company with effect from 26th April, 2023

⁷ The Members at the Extraordinary General Meeting of the Company held on 23rd December, 2023 appointed Mr. Chandra Shekhar Rajan (DIN: 00126063) as an Independent Director of the Company with effect from 1st January, 2024

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, Corporate Social Responsibility Committee and Committee of Directors
- 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, 2024

(₹ in thousands)

Name of Director	Sitting Fees	Salaries and Perquisites	Company's contribution to PF, Superannuation and NPS	Commission ⁸	Total
Mr. Uday Kotak	455	-	-	750	1,205
Mr. Shivaji Dam	570	-	-	1,500	2,070
Mr. Prakash Apte	1,300	-	-	1,500	2,800
Ms. Anita Ramachandran	175	-	-	375	550
Ms. Farida Khambata	760	-	-	1,500	2,260
Mr. Sanjeev Kumar Pujari	880	-	-	1,500	2,380
Mr. Chandra Shekhar Rajan	190	-	-	375	565
Mr. Dipak Gupta	-	-	-	-	-
Mr. Gaurang Shah	580	-	-	750	1,330
Mr. G. Murlidhar	855	-	-	1,125	1,980
Mr. Mahesh Balasubramanian ⁹	-	43,475	2,673	-	46,148

Note-

⁸ ₹15 Lakh for FY 2023-24 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

- ⁹
- The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI
 - 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
 - Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account
 - During the year the Company has paid an amount of ₹9,037 (Previous year ₹9,028) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered to Kotak Mahindra General Insurance Company Ltd. 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 Ltd and hence is not included above

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 ¹⁰	17,799	1,546	19,345
Mr. Muralikrishna Cheruvu, Company Secretary ¹⁰	10,747	513	11,260
Other KMPs ¹¹	184,567	12,155	196,722

Note-

¹⁰ As per the Companies Act, 2013

¹¹ 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:
 - a) Quarterly investments made by the Company
 - b) 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, five 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 25 th April, 2023	Meeting Dated 19 th July, 2023	Meeting Dated 18 th October, 2023	Meeting Dated 18 th January, 2024	Meeting Dated 1 st March, 2024
Mr. Prakash Apte	Independent Director	Chairman	Present	Present	Present	Present	Present
Ms. Anita Ramachandran ¹²	Independent Director	Member	Present	-	-	-	-
Mr. Sanjeev Kumar Pujari ¹²	Independent Director	Member	-	Present	Present	Present	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Present	Present	-	-
Mr. G.Murlidhar ¹³	Non-Executive Director	Member	-	-	-	Present	Present

Note-

¹² Since the second term of Ms. Anita Ramachandran as an Independent Director ended on 26th May, 2023, the Board in its Meeting held on 26th April, 2023 re-constituted the Audit Committee to include Mr. Sanjeev Kumar Pujari as the Member of the Committee

¹³ The Board in its Meeting held on 18th October, 2023 re-constituted the Audit Committee to include Mr. G. Murlidhar as the Member of the Committee in place of Mr. Gaurang Shah

2. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises of Four Non-Executive Directors (including One Independent Director), 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 25 th April, 2023	Meeting Dated 18 th July, 2023	Meeting Dated 17 th October, 2023	Meeting Dated 15 th January, 2024
Mr. Dipak Gupta	Non-Executive Director	Chairman	Present	Present	Present	Present
Ms. Farida Khambata ¹⁴	Independent Director	Member	-	-	-	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Absent	Absent	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 ¹⁵	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
Mr. Sarang Cheema ¹⁵	Chief Risk & Compliance Officer	Member	-	-	-	-

Note-

¹⁴ The Board in its Meeting held on 18th October, 2023 re-constituted the Investment Committee to include Ms. Farida Khambata as the Member of the Committee

¹⁵ Mr. Sunil Sharma, ceased to be the Member of the Investment Committee w.e.f. 20th January, 2024 consequent to his resignation. Mr. Sarang Cheema was appointed as the Chief Risk & Compliance Officer w.e.f. 8th March, 2024.



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, 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 18 th April, 2023	Meeting Dated 12 th July, 2023	Meeting Dated 11 th October, 2023	Meeting Dated 12 th January, 2024
Mr. Gaurang Shah	Non-Executive Director	Chairman	Absent	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	Absent	Present	Present
Mr. Sunil Sharma ¹⁶	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Cedric Fernandes	Chief Financial Officer	Member	Present	Present	Present	Present
Mr. Hitesh Veera	Chief Operating Officer	Member	Present	Present	Present	Present
Mr. Muralikrishna Cheruvu	Company Secretary	Member	Present	Present	-	-
Mr. Sameer Bhatnagar ¹⁷	Chief Compliance Officer	Member	-	-	Present	-

Note-

¹⁶ The Board in its Meeting held on 19th July, 2023 had inducted Mr. Sameer Bhatnagar as a Member of the Risk Management Committee. Consequent to the resignation of Mr. Sameer Bhatnagar the Risk Management Committee stands reconstituted

¹⁷ Mr. Sunil Sharma, ceased to be the Member of the Risk Management Committee w.e.f. 20th January, 2024 consequent to his resignation

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 18 th April, 2023	Meeting Dated 12 th July, 2023	Meeting Dated 11 th October, 2023	Meeting Dated 12 th January, 2024
Mr. Gaurang Shah	Non-Executive Director	Chairman	Present	Absent	Present	Present
Mr. Mahesh Balasubramanian	Managing Director	Member	Present	Present	Present	Present
Mr. R. Jayaraman	Appointed Actuary	Member	Present	Absent	Present	Present
Mr. Sunil Sharma ¹⁸	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	Absent	Present

Note-

¹⁸ Mr. Sunil Sharma, ceased to be the Member of the Asset Liability Management Committee w.e.f. 20th January, 2024 consequent to his resignation



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.
- Take necessary steps to settle pending death claims expeditiously and file quarterly returns for claims on account of Death claims neither admitted nor paid, Death claims where the title is open, Death claims – Delay in intimation

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 24 th April, 2023	Meeting Dated 18 th July, 2023	Meeting Dated 17 th October, 2023	Meeting Dated 16 th January, 2024
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 ¹⁹	Chief Risk Officer	Member	Present	Present	Present	Absent
Mr. Kamlesh Vora	Expert/ Customer representative	Invitee	Present	Present	Present	Absent

Note-

¹⁹ Mr. Sunil Sharma, ceased to be the Member of the Policyholders Protection Committee w.e.f. 20th January, 2024 consequent to his resignation

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 26 th April, 2023	Meeting Dated 18 th July, 2023	Meeting Dated 18 th October, 2023	Meeting Dated 12 th January, 2024
Mr. Dipak Gupta	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. Prakash Apte	Independent Director	Member	Present	Present	Present	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Absent	Present	Present

7. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Independent Directors and one Non-Executive Director.

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, three meetings of the Committee were 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 26 th April, 2023	Meeting Dated 15 th December, 2023	Meeting Dated 7 th March, 2024
Mr. Prakash Apte	Independent Director	Chairman	Present	Present	Present
Mr. Uday Kotak	Non-Executive Director	Member	Present	Present	Present
Ms. Anita Ramachandran ²⁰	Independent Director	Member	Present	-	-
Ms. Farida Khambata ²⁰	Independent Director	Member	-	Present	Present

Note-

²⁰ Since the second term of Ms. Anita Ramachandran as an Independent Director ended on 27th May, 2023, the Board in its Meeting held on 26th April, 2023 re-constituted the Nomination and Remuneration Committee to include Ms. Farida Khambata

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, 2023	Meeting Dated 22 nd March, 2024
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 ²¹	Chief Risk Officer	Member	Present	-
Mr. Cedric Fernandes	Chief Financial Officer	Member	Present	Present
Ms. Padmaja R.	Independent Actuary	Member	Present	Present

Note-

²¹ Mr. Sunil Sharma, ceased to be the Member of the With-Profits Committee w.e.f. 20th January, 2024 consequent to his resignation

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.

10. COMMITTEE OF DIRECTORS

The Board has formed a Committee of Directors to evaluate proposals for payment of commission to Insurance Agents and Intermediaries and accordingly make recommendations to the Board. The Committee comprises of three Non-Executive Directors of the Company.

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	Designation in the Committee	Meeting Dated 25 th January, 2024	Meeting Dated 22 nd March, 2024
Mr. Dipak Gupta	Non-Executive Director	Chairman	Present	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Present
Mr. G. Murlidhar	Non-Executive Director	Member	Present	Present

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

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

Particulars	Year ending March 2024	Year ending March 2023
1) Claims Ratio		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	8.70%	8.81%
b. Surrender, Maturity and Survival Benefits as % of Total Premium	32.33%	32.74%
2) Commission Ratio (including rewards)		
a. New Business Commission as a % of New Business Premium	13.21%	7.67%
b. Total Commission as a % of Total Premium	7.83%	5.31%
3) Expenses Ratio		
a. Policy holder expenses as a % of Total Premium	11.33%	13.35%
b. Ratio of expenses of management (3b = 2b + 3a)	19.16%	18.67%

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

Particulars	Year ending March 2024	Year ending March 2023
Actual Solvency Ratio	2.56	2.83
Required Solvency Ratio	1.50	1.50

C. CONSERVATION RATIO

Particulars	Year ending March 2024	Year ending March 2023
Conservation Ratio (Individual) (Current Year Pure Renewal) / (Previous Year New Business Premium + Previous Year Pure Renewal)	88.09%	86.76%



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 2024		March 2023	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	408	47.08	348	40.97
Claims Intimated	182,883	1,875.99	151,553	1,579.00
Claims Settled	181,832	1,784.06	151,225	1,528.29
Claims Repudiated	1,011	96.95	268	44.61
Claims Rejected	0	0.00	0	0.00
Claims Unclaimed ¹⁶ (in the Year)	0	0.00	0	0.00
Claims O/S from date of intimation at End of Year ¹¹	448	42.06	408	47.08
Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	438	38.39	350	42.24
3 months and less than 6 months	8	1.48	9	0.19
6 months and less than 1 year	1	1.69	19	1.82
1 year and above	1	0.50	30	2.83
Total	448	42.06	408	47.08

Note-

²² 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 May 18, 2016 and as amended from time to time and nothing has been concealed or suppressed.

Muralikrishna Cheruvu

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 is the Non-Executive Director - Chairperson of Kotak Life. He is the Founder and Director of Kotak Mahindra Bank. He was the Managing Director and CEO of the Bank till September 1, 2023. He has played an important role in the growth of the Kotak Mahindra group over the past 38 years. Under his leadership, the Kotak Mahindra group has emerged as one of India's leading diversified and integrated financial services conglomerates, providing a range of financial solutions covering banking, asset management, alternate asset management, life and general insurance, stock broking, investment banking, private banking, microfinance and asset reconstruction. Mr. Kotak has always believed that the true measure of performance is sustainable value creation. This is also reflected in the Kotak Mahindra Bank's growth where an investment of ₹ 10,000 in 1985 would be worth around ₹ 300 Crore today. He has played an important role in defining and developing India's banking and financial sector over three decades. Mr. Kotak leads several key bodies and is currently Co-Chairman of the Indo-UK Financial Partnership (IUKFP). He is on the International Advisory Board of the Government of Singapore Investment Corporation. He was President of the Confederation of Indian Industry (CII) from June 2020 until May 2021. From October 2018 to April 2022, Mr. Kotak also served as Non-Executive Chairman of a specially constituted board of IL&FS (a state-funded non-banking financial company) by the Governments of India to steer IL&FS out of a deep crisis, which he served as his national duty. In 2017, a Committee on Corporate Governance constituted by SEBI under the leadership of Mr. Kotak recommended sweeping changes towards more robust and transparent corporate governance. Mr. Kotak has been a recipient of the 'Ernst & Young World Entrepreneur of the Year Award' in 2014, 'Economic Times Business Leader of the Year Award' in 2015, 'Businessman of the Year 2016' by Business India, 'Lifetime Achievement Award' at Financial Express' Best Banks' Awards 2016, 'USIBC Global Leadership Award' at the 2018 India Ideas Summit organised by the U.S.-India Business Council, 'Life Time Achievement Award' at Magna Awards 2019 by Businessworld, 'Best CEO in Banking Sector' by the Business Today Best CEO Awards 2019 and 'India Business Leader of the Year' by CNBC-TV18 at the India Business Leader Awards 2021, Institution Builder Award by Forbes India in 2024 amongst many others. Mr. Kotak also has a vision for equitable prosperity that extends beyond financial services. The Kotak Education Foundation (KEF), a philanthropic trust founded by Mr. Kotak, works with some of India's most economically underprivileged communities, attempting to alleviate poverty through education and livelihood programmes.</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 Chairman (DIN: 00032568)
Qualification	B.Com, ACWA, ACA, ACS
Brief Details	<p>Mr. Shivaji Dam has over 37 years' experience of strong organization building of which 29 years have been with the Kotak Group. He has experience in fields such as Corporate Finance, Proprietary Investments, Investment Banking and operating management within the Kotak Group. He is one of the founding Directors of the Company. He led the Kotak 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	Mr. Prakash Apte, was the Managing Director of Syngenta India for a decade and was later 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. 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. 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. Apart from Syngenta India, Mr. Apte has been the Chairman of Kotak Mahindra Bank Limited and serves on the Boards of Fine Organics Ltd., Kotak Mahindra Investment Limited, Blue Dart Express Limited, GMM Pfudler Limited.
Status of other Directorship	Fine Organic Industries Limited Kotak Mahindra Investments Limited GMM Pfudler Limited Blue Dart Express Limited Kotak Mahindra Prime Limited
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	Ms. Farida Khambata has attended the Advanced Management Program at Wharton. She was 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. 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. 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.
Status of other Directorship	Tata Steel Limited Tata Investment Corporation Limited Dragon Capital Group Limited, Vietnam

Name	Mr. Sanjeev Kumar Pujari - Independent Director (DIN: 09199663)
Qualification	Fellow of the Institute of Actuaries India, Fellow of Institute and Faculty of Actuaries, UK. Bachelor's degree in Physics and a Master's degree in Physics.
Brief Details	<p>Mr. Sanjeev Pujari has over 36 years of rich and varied experience behind him in the Life Insurance industry across areas such as marketing, marketing strategy, actuarial and risk Management. He has worked both within and outside India, in the public sector as well as in the private sector, including in the statutory roles of Appointed Actuary and Chief Risk Officer. He is a Fellow of the Faculty and Institute of Actuaries (UK) and the Institute of Actuaries, India.</p> <p>In the most recent engagement with SBI Life Insurance Co. he led the Actuarial, Risk Management and Product functions as Executive Director (Actuarial) and Chief Risk Officer from 2014 to 2020. Prior to this, he held the role of the Appointed Actuary from 2008 to 2014 in the same company. During this period, he played a critical role in establishing a robust risk management framework and actuarial processes, driving strategy for growth and value in the organization. Being part of the Senior Management team, he had the opportunity to take key decisions on company's marketing, operations and IT strategies and had also led the Company's Embedded Value and Valuation processes and disclosures, leading to the pre-IPO stake sale and a successful IPO process in India.</p> <p>Mr. Pujari started his career as in LIC of India as a direct recruit officer in 1983. Amongst the various roles undertaken were stints in UK with SunLife and Swiss Re spanning over 8 years when the markets and regulations in the UK / EU were extremely complex and fluid. This has led to a deep understanding of these markets, specifically in areas of Actuarial Practices, Compliance, With Profits governance and other Regulatory aspects. On his return to India when the Life Insurance Industry had opened up to private and foreign companies, Mr. Pujari, in turn, headed the Pricing and Valuation departments in LIC Central Office.</p> <p>On Professional side Mr. Pujari has been associated with the Indian and the UK actuarial professions in a number of Voluntary, Non-remunerative leadership roles over a number of years and has chaired or been part of various committees set up by the Govt. and the Regulator on insurance and actuarial matters.</p>
Status of other Directorship	Nil
Name	Mr. Chandra Shekhar Rajan - Independent Director (DIN: 00126063)
Qualification	IAS officer of 1978 batch MA History, St Stephen's College, University of Delhi (1975-1977) BA (Hons.) History, St Stephen's College, University of Delhi (1972-1975) I.S.C.E. from St Xavier's School, Hazaribagh (1962-1972)
Brief Details	<p>Mr. Chandra Shekhar Rajan is a successful leader with over 40 years of experience across significant government portfolios. He is currently as an Independent Director and Part-time Non-Executive Chairman of the Kotak Mahindra Bank Limited. An IAS officer of 1978 batch, he retired as Chief Secretary of the Government of Rajasthan in the year 2016.</p> <p>He served in leadership roles for 12 years in key Infrastructure sectors such as Energy, Highways, Water Resources and Industry including SSI/MSME and worked for 14 years in Agriculture and Rural Development. During his 38 years of service in the IAS he has also acquired experience in the fields of Human Resources, Finance and General Administration. He has served on inter-disciplinary teams for review of World Bank projects in other States and also as a Consultant to the World Bank in a Study on 'Farmer Participation in Agricultural Research and Extension System'. After his retirement from active service in July 2016, he served as Deputy Chairman in the Chief Ministers' Advisory Council of Rajasthan for a period of two and half years.</p> <p>In October 2018, Mr. Rajan was appointed by the Government of India on the Board of Infrastructure Leasing and Financial Services Limited ("IL & FS") initially as Director, thereafter as Managing Director for a period of three and half years, then as Chairman and Managing Director for a year and, since then, he has been serving as the Non- Executive Chairman of IL & FS.</p>
Status of other Directorship	Infrastructure Leasing and Financial Services Limited Roadstar Investment Managers Limited IL&FS Transportation Networks Limited IL&FS Financial Services Limited IL&FS Energy Development Company Limited Kotak Mahindra Bank Limited



Name	Mr. Dipak Gupta - Non Executive Director (DIN: 00004771)
Qualification	B.E. (Electronics), PGDM-IIM, Ahmedabad
Brief Details	<p>Mr. Dipak Gupta was the Managing Director and CEO of Kotak Mahindra Bank Limited, up to December 31, 2023. He has had over three decades of experience in the financial services sector, with the last two and half decades having been spent with the Kotak Mahindra Group.</p> <p>At the Bank, in the past, he has overseen the functions of IT (including Cyber Security and Digital Initiatives), Internal Audit, Human Resources, Marketing, Compliance, Administration, Infrastructure and Operations as well as Treasury, Wealth Management and the Consumer Finance businesses. He was also responsible for setting up the retail business following the conversion of Kotak Mahindra Finance Limited (KMFL) into a bank.</p> <p>Mr. Dipak Gupta has also played a key role in building various businesses for Kotak Mahindra Group. He was instrumental in forging the partnership between KMFL and Ford Credit International. He was the first CEO of the KMFL–Ford Credit joint venture, Kotak Mahindra Primus Limited. He is also director on the Boards of Kotak Mahindra Capital Company Limited, Kotak Alternate Asset Managers Limited (Chairman), Kotak Infrastructure Debt Fund Limited and Kotak Mahindra (UK) Limited.</p>
Status of other Directorship	<p>Kotak Mahindra Capital Company Limited</p> <p>Kotak Alternate Asset Managers 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>Gaurang has more than 40 years of work experience, largely in financial services, of which over 27 years have been with the Kotak Mahindra Group. He was the Whole Time Director on the Board of Kotak Mahindra Bank heading the credit risk function of the Bank. He also led the Insurance and Asset Management subsidiaries, as well as the Alternate Assets and Asset Reconstruction businesses.</p> <p>Gaurang has held several positions of responsibility, including Managing Director of Kotak Life Insurance, Group Head of Retail Assets at Kotak Mahindra Bank and Executive Director of Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International).</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. Ltd.</p> <p>Kotak Mahindra General Insurance Company Limited</p> <p>Kotak Alternate Asset Managers Limited</p> <p>MGMA Consultants Pvt. Ltd.</p> <p>Kotak Mahindra International 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 Ltd., Kotak Mahindra General Insurance Company Ltd. and Kotak Mahindra Pension Fund Ltd. 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 Kotak Life Insurance 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, Kotak Life Insurance 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> <p>Blue Star Limited</p>
Name	Mr. Mahesh Balasubramanian - Managing Director (DIN: 02089182)
Qualification	Bachelors of Engineering and Masters in Management Studies – MMS
Brief Details	<p>Mahesh Balasubramanian, 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 Cholamandalam 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. As Executive Director and Business head he got more than 20 leading Indian/Foreign Banks and NBFCs to participate in the market place.</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 also the Co-Head of Branch Banking Division. After successfully setting up and building significant scale across business in Assets, Liabilities and Branch Banking, Mahesh was given the opportunity in Oct 2014, to be the founder CEO of Kotak Mahindra General Insurance. 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



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. 2023-24

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	4
2	Mr. Prakash Apte, Member	Independent Director	4	4
3	Mr. Gaurang Shah, Member	Non-Executive Director	4	3

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.	7,108,577,124
(b) Two percent of average net profit of the Company as per sub-section (5) of section 135	142,171,542
(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	1,943,882
(e) Total CSR obligation for the financial year [(5b)+(5c)-(5d)].	140,227,660
6 (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects).	138,429,010
(b) Amount spent in Administrative Overheads	2,654,733
(c) Amount spent on Impact Assessment, if applicable	N.A.
(d) Total amount spent for the Financial Year [(6a)+(6b)+(6c)]	141,083,743

(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
125,997,668	15,086,075	29-04-2024	--	--	--

(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	142,171,542
(ii)	Total amount spent for the Financial Year	143,027,625
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	856,083
(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)]	856,083

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

S r. 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 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
				Amount (in ₹)	Date of transfer		
1	2022-23	10,295,781	0	10,295,781	-	0	-

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

0 Yes 0 No

If Yes, enter the number of Capital assets created / acquired: 15

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

S r. 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	Surgical Microscope AR machine YAG Laser Lensometer Pachymetry	600030	11/8/2023	3,718,400	CSR00015407	Gremaltes Referral Hospital and Leprosy Centre	No:92/5, Gajapathy Street, Shenoy Nagar, Chennai - 600030
2	Slit Lamp Chair Stand Unit with DRs Stool Specular Microscope with system and Table Non-Contact Tonometer Motorized Table	641035	30/10/2023	1,965,000	CSR000003159	Sri Kanchi Kamakoti Medical Trust	No. 16A, Sankara Eye, Hospital Street, Sathy, Road, Si vanandapuram, Coimbatore - 641035
3	Topcon Auto Kerato Refractometer KR800 Appa Scan Max E-see - Handheld Auto Refractor with Bluetooth Printer (With Tripod Stand)	700026	17/10/2023	900,080	CSR000005055	Ramakrishna Sarada Mission Matri Bhavan	7A, Sree Mohan Lane, Kolkata-700026
4	Hospital Construction and Medical Equipment	700106	31/03/2023	50,000,000	CSR000002431	Eastern India Heartcare & Research Foundation	HB 36/A/2, Salt Lake City, Sector III, Kolkata, West Bengal 700106
5	Mobile Medical Van equipped with Eye Screening facility	395007	30/12/2023	2,500,000	CSR000000266	Shrimad Rajchandra Sarvmangal Trust	Sumangal Corporation, 401, Union square, Rangeela Park, Char rasta, Ghod Dod Road, Surat - 395007, Gujarat.
6	B-Class Autoclave UPS - 6 KVA BTS Bio-Chemistry Analyser Hematology Analyser	400002	19/03/2023	1,257,000	CSR000006132	Prasad Chikitsa	402, 4 th Floor, Gazdar House, 629-A, J.S.S.Marg, Mumbai 400002, Maharashtra
7	Auto Refractometers with motorized tables.	400012	18/12/2023	1,360,000	CSR000002492	Free Ophthalmic Hospitals' Society	58/60 Jehangir Merwanji Street, Parel, Mumbai - 400012



S r. No. (1)	"Short particulars of the property or asset(s) [including complete address and location of the property]" (2)	Pincode of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (in ₹) (5)	Details of entity/ Authority/ beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name (6) Registered address
8	Haemodialysis Machine Stabilizer Defibrillator – 03 Qty.	600034	6/2/2024	1,215,000	CSR00001422	Tamilnad Kidney Research Foundation No. 17, Wheatcrofts Road, Nungambakkam, Chennai - 600034
9	Slit Lamp AIA- 11 5-Step LED POTEC PLM 8000 PD PRK 7000 Auto Refractometer Canon Retinal Camera CR2 Plus – AF Medical Van	632404	20/12/2023	2,100,000	CSR00000287	Thirumalai Charity Trust Thirumalai Nagar, No. 274, Vanapadi Road, Vanapadi, Ranipet, TamilNadu 632404
10	Medical Van	400042	29/03/2024	2,020,000	CSR00011101	Vaishnav Charitable and Medical Trust R.No. 3 TAS Souza Chawl No.3, Ashok Nagar, K.V. Road Bhandup, Mumbai-400042
11	Two commute vehicle for eye screening camps	395007	31/01/2023	2,400,000	CSR00000266	Shrimad Rajchandra Sarvmangal Trust Union square, Rangeela Park, Char rasta, Ghod Dod Road, Surat- 395007, Gujarat."
12	Phacoemulsification Unit	411001	5/3/2024	1,344,000	CSR00026027	Community Eye Care Foundation K 102 Kumar Garima, Tadiwala Road Behind Pune Railway Station 411001
13	Fundus Camera Surgical Microscope	411001	31/03/2024	1,290,000	CSR00026027	Community Eye Care Foundation K 102 Kumar Garima, Tadiwala Road Behind Pune Railway Station 411001
14	Fundus on Phone (FOP) Portable Slit Lamp (PSL) Instaref R-20	400058	31/03/2024	1,832,000	CSR00041938	Rushab Foundation A-102,Rushab Apartment, Veera Desai Road, Andheri West, Mumbai - 400058
15	Topcon Slit lamp in OPD Refraction chair unit Snellen vision LED TV Inbuilt Camera for Leica Microscope and LED TV unit Small autoclave Schiotz stainless steel tonometer Sentri 10 kva stabilizer cum isolation transformer Furniture for Ophthalmology Dept.	400002	31/03/2024	1,011,000	CSR00006132	Prasad Chikitsa 402, 4 th Floor, Gazdar House, 629-A, J.S.S.Marg, Mumbai 400002, Maharashtra
Total				74,912,480		

(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, 2024 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

I 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 ("the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;
4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the audit period)**
5. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable to the Company.
6. 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; to the extent applicable to the Company.
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable to the Company.

The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period as the Company is not a listed entity:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and
- (i) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;



8. Other laws to the extent applicable to the Company as per the representations made by the Company namely,
- The Insurance Act, 1938; and amendments thereto;
 - Insurance Regulatory And Development Authority Act, 1999; and amendments thereto;
 - Insurance Rules, 1939; as amended from time to time;
 - Guidelines, Regulations, Notification and Circulars issued by issued by the Insurance Regulatory & Development Authority of India (IRDAI) from time to time.

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

- Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the above-mentioned Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I 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. Changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings conducted 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period:

- Mr. Sanjeev Kumar Pujari (DIN: 09199663), has been appointed as Additional Director (Independent Director) of the Company at Board Meeting held on April 26, 2023 for a term of 3 consecutive years from April 26, 2023 to April 25, 2026 and he was appointed as Independent Director at 23rd Annual General Meeting.
- Mr. Chandra Shekhar Rajan (DIN: 00126063), has been appointed as Independent Director of the Company at Extraordinary General Meeting held on December 23, 2023, with effect from January 1, 2024 for a term of 5 years.
- Mr. Mahesh Balasubramanian (DIN: 02089182), has been re-appointed as Managing Director of the Company at Extraordinary General Meeting held on March 28, 2024, with effect from May 1, 2024 for a period of 2 consecutive years

Place: Mumbai

Date: 26th April, 2024

Rupal D. Jhaveri
Company Secretary in Practice
Membership No.: F5441
Certificate of Practice No.: 4225
UDIN: F005441F000251027
Peer Review No.: 1139/2021

*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.*

To,
The Members,

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

My 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 my audit.
2. The audit practices and processes followed are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The 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.

Place: Mumbai
Date: 26thApril, 2024

Rupal D. Jhaveri
Company Secretary in Practice
Membership No.: F5441
Certificate of Practice No.: 4225
UDIN: F005441F000251027
Peer Review No.: 1139/2021



Management Report

for the year ended 31st March, 2024

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, 2024:

- 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 2024-25. The Certificate of Registration is valid as on 31st March, 2024 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, 2024 is 256% (31st March, 2023: 283%).

- 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, 2024		31 st March, 2023	
	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.	46,862.73	47,679.92	38,200.44	37,883.28
Non-Linked and Shareholder Funds' Investments valued at market value	3,552.29	4,226.43	2,916.27	3,125.23
Total Investment in non-linked and shareholder funds.	50,415.02	51,906.35	41,116.71	41,008.51

- 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, Sub-committee 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 for onboarding vendors and ensures compliance with IRDAI regulations / outsourcing policy. 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, 2024 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 2024	2
FY 2023	2
FY 2022	5
FY 2021	4
FY 2020	5
FY 2019	5

b) All ageing of mortality and morbidity claims registered and not settled as on 31st March, 2024 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	
	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved
FY 2023-24	317	2,520.66	143	1,890.54	1	169.30	-	-	1	50.00	462	4,630.50
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

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	
	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved	Nos of Claims	Amount Involved
FY 2023-24	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-

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 master circular no. IRDA /F&A/ CIR/202/11/2020 and circular no. IRDA/Life/CIR/Misc/41/02/2024 dated 16-02-2024 has been disclosed under Note 16 – 27 (a) of the audited Financial Statements for the year ended 31st March, 2024.

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, 2022 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, 2022 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.

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 99.14% 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 ₹ 80,143.15 Crore as on 31st March, 2024 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	4,069.11	69.90%	32,350.68	71.27%	5,771.00	19.95%	42,190.79	52.64%
AAA or Equivalent	1,237.34	21.26%	8,159.90	17.98%	3,288.05	11.37%	12,685.29	15.83%
AA+ or AA	269.47	4.63%	60.81	0.13%	548.67	1.90%	878.95	1.10%
AA- or lower up to A+ or Equivalent	69.78	1.20%	14.93	0.03%	-	-	84.71	0.11%
A or lower than A or Equivalent	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-
NPA	-	-	-	-	-	-	-	-
Loans against Policy	-	-	126.43	0.28%	-	-	126.43	0.16%
Investment Property	-	-	332.63	0.73%	-	-	332.63	0.42%
Equity and other Instruments	175.54	3.01%	4,348.97	9.58%	19,319.84	66.78%	23,844.35	29.74%
Grand Total	5,821.24	100.00%	45,394.35	100.00%	28,927.56	100.00%	80,143.15	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 Crore)	1 Year Fund Return	1 Year Benchmark Return	3 Year Fund Return	3 Year Benchmark Return
1	Classic Opportunities Fund	12,847.86	36.73%	36.69%	17.07%	17.10%
2	Kotak Group Bond Fund	3,002.39	8.10%	8.26%	5.03%	5.49%
3	Frontline Equity Fund	3,283.84	40.07%	32.34%	19.01%	16.16%
4	Kotak Dynamic Bond Fund	1,436.37	7.61%	8.26%	4.52%	5.49%
5	Kotak Group Balanced Fund	2,427.45	25.50%	22.26%	13.13%	12.01%
6	Kotak Group Secure Capital Fund	825.48	8.04%	8.26%	4.85%	5.49%

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

Particulars	AUM (₹ in Crore)		Yield	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Participating Policyholders' Funds	16,314.83	13,433.76	7.82%	7.74%
Non Participating Policyholders' Funds	29,079.51	22,862.92	7.38%	7.18%
Shareholders' Funds	5,821.24	5,133.58	7.37%	7.21%

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, 2024 are given below:

(₹ in Lakh)

Sr. No.	Entity in which Director is interested	Name of the Director/s	Interested As	Expense during the financial year FY 23-24	Expense during the financial year FY 22-23
1	Kotak Mahindra Bank Ltd	Mr. Uday Kotak Mr. Dipak Gupta Mr. Chandra Shekhar Rajan Mr. Prakash Apte	Managing Director and CEO (upto 1 st September, 2023) Director (w.e.f. 2 nd September, 2023) Jt. Managing Director (ceased w.e.f. 31 st December, 2023) Director (upto 31 st December, 2023) Chairman (w.e.f 1 st January, 2024) Chairman (ceased w.e.f. 31 st December, 2023)	105,378.03	53,153.01
2	Kotak Securities Ltd	Mr. Uday Kotak Mr. Dipak Gupta	Directors on the board of Kotak Mahindra Bank as: Managing Director and CEO (upto 1 st September, 2023) Director (w.e.f. 2 nd September, 2023) Jt. Managing Director (ceased w.e.f. 31 st December, 2023)	1,414.26	697.09
3	Kotak Mahindra Prime Ltd	Mr. Uday Kotak Mr. Chandra Shekhar Rajan Mr. Prakash Apte	Director and Chairman Director (ceased w.e.f. 31 st December, 2023) Director (w.e.f. 1 st January, 2024)	3,024.94	1,377.19
4	BSS Micro Finance Ltd	Mr. Uday Kotak Mr. Dipak Gupta	Directors on the board of Kotak Mahindra Bank as: Managing Director and CEO (upto 1 st September, 2023) Director (w.e.f. 2 nd September, 2023) Jt. Managing Director (ceased w.e.f. 31 st December, 2023)	2,684.96	1,894.75
5	Kotak Mahindra General Insurance Company Ltd	Mr. Gaurang Shah Mr. G. Murlidhar	Director and Chairman Director	101.09	78.71
6	Kotak Mahindra Asset Management Company Limited	Mr. Uday Kotak Mr. Gaurang Shah	Director and Chairman Director	7.37	0.58
7	Kotak Mahindra Capital Company Limited	Mr. Uday Kotak Mr. Dipak Gupta	Director and Chairman Director	1,901.00	1,425.75
8	Kotak Mahindra Pension Fund Limited	Mr. G. Murlidhar	Director	0.19	2.00
9	Kotak Life Insurance Superannuation Fund	Mr. Gaurang Shah Mr. Mahesh Balasubramanian	Trustees	19.54	33.95
10	Kotak Mahindra Life Insurance Employees Gratuity Fund	Mr. Gaurang Shah Mr. Mahesh Balasubramanian	Trustees	1,299.58	1,321.65
11	Dignity Foundation	Ms. Anita Ramachandran	Trustee (ceased w.e.f. 09 th February, 2023)	-	0.49
Total				115,830.96	59,985.17

**14. RESPONSIBILITY STATEMENT:**

The Management confirms that:

- (a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed;
- (b) 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, 2024;
- (c) 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;
- (d) The financial statements are prepared on a going concern basis;
- (e) An internal audit system commensurate with the size and nature of the business exists and operating effectively.

For and on behalf of Board of Directors,

Uday Kotak
Chairman

Mahesh Balasubramanian
Managing Director

Mumbai 26th April, 2024

Independent Auditors' Report

To
The Members of

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have jointly audited the accompanying financial statements of Kotak Mahindra Life Insurance Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the 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.
2. 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") as amended time to time, the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") 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, 2024;
 - (b) in the case of the Revenue Account, of the 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

3. 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 Act, and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), 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

4. 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 March 31, 2024 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 10 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.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' 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 (as amended from time to time), IRDA Act, the Regulations, order/directions/circulars issued by the IRDAI in this regard, the Act to the extent applicable 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.
8. 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.
 9. 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

10. 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 March 31, 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at March 31, 2024 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 (as amended from time to time), relevant IRDA regulations and the Actuarial Practice Standards and Guidance Notes issued by the Institute of Actuaries of India in concurrence with the IRDAI.
11. As required by the Regulations, we have issued a separate certificate dated April 26, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations read with regulation 3 of the Regulations.

12. Further, to our comments in the Certificate referred to in paragraph 11 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 except for the matters stated in paragraph 12(k)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 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/circulars 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/circulars 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, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - i) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(k)(vi) below on reporting under Rule 11(g) of the Rules.
 - j) 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".
 - k) 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 to the financial statements;
 - ii. The Company has made provision as at March 31, 2024, 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 4 and Schedule 16 Note 15(e) to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 16 Note 23(e) to the financial statements, 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;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Schedule 16 Note 23(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility. Other than one accounting software where audit trail has not been enabled at the database level to log any direct data changes, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. Further, the Company has used an accounting software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. Further for accounting software other than the aforesaid databases, based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with. (Refer Schedule 16 Note 23 (h) to the financial statements).
13. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Section 34A of the Insurance Act.

For Price Waterhouse LLP

Chartered Accountants
Firm Registration No.: 301112E/E300264

Sharad Agarwal

Partner
Membership No. 118522
UDIN: 24118522BKFUAT5315

Place: Mumbai
Date: April 26, 2024

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No.: 107122W/W100672

Sanjay Khemani

Partner
Membership No. 044577
UDIN: 24044577BKFGSB3456

Place: Mumbai
Date: April 26, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 12 (j) of the Independent Auditor's Report of even date to the members of Kotak Mahindra Life Insurance Company Limited ("the Company") on the financial statements for the year ended March 31, 2024.

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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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 March 31, 2024 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 5 and 10 of our audit report on the financial statements for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of this matter.

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

Sharad Agarwal
Partner
Membership No. 118522
UDIN: 24118522BKFUAT5315

Place: Mumbai
Date: April 26, 2024

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

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 24044577BKFGS3456

Place: Mumbai
Date: April 26, 2024



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.

1. This Certificate is issued in accordance with the terms of our engagement letter dated July 18, 2023.
2. The accompanying Statement of Net Asset Value Compliance of Kotak Mahindra Life insurance Company Limited ("the Company") as of March 31, 2024 (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). We have initialed the Statement of compliance for identification purposes only.

MANAGEMENT'S RESPONSIBILITY

3. The preparation of the Statement of 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 also responsible for compliance with the IRDAI Regulations for declaration and application of Net Asset Value ("NAV") of the schemes as at 31st March, 2024.

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, 2024, the last business day of the financial year;
 - b) The applications received on Sunday, 31st March, 2024 upto 3.00 p.m. have been processed with NAV of 31st March, 2024; and
 - c) The applications received on Sunday, 31st March, 2024 after 3.00 p.m. have been processed with NAV of the next business day after 31st March, 2024.
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, 2024. 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, 2024 as a business day for accepting application forms and that it has declared NAV for 31st March, 2024;
 - 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, 2024 (collectively referred to as 'application forms'), from the Management;

- c) We have read the certificate dated April 17, 2024 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)(II) 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 Sunday, 31st March, 2024, upto 3.00 p.m. have been processed with NAV of 31st March, 2024; and
 - ii) the applications received on Sunday, 31st March, 2024, after 3.00 p.m. have been processed with NAV after 31st March, 2024.

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:
- a) The Company has declared NAV for 31st March, 2024, the last business day of the financial year;
 - b) The applications received on Sunday, 31st March, 2024 upto 3.00 p.m. have been processed with NAV of 31st March, 2024; and
 - c) The applications received on Sunday, 31st March, 2024 after 3.00 p.m. have been processed with NAV of the next business day after 31st March, 2024.

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

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No.: 107122W/W100672

Sharad Agarwal

Partner
Membership No. 118522
UDIN: 24118522BKFUAT8158

Sanjay Khemani

Partner
Membership No. 044577
UDIN: 24044577BKFGSB5978

Place: Mumbai
Date: April 26, 2024

Place: Mumbai
Date: April 26, 2024



Independent Auditors' Certificate

To the members of Kotak Mahindra Life Insurance Company Limited (the "Company")

(Referred to in paragraph 11 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 26, 2024)

1. 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

2. The Company's Management 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 Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and Management Report. 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

3. 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 Regulation. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) (the "Guidance Note") 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 ICAI.
4. 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

5. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our joint audit and examination, of the books of accounts and other records maintained by the Company for the year ended March 31, 2024, we certify that:
 - a) We have reviewed the Management Report attached to the Financial Statements for the year ended March 31, 2024, and have found no apparent mistake or material inconsistency with the Financial Statements;
 - b) 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;
 - c) 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, 2024, on the basis of certificates/ confirmations received from the Company's personnel, Custodians appointed by the Company or from counter parties, as the case may be. As at March 31, 2024, the Company does not have reversions and life interests;
 - d) The Company is not a trustee of any trust; and
 - e) 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: 24118522BKFUAT5315

Place: Mumbai
Date: April 26, 2024

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No.: 107122W/W100672

Sanjay Khemani

Partner
Membership No. 044577
UDIN: 24044577BKFGSB3456

Place: Mumbai
Date: April 26, 2024

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

FORM A-RA

Revenue Account

for the year ended 31st March, 2024

Policyholders' Account (Technical Account)

(₹ in thousands)

Particulars	Schedule	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Premiums earned - net			
(a) Premium	1	177,083,826	153,204,591
(b) Re-insurance ceded		(3,653,011)	(3,020,113)
(c) Re-insurance accepted		-	-
SUB-TOTAL		173,430,815	150,184,478
Income from investments			
(a) Interest, Dividends and Rent Gross		36,224,220	28,938,339
(b) Profit on sale/redemption of investments		26,135,485	15,823,656
(c) (Loss on sale/redemption of investments)		(2,380,742)	(5,178,670)
(d) Transfer/Gain on revaluation/change in fair value ¹ (Refer Schedule 16 - Note 15(e))		31,020,809	(11,969,308)
SUB-TOTAL		90,999,772	27,614,017
Contribution from Shareholders' Account towards Excess EOM (Refer Schedule 16 - Note 11)		-	449,954
Other Income			
(a) Miscellaneous income		32,330	13,625
(b) Income on Unclaimed amount of Policyholders		36,257	25,686
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)		15,241	9,551
SUB-TOTAL		83,828	48,862
TOTAL (A)		264,514,415	178,297,311
Commission	2	13,863,030	8,142,060
Operating Expenses related to Insurance Business	3	20,058,017	20,458,381
Goods and Services Tax on ULIP Charges		987,827	870,862
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for taxation		2,980,620	3,722,454
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net) (Refer Schedule 16 - Note 15(a))		(156,345)	(19,573)
(b) For standard loan assets		-	-
TOTAL (B)		37,733,149	33,174,184
Benefits paid (net)	4	72,651,388	63,665,108
Interim & Terminal Bonuses paid		690,746	725,203
Change in valuation of liability in respect of life policies		-	-
(a) Gross ²		89,693,365	72,832,484
(b) Amount ceded in Reinsurance		(1,197,382)	(2,336,792)
(c) Amount accepted in Reinsurance		-	-
Provision for Linked Liabilities & Funds for Discontinued Policies		60,729,979	1,606,653
TOTAL (C)		222,568,096	136,492,656
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		4,213,170	8,630,471
Amount transferred from Shareholders' Account (Non-technical Account) (Refer Schedule 16 - Note 11)		2,029,326	405,848
Amount Available For Appropriation		6,242,496	9,036,319
APPROPRIATIONS			
Transfer to Shareholders' Account (Refer Schedule 16 - Note 10)		5,705,575	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		536,921	285,468
TOTAL (D)		6,242,496	9,036,319
SURPLUS/(DEFICIT) BROUGHT FORWARD		3,672,737	3,387,269
Surplus after Appropriation		536,921	285,468
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET		4,209,658	3,672,737
(a) Interim & Terminal Bonuses Paid		690,746	725,203
(b) Allocation of Bonus to Policyholders		9,375,633	7,671,127
(c) Surplus/(Deficit) shown in the Revenue Account		536,921	285,468
TOTAL SURPLUS: [(a) + (b) + (c)]		10,603,300	8,681,798

¹ represents the deemed realised gain as per norms specified by the Authority.² represents Mathematical Reserves after allocation of bonus.**Significant accounting policies and Notes to the accounts**

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 and on behalf of the Board of Directors

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No :
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

Muralikrishna Cheruvu
Company Secretary

Mumbai
April 26, 2024Mumbai
April 26, 2024



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

FORM A-PL

Profit and Loss Account

 for the year ended 31st March, 2024

Shareholders' Account (Non-technical Account)

(₹ in thousands)

Particulars	Schedule	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 - Note 10)		5,705,575	8,750,851
Income from Investments			
(a) Interest, Dividends and Rent Gross		3,939,302	3,183,034
(b) Profit on sale/redemption of investments		9,624	3,509
(c) (Loss on sale/redemption of investments)		(515)	-
SUB-TOTAL		3,948,411	3,186,543
Other Income		5,404	-
TOTAL (A)		9,659,390	11,937,394
Expenses other than those directly related to the insurance business	3A	51,081	30,573
Contribution to the Policyholders account towards Excess EOM (Refer Schedule 16 - Note 11)		-	449,954
Managerial Remuneration over and above the specified limit		6,148	33,848
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Corporate Social Responsibility Expenditure (Refer Schedule 16 - Note 9 (b))		141,084	112,401
Contribution to the Policyholders account (Refer Schedule 16 - Note 11)		2,029,326	405,848
TOTAL (B)		2,227,639	1,032,624
Profit before tax		7,431,751	10,904,770
Provision for taxation			
- Current tax charge/(credit)		545,526	371,700
- Deferred tax charge/(credit)		-	-
Profit after tax		6,886,225	10,533,070
Appropriations			
(a) Balance at the beginning of the year		47,653,690	38,268,773
(b) Interim dividends paid during the year		-	-
(c) Final dividend		1,530,871	1,148,153
(d) Tax on dividend distributed		-	-
(e) Transfer to reserves/other accounts		-	-
Profit/(Loss) carried to the Balance Sheet		53,009,044	47,653,690
Earnings Per Share (Basic and Diluted) (in ₹) (Nominal value ₹10) (Refer Schedule 16 - Note 21)		13.49	20.64
Significant accounting policies and Notes to the accounts	16		

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 :
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

Muralikrishna Cheruvu
Company Secretary

Mumbai
April 26, 2024

Mumbai
April 26, 2024

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

FORM A-BS

Balance Sheet

as at 31st March, 2024

(₹ in thousands)

Particulars	Schedule	As at	As at
		31 st March, 2024	31 st March, 2023
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	5,102,902	5,102,902
Reserves and Surplus	6	53,529,407	48,174,053
Credit/[Debit] Fair Value Change Account		41,051	10,336
SUB-TOTAL		58,673,360	53,287,291
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account (Refer Schedule 16 - Note 15(e))		9,207,751	990,251
Revaluation Reserve - Investment Property (Refer Schedule 16 - Note 15(d))		805,990	747,788
Policy Liabilities (Refer Schedule 16 - Note 4(a))		435,667,159	347,171,176
Insurance Reserves		-	-
Provision for Linked Liabilities		284,113,711	223,479,258
Funds for Discontinued policies (Refer Schedule 16 - Note 28)		-	-
- Discontinued on account of non-payment of premium		5,159,164	5,063,759
- Others		2,758	2,637
SUB-TOTAL		734,956,533	577,454,869
Funds for Future Appropriation:- Linked Liabilities		-	-
Funds for Future Appropriations - Non Linked (Par) (Refer Schedule 16 - Note 18)		4,209,658	3,672,737
SUB-TOTAL		4,209,658	3,672,737
TOTAL		797,839,551	634,414,897
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	58,212,415	51,335,767
- Policyholders'	8A	452,679,213	361,920,881
Assets Held to Cover Linked Liabilities	8B	289,275,633	228,545,654
Loans	9	1,264,271	1,045,980
Fixed Assets	10	1,817,842	1,156,757
Current Assets			
Cash and Bank Balances	11	9,226,913	3,907,725
Advances and Other Assets	12	21,277,539	16,862,506
SUB-TOTAL (A)		30,504,452	20,770,231
Current Liabilities	13	27,331,036	24,113,975
Provisions	14	8,583,239	6,246,398
SUB-TOTAL (B)		35,914,275	30,360,373
NET CURRENT ASSETS (C) = (A-B)		(5,409,823)	(9,590,142)
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		797,839,551	634,414,897
Contingent liabilities - Refer note 5 of schedule 16			
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 :
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

Muralikrishna Cheruvu
Company Secretary

Mumbai
April 26, 2024

Mumbai
April 26, 2024



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

Receipts and Payments Account

 for the year ended 31st March, 2024

(₹ in thousands)

Particulars	Schedule	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Cash Flows from Operating Activities			
Premium and Other receipt from Customer		176,984,035	153,199,137
Payments of other operating expenses ¹		(20,044,091)	(18,247,179)
Payments of commission and brokerage		(12,761,414)	(7,476,753)
Deposits, advances and staff loans		(162,189)	(235,046)
Payments to the re-insurers, net of commissions and claims		(1,206,525)	(27,448)
Payment of Claims		(76,592,928)	(66,090,196)
Income taxes paid (Net)		(1,027,965)	(1,682,462)
Service Tax & GST paid		(1,696,142)	(1,093,867)
Net cash flow from Operating Activities (A)		63,492,781	58,346,186
Cash Flows from Investing Activities			
Purchase of fixed assets		(1,319,294)	(809,915)
Proceeds on sale of fixed assets		25,608	13,814
Interest and Dividend received on Investments (net of interest expended on purchase of investments)		37,995,427	29,936,714
Purchase of Investment		(398,560,135)	(333,678,813)
Sale of Investment		290,392,652	238,577,565
Investments in money market instruments and in liquid mutual funds (Net)		9,114,707	504,834
Loans disbursed		(218,291)	(306,303)
Expense Related to Investment		(7,079)	(6,537)
Net cash flow from Investing Activities (B)		(62,576,405)	(65,768,641)
Cash Flows from Financing Activities			
Proceeds from issue of Share Capital		-	-
Interest/dividends paid		(1,530,871)	(1,148,153)
Net cash flow from Financing Activities (C)		(1,530,871)	(1,148,153)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(614,495)	(8,570,608)
Cash and cash equivalents at the beginning of the year		26,052,065	34,622,673
Cash and Cash Equivalents at end of year		25,437,570	26,052,065
Note:-			
(a) Cash and cash equivalents at the end of the year includes:			
Cash (including cheques on hand, drafts and stamps)		2,403,369	1,006,321
Bank Balances		6,908,423	2,913,116
(Including Bank Balance for Linked balance of ₹ 87,274 (Pervious period ₹ 14,107)			
Short-term (due within 3 months of the date of Balance Sheet)		-	-
Other short term investment (maturing within 3 months)		16,125,778	22,132,628
(Forming part of investments as per schedule 8, 8A and 8B)			
		25,437,570	26,052,065
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule - 11)			
Cash and Cash Equivalents		25,437,570	26,052,065
Add : Deposit Account - Others (More than 3 months)		2,395	2,395
Less: Bank Balance of Linked bussiness		87,274	14,107
Less : Other Short Term Investment (maturing within 3 months)		16,125,778	22,132,628
Cash & Bank Balance as per Schedule - 11		9,226,913	3,907,725

¹ Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 136,293 thousands (previous year ₹ 102,105 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 and on behalf of the Board of Directors

For Price Waterhouse LLP
Chartered Accountants
ICAI Firm Registration No :
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

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Appointed Actuary

Muralikrishna Cheruvu
Company Secretary

Mumbai
April 26, 2024

Mumbai
April 26, 2024

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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Amounts in thousands of Indian Rupees)

SCHEDULE 1 PREMIUM

(₹ in thousands)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
First year Premium	43,619,211	37,231,949
Renewal Premium	90,515,307	76,517,882
Single Premium	42,949,308	39,454,760
Total Premium	177,083,826	153,204,591
Premium Income from Business written :		
In India	177,083,826	153,204,591
Outside India	-	-
Total Premiums	177,083,826	153,204,591

Notes:

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

SCHEDULE 2 COMMISSION

(₹ in thousands)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Commission Paid		
Direct-First year Premium	4,841,209	4,507,922
-Renewal Premium	2,431,005	2,261,090
-Single Premium	3,337,139	1,248,174
Gross Commission	10,609,353	8,017,186
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
Net Commission	10,609,353	8,017,186
Rewards(including micro agents)	3,253,677	124,874
Total Commission including Rewards	13,863,030	8,142,060
Channel wise breakup of Commission and Rewards (Excluding reinsurance commission)		
Individual Agents	3,102,639	2,846,063
Corporate Agents	9,144,931	4,533,781
Brokers	1,233,611	471,003
Referral	272	206
Micro Agents	350,201	286,480
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	26
Web Aggregators	29,810	270
IMF	(16)	64
Others (Please Specify, for e.g. POS)	1,582	4,167
Total	13,863,030	8,142,060
Commission and Rewards on (Excluding Reinsurance) Business written :		
In India	13,863,030	8,142,060
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 the year ended 31st March, 2024
 (Amounts in thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in thousands)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 Employees' remuneration and welfare benefits (Refer Note-(b) below)	13,401,847	12,549,779
2 Travel, conveyance and vehicle running expenses	216,894	211,631
3 Training expenses	49,036	286,608
4 Rent, Rates and Taxes	741,666	616,599
5 Repairs	271,034	195,524
6 Printing and Stationery	39,289	56,236
7 Communication expenses	133,245	117,342
8 Legal and Professional charges	317,184	226,495
9 Medical fees	71,571	100,255
10 Auditors' fees, expenses etc.		
(a) as auditor	8,690	8,686
(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)	1,027	1,407
11 Advertisement and publicity	1,132,834	2,230,298
12 Interest and Bank charges	156,123	131,699
13 Others :		
Electricity charges	112,192	100,640
General administration and other expenses	116,284	103,550
Information Technology expenses	605,451	500,702
Membership and Subscription Fees	84,761	94,043
Recruitment expenses	93,642	101,047
Stamp Duty on policies	640,132	651,095
Goods and Services Tax	419,819	263,296
Business Development and Sales Promotion Expenses	797,842	1,404,325
14 Depreciation	647,454	507,124
Total	20,058,017	20,458,381
In India	20,058,017	20,458,381
Outside India	-	-

Notes:

(a) Refer Schedule 16 - Note 2(k) for accounting policy on segment reporting and Note 24

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

(c) Refer Schedule 16 - Note 24(b)

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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Amounts in thousands of Indian Rupees)

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

(₹ in thousands)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 Employees' remuneration and welfare benefits	14,195	11,777
2 Travel, conveyance and vehicle running expenses	1,451	173
3 Rent, Rates and Taxes	1,607	1,294
4 Printing and Stationery	8	8
5 Communication expenses	11	11
6 Legal and Professional charges	472	1,234
7 Auditors' fees, expenses etc.	123	133
8 Interest and Bank charges	570	481
9 Depreciation	695	634
10 Others		
Director Fees and commission	15,140	6,410
Other expenses	16,809	8,418
Total	51,081	30,573

SCHEDULE 4 BENEFITS PAID (NET)

(₹ in thousands)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1. Insurance Claims		
(a) Claims by Death	18,187,832	15,653,694
(b) Claims by Maturity	21,209,279	19,343,899
(c) Annuities/ Pension payment	1,091,921	752,158
(d) Other Benefits		
– Survival Benefits	5,948,373	4,758,665
– Surrenders/Withradawal	26,320,898	21,667,307
– Discontinuance payments	2,579,966	3,582,638
– Riders	35,791	31,290
– Health	5,086	26,691
– Provision for Legal and Ombudsman etc (Refer note (c) below)	57,334	33,159
– Unclaimed appreciation expense	36,257	25,686
Sub Total (A)	75,472,737	65,875,187
2. Amount ceded in reinsurance		
(a) Claims by Death	(2,814,422)	(2,186,123)
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other Benefits	-	-
– Survival Benefits	-	-
– Surrenders/Withradawal	-	-
– Discontinuance payments	-	-
– Riders	(3,216)	(4,413)
– Health	(3,711)	(19,543)
– Provision for Legal and Ombudsman etc	-	-
– Unclaimed appreciation expense	-	-
Sub Total (B)	(2,821,349)	(2,210,079)


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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
 (Amounts in thousands of Indian Rupees)

(₹ in thousands)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other Benefits	-	-
– Survival Benefits	-	-
– Surrenders/Withradawal	-	-
– Discontinuance payments	-	-
– Riders	-	-
– Health	-	-
– Provision for Legal and Ombudsman etc	-	-
– Unclaimed appreciation expense	-	-
Benefits Paid (Net) (A)+(B)+(C)	72,651,388	63,665,108
In India	72,651,388	63,665,108
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

(₹ in thousands)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Authorized Capital		
625,000,000 (2023–625,000,000) Equity Shares of ₹10 each	6,250,000	6,250,000
Issued Capital		
510,290,249 (2023–510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Subscribed Capital		
510,290,249 (2023–510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Called-up Capital		
510,290,249 (2023–510,290,249) 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 (2023–392,923,496) Equity Shares of ₹10 each fully paid-up are held by Kotak Mahindra Bank Limited, the holding company and its nominees, 54,000,000 (2023–54,000,000) and 63,366,753 (2023–63,366,753) 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 the year ended 31st March, 2024
(Amounts in thousands of Indian Rupees)

SCHEDULE 5A PATTERN OF SHAREHOLDING

(As certified by the Management)

(₹ in thousands)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
- Indian	510,290,249	100%	510,290,249	100%
- Foreign	-	-	-	-
Investors				
- Indian				
- Foreign				
Others	-	-	-	-
Total	510,290,249	100%	510,290,249	100%

SCHEDULE 6 RESERVES AND SURPLUS

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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	53,009,044	47,653,690
Total	53,529,407	48,174,053

SCHEDULE 7 BORROWINGS

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-



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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Amounts in thousands of Indian Rupees)

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS'

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	35,584,143	32,668,788
Other Approved Securities	5,057,086	5,831,912
Other Investments	-	-
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	7,319,753	2,193,908
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	7,488,466	2,696,634
Other than Approved Investments		
(a) Equity	1,365,214	1,365,214
(b) Others	837,943	65,459
Total	57,652,605	44,821,915
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	49,851	1,189,158
Other Approved Securities	-	15,081
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities (including Fixed Deposits)	449,962	1,965,305
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	59,997	3,344,308
Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	-
Total	559,810	6,513,852
Grand Total	58,212,415	51,335,767

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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Amounts in thousands of Indian Rupees)

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
In India	58,212,415	51,335,767
Outside India	-	-
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	58,171,364	51,325,431
- Market Value	59,396,188	51,430,160
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities)		
- Reported Value	1,505,311	1,430,673
- Historical Cost	1,464,260	1,420,337
(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'

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	292,573,336	230,755,133
Other Approved Securities	30,898,608	43,678,924
Other Investments		
(a) Shares		
(aa) Equity	24,667,482	19,987,464
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	9,644,323	3,100,456
(e) Other Securities (including Fixed Deposits)	6,057,000	4,761,720
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	3,326,324	2,848,264
Investment in Housing & infrastructure sector		
(a) Equity	374,415	-
(b) Others	68,937,505	33,622,861
Other than Approved Investments		
(a) Equity	5,263,246	3,956,862
(b) Others	3,562,856	2,482,433
Total	445,305,095	345,194,117



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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Amounts in thousands of Indian Rupees)

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	7,957	7,959
Other Approved Securities	26,856	260,581
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,992	-
(e) Other Securities (including Fixed Deposits)	7,135,704	16,325,265
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	201,609	132,959
Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	-
Total	7,374,118	16,726,764
Grand Total	452,679,213	361,920,881
In India	452,679,213	361,920,881
Outside India	-	-
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	422,403,017	338,683,304
- Market Value	431,157,366	336,505,833
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities)		
- Reported Value	40,759,032	29,821,622
- Historical Cost	34,058,599	27,742,400
(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 the year ended 31st March, 2024
(Amounts in thousands of Indian Rupees)

SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	42,448,645	27,193,905
Other Approved Securities	8,165,874	12,458,489
Other Investments		
(a) Shares		
(aa) Equity	143,538,276	110,751,470
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	12,328,005	7,648,676
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	16,244,164	4,851,884
(b) Others	10,775,897	13,506,432
Other than Approved Investments		
(a) Equity	29,317,224	19,318,298
(b) Others	-	-
Total	262,818,085	195,729,154
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	7,015,758	8,311,655
Other Approved Securities	79,748	779,732
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,830,723	4,206,860
(e) Other Securities (including Fixed Deposits)	10,803,652	11,537,224
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity Shares	-	-
(b) Others	2,628,984	4,699,781
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Others	-	-
Net Current Assets	4,098,683	3,281,248
Total	26,457,548	32,816,500
Grand Total	289,275,633	228,545,654



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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
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(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
In India	289,275,633	228,545,654
Outside India	-	-
Note-		
(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	833,705	1,214,193
- 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	99,406,825	93,648,735
- Market Value	100,175,969	93,624,001
(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	270,675,577	207,030,559
- Historical Cost	214,389,599	182,162,286
(f) Other Than Approved Investments (a) Equity includes Exchange Traded Funds	29,317,224	19,318,298
(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		

SCHEDULE 9 LOANS

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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	1,264,271	1,045,980
(d) Others	-	-
Unsecured	-	-
Total	1,264,271	1,045,980
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	1,264,271	1,045,980
(f) Others- Employees	-	-
Total	1,264,271	1,045,980

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Particulars	As at 31 st March, 2024	As at 31 st March, 2023
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	1,264,271	1,045,980
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	1,264,271	1,045,980
MATURITY-WISE CLASSIFICATION		
(a) Short term	51,893	50,737
(b) Long Term	1,212,378	995,243
Total	1,264,271	1,045,980

Commitments made and outstanding for Loans ₹ Nil (2023- ₹ Nil)

Note-

(a) Refer Schedule 16 - Note 2(f)

(b) There was no restructuring of loan assets during the period.

(c) 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.

SCHEDULE 10 FIXED ASSETS

(₹ in thousands)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As on 1 st April, 2023	Additions	Deductions	As at 31 st March, 2024	As on April 1, 2023	For the year	On Sale/ Adjustment	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software ¹	2,521,335	497,631	28,942	2,990,024	2,123,795	349,688	28,868	2,444,615	545,409	397,540
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings ²	693,770	310,970	27,070	977,670	517,006	83,850	26,084	574,772	402,898	176,764
Information technology equipment	999,479	197,649	29,910	1,167,218	772,798	151,390	29,673	894,515	272,703	226,681
Vehicles	157,985	68,944	57,457	169,472	107,637	29,711	48,931	88,417	81,055	50,348
Office equipment	216,777	123,969	20,799	319,947	155,050	33,510	20,254	168,306	151,641	61,727
	4,589,346	1,199,163	164,178	5,624,331	3,676,286	648,149	153,810	4,170,625	1,453,706	913,060
Capital Work-in-progress									364,136	243,697
Grand Total	4,589,346	1,199,163	164,178	5,624,331	3,676,286	648,149	153,810	4,170,625	1,817,842	1,156,757
Previous Year	4,187,375	722,111	320,140	4,589,346	3,484,404	507,758	315,876	3,676,286	1,156,757	

¹ Includes licenses

² Includes leasehold improvements

³ All Software are other than those generated internally

Note-

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

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SCHEDULE 11 CASH AND BANK BALANCES

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash (including cheques on hand, drafts and stamps) (Refer Note (a) below)	2,403,369	1,006,321
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet) (Refer Note (b) below)	-	2,395
(bb) Others	2,395	-
(b) Current accounts	6,821,149	2,899,009
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Total	9,226,913	3,907,725
Balance with non-scheduled banks included above	-	-
Cash and Bank balance		
In India	9,226,913	3,907,725
Outside India	-	-
Total	9,226,913	3,907,725

Note-

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

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash in hand	198,166	105,993
Postal franking & Revenue Stamps	82,327	82,108
Cheques in hand	2,122,876	818,220
Total	2,403,369	1,006,321

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

(c) Cheques on hand amount to ₹ 2,122,876 (₹ 818,220)

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SCHEDULE 12 ADVANCES AND OTHER ASSETS

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	110,001
Prepayments	148,222	112,085
Advance to Directors/Officers	-	-
Advance tax paid and Tax deducted at source (Refer Note (a) below)	222,814	222,814
Others :-		
Advances to suppliers	329,174	287,673
Capital Advances	4,520	-
Advances to employees (Refer Note (b) below)	53,049	32,525
Total (A)	757,779	765,098
OTHER ASSETS		
Income accrued on investments	10,274,357	8,838,839
Outstanding Premiums	4,530,740	3,777,533
Agents Balances	47,633	37,727
Less: Provision for commission receivable	(47,633)	(37,727)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	128,247	197,596
Due from subsidiaries/holding company	1,836	400
Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
Others :-		
Security and other deposits	631,057	563,110
Advance GST & Unutilised Credit	933,144	654,199
Investment-Unclaimed	346,525	460,398
Income on Unclaimed amount of Policy Holders	21,000	28,046
Other Receivables	834,923	715,530
Investment sold awaiting settlement	166,350	256,852
Net Derivatives (used for hedging Interest Rate Risk) Related Receivables including interest receivable on Margin paid (Refer Note (b) and (c) below)	2,651,581	604,905
Total (B)	20,519,760	16,097,408
Total (A + B)	21,277,539	16,862,506

Notes-

(a) Advance tax paid and Taxes deducted at source

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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 29

(c) Refer Schedule 16 - note 15 e (a) and 15 e (b)



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SCHEDULE 13 CURRENT LIABILITIES

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Agents' balances	2,128,604	1,265,471
Balance due to other insurance companies (net)	308,152	693,908
Deposits held on re-insurance ceded	-	-
Premium received in advance	147,820	131,975
Unallocated premium (proposals/policy deposits)	3,487,896	3,506,372
Sundry creditors	314,741	310,841
Due to Holding company/Fellow Subsidiary	28,746	4,743
Claims outstanding	3,330,602	3,667,364
Annuities due	83,345	49,653
Due to Officers/Directors	-	-
Unclaimed Amount of Policy Holders (Refer Note (a) below)	346,525	460,398
Income on unclaimed amount of Policy Holders	21,000	28,046
Others:-		
- Taxes deducted at source, payable	547,158	374,101
- Statutory dues payable	1,556,925	1,544,729
- Employee related and other payables (Refer Note (d) below)	2,638,092	2,536,541
- Refunds Payable	1,094,521	441,693
- Security Deposit and rent received in advance	43,133	43,083
- Expenses Payable	3,501,898	5,300,731
- Policy and other related payables	2,926,580	2,108,340
- Payable towards investments purchased	-	-
- Payable/(Refund) to/from unit linked fund (Refer Note (b) below)	2,690,642	1,087,157
- Derivatives (used for hedging Interest Rate Risk) related Liabilities (Refer Note (c) and (d) below)	2,134,656	558,829
Total	27,331,036	24,113,975

Note-

- (a) Refer Schedule 16 - Note 27
(b) Refer Schedule 16 - Note 15(c)
(c) Refer Schedule 16 - note 15 e (a) and 15 e (b)
(d) Refer Schedule 16 - Note 29

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SCHEDULE 14 PROVISIONS

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
For taxation (less payments and taxes deducted at source)-Refer Note (a) below	8,466,826	5,980,523
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
- Provision for compensated absences	95,020	87,303
- Provision for other employee benefits	21,393	22,227
- Provision for other investments	-	156,345
Total	8,583,239	6,246,398

Note-

(a) Provision for taxes

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Tax	15,496,929	11,970,783
Advance Tax and Tax deducted at source	(7,030,103)	(5,990,260)
Total	8,466,826	5,980,523

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-



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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 August 31, 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. The license is in force as at March 31, 2024 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 removed. 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 IRDAI 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, read with Companies (Accounting Standards) Rules, 2021, and amendments 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 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 and assumptions 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.

2 THE SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY ARE AS FOLLOWS:

(a) Revenue recognition :

Premium Income

Premium including rider (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. Premium for products having regular premium paying plans with limited and/or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium.

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.

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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.

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 or received from the respective Fund/Trust.

Lease 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 sale proceeds/redemption proceeds net of sale expenses 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, medical fee and stamp duty 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 including rider, 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 including rider and surrender are accounted when intimated. Survival and annuity 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. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. 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 (Linked Insurance Product) Regulations, 2019.



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(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 Investment Policy of the Company, orders/circulars/directions issued by the IRDAI 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.

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) and units of Real Estate Investment Trust (REIT)

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 and REIT, 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.

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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

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.

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, 2022 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 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' issued by The Institute of Chartered Accountants of India (ICAI) as revised 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.



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- 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 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 to meet the deficit in the policyholders' account is at Cost price 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. The transfer of investments between unit-linked funds are done at price as specified below:

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

No transfer of investment is carried out between non-linked policyholders' funds.

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(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 - IRDAI regulations 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

Tangible Assets

Tangible asset 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 Tangible asset 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 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.

Capital work in progress

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



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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) 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 lakh per eligible employee per annum, to the Superannuation Funds administered by trustees and managed by Company itself. The Company recognises such contributions as an expense in the year they are incurred.
- (iii) 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 Revenue Account/Profit and Loss Account when incurred.
- (iv) 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 Company itself. 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.

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.

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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.

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.



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(l) 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.

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(p) Employee stock option scheme

Cash Settled scheme

Cash-settled scheme:

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. Similar to Equity settled options, SARs granted after 31st March, 2021 are measured on fair value basis.

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 profit and loss account in 'Payments to and provision for employees'. The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

(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:

- a) Unit Linked Policies: A unit reserve equal to the value of the units on 31st March, 2024 plus a non-unit reserve calculated on gross premium prospective valuation method.
- b) Par policies (accumulation contracts): The value of the accumulated fund plus a non-unit reserve calculated on gross premium prospective valuation method.
- c) Individual conventional business/Group where premiums are guaranteed for more than one year: Gross premium prospective method.
- d) 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.

- e) Group Unit Linked Policies: A unit reserve equal to the value of the units on 31st March, 2024 plus a non-unit reserve calculated on gross premium prospective valuation method.
- f) 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, 2019.
- g) 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	6.13% p.a. to 6.92% p.a. for first five years, 5.41% p.a. to 6.20% p.a. thereafter
Inflation	6% p.a.
Policyholders' returns (fund growth)	Rates consistent with the earning rates and charges



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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 256% against required solvency ratio of 150%.

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4 POLICY LIABILITIES (Forming part of Policyholders' Funds)

Particulars	FY 2023-24										FY 2022-23							
	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked ²	Unit Linked Pension ²	Total	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked ²	Unit Linked Pension ²	Total
At the beginning 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	156,419,394	3,806,937	35,312	11,134,753	1,278,050	28,470	276,675,483
Add: Change in valuation against policies in force	14,364,889	227,665	53,054,811	1,029,851	3,887	10,388,621	35,909	14,717	79,120,350	12,838,422	243,139	43,032,199	(1,893,794)	354	8,521,780	75,988	6,478	62,824,566
Add: Bonus to policyholders ¹	9,340,110	35,523	-	-	-	-	-	-	9,375,633	7,636,775	34,352	-	-	-	-	-	-	7,671,127
At end of the year	146,816,019	1,877,423	252,506,404	2,942,994	39,553	30,045,154	1,389,947	49,665	435,667,159	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

¹ Forms part of Change in Valuation of Liability in respect of life policies-Gross in the Revenue Account

² 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.



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5 CONTINGENT LIABILITIES

(₹ in thousands)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1. Partly paid-up investments	1,702,397	1,415,572
2. Underwriting commitments outstanding (in respect of shares and securities)	-	-
3. Claims, other than against policies, not acknowledged as debts by the Company ¹	4,083	4,083
4. Guarantees given by or on behalf of the Company	5,004	4,504
5. Statutory demands/liabilities in dispute, not provided for ²	2,510,350	2,038,235
6. Reinsurance obligation to the extent not provided for in accounts	-	-
7. Others – Insurance claims in appeal net of provision [Gross value of claims ₹ 1,618,081 (2023 – ₹ 1,233,589), out of which reinsured ₹ 355,701(2023 - ₹ 188,840) and provision held ₹ 1,003,104 (2023 - ₹ 827,474)]	259,276	217,277
Total	4,481,110	3,679,671

Note:

¹ Cases relating to claims other than against policies, not acknowledged as debt pertain to litigations pending with various appellate forums/courts.

² 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

Qualitative Disclosures:

a Information relating to the composition and mandate of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises at least 3 Non-executive Directors, at least two of who are Independent Directors. Key mandate of the Nomination and Remuneration Committee is to oversee the overall design and operation of the compensation policy and work in coordination with the Risk Management Committee to achieve alignment between risks and remuneration.

The Nomination and Remuneration Committee (NRC) will be, *inter alia*, reviewing and tracking the implementation of the Compensation Policy.

b Information relating to the design and structure of remuneration processes and the key features and objectives of Remuneration Policy:

Objective of Company' Remuneration Policy is:

- (i) Oversee the overall design and operation of the Compensation policy of the Company.
- (ii) To maintain fair, consistent and equitable compensation practices in alignment with Company's core values and strategic business goals.
- (iii) To ensure effective governance of compensation and alignment of compensation & remuneration practices with prudent risk taking.
- (iv) To achieve alignment between risks and remuneration.
- (v) To have mechanisms in place for effective supervisory oversight and Board engagement in compensation and remuneration. To ensure that the compensation practices are within the regulatory framework stipulated from time to time by IRDAI.
- (vi) Keep in mind the cost to income ratio of the Company and the overall health of the Company.
- (vii) Approve the compensation of the Whole Time Directors (WTDs)/CEO of the Company.

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- (viii) Review the Remuneration Disclosure Requirement annually for submission to any regulator.
- (ix) To ensure the compliance to the IRDAI CG Guidelines, IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023 and IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023.

c Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks:

In order to manage current and future risk and allow a fair amount of time to measure and review both quality and quantity of the delivered outcomes, a significant portion of senior and middle management compensation is variable. The Variable Pay is adjusted for various risks and must be sensitive to time horizon of the risk. Further reasonable portion variable compensation is non-cash and deferred, over a period of 3 years or longer. In case the employee is retiring, cash to non-cash ratio may change in favor of more cash (including deferred cash) and the vesting schedule may be shorter.

In addition, remuneration process provides for 'malus' and 'clawback' option to take care of any disciplinary issue or future drop in performance of individual/business/company.

d Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:

Individual performances are assessed in line with business/individual delivery of the Key Result Areas (KRAs), top priorities of business, budgets etc. KRAs of Line roles are linked to financials, people, service and process (Quality) and compliance parameters and KRAs of non-Line Roles have linkage to functional deliveries needed to achieve the top business priorities. Further remuneration policy is also linked to market salaries/job levels, business budgets and achievement of individual KRAs.


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Remuneration and Other payments made during the financial year to MD/CEO/WTD

Sr. No.	Name of MD/CEO/WTD	Designation	Fixed Pay		Variable Pay				Total of Fixed and Variable Pay (c)+(e)	Amount debited to Revenue a/c	Amount debited to PnL a/c	Value of Joining/ Sign on Bonus	Retirement Benefits like gratuity, pension etc paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year	
			Pay and Allowances (a)	Perquisites (b)	Total (c)=(a)+(b)	Cash Components (d)		Non Cash Components (e)							
						Paid ¹	Deferred ¹	Settled							Deferred ¹
1	Mahesh Balasubramanian	MD/CEO	269	1	270	75	38	-	78	116	461	400	61	-	30
2	G Murlidhar (refer note b below)	MD/CEO	-	-	-	-	-	-	-	-	-	-	-	-	110
Total			269	1	270	75	38	-	78	116	461	400	61	-	140

¹ Amount pertains to earlier period accrued to Revenue and Profit and Loss Account of current year

Details of Outstanding Deferred remuneration as at March 2024

Sr. No.	Name of MD/CEO/WTD	Designation	Remuneration pertains to financial year	Nature of remuneration O/S	Amount O/S
1	Mahesh Balasubramanian	MD/CEO	FY 2021-22	Deferred Incentive	19
2	Mahesh Balasubramanian	MD/CEO	FY 2021-22	SARS	31
3	Mahesh Balasubramanian	MD/CEO	FY 2021-22	ESOP	20
4	Mahesh Balasubramanian	MD/CEO	FY 2022-23	Deferred Incentive	26
5	Mahesh Balasubramanian	MD/CEO	FY 2022-23	SARS	30
6	Mahesh Balasubramanian	MD/CEO	FY 2022-23	ESOP	20
7	G Murlidhar (refer note (b) below)	MD/CEO	FY 2020-21	Deferred Incentive	78
Total					224

Note-

- The managerial remuneration is in accordance with the requirements of section 344 of the Insurance Act, 1938 and within the limits approved by IRDAI.
- Mr. Mahesh Balasubramanian has taken over as Managing Director of the Company from Mr G Murlidhar with effect from 1st May, 2021.
- 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.
- Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account.
- During the year the Company has paid an amount of ₹ 9,037 (Previous year ₹ 9,028) 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.

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6 (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 2023-24		FY 2022-23	
	Sitting Fees	Commission	Sitting Fees	Commission
1. Mr. Shivaji Dam	570	1,500	330	1,000
2. Mr. Prakash Apte	1,300	1,500	840	1,000
3. Mr. Paresh Parasnis (Ceased to be Director w.e.f 13 th August, 2022)	-	-	300	500
4. Ms. Anita Ramachandran (Ceased to be Director w.e.f. 27 th May, 2023)	175	375	540	1,000
5. Ms. Farida Khambata	760	1,500	150	750
6. Mr. Sanjeev Pujari (Appointed w.e.f. 26 th April, 2023)	880	1,500	-	-
7. Mr. G. Murlidhar	855	1,125	-	-
8. Mr. Uday Kotak	455	750	-	-
9. Mr. Gaurang Shah	580	750	-	-
10. Mr. Chandra Shekhar Rajan (Appointed w.e.f 1 st January, 2024)	190	375	-	-
Total	5,765	9,375	2,160	4,250

7 CAPITAL COMMITMENTS

(₹ in thousands)

Particulars	FY 2023-24	FY 2022-23
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)	503,278	504,072

8 EXTENT OF RISK RETAINED AND REINSURED

(As computed by company's Appointed Actuary)

(₹ in thousands)

Particulars	FY 2023-24	FY 2022-23
Individual Business		
Risk Retained (in million)	1,704,068	1,392,048
Risk Reinsured (in million)	1,700,835	1,617,570
Percentage of Risk Retained	50.05%	46.25%
Percentage of Risk Reinsured	49.95%	53.75%
Group Business		
Risk Retained (in million)	7,000,324	6,064,913
Risk Reinsured (in million)	2,889,003	2,072,705
Percentage of Risk Retained	70.79%	74.53%
Percentage of Risk Reinsured	29.21%	25.47%



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9 A) BUSINESS FOR SOCIAL AND RURAL SECTOR

(₹ in thousands)

Particulars	FY 2023-24	FY 2022-23
Rural Sector		
No. of Policies (count)	78,989	80,975
Gross Premium Underwritten (₹ in thousands)	4,317,486	3,442,279
Percentage of Policies	22.65%	23.35%
Total Policies (count)	348,796	346,759
Social Sector		
No. of Policies (count)	34	44
No. of Lives (count)	8,931,392	8,063,445
Gross Premium Underwritten (₹ in thousands)	4,830,689	4,277,111
Percentage of Lives ¹	36.71%	37.54%
Total Business Procured ²	23,488,510	24,331,095

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.

¹ Percentage of Lives = No. of lives (count) / Total Business Procured of Previous financial year.

² This figure has been presented for comparative purpose. (erstwhile regulation required 55,000 Lives to be covered).

³ Total number of policies issued in case of individual insurance and number of lives covered in case of Group Insurance (Financial year 2021-22 - 21,476,878).

9 B) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Disclosures in relation to corporate social responsibility expenditure

(₹ in thousands)

Amount of expenditure incurred	31 st March, 2024	31 st March, 2023
CSR Amount Spent		
Contribution towards Health Care Sector	121,332	88,587
Contribution towards Education Sector	2,010	-
CSR Administrative Overheads Expenditure	2,656	2,024
Accrual towards unspent obligations in relation to:		
Ongoing project	15,086	10,296
Other than ongoing project	-	-
Total	141,084	100,907
Amount required to be spent as per Section 135 of the Act		
Amount of cumulative unspent at the end of the year	15,086	10,296
Amount spent during the year on		
(i) Construction/acquisition of any asset	74,913	67,194
(ii) On purposes other than (i) above	51,085 ¹	34,911 ¹

¹ Includes CSR Administrative Overheads Expenditure of ₹ 2,656 thousands (Previous year ₹ 2,024 thousands).

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

Financial Year	Balance as at 1 st April, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 st March, 2024	
	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 2022-23	10,296 ²	-	10,296	-	10,296	-	-
FY 2023-24	-	-	117,449 ³	102,363	-	15,086 ¹	-

¹ The amount of ₹ 15,086 thousands will be transferred to Unspent CSR Bank account on or before 30th April, 2024.

² The amount of ₹ 10,296 thousands was transferred to Unspent CSR Bank account on 27th April, 2023.

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, 2023	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, 2024
FY 2022-23	-	-	-	-	-
FY 2023-24	-	-	20,979 ³	20,979	-

³ The amount spent does not include CSR Administrative Overheads Expenditure of ₹ 2,656 thousands (Previous year ₹ 2,024 thousands)

The amount required to be spent does not include ₹ 1,944 thousands utilised from excess csr spent of previous years.

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

(₹ in thousands)

Balance excess spent as at 1 st April, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 st March 2024
1,956	142,172	141,084	868

10 TRANSFER FROM THE POLICYHOLDERS' ACCOUNT TO THE SHAREHOLDER'S ACCOUNT

In the year under review, a transfer of ₹ 1,118,487 (2023: ₹ 932,926) 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 ₹ 3,501,931 (2023: ₹ 5,558,513) was made from Life Non Participating, transfer of ₹ 33,558 (2023: ₹ 31,794) was made from Health Non - Participating, transfer of ₹ 997,714 (2023: ₹ 2,226,274) was made from Unit Linked account and transfer of ₹ 53,885 (2023: ₹ 1,344) 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, 2024	Year ended 31 st March, 2023
1	Towards excess of Expense of Management	Nil	449,954
2	Towards deficit funding and others	2,029,326	405,848



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Expenses of Management

In accordance with the IRDAI (Expenses of Management of insurers transacting life insurance business) regulation 2023 read with circular F.No. IRDAI/Reg./3/191/2023 dated 26th March, 2023, expense of management in excess of allowable limit in participating business segment and non participating business segment respectively is required to be borne by the Shareholders and separately disclosed in the Profit and Loss account & the Revenue account. In the FY 2023-24, the Company is in compliance with the expense of management regulation at an overall level in participating business segment and non participating business segment.

For FY 2022-23 the Company was in compliance with the expense of management regulation at an overall level 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, Further for the Pension Non Participating line of business, expenses of management in excess of allowable limits amounts to ₹ 35,103 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 & Loss account.

Deficit Funding

In the year under review, the shareholders contributed ₹ 1,978,778 (2023: ₹ 331,138) to General annuity policyholders' account and ₹ 50,548 (2023: ₹ 74,710) 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 ₹ 331,138 to General annuity policyholders' account, ₹ 74,710 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 27 May 2023.

12 ENCUMBRANCES ON ASSETS

Apart from following amount of ₹ 3,401,545 (2023: ₹ 3,178,896) 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 :

Particulars	(₹ in thousands)	
	FY 2023-24	FY 2022-23
Assets deposited with Clearing Corporation of India Ltd in the form of Securities ¹	3,282,550	3,060,401
Assets deposited for Margin for Equity Purchase Transaction with the Exchange ¹	-	-
Assets deposited with Clearing Corporation of India Ltd in the form of Cash ¹	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	2,395
Bank Guarantee in favour of UIDAI towards enabling Aadhar Authentication Service (Against Guarantees of ₹ 2,500)	2,500	2,500
Guarantee in favour of BMC towards NOC for Alteration/ Renovation of new premises (Against Guarantees of ₹ 500)	500	-
Lien against Amount recovered from an ex-employee kept in a separate bank account	10,500	10,500
Total	3,401,545	3,178,896

There are no encumbrances on assets outside India.

¹ Refer Schedule 8, 8A and 8B

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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 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. 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:

(₹ in thousands)

Particulars	FY 2023-24	FY 2022-23
Not later than one year	600,474	527,357
Later than one year not later than five years	1,786,662	1,835,741
Later than five years	394,352	337,965

The total operating lease rentals charged to Revenue account/Profit and Loss Account in the current year is ₹ 554,767 (Previous year - ₹ 402,707)

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 income received in respect of such lease recognised in Revenue Account in the current year is ₹163,529 (Previous year ₹ 149,263).

14 RATIOS (in per cent)

(₹ in thousands)

Sr. No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
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	4.30%	13.91%
	Pension Participating	-69.32%	-60.14%
	Life Non Participating	2.29%	56.20%
	General Annuity	-16.03%	126.35%
	Unit Linked Life	44.06%	-16.79%
	Unit Linked Pension	123.58%	-40.51%
	Pension Non - participating	220.67%	-57.65%
	Health	-99.86%	-73.42%
2	Net retention ratio (Net premium divided by gross premium)	97.94%	98.03%
3	Ratio of Expense of Management (Expenses of Management including commission divided by the total gross direct premium)	19.16%	18.67%
4	Commission ratio (Gross commission paid to Gross premium)	7.83%	5.31%
5	Ratio of policyholders' liabilities to shareholders' funds [refer note (a) below]	1259.80%	1090.56%
6	Growth rate of shareholders' funds	10.11%	21.39%
7	Ratio of Surplus / (Deficit) to Policyholders' liabilities [refer note (a) below]	0.84%	1.55%
8	Change in net worth	5,386,069	9,390,586
9	Profit after tax/Total Income	2.53%	5.72%
10	(Total real estate + loans)/(Cash & invested assets)	0.57%	0.60%
11	Total investments/(Capital + Surplus)	1364.72%	1204.65%



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(₹ in thousands)

Sr. No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
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	7.82%	7.74%
	Non Linked - Non-Participating	7.38%	7.18%
	Sub Total : Non Linked	7.54%	7.39%
	Linked - Participating	NA	NA
	Linked - Non Participating	7.32%	7.45%
	Sub Total : Linked	7.32%	7.45%
	Grand Total : Non Linked + Linked	7.54%	7.39%
	Shareholders' Fund	7.37%	7.21%
	b) With Unrealised gains:		
	Non Linked - Participating	12.41%	5.18%
	Non Linked - Non-Participating	10.81%	5.42%
	Sub Total : Non Linked	11.41%	5.33%
	Linked - Participating	NA	NA
	Linked - Non Participating	12.22%	4.64%
	Sub Total : Linked	12.22%	4.64%
	Grand Total : Non Linked + Linked	11.41%	5.32%
	Shareholders' Fund	9.45%	4.86%
14	Conservation Ratio		
	Life Participating	89.24%	88.91%
	Pension Participating	86.88%	90.02%
	Life Non Participating	84.46%	86.11%
	General Annuity	89.00%	0.00%
	Unit Linked Life	58.33%	52.31%
	Unit Linked Pension	2.88%	1.91%
	Pension Non - participating (One year product, hence ratio is Nil)	0.00%	0.00%
	Health	63.83%	41.38%
15	Persistency Ratio ^{1 2}		
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	86.60%	84.51%
	For 25 th month	75.82%	73.02%
	For 37 th month	66.27%	67.61%
	For 49 th month	64.86%	63.61%
	For 61 st month	54.24%	51.43%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%

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(₹ in thousands)

Sr. No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
	For 37 th month	100.00%	100.00%
	For 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	81.29%	79.82%
	For 25 th month	71.29%	67.89%
	For 37 th month	61.90%	64.17%
	For 49 th month	61.42%	60.52%
	For 61 st month	56.71%	53.44%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%
	For 37 th month	100.00%	100.00%
	For 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%
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)	2.56	2.83

Note :

(a) Policyholders' liabilities = Policyholder's Funds

¹ The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021.

² 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 2022 to 28th February 2023.

(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.



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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:

(₹ in thousands)

Particulars	FY 2023-24	FY 2022-23
Purchases where deliveries are pending	612,800	38,727
Sales where receivables are pending*	411,825	891,444

* No payments are overdue

- (c) Others payable in Schedule 13 include ₹ 2,812,335 (2023: ₹ 1,131,301) payable to unit linked policyholders towards change in net unit liability and ₹(121,693) (2023: ₹ (19,333)) payable to Unclaimed Policyholders 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
- (i) 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 ₹ 2,391,571 at 31st March, 2024 (previous year ₹ 2,333,369). The historical cost of the property is ₹ 1,585,581 at 31st March, 2024 (previous year ₹ 1,585,581).
- (ii) The company has invested in Infrastructure Investment Trust (InvITs) amounting to ₹ 3,714,050 (previous year ₹ 546,600).
- (iii) The company has invested in Real Estate Investment Trusts (REIT) amounting to ₹ 934,754 (previous year ₹ 514,895).
- (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 2023-24	FY 2022-23
7.36% GOI - 12.09.2052	13,487,231	16,353,929
7.40% GOI - 19.09.2062	4,855,707	4,757,623
7.41% GOI - 19.12.2036	-	2,795,325
7.54% GOI - 23.05.2036	-	11,122,226
7.46% GOI - 06.11.2073	968,309	-
6.76% GOI - 22.02.2061	1,105,339	-
7.25% GOI - 12.06.2063	22,437,413	-
7.30% GOI - 19.06.2053	17,807,706	-
Grand Total	60,661,705	35,029,103

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(₹ in thousands)

(ii) Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)	FY 2023-24	FY 2022-23
7.25% GOI - 12.06.2063	22,437,413	-
7.36% GOI - 12.09.2052	27,016,426	15,378,017
7.30% GOI - 19.06.2053	17,807,706	-
7.16% GOI - 20.09.2050	7,683,488	9,285,455
7.46% GOI - 06.11.2073	968,309	-
7.40% GOI - 19.09.2062	8,635,936	3,780,229
7.41% GOI - 19.12.2036	2,795,325	2,795,325
7.54% GOI - 23.05.2036	6,039,015	11,122,226
6.67% GOI - 17.12.2050	971,638	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	3,013,200	4,996,794
7.72% GOI - 26.10.2055	2,821,021	6,603,518
Grand Total	103,621,598	59,539,116
(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	2,134,656	(604,905)
(vi) Loss which would be incurred if counterparties failed to fulfil their obligation under agreements ¹	571,881	64,421

¹ Positive (Favorable) MTM position of counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.



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- (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 2023-24	FY 2022-23
7.25% GOI - 12.06.2063	529,042	-
7.30% GOI - 19.06.2053	440,353	-
7.46% GOI - 06.11.2073	40,375	-
7.16% GOI - 20.09.2050	(80,704)	(381,631)
7.36% GOI - 12.09.2052	975,204	2,118
7.40% GOI - 19.09.2062	315,970	16,075
7.41% GOI - 19.12.2036	66,898	(6,798)
7.54% GOI - 23.05.2036	226,068	212,148
6.67% GOI - 17.12.2050	38,067	6,977
6.99% GOI - 15.12.2051	39,209	(23,916)
6.95% GOI - 16.12.2061	28,561	(47,881)
6.76% GOI - 22.02.2061	58,146	(23,384)
7.72% GOI - 26.10.2055	(25,608)	(312,537)
Grand Total	2,651,581	(558,829)

- (c) A net amount of ₹ 396,897 for the year ended March 31, 2024 (March 31, 2023: ₹ 185,323) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge.

The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2024 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (March 31, 2023: ₹ Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account

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(d) Movement in Hedge Fluctuation Reserve

(₹ in thousands)

Particulars	FY 2023-24	FY 2022-23
Balance at the beginning of the year	(341,183)	(906,721)
Add: Changes in fair value during the year	3,658,113	566,353
Less: Amounts reclassified to Revenue	3,622	815
Balance at the end of the year	3,313,308	(341,183)

e) Interest Rate Derivatives - Counter party exposure

(₹ in thousands)

Sr No	Particulars	As at 31 st March 2024	As at 31 st March 2023	
1	Name of counterparty	1. BNP Paribas	1. BNP Paribas	
		2. Citibank N A	2. Citibank N A	
		3. Credit Suisse AG, Mumbai Branch	3. Credit Suisse AG, Mumbai Branch	
		4. DBS Bank India Ltd	4. DBS Bank India Ltd	
		5. Federal Bank Ltd	5. HDFC Bank Ltd	
		6. HDFC Bank Ltd	6. ICICI Bank Ltd	
		7. ICICI Bank Ltd	7. J P Morgan Chase Bank	
		8. IDFC First Bank Limited	-	
		9. J P Morgan Chase Bank	-	
		10. The Hongkong and Shanghai Banking Corporation	-	
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge	
3	Likely impact of one percentage change in interest rate (100*PV01)			
		- Underlying being hedge	108,234	54,518
		- Derivative	(103,872)	(52,248)
4	¹ Credit Exposure	5,249,382	1,703,279	

¹ Credit exposure is defined as the sum of the gross positive mark-to-market value of these contracts.

¹ The credit exposure limit for FRA derivatives has been calculated on the basis of Credit Equivalent Amount using Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using CEM is the sum of

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



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(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, 2024

(₹ in thousands)

Sr nos	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 st March, 2024
Securities Sold under repo					
1	Government Securities	-	-	-	-
2	Corporate Debt Securities	-	-	-	-
3	Any other securities	-	-	-	-
Securities purchased under reverse repo					
1	Government Securities	10,828,498	27,797,720	16,076,359	15,630,435
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, 2023

(₹ in thousands)

Sr nos	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).

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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 are as under.

A Related Parties where control exists

Nature of relationship	Related Party
Holding Company	Kotak Mahindra Bank Limited Mr. Uday S. Kotak, Promoter along with the persons/entities forming part of the Promoter Group, holds 25.90% of the paid-up share capital of Kotak Mahindra Bank Limited as on March 31, 2024.

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, Inc. Kotak Alternate Asset Managers Limited (ertswile 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 Kotak Karma Foundation (w.e.f 26 th June, 2023) Sonata Finance Private Limited (w.e.f 28 th March, 2024)
(ii) Key Management Personnel & their relatives	Mahesh Balasubramanian Priya Vishwanathan (Spouse) T.S. Balasubramanian (Father) Late Mrs Parvatham (Deceased on May 25, 2023) 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 Amrit Lila Enterprises Private Limited Insurekot Sports Private Limited

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16 RELATED PARTIES DISCLOSURES AS PER ACCOUNTING STANDARD 18

C. The following are transactions and closing balances of related parties in the ordinary course of business:

Nature of transaction	Name of the Company/Person	FY 2023-24				FY 2022-23			
		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	6,618,693	-	-	-	2,423,813	-	-	-
Outstanding Receivable	Kotak Mahindra Bank Limited	2,000	-	-	-	227	-	-	-
Outstanding Receivable	Kotak Mahindra General Insurance Company Limited	-	1,330	-	-	-	393	-	-
Outstanding Receivable	Kotak Mahindra Prime Limited	-	9	-	-	-	7	-	-
Outstanding Receivable	Kotak Mahindra Asset Management Company Limited	-	1,298	-	-	-	-	-	-
Advance Insurance Premium Paid	Kotak Mahindra General Insurance Company Limited	-	429	-	-	-	544	-	-
Prepaid Insurance paid	Kotak Mahindra General Insurance Company Limited	-	1,002	-	-	-	1,150	-	-
Liabilities									
Outstanding Payables	Kotak Mahindra Bank Limited	30,638	-	-	-	4,970	-	-	-
Outstanding Payables	Kotak Securities Limited	-	108	-	-	-	-	-	-
Outstanding Payables	Kotak Mahindra General Insurance Company Limited	-	64	-	-	-	-	-	-
Outstanding Payables	Kotak Mahindra Asset Management Company Limited	-	737	-	-	-	-	-	-
Group Insurance Policy Deposits	Kotak Mahindra Bank Limited	173,726	-	-	-	171,025	-	-	-
Group Insurance Policy Deposits	Kotak Securities Limited	-	10,376	-	-	-	10,806	-	-
Group Insurance Policy Deposits	Kotak Mahindra Prime Limited	-	10,588	-	-	-	8,226	-	-
Group Insurance Policy Deposits	Kotak Mahindra Asset Management Company Limited	-	1,817	-	-	-	2,161	-	-
Group Insurance Policy Deposits	Kotak Alternate Asset Managers Limited (erstwhile Kotak Investment Advisors Limited)	-	2,359	-	-	-	2,707	-	-
Group Insurance Policy Deposits	Kotak Mahindra Capital Company Limited	-	883	-	-	-	1,113	-	-

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16 RELATED PARTIES DISCLOSURES AS PER ACCOUNTING STANDARD 18

C. The following are transactions and closing balances of related parties in the ordinary course of business:

Nature of transaction	Name of the Company/Person	FY 2023-24				FY 2022-23			
		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
Group Insurance Policy Deposits	Kotak Mahindra General Insurance Company Limited	-	2,597	-	-	2,795	-	-	-
Group Insurance Policy Deposits	Kotak Mahindra Investments Limited	-	547	-	-	697	-	-	-
Group Insurance Policy Deposits	BSS Microfinance Limited	-	29,337	-	-	29,741	-	-	-
Group Insurance Policy Deposits	Komaf Financial Services Pvt Limited	-	-	387	-	-	233	-	-
Group Insurance Policy Deposits	Kotak Mahindra Pension Fund Limited	-	117	-	-	130	-	-	-
Group Insurance Policy Deposits	Kotak Mahindra Trusteeship Service Limited	-	114	-	-	5	-	-	-
Group Insurance Policy Deposits	Kotak Infrastructure Debt Fund Limited	-	50	-	-	-	-	-	-
Commission Payable	Kotak Mahindra Bank Limited	1,679,651	-	-	-	976,043	-	-	-
Commission Payable	Kotak Mahindra Prime Limited	-	27,309	-	-	11,023	-	-	-
Commission Payable	Kotak Securities Limited	-	65,197	-	-	24,376	-	-	-
Commission Payable	BSS Microfinance Limited	-	38,179	-	-	18,970	-	-	-
Bank Charges Payable	Kotak Mahindra Bank Limited	11,400	-	-	-	11,351	-	-	-
Bank Guarantee issued	Kotak Mahindra Bank Limited	3,000	-	-	-	2,500	-	-	-
Transactions									
Sale of Assets	Kotak Mahindra Bank Limited	1,695	-	-	-	878	-	-	-
Sale of Assets	Kotak Mahindra Asset Management Company Limited	-	1,271	-	-	-	-	-	-
Sale of Assets	Key Management Personnel	-	-	1,249	-	-	-	-	-
Purchase of Investment	Kotak Mahindra Bank Limited	755,625	-	-	-	-	-	-	-
Purchase of Assets	Kotak Mahindra Bank Limited	-	-	-	-	1,378	-	-	-
Purchase of Assets	Kotak Securities Limited	-	1,566	-	-	-	-	-	-
Brokerage Expenses	Kotak Securities Limited	-	10,998	-	-	13,011	-	-	-
Bank Charges	Kotak Mahindra Bank Limited	59,015	-	-	-	62,978	-	-	-



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16 RELATED PARTIES DISCLOSURES AS PER ACCOUNTING STANDARD 18

C. The following are transactions and closing balances of related parties in the ordinary course of business:

Nature of transaction	Name of the Company/Person	FY 2023-24				FY 2022-23			
		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
Commission Expense	Kotak Mahindra Bank Limited	6,918,356	-	-	-	3,801,767	-	-	-
Commission Expense	Kotak Securities Limited	-	127,662	-	-	-	53,858	-	-
Commission Expense	Kotak Mahindra Prime Limited	-	140,494	-	-	-	16,219	-	-
Commission Expense	BSS Microfinance Limited	-	268,496	-	-	-	189,475	-	-
Reimbursement from Companies	Kotak Mahindra Bank Limited	956	-	-	-	5,471	-	-	-
Reimbursement from Companies	Kotak Mahindra General Insurance Company Limited	-	17,411	-	-	-	9,611	-	-
Reimbursement from Companies	Kotak Mahindra Prime Limited	-	69	-	-	-	72	-	-
Reimbursement from Companies	Kotak Mahindra Asset Management Company Limited	-	15	-	-	-	630	-	-
Reimbursement to Companies	Kotak Mahindra Bank Limited	252,597	-	-	-	287,571	-	-	-
Reimbursement to Companies	Kotak Securities Limited	-	1,200	-	-	-	2,840	-	-
Reimbursement to Companies	Kotak Mahindra General Insurance Company Limited	-	5,011	-	-	-	3,996	-	-
Reimbursement to Companies	Kotak Mahindra Asset Management Company Limited	-	737	-	-	-	58	-	-
Reimbursement to Companies	Kotak Mahindra Pension Fund Limited	-	19	-	-	-	200	-	-
Royalty Expenses	Kotak Mahindra Bank Limited	210,662	-	-	-	85,076	-	-	-
Premium Expense	Kotak Mahindra General Insurance Company Limited	-	5,098	-	-	-	3,875	-	-
Dividend Paid	Kotak Mahindra Bank Limited	1,178,770	-	-	-	884,078	-	-	-
Dividend Paid	Kotak Mahindra Capital Company Limited	-	190,100	-	-	-	142,575	-	-
Dividend Paid	Kotak Mahindra Prime Limited	-	162,000	-	-	-	121,500	-	-
Remuneration of Key Management Personnel	Key Management Personnel	-	-	-	46,148	-	-	-	48,848
Director Sitting Fees	Individuals Having Significant Influence	-	-	-	1,205	-	-	-	-

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16 RELATED PARTIES DISCLOSURES AS PER ACCOUNTING STANDARD 18

C. The following are transactions and closing balances of related parties in the ordinary course of business:

Nature of transaction	Name of the Company/Person	FY 2023-24				FY 2022-23			
		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
Claims Received	Kotak Mahindra General Insurance Company Limited	-	4,465	-	-	-	2,298	-	-
Premium Income	Kotak Mahindra Asset Management Company Limited	-	2,064	-	-	-	2,877	-	-
Premium Income	Kotak Mahindra Bank Limited	137,192	-	-	-	178,981	-	-	-
Premium Income	Kotak Mahindra Prime Limited	-	8,321	-	-	-	11,319	-	-
Premium Income	Kotak Securities Limited	-	11,129	-	-	-	14,378	-	-
Premium Income	Kotak Mahindra Capital Company Limited	-	1,048	-	-	-	1,518	-	-
Premium Income	Kotak Alternate Asset Managers Limited (ertswhile Kotak Investment Advisors Limited)	-	1,995	-	-	-	2,175	-	-
Premium Income	Kotak Mahindra Trusteeship Service Limited	-	121	-	-	-	178	-	-
Premium Income	Kotak Life Insurance Superannuation Fund	-	-	1,350	-	-	-	1,350	-
Premium Income	Kotak Mahindra General Insurance Company Limited	-	2,972	-	-	-	3,858	-	-
Premium Income	Kotak Mahindra Pension Fund Limited	-	56	-	-	-	-	-	-
Premium Income	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	55,000	-	-	-	70,000	-
Premium Income	BSS Microfinance Limited	-	8,963	-	-	-	7,273	-	-
Premium Income	Kotak Mahindra Investments Limited	-	669	-	-	-	970	-	-
Premium Income	Komaf Financial Services Pvt Limited	-	-	645	-	-	-	441	-
Premium Income	Insurekot Sports Private Limited	-	-	80	-	-	-	-	-
Premium Income	Amit Lila Enterprises Private Limited	-	-	169	-	-	-	-	-
Forex transactions during the period - Buy	Kotak Mahindra Bank Limited	1,162,777	-	-	-	192,453	-	-	-
Forex transactions during the period - Sell	Kotak Mahindra Bank Limited	11,698	-	-	-	75,737	-	-	-
Gratuity Fund Contribution	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	55,000	-	-	-	70,000	-



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16 RELATED PARTIES DISCLOSURES AS PER ACCOUNTING STANDARD 18

C. The following are transactions and closing balances of related parties in the ordinary course of business:

Nature of transaction	Name of the Company/Person	FY 2023-24			FY 2022-23			
		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
Superannuation Fund Claims Paid	Kotak Life Insurance Superannuation Fund	-	-	604	-	-	-	2,045
Gratuity Fund Claims Paid	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	74,958	-	-	-	62,165
Miscellaneous Income	Kotak Mahindra General Insurance Company Limited	-	1	-	-	-	-	-
Superannuation Fund Contribution	Kotak Life Insurance Superannuation Fund	-	-	1,350	-	-	-	1,350

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 31 st March, 2024	Institute of Insurance and Risk Management (w.e.f 31 st January, 2023)

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17. SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2024

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	-	-	-	-	-	-	-	-	-	53,529,407	53,529,407
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	41,051	41,051
Sub-Total	-	-	-	-	-	-	-	-	-	58,673,360	58,673,360
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:											
Credit/(Debit) Fair Value Change Account ²	3,704,309	30,029	5,118,459	-	-	354,954	-	-	-	-	9,207,751
Revaluation Reserve-Investment Property	567,973	32,435	205,582	-	-	-	-	-	-	-	805,990
Policy Liabilities	146,816,019	1,877,423	252,506,404	2,942,994	39,553	30,045,154	1,389,947	49,665	-	-	435,667,159
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	276,233,967	7,879,744	-	-	284,113,711
Funds for Discontinued policies	-	-	-	-	-	-	5,161,922	-	-	-	5,161,922
Sub-Total	151,088,301	1,939,887	257,830,445	2,942,994	39,553	30,400,108	282,785,836	7,929,409	-	-	734,956,533
Funds for Future Appropriation: Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations	3,466,479	743,179	-	-	-	-	-	-	-	-	4,209,658
Total	154,554,780	2,683,066	257,830,445	2,942,994	39,553	30,400,108	282,785,836	7,929,409	-	58,673,360	797,839,551
APPLICATION OF FUNDS											
Investments	159,409,036	2,972,741	248,838,972	2,970,224	223,463	30,205,778	7,955,291	103,708	-	58,212,415	510,891,628
Assets held to cover linked liabilities	-	-	-	-	-	-	281,395,889	7,879,744	-	-	289,275,633
Loans	766,406	164	453,064	-	-	-	44,637	-	-	-	1,264,271
Sub-Total	160,175,442	2,972,905	249,292,036	2,970,224	223,463	30,205,778	289,395,817	7,983,452	-	58,212,415	801,431,532
Fixed Assets	-	-	-	-	-	-	-	-	1,817,842	-	1,817,842
Current Assets											
Cash and Bank Balances	2,627	939	11,904	840	57	471	776	119	9,207,222	1,958	9,226,913
Advances Including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	609,557	-	609,557
Income accrued on investments	2,475,508	48,445	6,089,287	60,388	3,264	367,079	88,502	2,668	-	1,139,216	10,274,357
Balance due from reinsurance companies	(2,816)	(3)	132,177	-	-	-	(1,110)	(1)	-	-	128,247
Outstanding Premium	2,034,445	11,998	2,291,071	-	4,197	189,029	-	-	-	-	4,530,740
Unclaimed Balances-Policy Holders Assets	-	-	-	-	-	-	-	-	367,525	-	367,525
Other current Assets ¹	314,656	-	95,464,75	-	114	485,940	40,882	155	2,118,129	-	12,506,351
Total Current Assets	4,824,420	61,379	18,070,914	61,228	7,632	1,042,519	129,050	2,941	12,302,433	1,141,174	37,643,690
Current Liabilities & Provisions											
Agents' Balances	358,634	453	1,319,564	-	168	118,719	331,044	22	-	-	2,128,604
Balance due to reinsurance companies	12,801	(17)	199,178	-	1,282	-	94,905	3	-	-	308,152
Claims Outstanding	400,536	14,271	1,121,894	-	170	94,890	1,763,104	19,082	-	-	3,413,947
Unclaimed Balances-Policy Holders	9,673,111	336,511	6,891,869	88,458	189,922	634,580	4,549,978	37,877	367,525	680,229	36,752,525
Current Liabilities & Provisions ¹	10,445,082	351,218	9,532,505	88,458	191,542	848,189	6,739,031	56,984	14,120,275	680,229	43,053,513
Net Current Assets	(5,620,662)	(289,899)	8,538,409	(27,230)	(183,910)	1,94,330	(6,609,981)	(54,043)	(1,817,842)	460,945	(5,409,823)
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-
Total Assets	154,554,780	2,683,066	257,830,445	2,942,994	39,553	30,400,108	282,785,836	7,929,409	-	58,673,360	797,839,551

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

¹ includes inter segment

² includes debit/(credit) balance of Movement of Hedge Fluctuation reserve of ₹ (3,31,330)

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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 ²	858,197	10,384	106,431	-	-	15,239	-	-	-	-	990,251
Revaluation Reserve-Investment Property	513,845	28,361	205,582	-	-	-	-	-	-	-	747,788
Policy Liabilities	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
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	218,077,911	5,401,347	-	-	223,479,258
Funds for Discontinued policies	-	-	-	-	-	-	5,066,396	-	-	-	5,066,396
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	3,002,465	670,272	-	-	-	-	-	-	-	-	3,672,737
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	-	51,335,767	413,256,648
Assets held to cover linked liabilities	-	-	-	-	-	-	223,144,307	5,401,347	-	-	228,545,654
Loans	663,426	-	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
Current Assets	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	543,012	-	543,012
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 ¹	728,472	-	350,915	115,516	1,300	-	22,683	7,088	3,248,886	1,103,141	5,578,001
Total Current Assets	4,804,825	59,338	8,042,904	147,877	15,336	306,021	126,675	9,554	7,852,492	1,966,128	23,331,150
Current Liabilities & Provisions											
Agents' Balances	381,456	952	762,364	-	1,194	39,116	80,334	55	-	-	1,265,471
Balance due to reinsurance companies	15,659	27	614,501	-	1,476	-	62,240	5	-	-	693,908
Claims Outstanding	309,716	14,321	1,111,185	-	2,087	49,716	2,216,254	13,738	-	-	3,717,017
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	-	488,444	-	488,444
Current Liabilities & Provisions ¹	8,316,888	353,980	6,487,189	17,941	201,367	1,935,373	844,132	64,173	8,520,805	14,604	26,756,452
Total Current Liabilities	9,023,719	369,280	8,975,239	17,941	206,124	2,024,205	3,202,960	77,971	9,009,249	14,604	32,921,292
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)	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-
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

¹ includes inter segment

² includes debit/(credit) balance of Movement of Hedge Fluctuation reserve of ₹ 341,183

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(Currency: In thousands of Indian Rupees unless otherwise stated)

18. SEGMENT-WISE REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2024

Particulars	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked	Unit Linked Pension	Total
Premiums earned - net									
Premiums									
First Year Premium	8,461,629	10,195	13,893,152	886,759	27	2,152,745	15,955,717	2,258,987	43,619,211
Renewal Premium	33,625,372	280,030	39,474,111	-	42,325	2,758,812	14,304,644	30,013	90,515,307
Single Premium	-	3,499	27,021,288	-	-	5,091,235	10,833,286	-	42,949,308
(a) Premium	42,087,001	293,724	80,388,551	886,759	42,352	10,002,792	41,093,647	2,289,000	177,083,826
(b) Reinsurance Ceded	(55,424)	(30)	(3,351,923)	-	(10,904)	-	(234,722)	(8)	(3,653,011)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-
Sub-Total	42,031,577	293,694	77,036,628	886,759	31,448	10,002,792	40,858,925	2,288,992	173,430,815
Income from Investments									
(a) Interest, Dividends and Rent Gross	9,051,950	188,095	15,161,667	178,575	13,798	1,339,186	7,118,307	315,921	33,367,499
(b) Profit on sale/redemption of investments	1,626,040	6,819	754,259	13,351	562	42,512	23,509,697	182,245	26,135,485
(c) Loss on sale/redemption of investments	(179,509)	(513)	(168,862)	(14,561)	(57)	(1,234)	(1,982,097)	(33,909)	(2,380,742)
(d) Transfer/Gain on revaluation	-	-	(355,293)	-	-	(41,604)	31,074,331	343,375	31,020,809
(e) Amortisation of Premium / Discount on investments	462,485	5,464	499,797	5,668	991	406,613	1,444,445	31,258	2,856,721
Sub-Total	10,960,966	199,865	15,891,568	183,033	15,294	1,745,473	61,164,683	838,890	90,999,772
Contribution from Shareholders' Account towards Excess EOM (Refer Schedule 16 - Note 11)	-	-	-	-	-	-	-	-	-
Other Income									
(a) Miscellaneous income	13,396	32	14,105	28	48	641	3,975	105	32,330
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	36,257	-	36,257
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	3,622	25	6,919	76	4	861	3,537	197	15,241
Sub-Total	17,018	57	21,024	104	52	1,502	43,769	302	83,828
Total (A)	53,009,561	493,616	92,949,220	1,069,896	46,794	11,749,767	102,067,377	3,128,184	264,514,415
Commission									
First Year Premium	1,823,237	508	2,521,059	-	(2)	126,243	370,280	(116)	4,841,209
Renewal Premium	864,681	3,756	1,305,651	-	1,610	43,660	211,322	325	2,431,005
Single Premium	-	70	3,110,747	-	-	27,900	198,422	-	3,337,139
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	2,687,918	4,334	6,937,457	-	1,608	197,803	780,024	209	10,609,353
Rewards	307,660	24	1,989,032	-	-	248,445	708,521	(5)	3,253,677
Total Commission including Rewards	2,995,578	4,358	8,926,489	-	1,608	446,248	1,488,545	204	13,863,030
Operating Expenses related to Insurance business	7,717,087	3,497	8,466,353	53,018	630	1,559,286	2,216,809	41,337	20,058,017
Goods and Services Tax on ULIP Charges	-	-	-	-	-	-	984,607	3,220	987,827
Provision for doubtful debts	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-
Provision for taxation	2,555,528	-	579,092	-	5,719	-	(159,719)	-	2,980,620
Provisions (other than taxation)									
(a) For Diminution in the value of investments(Net)	(76,491)	-	(79,854)	-	-	-	-	-	(156,345)
(b) For standard loan assets	-	-	-	-	-	-	-	-	-
Total (B)	13,191,702	7,855	17,892,080	53,018	7,957	2,005,534	4,530,242	44,761	37,733,149
Claims by Death	665,490	4,502	16,817,299	-	-	182,988	512,650	4,903	18,187,832
Annuities/Pension payment	-	-	-	-	-	1,091,921	-	-	1,091,921
Maturity claims, survival benefits, surrender/withdrawal, health and rider benefits.	13,212,143	129,779	4,348,916	37,575	5,103	59,481	37,868,466	531,521	56,192,984
Reinsurance- Claims by death/health/riders	(22,635)	-	(2,665,817)	-	(3,711)	-	(129,186)	-	(2,821,349)
Benefits paid (net)	13,854,998	134,281	18,500,398	37,575	1,392	1,334,390	38,251,930	536,424	72,651,388
Interim & Terminal Bonuses paid	680,452	10,294	-	-	-	-	-	-	690,746
Change in valuation of Liability in respect of Life policies									
(a) Gross	23,704,999	263,188	54,254,787	1,029,851	1,293	10,388,621	35,909	14,717	89,693,365
(b) Amount ceded in reinsurance	-	-	(1,199,976)	-	2,594	-	-	-	(1,197,382)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-
(d) Provision for Linked Liabilities and Funds for Discontinued Policies	-	-	-	-	-	-	58,251,582	2,478,397	60,729,979
Total (C)	38,240,449	407,763	71,555,209	1,067,426	5,279	11,723,011	96,539,421	3,029,538	222,568,096
Surplus/(Deficit) (D)=(A)-(B)-(C)	1,577,410	77,998	3,501,931	(50,548)	33,558	(1,978,778)	997,714	53,885	4,213,170
Amount transferred from Shareholders' Account (Non-technical Account)	-	-	-	50,548	-	1,978,778	-	-	2,029,326
Amount available for appropriation	1,577,410	77,998	3,501,931	-	33,558	-	997,714	53,885	6,242,496
Appropriations									
Transfer to Shareholders' Account	1,113,396	5,091	3,501,931	-	33,558	-	997,714	53,885	5,705,575
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations -Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	464,014	72,907	-	-	-	-	-	-	536,921
Total (D)	1,577,410	77,998	3,501,931	-	33,558	-	997,714	53,885	6,242,496
Surplus/(Deficit) Brought Forward	3,002,465	670,272	-	-	-	-	-	-	3,672,737
Surplus after Appropriation	464,014	72,907	-	-	-	-	-	-	536,921
Surplus/(Deficit) Carried forward to Balance Sheet	3,466,479	743,179	-	-	-	-	-	-	4,209,658
(a) Interim & Terminal Bonuses Paid	680,452	10,294	-	-	-	-	-	-	690,746
(b) Allocation of Bonus to Policyholders	9,340,110	35,523	-	-	-	-	-	-	9,375,633
(c) Surplus/ (Deficit) shown in the Revenue Account	464,014	72,907	-	-	-	-	-	-	536,921
Total Surplus: [(A) + (B) + (C)]	10,484,576	118,724	-	-	-	-	-	-	10,603,300

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18. SEGMENT-WISE REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2023

Particulars	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked	Unit Linked Pension	Total
Premiums earned - net									
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	37,632,263.00	334,258.00	69,907,622.00	276,536.00	50,651.00	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)									
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 & 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 & 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
Amount transferred 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 & 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

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(Currency: In thousands of Indian Rupees unless otherwise stated)

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 2023-24	FY 2022-23
1 Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	15,028.24	12,611.35
Individual Pension	262.06	228.45
Any other	-	-
Non-participating		
Individual Assurance	19,974.29	15,673.85
Group Assurance	5,276.35	4,271.31
Group Non Unit Linked Pension	294.30	191.31
Individual Annuity	3,004.52	1,965.65
Individual Health	3.96	3.57
Any other	-	-
Linked		
Individual Assurance	21,946.79	17,239.71
Group Assurance	-	-
Individual Pension	111.69	112.77
Group Superannuation	681.25	430.86
Group Gratuity	6,331.79	5,210.13
Any other	-	-
Funds for Future Appropriations		
Total (A)	72,915.24	57,938.96
Shareholders' Fund		
Paid up Capital	510.29	510.29
Reserves & Surpluses	5,352.94	4,817.41
Fair Value Change	4.10	1.03
Total (B)	5,867.33	5,328.73
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)		
Total shareholders' funds (B+C)	5,867.33	5,328.73
Controlled Fund (Total (A+B-C))	78,782.57	63,267.69
2 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	63,267.69	55,089.85
Add: Inflow		
Income		
Premium Income	17,708.38	15,320.46
Less: Reinsurance ceded	(365.30)	(302.01)
Net Premium	17,343.08	15,018.45
Investment Income	9,099.98	2,761.40
Other Income	8.38	49.88
Funds transferred from Shareholders' Accounts	202.93	40.58
Total Income	26,654.37	17,870.31



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

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(Currency: In thousands of Indian Rupees unless otherwise stated)

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23
Less: Outgo		
(i) Benefits paid (Net)	7,265.14	6,366.51
(ii) Interim & Terminal Bonus Paid	69.07	72.52
(iii) Change in Valuation of Liability	14,922.60	7,210.23
(iv) Commission	1,386.30	814.21
(v) Operating Expenses	2,088.95	2,130.97
(vi) Provision for Taxation	298.06	372.24
Total Outgo	26,030.12	16,966.68
Surplus of the Policyholders' Fund	624.25	903.63
Less: transferred to Shareholders' Account	570.56	875.08
Net Flow in Policyholders' account	53.69	28.55
Add: Net income in Shareholders' Fund	688.62	1,053.31
Net In Flow / Outflow	64,010.00	56,171.71
Add: change in valuation Liabilities	14,922.60	7,210.23
Add: Increase in Paid up Capital	-	-
Add: Change in Fair Value change	3.06	0.57
Less: Dividend Paid	153.09	114.82
Closing Balance of Controlled Fund	78,782.57	63,267.69
As Per Balance Sheet	78,782.57	63,267.69
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	34,945.49	27,875.62
Add: Surplus/(deficit) of the Revenue Account	53.69	28.55
Add: change in valuation Liabilities	8,844.54	7,041.32
Total	43,843.72	34,945.49
As per Balance Sheet	43,843.72	34,945.49
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	22,993.46	22,824.55
Add: Surplus/(deficit) of the Revenue Account	-	-
Add: change in valuation Liabilities	6,078.06	168.91
Total	29,071.52	22,993.46
As per Balance Sheet	29,071.52	22,993.46
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	5,328.73	4,389.67
Add: net income of Shareholders' account (P&L)	688.62	1,053.31
Add: Infusion of Capital	-	-
Add: Change in Fair Value Change	3.07	0.57
Less: Dividend Paid	153.09	114.82
Closing Balance of the Shareholders' fund	5,867.33	5,328.73
As per Balance Sheet	5,867.33	5,328.73
Difference, if any	-	-

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20 SUMMARY OF FINANCIAL STATEMENTS

(₹ In Lakh)¹

Sr. no.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Policyholders' Account						
1	Gross premium income	1,770,838	1,532,046	1,301,511	1,110,022	1,034,008
2	Net premium income	1,734,308	1,501,845	1,277,764	1,090,151	1,019,775
3	Income from investments (Net of Amortisation)	909,998	276,140	445,870	654,397	22,369
4	Other income	838	4,988	488	172	299
Total Income		2,645,144	1,782,973	1,724,122	1,744,720	1,042,443
5	Commission including rewards	138,630	81,421	59,028	52,301	54,995
6	Brokerage	-	-	-	-	-
7	Operating expenses related to insurance business	210,458	213,292	174,460	156,699	152,314
8	Provision for Tax	29,806	37,225	13,478	17,258	20,214
9	Provisions for Diminution in value of investments (net)	(1,563)	(196)	(2,481)	(616)	3,665
10	Provisions for standard loan assets	-	-	-	(18)	(5)
Total Expenses		377,331	331,742	244,485	225,624	231,184
11	Benefits paid	726,514	636,651	581,793	409,990	357,223
12	Interim Bonus Paid	6,907	7,252	6,825	5,021	2,692
13	Increase in actuarial liability	884,960	704,957	533,422	447,262	469,306
14	Provision for Linked Liabilities	607,300	16,067	332,051	602,587	(59,210)
Surplus/ (Deficit)		42,132	86,305	25,546	54,237	41,249
15	Contribution from Shareholders' Account	20,293	4,058	4,045	709	2,159
Surplus/ (Deficit) (before appropriation)		62,425	90,363	29,591	54,945	43,408
Shareholders' Account						
16	Total income under shareholders' Account	96,594	119,374	51,868	75,070	66,846
17	Total Expenses under shareholder's Accounts	22,277	10,326	5,697	2,581	3,147
18	Profit/ (Loss) before tax	74,317	109,048	46,171	72,489	63,699
19	Provision for tax	5,455	3,717	3,633	3,296	2,881
20	Profit/ (Loss) after tax	68,862	105,331	42,538	69,193	60,818
21	Balance at the beginning of the year	476,537	382,688	348,314	279,121	218,304
Profit/ (Loss) carried to Balance Sheet		530,090	476,537	382,688	348,314	279,121
Miscellaneous						
22	(A) Policyholders' account:					
	Total Funds	4,498,906	3,525,820	2,817,145	2,280,058	1,814,435
	Total Investments	4,539,435	3,629,669	2,910,617	2,366,852	1,873,224
Yield on Investments (%)		7.54%	7.39%	7.16%	7.42%	13.66%
	(B) Shareholders' account:					
	Total Funds	586,734	532,873	438,967	404,499	335,328
	Total Investments	582,124	513,358	376,254	347,616	283,474
Yield on Investments (%)		7.37%	7.21%	7.27%	6.35%	16.66%
23	Yield on Total Investments	7.52%	7.37%	7.17%	7.27%	14.10%
24	Paid up Equity Capital	51,029	51,029	51,029	51,029	51,029
25	Net Worth	586,734	532,873	438,967	404,499	335,328
26	Total Assets	7,978,396	6,344,149	5,525,502	4,621,897	3,484,514
27	Earnings per share (₹)	13.49	20.64	8.34	13.56	11.92
28	Book Value per share (₹)	114.98	104.43	86.02	79.27	65.71

¹ Amount disclosed in lakh in accordance with IRDA/F&A/Cir/232/12/2013

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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 2023-24	FY 2022-23
Profit/ (Loss) as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each (₹ '000)	6,886,225	10,533,070
Weighted average number of shares	510,290,249	510,290,249
Earnings per share before exceptional items (Basic and Diluted)	₹ 13.49	₹ 20.64
Earnings per share (Basic and Diluted)	₹ 13.49	₹ 20.64
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

The shareholders of the Bank had passed Special Resolutions in the General meeting dated 29th June, 2015, to grant options to the eligible employees of the Bank and its subsidiaries and associate companies. Pursuant to this resolution, the Kotak Mahindra Equity Option Scheme 2015 has been formulated and adopted.

In pursuance of the above referred Employees Stock Option Schemes, 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 ₹ 10,279 thousands (Previous Year ₹ 12,000 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 had been formulated and adopted. Subsequently, the SARs have been granted under this scheme. 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 2023-24	FY 2022-23
Outstanding at the beginning of the year	76,100	51,129
Granted during the year	58,030	48,370
Additions/(Reduction) due to transfer / resignation of employees	(11,597)	(2,986)
Exercised during the year	(27,924)	(20,413)
Expired during the year	Nil	Nil
Outstanding at the end of the year	94,609	76,100

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

Particulars	FY 2023-24	FY 2022-23
Total Employee Compensation Cost pertaining to share-based payment plans	72,813	55,600
Closing balance of liability for cash-settled options	91,216	71,009

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 ₹ 665 thousands (Previous Year higher by ₹ 3,967 thousands) and the surplus would have been lower by ₹ 568 thousands (Previous year lower by ₹ 3,389 thousands).

23 (A) MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro and Small enterprises. Following is the disclosure as applicable:

S No	Particulars	31 st March, 2024	31 st March, 2023
(i)	Principal amount remaining unpaid to suppliers registered under the MSMED Act as at year end ⁽ⁱ⁾	26,991	-
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end ⁽ⁱⁱ⁾	1,366	-
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4,144	-
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(vii)	Further interest remaining due and payable for earlier years	-	-

Notes:

- (i) Out of ₹ 26,991, ₹ 9,724 pertains to amount retention money as per the terms agreed with the Vendors.
(ii) Interest is calculated as per the guidelines of MSME on ₹ 9,724 retention amount as stated in (i) above

(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 (31st March, 2023 ₹ (Nil)) has been recognized in the Revenue Account. There are no assets including loans subject to re-structuring in the current year (31st March, 2023 : ₹ 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 for the year includes ₹ 524,928 (Previous Year ₹ 919,316) towards interest pertaining to the policyholders.



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(d) Proposed Dividend

The Board of Directors at its meeting held on 26th April, 2024 proposed a dividend of ₹ 4.50 per equity share (previous year: ₹ 3.00 per equity share) aggregating to ₹ 2,296,306 subject to the approval of shareholders at the ensuing Annual General Meeting. During the year ended 31st March, 2024, the dividend paid by the Company in respect of the previous year ended 31st March, 2023 was ₹ 1,530,871. In terms of the AS-4 'Contingencies and events occurring after the balance sheet date', the Company has not appropriated the proposed dividend from the Profit and Loss Account and the same will be recognised in the year of actual payout post approval.

(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 2024 is ₹ 195,707 (Previous Year ₹ 163,470). 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. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on 8th February, 2022. The amended Ind AS 117 is under process of notification. IRDAI vide letter dated 14th July, 2022, has issued a circular on Indian Accounting Standards (Ind AS) Implementation in the Insurance Sector conveying its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. Further, IRDAI vide letter 100/2/IFRS-Mission Mode/2022-23 dated 15th September, 2023 has given timelines for implementation of Ind AS in phased manner based on the AUM as at 31st March, 2022. The Company is falling under Phase I with implementation date being 1st April, 2025 based on its AUM as on 31st March, 2022.

Following initiatives are taken for implementation of Ind AS:

- a) The company has set up a Steering Committee, comprising of Heads from cross-functional areas of Finance & Accounts, Actuarial, Technology, Project Management which is headed by the Chief Financial Officer for the implementation of Ind AS.
- b) The Company has evaluated and appointed knowledge partner for Actuarial, Accounting and Technology perspective to implement Ind AS 117.
- c) 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. Further, the Company has leveraged this analysis and with the help of the knowledge partner has conducted a detailed Gap and Impact Assessment which has been submitted to IRDAI on 5th March, 2024 complying to letter 100/2/IFRS-Mission Mode/2022-23 dated 15th September, 2023.
- d) 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.
- e) The Company is in the process of evaluating various technology partners providing technology solutions for the Ind AS implementation.
- f) Technical papers on various aspects of Ind AS 117 are being deliberated and prepared for conclusion on various policy matters/choices.
- g) The employees involved in implementation have undergone various training sessions covering different aspect of IFRS 17 / Ind AS 117.

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(h) Note on Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. The Audit trail feature at database layer was not enabled in respect of one accounting software and in respect of one accounting software hosted by third-party service providers for maintaining its books of account, the Service Organization Control Report does not cover whether audit trail was enabled or not as per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 for direct data changes at the database level. The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of 31st March, 2024.

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:

Particulars	FY 2023-24	FY 2022-23
(i) Outsourcing Expenses	727,303	751,218
(ii) Business Development	543,738	652,685
(iii) Marketing Support	103,771	100,073

(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 / internal audit are disclosed below:

Name	Particulars	Nature	FY 2023-24	FY 2022-23
M M Nissim & Co. LLP	Statutory Auditors	Certification Work	350	350
Price Waterhouse LLP	Statutory Auditors	Certification Work	300	300
Deloitte Touche Tohmatsu India LLP	Internal Auditors	Internal Audit Work	-	1,200



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

25A Unit Linked Disclosures - Revenue Account
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024
Policyholders' Account (Technical Account)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	
Premiums earned – net									
(a) Premium	942,530	30,877,038	31,819,568	306	2,288,693	2,288,999	437	9,273,642	9,274,079
(b) Reinsurance ceded	(234,672)	-	(234,672)	(8)	-	(8)	(50)	-	(50)
Income from Investments									
(a) Interest, Dividend & Rent - Gross	200,837	4,914,753	5,115,590	8,926	338,254	347,180	10,636	3,436,527	3,447,163
(Net of amortization)									
(b) Profit on sale/redemption of investments	389	22,045,187	22,045,576	589	181,657	182,246	507	1,463,615	1,464,122
(c) Loss on sale/redemption of investments	(2,620)	(1,604,498)	(1,607,118)	-	(33,909)	(33,909)	-	(374,978)	(374,978)
(d) Unrealised gain/(loss) #	-	27,767,539	27,767,539	-	343,375	343,375	-	3,306,793	3,306,793
(e) Misc. Income	4,007	-	4,007	105	-	105	(32)	-	(32)
Other income:									
(a) Linked Income	4,038,744	(4,038,744)	-	54,961	(54,961)	-	531,197	(531,197)	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-
(c) Other Income	36,257	-	36,257	-	-	-	-	-	-
(d) Income on Unclaimed amount of Policyholders	2,739	-	2,739	197	-	197	798	-	798
(e) Profit/(loss) on sale/disposal of fixed assets(net)	-	-	-	-	-	-	-	-	-
Total (A)	4,988,211	79,961,275	84,949,486	65,076	3,063,109	3,128,185	543,493	16,574,402	17,117,895
Commission	1,488,140	-	1,488,140	204	-	204	405	-	405
Operating Expenses related to Insurance Business	2,049,745	-	2,049,745	41,337	-	41,337	167,065	-	167,065
GST and Service Tax Expenditure on linked charges	-	886,522	886,522	-	3,219	3,219	-	98,085	98,085
Provision for Taxation	(154,601)	-	(154,601)	-	-	-	(5,116)	-	(5,116)
Diminution in the value of investments(Net)	-	-	-	-	-	-	-	-	-
Total (B)	3,383,284	886,522	4,269,806	41,541	3,219	44,760	162,354	98,085	260,439
Benefits Paid (Net)	614,829	32,028,214	32,643,043	(45,068)	581,490	536,422	337,615	5,271,274	5,608,889
Interim Bonus Paid	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	24,346	47,046,539	47,070,885	14,718	2,478,400	2,493,118	11,563	11,205,043	11,216,606
Total (C)	639,175	79,074,753	79,713,928	(30,350)	3,069,890	3,029,540	349,178	16,476,317	16,825,495
Surplus/ (Deficit) (D) = (A)-(B)-(C)	965,752	-	965,752	53,885	-	53,885	31,961	-	31,961
Appropriations									
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	965,752	-	965,752	53,885	-	53,885	31,961	-	31,961
Funds available for future appropriations	-	-	-	-	-	-	-	-	-
Total (D)	965,752	-	965,752	53,885	-	53,885	31,961	-	31,961

¹ Represents the deemed realised gain as per norms specified by the Authority

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25 UNIT LINKED DISCLOSURES NORMS
Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory & Development Authority vide circular numbers 054/IRDA/F and A/FEB-07 dated 20th February, 2007 and IRDA/F&A/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	Linked Life Unit		Linked Pension Unit		Linked Group Unit		Total Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
Schedule	Total (3)=(1)+(2)		Total (6)=(4)+(5)		Total (9)=(7)+(8)		
Premiums earned – net							
(a) Premium	646,500	25,184,836	25,831,336	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 & Rent - Gross (Net of amortization)	186,423	4,092,811	4,279,234	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) ¹	-	(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	3,693,572	(3,693,572)	0	(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	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	3,292	273,712	86,054	2,962,215
Benefits Paid (Net)	244,866	22,701,450	22,946,316	(2,408)	246,577	6,659,327	31,367,342
Interim Bonus Paid	79,810	702,060	781,870	(331,647)	(3,822)	1,236,239	1,689,118
Change in Valuation Liability	324,676	23,403,510	23,728,186	4,070	1,185,883	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

¹ 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 the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)
Unit Linked Disclosures - Revenue Account**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements****Schedule-UL1****for the year ended 31st March 2024****Linked Income (recovered from linked funds)**

Particulars	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Management charge	2,548,472	52,940	507,516	3,108,928
Policy Administration charge	522,905	1,340	-	524,245
Surrender charge	-	-	-	-
Partial withdrawal charge	708	-	-	708
Subscription lapse forfeiture charges	377	(598)	-	(221)
Discontinuance Charges	17,645	-	-	17,645
Switching charge	223	-	-	223
Mortality charge	928,796	217	23,681	952,694
Rider Premium charge	12,602	-	-	12,602
Guarantee Charges	255	1,055	-	1,310
Miscellaneous charge	6,761	7	-	6,768
TOTAL (UL-1)	4,038,744	54,961	531,197	4,624,902

Schedule-UL1**for the year ended 31st March 2023****Linked Income (recovered from linked funds)**

Particulars	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(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

Schedules

 forming part of the financial statements for the year ended 31st March, 2024
 (Currency: In thousands of Indian Rupees unless otherwise stated)

25A Unit Linked Disclosures - Revenue Account
SCHEDULE-UL2
FOR THE YEAR ENDED 31ST MARCH, 2024
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked				
		Non Unit (1)	Unit (2)	Linked Life (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Linked Pension (6)=(4)+(5)		Non-Unit (7)	Unit (8)	Linked Group (9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims											
(a)	Claims by Death	275,070	228,765	503,835	110,000	4,793	4,903	8,814	-	8,814	517,552	
(b)	Claims by Maturity	231,066	9,119,321	9,350,387	-	399,184	399,184	-	4,831,883	4,831,883	14,581,454	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	
	- Survival	159,758	(159,758)	-	-	-	-	-	-	-	-	
	- Surrender	-	20,292,807	20,292,807	-	131,806	131,806	-	768,191	768,191	21,192,804	
	- Others	78,121	2,547,079	2,625,200	(45,178)	45,707	529	328,801	(328,800)	1	2,625,730	
	Sub Total (A)	744,015	32,028,214	32,772,229	(45,068)	581,490	536,422	337,615	5,271,274	5,608,889	38,917,540	
2	Amount Ceded in reinsurance											
(a)	Claims by Death	(129,186)	-	(129,186)	-	-	-	-	-	-	(129,186)	
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	
	- Surrender	-	-	-	-	-	-	-	-	-	-	
	- Survival	-	-	-	-	-	-	-	-	-	-	
	Sub Total (B)	(129,186)	-	(129,186)	-	-	-	-	-	-	(129,186)	
	TOTAL (A) - (B)	614,829	32,028,214	32,643,043	(45,068)	581,490	536,422	337,615	5,271,274	5,608,889	38,788,354	
	Benefits paid to claimants:											
	In India	614,829	32,028,214	32,643,043	(45,068)	581,490	536,422	337,615	5,271,274	5,608,889	38,788,354	
	Outside India	-	-	-	-	-	-	-	-	-	-	
	TOTAL (UL2)	614,829	32,028,214	32,643,043	(45,068)	581,490	536,422	337,615	5,271,274	5,608,889	38,788,354	

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Schedules

forming part of the financial statements for the year ended 31st March, 2024

(Currency: In thousands of Indian Rupees unless otherwise stated)

25A Unit Linked Disclosures - Revenue Account
SCHEDULE-UL2
FOR THE YEAR ENDED 31ST MARCH, 2023
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension			Linked Group		Total Unit Linked	
		Non Unit	Unit	Non-Unit	Unit	Linked Pension	Non-Unit	Unit		
		(1)	(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)		(9)=(7)+(8)
1	Insurance Claims									
(a)	Claims by Death	215,771	288,697	(1,326)	5,808	4,482	8,759	8,759	517,709	
(b)	Claims by Maturity	-	5,165,349	-	1,231,649	1,231,649	-	5,273,845	11,670,843	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	
	- Survival	105,510	(105,510)	-	-	-	-	-	-	
	- Surrender	-	13,770,775	-	279,826	279,826	-	1,623,264	15,673,866	
	- Others	23,066	3,582,138	(1,082)	247	(835)	237,784	(237,782)	3,604,371	
	Sub Total (A)	344,347	22,701,450	(2,408)	1,517,530	1,515,122	246,543	6,659,327	31,466,790	
2	Amount Ceded in reinsurance									
(a)	Claims by Death	(99,481)	-	-	-	-	33	-	(99,448)	
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	-	
	- Surrender	-	-	-	-	-	-	-	-	
	- Survival	-	-	-	-	-	-	-	-	
	Sub Total (B)	(99,481)	-	-	-	-	33	-	(99,448)	
	TOTAL (A) - (B)	244,866	22,701,450	(2,408)	1,517,530	1,515,122	246,576	6,659,327	31,367,342	
	Benefits paid to claimants:									
	In India	244,866	22,701,450	(2,408)	1,517,530	1,515,122	246,576	6,659,327	31,367,342	
	Outside India	-	-	-	-	-	-	-	-	
	TOTAL (UL2)	244,866	22,701,450	(2,408)	1,517,530	1,515,122	246,576	6,659,327	31,367,342	

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forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25B Unit Linked Disclosures - Fund Balance Sheet

FORM A-BS(UL)

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	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-PNMMMKFND-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
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(80,167)	(80,167)	4,393,961	5,273,001	(30,430)	(29,713)	3,280,719	3,526,752	1,332,719	1,557,620
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		80,167	80,167	1,761,487	1,439,390	54,972	53,589	1,881,387	1,539,803	691,042	548,454
Total		-	-	6,155,448	6,712,391	24,542	23,876	5,162,106	5,066,555	2,023,761	2,106,074
Application of Funds											
Investments	F-2	-	-	5,906,216	6,571,243	24,495	23,492	5,519,445	5,438,096	1,996,870	2,063,153
Current Assets	F-3	-	-	249,701	141,277	233	384	425	11,994	34,815	42,993
Less: Current Liabilities and Provisions	F-4	-	-	469	129	186	0	357,764	383,535	7,924	72
Net current assets		-	-	249,232	141,148	47	384	(357,339)	(371,541)	26,891	42,921
Total		-	-	6,155,448	6,712,391	24,542	23,876	5,162,106	5,066,555	2,023,761	2,106,074
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		-	-	6,155,448	6,712,391	24,542	23,876	5,162,106	5,066,555	2,023,761	2,106,074
(b) Number of Units outstanding		-	-	248,453,792	288,329,143	1,007,432	1,039,112	228,307,410	238,758,437	47,104,192	52,996,384
(c) NAV per Unit (a)/(b) (₹)		-	-	24.7750	23.2803	24.3610	22.9769	22.6103	21.2204	42.9635	39.7400

25B Unit Linked Disclosures - Fund Balance Sheet

FORM A-BS(UL)

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	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
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(50,851)	(50,127)	554,521	751,388	6,595,563	9,013,846	(449,057)	(425,524)	18,113,375	16,195,118
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		69,417	68,292	519,985	437,057	7,768,135	6,788,542	494,225	490,891	11,910,477	9,756,819
Total		18,566	18,165	1,074,506	1,188,445	14,363,698	15,802,388	45,168	65,367	30,023,852	25,951,937
Application of Funds											
Investments	F-2	17,859	17,710	1,074,734	1,170,959	14,024,637	15,542,864	45,532	64,186	29,131,268	25,308,887
Current Assets	F-3	710	455	15,206	17,519	341,293	325,644	1,212	1,316	946,764	643,751
Less: Current Liabilities and Provisions	F-4	3	0	15,434	33	2,232	66,120	1,576	135	54,180	701
Net current assets		707	455	(228)	17,486	339,061	259,524	(364)	1,181	892,584	643,050
Total		18,566	18,165	1,074,506	1,188,445	14,363,698	15,802,388	45,168	65,367	30,023,852	25,951,937
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		18,566	18,165	1,074,506	1,188,445	14,363,698	15,802,388	45,168	65,367	30,023,852	25,951,937
(b) Number of Units outstanding		428,238	446,782	23,674,252	28,369,043	309,521,430	366,453,999	976,466	1,499,281	586,477,402	547,982,897
(c) NAV per Unit (a)/(b) (₹)		43.3545	40.6571	45.3871	41.8923	46.4061	43.1224	46.2562	43.5988	51.1935	47.3590

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(Currency: In thousands of Indian Rupees unless otherwise stated)

25B Unit Linked Disclosures - Fund Balance Sheet

FORM A-BS(UL)

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	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
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(224,859)	3,841,003	5,868,993	3,959,363	(21,633)	8,066	(23,810)	(23,680)	356,211	486,741
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		614,648	478,248	2,385,853	1,892,970	225,904	214,835	30,301	29,954	499,337	428,437
Total		389,789	4,319,251	8,254,846	5,852,333	204,271	222,901	6,491	6,274	855,548	915,178
Application of Funds											
Investments	F-2	388,672	4,228,291	8,097,609	5,717,394	200,896	216,171	6,204	5,652	839,727	899,559
Current Assets	F-3	8,605	91,073	168,417	135,118	3,407	6,739	288	622	15,910	15,645
Less: Current Liabilities and Provisions	F-4	7,488	113	11,180	179	32	9	1	0	89	26
Net current assets		1,117	90,960	157,237	134,939	3,375	6,730	287	622	15,821	15,619
Total		389,789	4,319,251	8,254,846	5,852,333	204,271	222,901	6,491	6,274	855,548	915,178
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		389,789	4,319,251	8,254,846	5,852,333	204,271	222,901	6,491	6,274	855,548	915,178
(b) Number of Units outstanding		23,430,419	276,466,649	294,914,226	225,900,476	5,805,931	6,728,930	184,925	189,043	22,353,097	25,559,153
(c) NAV per Unit (a)/(b) (₹)		16.6360	15.6230	27.9907	25.9067	35.1832	33.1257	35.0988	33.1867	38.2743	35.8063

25B Unit Linked Disclosures - Fund Balance Sheet

FORM A-BS(UL)

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	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-010-27/06/03-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
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(190,277)	(161,842)	(809,736)	(757,043)	(1,503,069)	(1,426,829)	12,470,698	7,392,908	1,856,585	1,906,992
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		370,801	340,763	1,092,110	1,061,576	1,848,627	1,811,561	11,803,763	7,416,859	1,616,404	943,458
Total		180,524	178,921	282,374	304,533	345,558	384,732	24,274,461	14,809,767	3,472,989	2,850,450
Application of Funds											
Investments	F-2	179,099	177,260	285,766	304,838	307,595	380,734	23,985,431	14,594,580	3,412,564	2,814,824
Current Assets	F-3	1,864	1,822	5,493	5,161	39,001	7,060	391,562	266,272	63,743	35,751
Less: Current Liabilities and Provisions	F-4	439	161	8,885	5,466	1,038	3,062	102,532	51,085	3,318	125
Net current assets		1,425	1,661	(3,392)	(305)	37,963	3,998	289,030	215,187	60,425	35,626
Total		180,524	178,921	282,374	304,533	345,558	384,732	24,274,461	14,809,767	3,472,989	2,850,450
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		180,524	178,921	282,374	304,533	345,558	384,732	24,274,461	14,809,767	3,472,989	2,850,450
(b) Number of Units outstanding		1,651,222	1,946,159	3,984,111	4,762,436	4,911,282	6,054,497	186,953,963	143,146,164	81,613,705	83,766,366
(c) NAV per Unit (a)/(b) (₹)		109.3272	91.9353	70.8749	63.9448	70.3600	63.5449	129.8419	103.4591	42.5540	34.0286

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(Currency: In thousands of Indian Rupees unless otherwise stated)

25B Unit Linked Disclosures - Fund Balance Sheet

FORM A-BS(UL)

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	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
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(23,759)	(21,466)	(552,911)	(460,884)	(7,093,341)	(5,894,844)	(146,334)	(137,407)	(1,909,895)	(1,363,519)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		29,422	28,428	1,124,190	978,672	8,783,863	8,544,961	160,400	158,617	4,520,985	3,823,937
Total		5,663	6,962	571,279	517,788	1,690,522	2,650,117	14,066	21,210	2,611,090	2,460,418
Application of Funds											
Investments	F-2	5,366	6,453	569,379	516,433	1,672,652	2,656,483	13,184	20,590	2,596,678	2,465,561
Current Assets	F-3	299	509	6,497	3,992	26,804	35,397	886	622	39,252	39,113
Less: Current Liabilities and Provisions	F-4	2	0	4,597	2,637	8,934	41,763	4	2	24,840	44,256
Net current assets		297	509	1,900	1,355	17,870	(6,366)	882	620	14,412	(5,143)
Total		5,663	6,962	571,279	517,788	1,690,522	2,650,117	14,066	21,210	2,611,090	2,460,418
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		5,663	6,962	571,279	517,788	1,690,522	2,650,117	14,066	21,210	2,611,090	2,460,418
(b) Number of Units outstanding		154,293	218,412	3,633,670	4,300,198	21,299,501	37,684,108	443,199	729,162	15,709,162	19,481,093
(c) NAV per Unit (a)/(b) (₹)		36.7062	31.8771	157.2182	120.4103	79.3691	70.3245	31.7381	29.0885	166.2145	126.2978

25B Unit Linked Disclosures - Fund Balance Sheet

FORM A-BS(UL)

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	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
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	18,138,020	10,785,651	(158,928)	(153,830)	(5,594,969)	(1,800,667)	(176,824)	(174,922)	55,766,813	56,675,537
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		14,700,405	7,096,435	226,111	212,270	13,224,874	10,623,028	189,834	186,938	72,711,814	39,116,297
Total		32,838,425	17,882,086	67,183	58,440	7,629,905	8,822,361	13,010	12,016	128,478,627	95,791,834
Application of Funds											
Investments	F-2	32,078,020	17,613,372	66,966	58,035	7,744,803	8,915,920	12,793	11,960	127,778,717	94,445,672
Current Assets	F-3	1,109,969	439,902	229	407	2,054	98,865	220	57	1,104,871	1,761,688
Less: Current Liabilities and Provisions	F-4	349,564	171,188	12	2	116,952	192,424	3	1	404,961	415,526
Net current assets		760,405	268,714	217	405	(114,898)	(93,559)	217	56	699,910	1,346,162
Total		32,838,425	17,882,086	67,183	58,440	7,629,905	8,822,361	13,010	12,016	128,478,627	95,791,834
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		32,838,425	17,882,086	67,183	58,440	7,629,905	8,822,361	13,010	12,016	128,478,627	95,791,834
(b) Number of Units outstanding		553,067,096	421,844,577	1,254,118	1,374,499	74,645,287	117,609,357	250,107	293,670	2,127,346,752	2,168,740,058
(c) NAV per Unit (a)/(b) (₹)		59.3751	42.3902	53.5703	42.5174	102.2155	75.0141	52.0165	40.9168	60.3938	44.1693

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

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 forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25B Unit Linked Disclosures - Fund Balance Sheet

FORM A-BS(UL)

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	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
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(937,275)	(912,068)	360,508	1,792,907	7,269	7,099	(178,988)	(164,439)	33,974	202,177
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		1,162,276	1,111,519	5,196,738	4,551,837	39,898	36,397	188,481	187,231	3,546,524	3,159,227
Total		225,001	199,451	5,557,246	6,344,744	47,167	43,496	9,493	22,792	3,580,498	3,361,404
Application of Funds											
Investments	F-2	224,905	199,388	5,535,421	6,237,224	46,016	42,567	8,827	22,037	3,519,393	3,305,697
Current Assets	F-3	134	72	183,205	115,809	1,159	931	668	757	63,245	60,182
Less: Current Liabilities and Provisions	F-4	38	9	161,380	8,289	8	2	2	2	2,140	4,475
Net current assets		96	63	21,825	107,520	1,151	929	666	755	61,105	55,707
Total		225,001	199,451	5,557,246	6,344,744	47,167	43,496	9,493	22,792	3,580,498	3,361,404
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		225,001	199,451	5,557,246	6,344,744	47,167	43,496	9,493	22,792	3,580,498	3,361,404
(b) Number of Units outstanding		4,066,611	4,556,170	150,936,563	192,992,391	1,283,703	1,278,910	412,687	1,069,723	147,603,426	155,917,118
(c) NAV per Unit (a)/(b) (₹)		55.3288	43.7760	36.8184	32.8756	36.7429	34.0105	23.0031	21.3066	24.2576	21.5589

25B Unit Linked Disclosures - Fund Balance Sheet

FORM A-BS(UL)

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
		ULIF-043-08/01/10-PNFLRFND2-107		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	Current Year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(271,258)	(263,213)	(107,592)	(103,761)	(253,201)	(243,287)	3,426,232	2,205,664	(13,596)	(13,596)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		352,035	345,065	162,334	153,867	478,727	444,364	624,783	274,245	13,641	13,640
Total		80,777	81,852	54,742	50,106	225,526	201,077	4,051,015	2,479,909	45	44
Application of Funds											
Investments	F-2	76,958	80,361	53,923	49,072	224,655	199,323	3,547,569	2,130,125	38	38
Current Assets	F-3	3,833	1,495	828	1,036	1,514	1,763	525,977	351,956	7	6
Less: Current Liabilities and Provisions	F-4	14	4	9	2	643	9	22,531	2,172	0	0
Net current assets		3,819	1,491	819	1,034	871	1,754	503,446	349,784	7	6
Total		80,777	81,852	54,742	50,106	225,526	201,077	4,051,015	2,479,909	45	44
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		80,777	81,852	54,742	50,106	225,526	201,077	4,051,015	2,479,909	45	44
(b) Number of Units outstanding		3,464,632	3,826,107	1,802,382	1,953,453	7,637,604	8,035,422	241,694,609	167,394,312	2,252	2,252
(c) NAV per Unit (a)/(b) (₹)		23.3149	21.3931	30.3721	25.6500	29.5284	25.0238	16.7609	14.8148	20.2004	19.6882

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forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25B Unit Linked Disclosures - Fund Balance Sheet

FORM A-BS(UL)

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Total	
		ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF05415/09/23 MIDCAPFUND107			
		Current Year	Previous Year	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	26,350	18,367	631,336	520,272	257,155	222,927	3,142,508	-	115,810,748	111,680,573
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		5,167	(763)	55,287	7,689	76,453	(10,487)	171,600	-	173,464,885	116,865,080
Total		31,517	17,604	686,623	527,961	333,608	212,440	3,314,108	-	289,275,633	228,545,653
Application of Funds											
Investments	F-2	31,254	21,379	673,020	517,172	331,483	209,649	2,920,313	-	285,176,949	225,264,406
Current Assets	F-3	266	44	18,782	10,803	2,168	3,173	433,629	-	5,815,146	4,679,178
Less: Current Liabilities and Provisions	F-4	3	3,819	5,179	14	43	382	39,834	-	1,716,462	1,397,931
Net current assets		263	(3,775)	13,603	10,789	2,125	2,791	393,795	-	4,098,684	3,281,247
Total		31,517	17,604	686,623	527,961	333,608	212,440	3,314,108	-	289,275,633	228,545,653
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		31,517	17,604	686,623	527,961	333,608	212,440	3,314,108	-	289,275,633	228,545,653
(b) Number of Units outstanding		2,598,595	1,867,470	62,619,802	52,017,478	25,398,070	22,306,715	255,388,788	-	5,774,466,402	5,685,887,608
(c) NAV per Unit (a)/(b) (₹)		12.1286	9.4267	10.9650	10.1497	13.1352	9.5236	12.9767	-		



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forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25C Unit Linked Disclosures - Fund Revenue Account FORM A-RA(UL) FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension 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		ULIF-008-27/06/03-PNGLTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		-	269	414,669	335,182	1,629	1,260	373,393	331,674	149,068	139,286	1,308	1,190
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investment		-	-	3	-	-	-	49	46	20,677	7,344	621	75
Profit on inter fund transfer / sale of investment		-	-	0	0	-	-	0	0	-	-	-	-
Loss on sale of investment		-	-	(84)	(114)	-	-	(1,031)	(90,616)	(19,926)	(45,496)	(87)	(192)
Loss on inter fund transfer / sale of investment		-	-	(0)	(0)	-	-	(0)	(142)	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss ¹		-	-	-	-	-	-	942	58,054	36,010	(4,167)	(443)	(239)
Total (A)		-	269	414,588	335,068	1,629	1,260	373,353	299,016	185,829	96,967	1,399	834
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Fund management expenses		-	56	35,937	36,967	149	142	26,921	30,664	20,835	20,453	184	181
GST and Service Tax		-	9	6,469	6,654	27	26	4,846	5,519	3,750	3,681	33	33
Other charges :	F-5	-	1	50,085	57,598	70	70	2	3	18,656	21,491	57	59
Total (B)		-	66	92,491	101,219	246	238	31,769	36,186	43,241	45,625	274	273
Net Income for the year (A-B)		-	203	322,097	233,849	1,383	1,022	341,584	262,830	142,588	51,342	1,125	561
Add: Fund revenue account at the beginning of the year		80,167	79,964	1,439,390	1,205,541	53,589	52,567	1,539,803	1,276,973	548,454	497,112	68,292	67,731
Fund revenue account at the end of the year		80,167	80,167	1,761,487	1,439,390	54,972	53,589	1,881,387	1,539,803	691,042	548,454	69,417	68,292

¹ Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account FORM A-RA(UL) FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		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		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	Current Year	Previous Year	Current Year	Previous Year
Interest income		69,381	84,863	1,093,995	1,098,790	4,375	5,116	2,009,070	1,661,737	146,792	262,698	457,666	434,318
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investment		14,336	3,520	185,631	77,998	1,766	450	255,839	114,263	9,052	5,015	40,268	26,393
Profit on inter fund transfer / sale of investment		333	13	-	-	101	-	-	1,459	2,100	1,553	2,395	-
Loss on sale of investment		(7,076)	(30,713)	(99,770)	(314,390)	(241)	(190)	(173,338)	(430,549)	(20,338)	(12,299)	(37,952)	(166,277)
Loss on inter fund transfer / sale of investment		(1,602)	-	(743)	-	(23)	-	-	(915)	(2,944)	(1,308)	(376)	(2,463)
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss ¹		16,723	(1,180)	139,190	(159,060)	(1,813)	(2,780)	338,968	(207,713)	22,073	(19,912)	98,519	(39,781)
Total (A)		92,095	56,503	1,318,303	703,338	4,165	2,596	2,430,539	1,138,282	156,735	235,747	560,520	252,190
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Fund management expenses		7,747	9,909	181,368	194,308	698	849	221,705	195,284	17,029	32,921	56,884	57,919
GST and Service Tax		1,395	1,783	32,647	34,976	126	153	39,907	35,151	3,065	5,926	10,239	10,425
Other charges :	F-5	25	64	124,695	147,338	7	71	15,269	14,250	241	474	513	393
Total (B)		9,167	11,756	338,710	376,622	831	1,073	276,881	244,685	20,335	39,321	67,636	68,737
Net Income for the year (A-B)		82,928	44,747	979,593	326,716	3,334	1,523	2,153,658	893,597	136,400	196,426	492,884	183,453
Add: Fund revenue account at the beginning of the year		437,057	392,310	6,788,542	6,461,826	490,891	489,368	9,756,819	8,863,222	478,248	281,822	1,892,969	1,709,517
Fund revenue account at the end of the year		519,985	437,057	7,768,135	6,788,542	494,225	490,891	11,910,477	9,756,819	614,648	478,248	2,385,853	1,892,969

¹ Net Change in Mark to Market value of Investments

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

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forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25C Unit Linked Disclosures - Fund Revenue Account FORM A-RA(UL) FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension 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		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		15,342	13,959	453	445	79,180	61,914	5,043	4,955	19,248	18,918	22,542	24,703
Dividend income		-	-	-	-	-	-	1,299	1,192	569	390	878	816
Profit on sale of investment		38	-	-	-	-	255	15,325	5,613	11,956	6,224	2,545	1,224
Profit on inter fund transfer / sale of investment		-	-	-	-	956	133	-	-	175	-	-	-
Loss on sale of investment		(2,274)	(774)	(155)	(20)	(11,070)	(6,166)	(130)	(479)	(1,112)	(3,410)	(1,300)	(4,509)
Loss on inter fund transfer / sale of investment		-	-	-	-	(1,104)	(3,430)	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss ¹		2,598	(1,901)	153	(110)	13,125	(3,202)	12,276	(3,700)	5,632	(10,234)	18,925	(5,201)
Total (A)		15,704	11,284	451	315	81,087	49,504	33,813	7,581	36,468	11,888	43,590	17,033
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Fund management expenses		2,529	2,636	77	82	8,597	7,744	2,317	2,333	4,014	4,070	4,829	5,299
GST and Service Tax		455	475	14	15	1,547	1,394	417	420	723	733	869	954
Other charges :	F-5	1,651	2,028	13	14	43	62	1,041	1,284	1,197	1,355	826	1,769
Total (B)		4,635	5,139	104	111	10,187	9,200	3,775	4,037	5,934	6,158	6,524	8,022
Net Income for the year (A-B)		11,069	6,145	347	204	70,900	40,304	30,038	3,544	30,534	5,730	37,066	9,011
Add: Fund revenue account at the beginning of the year		214,835	208,690	29,954	29,750	428,437	388,133	340,763	337,219	1,061,576	1,055,846	1,811,561	1,802,550
Fund revenue account at the end of the year		225,904	214,835	30,301	29,954	499,337	428,437	370,801	340,763	1,092,110	1,061,576	1,848,627	1,811,561

¹ Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account FORM A-RA(UL) FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		607,990	422,990	94,856	79,069	258	204	9,695	10,921	113,251	166,819	1,266	1,223
Dividend income		128,180	73,418	21,555	14,324	37	34	4,894	4,088	5,471	5,670	47	44
Profit on sale of investment		1,193,391	1,306,591	294,627	171,789	310	24	84,611	61,144	185,928	113,901	860	20
Profit on inter fund transfer / sale of investment		-	5,006	-	-	-	-	-	13,278	754	-	11	-
Loss on sale of investment		(127,634)	(430,756)	(23,268)	(69,778)	(31)	(25)	(3,477)	(14,345)	(11,636)	(58,468)	(38)	(3)
Loss on inter fund transfer / sale of investment		-	(2,363)	-	-	(7)	-	-	(862)	(1,548)	-	(269)	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss ¹		2,823,509	(1,284,583)	360,502	(126,083)	539	58	62,199	(63,862)	(7,376)	(118,011)	337	(295)
Total (A)		4,625,436	90,303	748,272	69,321	1,106	295	157,922	10,362	284,844	109,911	2,214	989
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Fund management expenses		197,013	148,169	42,238	37,542	95	88	8,331	9,072	30,342	47,764	318	340
GST and Service Tax		35,462	26,670	7,603	6,757	17	16	1,499	1,633	5,461	8,598	57	62
Other charges :	F-5	6,057	4,529	25,485	29,620	-	-	2,574	3,276	10,139	21,468	56	64
Total (B)		238,532	179,368	75,326	73,919	112	104	12,404	13,981	45,942	77,830	431	466
Net Income for the year (A-B)		4,386,904	(89,065)	672,946	(4,598)	994	191	145,518	(3,619)	238,902	32,081	1,783	523
Add: Fund revenue account at the beginning of the year		7,416,859	7,505,924	943,458	948,056	28,428	28,237	978,672	982,291	8,544,961	8,512,880	158,617	158,094
Fund revenue account at the end of the year		11,803,763	7,416,859	1,616,404	943,458	29,422	28,428	1,124,190	978,672	8,783,863	8,544,961	160,400	158,617

¹ Net Change in Mark to Market value of Investments

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

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(Currency: In thousands of Indian Rupees unless otherwise stated)

25C Unit Linked Disclosures - Fund Revenue Account FORM A-RA(UL) FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
		ULIF-018-13/09/04-AGRWFND-107		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	Current Year	Previous Year
Interest income		2,645	4,060	49,204	28,636	356	438	10,538	11,497	57	87	185,587	146,104
Dividend income		30,487	25,057	263,225	129,220	630	584	108,541	91,245	134	124	1,334,152	869,511
Profit on sale of investment		321,797	377,984	1,939,232	1,155,176	4,587	446	2,283,102	1,206,334	614	389	16,182,609	8,643,738
Profit on inter fund transfer / sale of investment		12,251	-	-	-	-	-	-	-	492	-	-	-
Loss on sale of investment		(15,869)	(25,719)	(143,521)	(365,470)	(73)	-	(111,054)	(214,409)	-	(1)	(1,102,276)	(1,943,067)
Loss on inter fund transfer / sale of investment		-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss ¹		411,625	(309,163)	6,096,799	(775,803)	9,298	1,364	572,581	(1,076,964)	1,882	(64)	19,602,762	(7,296,314)
Total (A)		762,936	72,219	8,204,939	171,759	14,798	2,832	2,863,708	17,703	3,179	535	36,202,834	419,972
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Fund management expenses		41,349	43,511	321,350	204,941	799	825	170,433	193,718	240	260	1,494,139	1,260,601
GST and Service Tax		7,442	7,832	57,843	36,889	144	149	30,678	34,869	43	47	268,945	226,908
Other charges :	F-5	17,097	18,433	221,776	139,786	14	21	60,751	64,660	-	-	844,233	858,174
Total (B)		65,888	69,776	600,969	381,616	957	995	261,862	293,247	283	307	2,607,317	2,345,683
Net Income for the year (A-B)		697,048	2,443	7,603,970	(209,857)	13,841	1,837	2,601,846	(275,544)	2,896	228	33,595,517	(1,925,711)
Add: Fund revenue account at the beginning 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	186,938	186,710	39,116,297	41,042,008
Fund revenue account at the end of the year		4,520,985	3,823,937	14,700,405	7,096,435	226,111	212,270	13,224,874	10,623,028	189,834	186,938	72,711,814	39,116,297

¹ Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account FORM A-RA(UL) FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULIF-042-07/01/10-PNCLAOPPFND-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		ULIF-043-08/01/10-PNFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		749	970	371,041	354,696	2,758	2,658	954	934	205,193	189,462	4,854	4,443
Dividend income		2,561	2,252	14,242	9,994	55	51	43	53	7,956	5,873	169	157
Profit on sale of investment		13,901	6,935	306,544	152,452	267	74	4,389	25	167,592	93,446	5,640	344
Profit on inter fund transfer / sale of investment		-	-	1,073	-	-	-	13	-	-	985	-	-
Loss on sale of investment		-	-	(38,464)	(118,546)	(418)	(448)	(86)	(6)	(23,044)	(59,941)	(145)	(317)
Loss on inter fund transfer / sale of investment		-	-	-	-	-	-	(88)	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss ¹		36,973	3,916	190,545	(162,187)	1,506	(465)	(3,628)	14	108,209	(109,996)	(2,261)	(971)
Total (A)		54,184	14,073	844,981	236,409	4,168	1,870	1,597	1,020	465,906	119,829	8,257	3,656
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Fund management expenses		2,904	2,719	110,591	111,352	565	536	294	397	46,986	45,667	1,090	1,130
GST and Service Tax		523	489	19,907	20,043	102	97	53	72	8,457	8,220	196	203
Other charges :	F-5	-	0	69,582	64,436	-	-	-	-	23,166	16,026	-	-
Total (B)		3,427	3,208	200,080	195,831	667	633	347	469	78,609	69,913	1,286	1,333
Net Income for the year (A-B)		50,757	10,865	644,901	40,578	3,501	1,237	1,250	551	387,297	49,916	6,971	2,323
Add: Fund revenue account at the beginning of the year		1,111,519	1,100,654	4,551,837	4,511,259	36,397	35,160	187,231	186,680	3,159,227	3,109,311	345,064	342,742
Fund revenue account at the end of the year		1,162,276	1,111,519	5,196,738	4,551,837	39,898	36,397	188,481	187,231	3,546,524	3,159,227	352,035	345,064

¹ 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 the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25C Unit Linked Disclosures - Fund Revenue Account FORM A-RA(UL) FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Kotak Group Equity Fund		Kotak Group Pension Bond Fund	
		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		ULGF02009/05/22-KGREQUFUND107		ULGF02109/05/22-KGRPNBOND107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		1,739	1,923	7,067	6,880	167,905	130,427	3	3	171	21	43,439	8,829
Dividend income		438	291	1,714	1,225	6,115	3,596	-	-	280	32	-	-
Profit on sale of investment		6,810	2,009	23,379	8,988	51,087	48,577	-	-	82	6	4,629	5
Profit on inter fund transfer / sale of investment		-	-	-	-	-	467	-	-	-	125	-	-
Loss on sale of investment		(486)	(1,144)	(1,227)	(5,068)	(17,224)	(56,478)	-	-	-	(28)	(2,204)	(318)
Loss on inter fund transfer / sale of investment		-	-	-	-	-	-	-	-	-	(318)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss ¹		1,095	(1,946)	7,815	(5,961)	177,830	(46,383)	0	(1)	5,680	(539)	7,466	344
Total (A)		9,596	1,133	38,748	6,064	385,713	80,206	3	2	6,213	(701)	53,330	8,860
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Fund management expenses		705	701	2,885	2,718	28,514	23,643	2	2	236	53	4,858	992
GST and Service Tax		127	126	519	489	5,132	4,256	0	0	42	9	874	179
Other charges :	F-5	297	296	981	919	1,529	2,040	-	-	5	0	-	-
Total (B)		1,129	1,123	4,385	4,126	35,175	29,939	2	2	283	62	5,732	1,171
Net Income for the year (A-B)		8,467	10	34,363	1,938	350,538	50,267	1	(0)	5,930	(763)	47,598	7,689
Add: Fund revenue account at the beginning of the year		153,867	153,857	444,364	442,426	274,245	223,978	13,640	13,640	(763)	-	7,689	-
Fund revenue account at the end of the year		162,334	153,867	478,727	444,364	624,783	274,245	13,641	13,640	5,167	(763)	55,287	7,689

¹ Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account FORM A-RA(UL) FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Schedule	Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Total	
		ULGF02309/05/22-KGRPNEQFND107		ULIF05415/09/23-MIDCAPFUND107			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		603	186	3,027	-	6,748,361	6,054,760
Dividend income		3,112	446	4,388	-	1,941,173	1,239,688
Profit on sale of investment		11,309	143	24,404	-	23,669,806	13,598,961
Profit on inter fund transfer / sale of investment		-	-	-	-	20,653	23,019
Loss on sale of investment		(1,839)	(1,703)	(4,784)	-	(2,004,681)	(4,472,235)
Loss on inter fund transfer / sale of investment		-	-	-	-	(8,704)	(11,801)
Miscellaneous Income		-	-	-	-	-	-
Unrealised Gain/Loss ¹		76,993	(8,961)	171,951	-	31,417,706	(11,783,985)
Total (A)		90,178	(9,889)	198,986	-	61,784,314	4,648,407
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		2,744	507	8,084	-	3,108,928	2,739,062
GST and Service Tax		494	91	1,455	-	559,607	493,031
Other charges :	F-5	-	-	17,847	-	1,515,974	1,472,072
Total (B)		3,238	598	27,386	-	5,184,509	4,704,165
Net Income for the year (A-B)		86,940	(10,487)	171,600	-	56,599,805	(55,758)
Add: Fund revenue account at the beginning of the year		(10,487)	-	-	-	116,865,080	116,920,838
Fund revenue account at the end of the year		76,453	(10,487)	171,600	-	173,464,885	116,865,080

¹ 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 the year ended 31st March, 2024

(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

SCHEDULES TO FUND BALANCE SHEET

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-MNMKFFND-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	(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
Add: Additions during the year ¹	-	9,521	6,358,689	7,917,295	3,181	2,276	5,859,802	5,208,653	775,379	714,735
Less: Deductions during the year ¹	-	40,212	7,237,729	7,958,421	3,898	2,273	6,105,835	6,522,530	1,000,280	766,802
Closing balance	(80,167)	(80,167)	4,393,961	5,273,001	(30,430)	(29,713)	3,280,719	3,526,752	1,332,719	1,557,620

¹ 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-MNMKFFND-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	1,957,877	1,857,230
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	5,906,216	6,571,243	24,495	23,492	5,519,445	5,088,035	38,993	205,923
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	5,906,216	6,571,243	24,495	23,492	5,519,445	5,438,096	1,996,870	2,063,153
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	-	-	5,906,216	6,571,243	24,495	23,492	5,519,445	5,438,096	1,996,870	2,063,153
% of Approved Investments to Total	0.00%	0.00%	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 the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

SCHEDULES TO FUND BALANCE SHEET

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-PBNDFND-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	(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
Add: Additions during the year ¹	1,036	414	252,079	155,535	12,287,827	12,673,108	2,360	1,915	4,486,999	3,774,307
Less: Deductions during the year ¹	1,760	911	448,946	434,476	14,706,110	14,248,576	25,893	13,841	2,568,742	2,182,527
Closing balance	(50,851)	(50,127)	554,521	751,388	6,595,563	9,013,846	(449,057)	(425,524)	18,113,375	16,195,118

¹ 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-PBNDFND-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	17,359	16,210	1,007,747	1,086,491	8,620,609	8,763,751	14,249	27,722	18,899,721	14,026,109
Corporate Bonds	-	-	-	-	2,795,384	2,715,894	1,004	2,034	5,524,909	4,405,995
Infrastructure Bonds	-	-	-	-	2,520,661	3,253,783	18,781	22,434	4,418,193	4,838,106
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	500	1,500	66,987	84,468	87,983	809,436	11,498	11,996	288,445	2,038,677
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	17,859	17,710	1,074,734	1,170,959	14,024,637	15,542,864	45,532	64,186	29,131,268	25,308,887
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	17,859	17,710	1,074,734	1,170,959	14,024,637	15,542,864	45,532	64,186	29,131,268	25,308,887
% 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 the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

SCHEDULES TO FUND BALANCE SHEET

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	3,841,003	656,990	3,959,363	5,724,163	8,066	22,087	(23,680)	(22,897)	486,741	659,946
Add: Additions during the year ¹	17,591	4,344,589	2,831,198	1,046,667	107,575	131,600	75	55	494,806	303,176
Less: Deductions during the year ¹	4,083,453	1,160,576	921,568	2,811,467	137,274	145,621	205	838	625,336	476,381
Closing balance	(224,859)	3,841,003	5,868,993	3,959,363	(21,633)	8,066	(23,810)	(23,680)	356,211	486,741

¹ 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	137,887	1,314,274	5,309,672	3,218,660	171,901	164,690	4,704	5,152	774,240	638,156
Corporate Bonds	4,999	877,426	1,349,378	1,019,236	-	-	-	-	-	-
Infrastructure Bonds	100,814	948,342	1,303,585	1,147,254	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	144,972	1,088,249	134,974	332,244	28,995	51,481	1,500	500	65,487	261,403
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	388,672	4,228,291	8,097,609	5,717,394	200,896	216,171	6,204	5,652	839,727	899,559
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	388,672	4,228,291	8,097,609	5,717,394	200,896	216,171	6,204	5,652	839,727	899,559
% 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 the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

SCHEDULES TO FUND BALANCE SHEET

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	(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
Add: Additions during the year ¹	14,332	15,245	10,330	11,865	13,187	21,721	7,009,221	1,715,420	1,233,012	1,040,077
Less: Deductions during the year ¹	42,767	29,226	63,023	33,391	89,427	76,389	1,931,431	5,294,312	1,283,419	1,038,830
Closing balance	(190,277)	(161,842)	(809,736)	(757,043)	(1,503,069)	(1,426,829)	12,470,698	7,392,908	1,856,585	1,906,992

¹ 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	65,634	42,086	101,671	112,562	97,909	139,583	5,916,256	3,275,627	852,914	655,875
Corporate Bonds	3	2	28,319	15,824	35,642	29,582	1,908,965	904,423	268,271	199,856
Infrastructure Bonds	4,354	13,907	61,331	83,322	65,806	91,944	1,234,313	1,265,511	169,345	216,147
Equity	95,264	86,947	39,019	38,824	63,556	47,089	11,708,618	7,094,037	1,624,175	1,384,536
Money Market	8,998	22,991	48,991	47,320	34,993	63,730	691,866	452,100	129,475	56,738
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	174,253	165,933	279,331	297,852	297,906	371,928	21,460,018	12,991,698	3,044,180	2,513,152
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	4,846	11,327	6,435	6,986	9,689	8,806	2,525,413	1,602,882	368,384	301,672
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	4,846	11,327	6,435	6,986	9,689	8,806	2,525,413	1,602,882	368,384	301,672
GRAND TOTAL	179,099	177,260	285,766	304,838	307,595	380,734	23,985,431	14,594,580	3,412,564	2,814,824
% of Approved Investments to Total	97.29%	93.61%	97.75%	97.71%	96.85%	97.69%	89.47%	89.02%	89.21%	89.28%
% of Other Investments to Total	2.71%	6.39%	2.25%	2.29%	3.15%	2.31%	10.53%	10.98%	10.79%	10.72%

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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

SCHEDULES TO FUND BALANCE SHEET

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	(21,466)	(21,354)	(460,884)	(323,972)	(5,894,844)	(4,833,839)	(137,407)	(133,651)	(1,363,519)	(925,294)
Add: Additions during the year ¹	291	1,604	17,909	17,780	129,866	86,371	2,165	713	161,379	153,948
Less: Deductions during the year ¹	2,584	1,716	109,936	154,692	1,328,363	1,147,376	11,092	4,469	707,755	592,173
Closing balance	(23,759)	(21,466)	(552,911)	(460,884)	(7,093,341)	(5,894,844)	(146,334)	(137,407)	(1,909,895)	(1,363,519)

¹ 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	2,121	1,734	110,685	74,666	447,814	871,400	4,998	8,866	-	-
Corporate Bonds	0	0	7,996	-	188,007	195,055	0	0	-	-
Infrastructure Bonds	-	-	10,311	38,174	336,431	476,872	1,425	3,383	-	-
Equity	2,905	2,237	355,069	326,474	339,200	464,531	3,318	2,425	2,250,780	2,000,828
Money Market	-	1,999	4,999	5,498	285,445	560,347	2,999	5,498	12,997	16,494
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	5,026	5,970	489,060	444,812	1,596,897	2,568,205	12,740	20,172	2,263,777	2,017,322
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	340	483	80,319	71,621	75,755	88,278	444	418	332,901	448,239
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	340	483	80,319	71,621	75,755	88,278	444	418	332,901	448,239
GRAND TOTAL	5,366	6,453	569,379	516,433	1,672,652	2,656,483	13,184	20,590	2,596,678	2,465,561
% of Approved Investments to Total	93.66%	92.51%	85.89%	86.13%	95.47%	96.68%	96.63%	97.97%	87.18%	81.82%
% of Other Investments to Total	6.34%	7.49%	14.11%	13.87%	4.53%	3.32%	3.37%	2.03%	12.82%	18.18%

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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

SCHEDULES TO FUND BALANCE SHEET

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-FRLEQUFND-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	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
Add: Additions during the year ¹	14,728,249	9,182,532	9,297	9,932	691,192	674,297	150	150	37,543,174	35,487,385
Less: Deductions during the year ¹	7,375,880	5,170,760	14,395	14,155	4,485,494	1,604,414	2,052	1,575	38,451,898	31,463,125
Closing balance	18,138,020	10,785,651	(158,928)	(153,830)	(5,594,969)	(1,800,667)	(176,824)	(174,922)	55,766,813	56,675,537

¹ 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-FRLEQUFND-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	-	-	5	4	-	-	1	1	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	25,759,931	13,889,208	53,176	45,861	6,453,717	7,586,840	10,833	9,500	105,992,604	80,290,260
Money Market	979,311	514,308	8,498	3,999	141,972	175,435	1,000	1,000	3,291,368	2,203,683
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	26,739,242	14,403,516	61,679	49,864	6,595,689	7,762,275	11,834	10,501	109,283,972	82,493,944
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	5,338,778	3,209,856	5,287	8,171	1,149,114	1,153,645	959	1,459	18,494,745	11,951,729
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	5,338,778	3,209,856	5,287	8,171	1,149,114	1,153,645	959	1,459	18,494,745	11,951,729
GRAND TOTAL	32,078,020	17,613,372	66,966	58,035	7,744,803	8,915,920	12,793	11,960	127,778,717	94,445,672
% of Approved Investments to Total	83.36%	81.78%	92.10%	85.92%	85.16%	87.06%	92.51%	87.80%	85.53%	87.35%
% of Other Investments to Total	16.64%	18.22%	7.90%	14.08%	14.84%	12.94%	7.49%	12.20%	14.47%	12.65%



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

Schedules

forming part of the financial statements for the year ended 31st March, 2024

(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

SCHEDULES TO FUND BALANCE SHEET

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	(912,068)	(891,267)	1,792,907	1,973,302	7,099	7,563	(164,439)	(164,343)	202,177	349,675
Add: Additions during the year ¹	8,056	9,614	443,132	462,359	170	169	594	729	262,380	272,137
Less: Deductions during the year ¹	33,263	30,415	1,875,531	642,754	-	633	15,143	825	430,583	419,635
Closing balance	(937,275)	(912,068)	360,508	1,792,907	7,269	7,099	(178,988)	(164,439)	33,974	202,177

¹ 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	-	-	2,428,751	2,675,703	23,429	23,836	5,301	15,151	1,701,148	1,474,748
Corporate Bonds	24	23	951,922	755,086	2,028	1,000	0	0	502,201	342,456
Infrastructure Bonds	-	-	1,001,066	1,368,436	3,083	4,355	11	2,003	501,900	660,126
Equity	192,305	160,167	948,977	1,018,031	3,945	2,882	1,364	2,962	570,393	537,681
Money Market	10,998	11,996	-	224,355	12,998	9,996	2,000	1,500	139,473	180,914
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	203,327	172,186	5,330,716	6,041,611	45,483	42,069	8,676	21,616	3,415,115	3,195,925
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	21,578	27,202	204,705	195,613	533	498	151	421	104,278	109,772
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	21,578	27,202	204,705	195,613	533	498	151	421	104,278	109,772
GRAND TOTAL	224,905	199,388	5,535,421	6,237,224	46,016	42,567	8,827	22,037	3,519,393	3,305,697
% of Approved Investments to Total	90.41%	86.36%	96.30%	96.86%	98.84%	98.83%	98.29%	98.09%	97.04%	96.68%
% of Other Investments to Total	9.59%	13.64%	3.70%	3.14%	1.16%	1.17%	1.71%	1.91%	2.96%	3.32%

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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

SCHEDULES TO FUND BALANCE SHEET

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-PNFLRKFND2-107		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	Current Year	Previous Year
Opening balance	(263,213)	(255,934)	(103,761)	(98,905)	(243,287)	(238,113)	2,205,664	2,249,088	(13,596)	(13,596)
Add: Additions during the year ¹	3,377	8,699	2,899	2,917	12,107	13,364	1,442,119	1,850,356	-	-
Less: Deductions during the year ¹	11,422	15,978	6,730	7,773	22,021	18,538	221,551	1,893,780	-	-
Closing balance	(271,258)	(263,213)	(107,592)	(103,761)	(253,201)	(243,287)	3,426,232	2,205,664	(13,596)	(13,596)

¹ 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-PNFLRKFND2-107		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	Current Year	Previous Year
Approved Investments										
Government Bonds	32,254	30,299	2,657	9,080	26,816	31,709	1,996,575	874,937	38	38
Corporate Bonds	3,058	1	3	3	10	10	436,469	301,137	-	-
Infrastructure Bonds	10,363	14,682	5,291	9,343	8,174	14,196	312,430	326,929	-	-
Equity	12,177	8,893	25,975	18,924	123,780	68,802	520,683	330,486	-	-
Money Market	17,497	24,990	19,496	10,996	63,488	81,969	168,245	221,377	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	75,349	78,865	53,422	48,346	222,268	196,686	3,434,402	2,054,866	38	38
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,609	1,496	501	726	2,387	2,637	113,167	75,259	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	1,609	1,496	501	726	2,387	2,637	113,167	75,259	-	-
GRAND TOTAL	76,958	80,360	53,923	49,072	224,655	199,323	3,547,569	2,130,125	38	38
% of Approved Investments to Total	97.91%	98.14%	99.07%	98.52%	98.94%	98.68%	96.81%	96.47%	100.00%	100.00%
% of Other Investments to Total	2.09%	1.86%	0.93%	1.48%	1.06%	1.32%	3.19%	3.53%	0.00%	0.00%

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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

SCHEDULES TO FUND BALANCE SHEET

SCHEDULE: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF054150923 MIDCAPFUND107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	18,367	-	520,272	-	222,927	-	-	-	111,680,573	110,018,163
Add: Additions during the year ¹	7,984	24,758	134,899	526,485	45,097	225,561	3,456,160	-	100,861,324	88,100,036
Less: Deductions during the year ¹	1	6,391	23,835	6,213	10,869	2,634	313,652	-	96,731,149	86,437,626
Closing balance	26,350	18,367	631,336	520,272	257,155	222,927	3,142,508	-	115,810,748	111,680,573

¹ 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		Kotak Mid Cap Advantage Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF054150923 MIDCAPFUND107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	400,708	272,158	-	-	-	-	51,133,645	42,058,564
Corporate Bonds	-	-	150,131	90,486	-	-	-	-	14,158,728	11,855,536
Infrastructure Bonds	-	-	97,186	114,309	-	-	-	-	12,184,856	14,913,560
Equity	24,935	14,448	-	-	270,736	170,481	2,318,036	-	159,765,467	115,603,354
Money Market	4,499	5,498	24,995	40,219	2,999	1,499	169,967	-	18,600,056	21,515,094
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	29,434	19,946	673,020	517,172	273,735	171,980	2,488,003	-	255,842,752	205,946,108
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,820	1,433	-	-	57,748	37,669	432,310	-	29,334,197	19,318,298
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	1,820	1,433	-	-	57,748	37,669	432,310	-	29,334,197	19,318,298
GRAND TOTAL	31,254	21,379	673,020	517,172	331,483	209,649	2,920,313	-	285,176,949	225,264,406
% of Approved Investments to Total	94.18%	93.30%	100.00%	100.00%	82.58%	82.03%	85.20%	0.00%	89.71%	91.42%
% of Other Investments to Total	5.82%	6.70%	0.00%	0.00%	17.42%	17.97%	14.80%	0.00%	10.29%	8.58%

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & 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-MNMKFFND-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	28,365	30,601
Cash & Bank Balance	-	-	969	656	233	364	425	172	598	187
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c ²	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	248,732	140,621	-	20	-	-	5,852	12,205
Total	-	-	249,701	141,277	233	384	425	11,994	34,815	42,993

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-MNMKFFND-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	-	-	0	2	5,107	-
Other Current Liabilities	-	-	469	129	186	0	357,764	383,533	2,817	72
Unit Payable a/c ²	-	-	-	-	-	-	-	-	-	-
Total	-	-	469	129	186	0	357,764	383,535	7,924	72

SCHEDULES TO FUND REVENUE ACCOUNT

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F - 5 - OTHER EXPENSES¹

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-MNMKFFND-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	-	-	14,592	15,380	4	5	1	1	3,523	4,016
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	28	38	-	-	-	-	3	1
Mortality charge	-	1	33,387	39,794	0	0	1	2	14,763	16,717
Rider Premium charge	-	-	183	247	-	-	-	-	123	141
Partial withdrawal charge	-	-	122	89	-	-	-	-	2	1
Discontinuance Charges	-	-	1,602	1,870	-	-	-	-	178	403
Guarantee Charges	-	-	7	9	66	65	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	164	171	-	-	-	-	64	212
Total	-	1	50,085	57,598	70	70	2	3	18,656	21,491

¹ Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

² 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 the year ended 31st March, 2024

(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & 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	313	294	14,507	16,836	293,278	325,306	948	1,303	612,653	508,150
Cash & Bank Balance	379	128	293	238	6,722	338	240	13	10,748	723
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c ²	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	18	33	406	445	41,293	-	24	-	323,363	134,878
Total	710	455	15,206	17,519	341,293	325,644	1,212	1,316	946,764	643,751

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	-	-	15,321	-	0	0	-	-	51,071	0
Other Current Liabilities	3	0	113	33	2,232	66,120	1,576	135	3,109	701
Unit Payable a/c ²	-	-	-	-	-	-	-	-	-	-
Total	3	0	15,434	33	2,232	66,120	1,576	135	54,180	701

SCHEDULES TO FUND REVENUE ACCOUNT

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F - 5 - OTHER EXPENSES¹

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	49	52	-	-	29,718	34,024	4	66	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	34	22	-	-	-	-
Mortality charge	8	7	25	64	92,653	109,972	2	4	15,269	14,250
Rider Premium charge	-	-	-	-	590	734	-	-	-	-
Partial withdrawal charge	-	-	-	-	49	56	-	-	-	-
Discontinuance Charges	-	-	-	-	1,191	1,912	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	460	618	1	1	-	-
Total	57	59	25	64	124,695	147,338	7	71	15,269	14,250

¹ Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

² 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 the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & 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	8,373	89,049	149,719	111,323	3,076	3,907	140	146	15,477	14,671
Cash & Bank Balance	232	410	3,957	295	143	346	139	466	68	581
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c ²	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	1,614	14,741	23,500	188	2,486	9	10	365	393
Total	8,605	91,073	168,417	135,118	3,407	6,739	288	622	15,910	15,645

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	10,214	0	-	-	-	-	-	-
Other Current Liabilities	7,488	113	966	179	32	9	1	0	89	26
Unit Payable a/c ²	-	-	-	-	-	-	-	-	-	-
Total	7,488	113	11,180	179	32	9	1	0	89	26

SCHEDULES TO FUND REVENUE ACCOUNT

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F - 5 - OTHER EXPENSES¹

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	-	-	-	-	485	517	11	12	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	1	2	-	-	-	-
Mortality charge	241	474	513	393	1,104	1,400	2	2	43	62
Rider Premium charge	-	-	-	-	19	14	-	-	-	-
Partial withdrawal charge	-	-	-	-	0	0	-	-	-	-
Discontinuance Charges	-	-	-	-	15	39	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	27	56	-	-	-	-
Total	241	474	513	393	1,651	2,028	13	14	43	62

¹ Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

² 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 the year ended 31st March, 2024

(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & 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	1,539	1,757	4,261	4,947	4,619	6,584	195,460	128,595	25,151	22,568
Cash & Bank Balance	309	65	540	214	567	476	8,478	544	1,878	150
Dividend Receivable	-	-	5	-	-	-	1,158	-	180	-
Receivable for Sale of Investments	-	-	687	-	33,772	-	76,471	-	-	3,020
Unit Collection A/c ²	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	65,002	42,756	-	-
Other Current Assets (for Investments)	16	-	-	-	43	-	44,993	94,377	36,534	10,013
Total	1,864	1,822	5,493	5,161	39,001	7,060	391,562	266,272	63,743	35,751

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	55	30	0	0	33,341	7,849	2,717	0
Other Current Liabilities	439	161	8,830	5,436	1,038	3,062	69,191	43,236	601	125
Unit Payable a/c ²	-	-	-	-	-	-	-	-	-	-
Total	439	161	8,885	5,466	1,038	3,062	102,532	51,085	3,318	125

SCHEDULES TO FUND REVENUE ACCOUNT

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F - 5 - OTHER EXPENSES¹

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	60	76	489	548	1,213	1,518	-	-	12,659	13,523
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	1	3
Mortality charge	766	755	805	802	205	240	6,057	4,529	12,061	14,954
Rider Premium charge	101	98	-	-	-	-	-	-	173	227
Partial withdrawal charge	-	-	-	-	-	-	-	-	15	15
Discontinuance Charges	-	-	-	-	-	-	-	-	399	670
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	(102)	-	(598)	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	114	355	5	5	6	11	-	-	177	228
Total	1,041	1,284	1,197	1,355	826	1,769	6,057	4,529	25,485	29,620

¹ Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

² 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 the year ended 31st March, 2024

(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & 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	30	33	2,921	3,954	21,095	34,936	152	294	-	-
Cash & Bank Balance	269	476	336	38	923	461	215	328	676	84
Dividend Receivable	-	-	41	-	43	-	-	-	299	-
Receivable for Sale of Investments	-	-	3,199	-	4,743	-	519	-	38,277	39,029
Unit Collection A/c ²	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	0	-	-	-
Total	299	509	6,497	3,992	26,804	35,397	886	622	39,252	39,113

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	-	-	588	-	551	0	-	-	-	-
Other Current Liabilities	2	0	4,009	2,637	8,383	41,763	4	2	24,840	44,256
Unit Payable a/c ²	-	-	-	-	-	-	-	-	-	-
Total	2	0	4,597	2,637	8,934	41,763	4	2	24,840	44,256

SCHEDULES TO FUND REVENUE ACCOUNT

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F - 5 - OTHER EXPENSES¹

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	-	-	247	313	4,572	11,490	56	64	1,506	1,945
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	10	10
Mortality charge	-	-	1,860	2,107	5,814	10,306	-	-	12,339	13,305
Rider Premium charge	-	-	266	336	-	-	-	-	1,961	2,347
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	(0)
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	2	2	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	(253)	(337)	-	-	784	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	201	520	4	7	-	-	497	826
Total	-	-	2,574	3,276	10,139	21,468	56	64	17,097	18,433

¹ Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

² 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 the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & 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-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
Accrued Interest	-	-	0	0	-	-	0	0	-	-
Cash & Bank Balance	6,816	554	216	399	2,054	371	220	57	30,242	1,527
Dividend Receivable	3,674	-	-	-	-	363	-	-	-	4,233
Receivable for Sale of Investments	1,112	-	-	-	-	59,144	-	-	-	530,883
Unit Collection A/c ²	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	299,999	145,249	-	-	-	38,987	-	-	-	411,014
Other Current Assets (for Investments)	798,368	294,099	13	8	-	-	0	-	1,074,629	814,031
Total	1,109,969	439,902	229	407	2,054	98,865	220	57	1,104,871	1,761,688

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-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
Payable for Purchase of Investments	43,987	25,174	-	-	23,203	47	-	-	382,832	364
Other Current Liabilities	305,577	146,014	12	2	93,749	192,377	3	1	22,129	415,162
Unit Payable a/c ²	-	-	-	-	-	-	-	-	-	-
Total	349,564	171,188	12	2	116,952	192,424	3	1	404,961	415,526

SCHEDULES TO FUND REVENUE ACCOUNT

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F - 5 - OTHER EXPENSES¹

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
Policy Administration charge	73,283	42,269	13	17	27,222	35,647	-	-	311,903	309,380
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	9	9	-	-	23	29	-	-	100	152
Mortality charge	143,261	94,497	1	4	32,701	28,118	-	-	511,973	526,366
Rider Premium charge	729	723	-	-	787	847	-	-	5,145	5,997
Partial withdrawal charge	48	37	-	-	0	1	-	-	468	317
Discontinuance Charges	3,159	1,321	-	-	-	-	-	-	11,034	12,023
Guarantee Charges	7	6	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	(12)
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1,280	924	-	-	18	18	-	-	3,610	3,951
Total	221,776	139,786	14	21	60,751	64,660	-	-	844,233	858,174

¹ Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.² 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 the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & 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	97,177	115,431	645	815	85	260	55,532	59,843
Cash & Bank Balance	39	41	2,153	378	514	116	64	497	1,680	339
Dividend Receivable	-	-	121	-	-	-	-	-	66	-
Receivable for Sale of Investments	-	-	83,754	-	-	-	519	-	-	-
Unit Collection A/c ²	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	94	30	-	-	-	-	0	-	5,967	-
Total	134	72	183,205	115,809	1,159	931	668	757	63,245	60,182

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	-	-	1,402	971	-	-	-	-	916	0
Other Current Liabilities	38	9	159,978	7,318	8	2	2	2	1,224	4,475
Unit Payable a/c ²	-	-	-	-	-	-	-	-	-	-
Total	38	9	161,380	8,289	8	2	2	2	2,140	4,475

SCHEDULES TO FUND REVENUE ACCOUNT

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F - 5 - OTHER EXPENSES¹

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	28,973	31,396	-	-	-	-	7,570	8,223
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	4	3	-	-	-	-	9	7
Mortality charge	-	-	38,961	31,035	-	-	-	-	14,721	6,771
Rider Premium charge	-	-	1,634	1,939	-	-	-	-	857	1,030
Partial withdrawal charge	-	-	1	1	-	-	-	-	4	3
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	0	0	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	(52)	-	-	-	-	-	-	(12)
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	61	62	-	-	-	-	5	4
Total	-	0	69,582	64,436	-	-	-	-	23,166	16,026

¹ Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

² Represents inter fund receivables or payables, if any



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Schedules

forming part of the financial statements for the year ended 31st March, 2024

(Currency: In thousands of Indian Rupees unless otherwise stated)

25D Unit Linked Disclosures - Schedules to Fund Revenue & 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-PNFLRFND2-107		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	Current Year	Previous Year
Accrued Interest	1,040	1,066	320	561	1,015	1,076	52,188	38,492	1	1
Cash & Bank Balance	302	252	284	304	387	307	1,231	553	6	5
Dividend Receivable	-	-	-	-	-	-	54	-	-	-
Receivable for Sale of Investments	2,076	-	-	-	-	-	-	-	-	-
Unit Collection A/c ²	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	4,998	1,995	-	-
Other Current Assets (for Investments)	415	177	224	171	112	380	467,506	310,916	-	-
Total	3,833	1,495	828	1,036	1,514	1,763	525,977	351,956	7	6

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-PNFLRFND2-107		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	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	17,064	100	-	-
Other Current Liabilities	14	4	9	2	643	9	5,467	2,072	0	0
Unit Payable a/c ²	-	-	-	-	-	-	-	-	-	-
Total	14	4	9	2	643	9	22,531	2,172	0	0

SCHEDULES TO FUND REVENUE ACCOUNT

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F - 5 - OTHER EXPENSES¹

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
	ULIF-043-08/01/10-PNFLRFND2-107		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	Current Year	Previous Year
Policy Administration charge	-	-	23	29	(9)	(23)	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	36	45	-	-	1,529	2,040	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	238	222	990	942	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-
Total	-	-	297	296	981	919	1,529	2,040	-	-

¹ Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

² Represents inter fund receivables or payables, if any

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

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25D Unit Linked Disclosures - Schedules to Fund Revenue & 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		Kotak Mid Cap Advantage Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF054150923 MIDCAPFUND107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	15,262	9,815	-	363	-	-	1,605,343	1,544,803
Cash & Bank Balance	233	33	239	258	476	-	783	-	87,275	13,744
Dividend Receivable	-	-	-	-	28	-	768	-	6,438	4,596
Receivable for Sale of Investments	-	-	-	-	-	2,516	346	-	245,475	634,592
Unit Collection A/c ²	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	20,000	-	389,999	640,001
Other Current Assets (for Investments)	33	11	3,281	730	1,664	294	411,732	-	3,480,616	1,841,442
Total	266	44	18,782	10,803	2,168	3,173	433,629	-	5,815,146	4,679,178

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		Kotak Mid Cap Advantage Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF054150923 MIDCAPFUND107			
	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	-	3,818	5,107	0	-	375	19,325	-	612,801	38,730
Other Current Liabilities	3	1	72	14	43	7	20,509	-	1,103,661	1,359,201
Unit Payable a/c ²	-	-	-	-	-	-	-	-	-	-
Total	3	3,819	5,179	14	43	382	39,834	-	1,716,462	1,397,931

SCHEDULES TO FUND REVENUE ACCOUNT

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F - 5 - OTHER EXPENSES¹

Particulars	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF054150923 MIDCAPFUND107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	-	-	6,079	-	524,245	510,487
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	223	276
Mortality charge	5	0	-	-	-	-	11,592	-	952,694	919,016
Rider Premium charge	-	-	-	-	-	-	35	-	12,602	14,680
Partial withdrawal charge	-	-	-	-	-	-	-	-	708	521
Discontinuance Charges	-	-	-	-	-	-	67	-	17,645	18,237
Guarantee Charges	-	-	-	-	-	-	-	-	1,310	1,246
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	(221)	(360)
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	74	-	6,768	7,969
Total	5	0	-	-	-	-	17,847	-	1,515,974	1,472,072

¹ Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

² Represents inter fund receivables or payables, if any

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25E Unit Linked Disclosures - Other Disclosures

STATEMENT SHOWING RECEIPTS AND PAYMENTS MADE TO RELATED PARTIES

Sr No	Fund Name	Segregated Fund Identification Number	Kotak Securities Ltd - Brokerage
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-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-PNBNDFND-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-KGPFND-107	14
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	-
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	2
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	0
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	434
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	70
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	-
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	16
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	24
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	31
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	749
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	-
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	980
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	7,750
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	53
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	15
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	0
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	0
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	0
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	-
41	Group Equity Fund	ULGF02009/05/22KGREQUFUND107	0
42	Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	-
43	Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFUND107	8
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	21
Grand Total			10,167

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

Schedules

forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25E Unit Linked Disclosures - Other Disclosures

FUND PERFORMANCE OF UNIT LINKED FUNDS AS ON 31.03.2024 (ABSOLUTE GROWTH %)

Sr No	Fund Name	Segregated Fund Identification Number	Year of Inception	*Returns								
				FY 24	FY 23	FY 22	FY 21	FY 20	FY 19	FY 18	FY 17	Inception
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	2003-04	NA	NA	0.62%	12.70%	13.29%	5.80%	4.89%	4.01%	NA
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	2009-10	6.42%	4.84%	2.99%	4.19%	6.05%	6.94%	6.17%	7.33%	147.75%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	2009-10	6.02%	4.72%	2.58%	3.27%	5.91%	6.96%	6.19%	7.36%	143.60%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	2010-11	6.55%	4.43%	3.02%	3.86%	5.61%	6.31%	5.79%	6.57%	126.10%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	2003-04	8.11%	3.64%	2.65%	6.05%	13.11%	8.75%	4.56%	10.94%	329.63%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	2003-04	6.64%	3.47%	4.34%	5.66%	12.07%	8.91%	4.63%	10.96%	333.55%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	2003-04	8.34%	4.09%	2.94%	6.48%	13.01%	8.91%	4.96%	11.18%	353.87%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	2004-05	7.61%	3.06%	2.94%	7.14%	12.85%	7.85%	4.35%	10.91%	364.06%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	2004-05	6.09%	2.36%	4.40%	6.87%	13.27%	7.85%	4.20%	10.90%	362.55%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2004-05	8.10%	3.63%	3.42%	7.87%	13.29%	8.32%	4.93%	11.39%	411.94%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	2015-16	6.48%	3.60%	3.75%	5.93%	8.10%	7.09%	6.18%	8.23%	66.36%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	2011-12	8.04%	3.41%	3.15%	7.79%	12.88%	8.10%	5.01%	11.01%	179.91%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2004-05	6.21%	3.83%	3.08%	4.47%	7.01%	6.32%	5.20%	7.66%	251.83%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	2004-05	5.76%	3.24%	3.00%	4.59%	7.28%	6.50%	5.19%	7.64%	250.98%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	2004-05	6.89%	4.23%	3.69%	5.03%	7.23%	7.11%	5.61%	8.21%	282.74%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	2018-19	13.14%	3.19%	5.97%	15.97%	5.67%	NA	NA	NA	67.61%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2003-04	18.92%	2.94%	9.71%	31.94%	-9.97%	9.72%	7.57%	16.92%	993.27%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	2003-04	10.84%	2.30%	6.18%	8.04%	-7.50%	9.24%	6.65%	16.27%	608.75%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	2003-04	10.72%	2.80%	4.72%	7.11%	-7.66%	9.24%	6.39%	16.13%	603.60%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2003-04	25.50%	1.15%	14.06%	39.77%	-8.86%	9.82%	8.24%	17.64%	1198.42%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	2009-10	25.05%	0.95%	13.03%	38.01%	-10.11%	9.13%	7.61%	16.86%	325.54%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	2009-10	15.16%	3.10%	9.05%	34.53%	-10.76%	9.18%	7.36%	17.60%	267.11%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	2003-04	30.57%	-0.34%	17.56%	52.96%	-17.60%	10.15%	8.48%	19.76%	1472.18%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	2003-04	12.86%	1.97%	6.51%	7.56%	-11.97%	9.21%	7.10%	17.34%	693.69%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	2008-09	9.11%	2.79%	5.05%	4.96%	-11.71%	9.49%	7.28%	16.77%	217.39%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	2004-05	31.61%	0.53%	17.72%	72.27%	-25.76%	10.26%	10.07%	22.34%	1562.15%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	2009-10	40.07%	-0.51%	20.97%	76.76%	-25.23%	10.44%	10.16%	23.07%	493.75%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	2009-10	26.00%	3.27%	15.06%	66.32%	-24.09%	11.09%	9.97%	22.97%	435.70%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2008-09	36.26%	-2.21%	18.28%	70.09%	-23.77%	6.37%	9.83%	24.03%	922.15%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2009-10	27.13%	1.42%	12.54%	59.32%	-20.76%	6.29%	9.85%	23.79%	420.19%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	2009-10	36.73%	-1.31%	18.91%	70.45%	-23.09%	7.19%	10.67%	24.66%	503.94%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	2009-10	26.39%	5.61%	12.28%	62.64%	-23.10%	7.24%	10.68%	24.96%	453.29%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	2006-07	11.99%	1.67%	5.78%	8.59%	-5.26%	8.58%	5.94%	14.56%	268.18%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2009-10	8.03%	2.90%	4.31%	5.92%	-2.03%	8.74%	5.86%	13.81%	128.06%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2009-10	7.96%	2.44%	8.02%	6.42%	-5.05%	8.38%	6.00%	14.58%	130.04%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	2009-10	12.52%	1.96%	6.95%	9.51%	-6.12%	8.77%	6.20%	15.21%	142.58%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	2009-10	8.98%	2.91%	6.55%	8.14%	-6.03%	8.84%	6.42%	15.31%	133.15%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	2009-10	18.41%	0.49%	11.54%	22.06%	-6.48%	9.02%	7.78%	12.72%	203.72%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	2009-10	18.00%	1.47%	10.94%	24.08%	-6.50%	9.03%	7.84%	12.84%	195.28%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	2006-07	3.03%	0.10%	0.38%	1.47%	4.64%	4.27%	3.15%	2.14%	102.85%
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	2022-23	28.66%	NA	NA	NA	NA	NA	NA	NA	21.28%
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	2022-23	8.03%	NA	NA	NA	NA	NA	NA	NA	9.65%
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	2022-23	37.92%	NA	NA	NA	NA	NA	NA	NA	31.35%
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	2023-24	NA	NA	NA	NA	NA	NA	NA	NA	29.77%

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 the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

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 2024

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	Segregated Fund Identification Number	Highest NAV	Lowest NAV	Closing NAV
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	N/A
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	24.78	23.28	24.78
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	24.36	22.98	24.36
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	22.61	21.22	22.61
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	42.96	39.75	42.96
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	43.35	40.66	43.35
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	45.39	41.90	45.39
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	46.41	43.13	46.41
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	46.26	43.60	46.26
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	51.19	47.37	51.19
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	16.64	15.63	16.64
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	27.99	25.91	27.99
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	35.18	33.13	35.18
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	35.10	33.19	35.10
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	38.27	35.81	38.27
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	16.76	14.82	16.76
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	109.46	91.94	109.33
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	70.87	63.95	70.87
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	70.36	63.55	70.36
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	130.18	103.46	129.84
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	42.64	34.03	42.55
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	36.77	31.88	36.71
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	157.83	120.41	157.22
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	79.37	70.33	79.37
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	31.74	29.09	31.74
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	166.84	126.29	166.21
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	59.88	42.39	59.38
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	53.82	42.52	53.57
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	103.30	75.01	102.22
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	52.43	40.91	52.02
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	60.99	44.17	60.39
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	55.53	43.77	55.33
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	36.82	32.88	36.82
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	36.74	34.02	36.74
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	23.00	21.31	23.00
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	24.26	21.56	24.26
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	23.31	21.40	23.31
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	30.47	25.65	30.37
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	29.67	25.03	29.53
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	20.29	19.69	20.28
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	12.22	9.43	12.13
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	10.96	10.15	10.96
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	13.23	9.52	13.14
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	13.27	9.80	12.98

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forming part of the financial statements for the year ended 31st March, 2024

(Currency: In thousands of Indian Rupees unless otherwise stated)

25E Unit Linked Disclosures - Other Disclosures

ANNUALISED EXPENSE RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Sr. No	Fund Name	Segregated Fund Identification Number	Annualised Expense	Average Daily Assets of the Funds	Annualised Expense Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	0.00%
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	42,406	5,989,479	0.71%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	176	24,859	0.71%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	31,767	5,384,114	0.59%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	24,585	2,083,414	1.18%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	217	18,389	1.18%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	9,142	968,405	0.94%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	214,015	15,113,434	1.42%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	824	58,184	1.42%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	261,612	27,712,392	0.94%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	20,095	2,128,612	0.94%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	67,123	6,320,262	1.06%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2,984	210,757	1.42%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	91	6,423	1.42%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	10,144	1,074,548	0.94%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	33,646	2,854,747	1.18%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2,734	179,243	1.53%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	4,736	308,899	1.53%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	5,698	372,372	1.53%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	232,475	19,777,205	1.18%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	49,841	3,137,126	1.59%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	112	7,078	1.58%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	9,831	557,079	1.76%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	35,803	2,024,471	1.77%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	376	21,252	1.77%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	48,792	2,603,011	1.87%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	379,193	23,912,928	1.59%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	943	59,824	1.58%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	201,111	8,551,060	2.35%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	283	12,081	2.34%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	1,763,085	111,231,621	1.59%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	3,427	217,741	1.57%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	130,498	6,323,231	2.06%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	667	45,290	1.47%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	347	16,833	2.06%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	55,443	3,483,216	1.59%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	1,286	80,888	1.59%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	832	52,248	1.59%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	3,404	213,677	1.59%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	2	45	3.54%
41	Group Equity Fund	ULGF02009/05/22KGREQUFUND107	279	23,765	1.17%
42	Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	5,732	607,229	0.94%
43	Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	3,238	276,115	1.17%
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	9,539	1,210,855	1.59%

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

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 forming part of the financial statements for the year ended 31st March, 2024
(Currency: In thousands of Indian Rupees unless otherwise stated)

25E Unit Linked Disclosures - Other Disclosures

ANNUALISED INCOME RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Sr. No	Fund Name	Segregated Fund Identification Number	Annualised Expense	Average Daily Assets of the Funds	Annualised Income Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	0.00%
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	414,588	5,989,479	6.92%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	1,629	24,859	6.55%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	373,353	5,384,114	6.93%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	185,829	2,083,414	8.92%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	1,399	18,389	7.61%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	92,095	968,405	9.51%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	1,318,303	15,113,434	8.72%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBDFND-107	4,165	58,184	7.16%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2,430,539	27,712,392	8.77%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	156,735	2,128,612	7.36%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	560,520	6,320,262	8.87%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	15,704	210,757	7.45%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	451	6,423	7.02%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	81,087	1,074,548	7.55%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	385,713	2,854,747	13.51%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	33,813	179,243	18.86%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	36,468	308,899	11.81%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	43,590	372,372	11.71%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	4,625,435	19,777,205	23.39%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	748,272	3,137,126	23.85%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	1,106	7,078	15.63%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	157,922	557,079	28.35%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	284,844	2,024,471	14.07%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	2,215	21,252	10.42%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	762,936	2,603,011	29.31%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	8,204,939	23,912,928	34.31%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	14,799	59,824	24.74%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2,863,708	8,551,060	33.49%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	3,179	12,081	26.32%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	36,202,834	111,231,621	32.55%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	54,184	217,741	24.88%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	844,981	6,323,231	13.36%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	4,168	45,290	9.20%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	1,597	16,833	9.49%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	465,906	3,483,216	13.38%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	8,257	80,888	10.21%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	9,597	52,248	18.37%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	38,748	213,677	18.13%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	3	45	6.52%
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	6,213	23,765	26.14%
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	53,330	607,229	8.78%
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	90,178	276,115	32.66%
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	198,986	1,210,855	33.23%

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25E Unit Linked Disclosures - Other Disclosures

FUNDWISE DISCLOSURE OF APPRECIATION /(DEPRECIATION) IN VALUE OF INVESTMENTS SEGREGATED CLASSWISE

Sr No	Fund Name	Segregated Fund Identification Number	Investment Type				Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	-	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-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	-	-	4,258	23,465	27,723
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-	136	121	257
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-	2,341	7,082	9,423
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	(764)	-	6,692	132,781	138,709
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBDFND-107	22	-	226	104	352
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	15,899	-	13,098	270,492	299,489
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	(636)	-	-	(1,123)	(1,759)
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	6,852	-	1,262	59,506	67,620
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-	(190)	1,199	1,009
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-	(31)	62	31
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-	10	4,096	4,106
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	1,491	175,277	1,749	21,055	199,572
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	111	58,458	23	(1,733)	56,859
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	582	14,479	107	1,459	16,627
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	325	35,599	319	1,236	37,479
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	3,751	4,404,091	1,810	70,691	4,480,343
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	221	697,501	1,156	11,257	710,135
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	(0)	1,738	3	1	1,742
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	35	169,413	148	890	170,486
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	2,606	135,885	4,240	6,542	149,273
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	(32)	1,914	22	16	1,920
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	1,140,706	-	-	1,140,706
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	-	9,159,825	-	-	9,159,825
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	(0)	33,443	-	-	33,443
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	2,437,944	-	-	2,437,944
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	(0)	6,815	-	-	6,815
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	36,066,096	-	-	36,066,096
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	(0)	119,352	-	-	119,352
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	2,745	367,267	7,638	38,039	415,689
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	268	2,282	2	(37)	2,515
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	0	777	56	55	888
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	3,714	219,837	5,129	25,774	254,454
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	64	7,050	178	77	7,369
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	89	2,993	34	30	3,146
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	18	12,968	209	214	13,409
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-	-	(2)	(2)
41	Group Equity Fund	ULGF02009/05/22KGREQUFUND107	-	5,141	-	-	5,141
42	Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	1,568	-	455	5,787	7,810
43	Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	-	68,031	-	-	68,031
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	-	171,951	-	-	171,951
Grand Total			38,929	55,516,833	51,080	679,136	56,285,978

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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	% of Total Funds
	ULIF-041-05/01/10-MNMKFFND-107	
Central Government Securities		
364 Days T Bill - 13.03.2025	674,852	10.96%
364 Days T Bill - 10.10.2024	626,869	10.18%
364 Days T Bill - 23.01.2025	510,668	8.30%
364 Days T Bill - 18.07.2024	196,101	3.19%
364 Days T Bill - 26.12.2024	190,124	3.09%
364 Days T Bill - 04.07.2024	167,109	2.71%
364 Days T Bill - 16.08.2024	146,205	2.38%
364 Days T Bill - 16.01.2025	142,037	2.31%
364 Days T Bill - 01.08.2024	48,896	0.79%
364 Days T Bill - 27.02.2025	46,976	0.76%
364 Days T Bill - 09.01.2025	23,701	0.39%
Central Government Securities Total	2,773,538	45.06%
Financial and insurance activities		
SIDBI CD - 29.05.2024	247,191	4.02%
L&T Finance CP - 30.05.2024	247,016	4.01%
Bajaj Finance Limited CP - 07.06.2024	246,660	4.01%
ICICI Securities Ltd CP 10.12.2024	236,549	3.84%
SIDBI CD - 06.06.2024	207,298	3.37%
Axis Bank CD - 27.03.2025	139,416	2.26%
Sundaram Fin CP - 07.06.2024	49,338	0.80%
Bajaj Finance Limited CP - 12.06.2024	49,282	0.80%
Financial and insurance activities Total	1,422,750	23.11%
Investments in Housing Finance		
Sundaram Home Fin Ltd CP - 20.08.2024	388,849	6.32%
LIC HSG FINANCE LTD CP - 24.04.2024	179,160	2.91%
Bajaj Housing Finance Limited CP - 10.04.2024	149,718	2.43%
Bajaj Housing Finance Limited CP - 10.01.2025	141,360	2.30%
Investments in Housing Finance Total	859,087	13.96%
TREPS & Other Money Market Securities	604,883	9.83%
Net Current Assets	249,232	4.05%
Manufacture of chemicals and chemical products	245,958	4.00%
Grand Total	6,155,448	100.00%

Industry	Pension Money Market Fund II	% of Total Funds
	ULIF-039-28/12/09-PNMMKFFND-107	
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	24,495	99.81%
TREPS & Other Money Market Securities Total	24,495	99.81%
Net Current Assets	46	0.19%
Grand Total	24,541	100.00%

Industry	Kotak Dynamic Gilt Fund	% of Total Funds
	ULIF-006-27/06/03-DYGLTFND-107	
Central Government Securities		
7.18% GOI - 14.08.2033	474,760	23.46%
7.18% GOI - 24.07.2037	241,752	11.95%
7.25% GOI - 12.06.2063	215,908	10.67%
7.30% GOI - 19.06.2053	207,960	10.28%
7.36% GOI - 12.09.2052	65,041	3.21%
7.26% GOI - 06.02.2033	61,442	3.04%
7.88% GOI - 19.03.2030	51,955	2.57%
6.99% GOI - 15.12.2051	44,239	2.19%
7.17% GOI - 17.04.2030	41,108	2.03%
6.67% GOI - 17.12.2050	32,734	1.62%
7.63% GOI - 17.06.2059	29,002	1.43%
7.10% GOI - 18.04.2029	14,627	0.72%
7.17% GOI - 08.01.2028	13,588	0.67%
7.40% GOI - 19.09.2062	9,790	0.48%
7.16% GOI - 20.09.2050	9,038	0.45%
6.67% GOI - 15.12.2035	3,868	0.19%
8.30% GOI - 02.07.2040	2,972	0.15%
9.23% GOI - 23.12.2043	2,927	0.14%
7.41% GOI - 19.12.2036	2,839	0.14%
7.06% GOI - 10.04.2028	2,834	0.14%
6.76% GOI - 22.02.2061	1,388	0.07%
6.62% GOI - 28.11.2051	1,370	0.07%
GOI FRB - 07.11.2024	982	0.05%
7.40% GOI 2035 - 09.09.35	621	0.03%
6.83% GOI - 19.01.39	459	0.02%
6.95% GOI - 16.12.2061	416	0.02%
8.83% GOI - 12.12.2041	341	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	205	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	198	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	192	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	185	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	179	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	173	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	167	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	161	0.01%
7.06% GOI - 10.10.2046	89	0.00%
8.97% GOI - 05.12.2030	79	0.00%
8.32% GOI - 02.08.2032	50	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%
Central Government Securities Total	1,535,717	75.88%
State Government Securities and Other Approved Securities		
7.77% MP SDL - 08.03.2043	49,216	2.43%
7.54% KA SDL - 07.12.2041	43,279	2.14%
7.41% AP SDL 26.04.2030	38,058	1.88%

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Industry	Kotak Dynamic Gilt Fund	% of Total Funds
	ULIF-006-27/06/03-DYGLTFND-107	
6.97% KA SDL - 26.02.2028	35,220	1.74%
7.45% MH SDL - 20.03.2038	30,232	1.49%
7.71% GJ SDL - 01.03.2027	25,711	1.27%
7.38% MP SDL - 14.09.2026	25,492	1.26%
7.38% GJ SDL - 26.04.2030	25,367	1.25%
7.49% HR SDL - 27.03.2035	15,084	0.75%
7.20% GJ SDL - 14.06.2027	12,097	0.60%
7.26% HR SDL 28.06.2027	11,534	0.57%
7.65% TN SDL -06.12.2027	10,999	0.54%
7.38% GJ SDL - 28.06.2030	10,712	0.53%
7.08% MP SDL - 09.03.2029	10,469	0.52%
7.48% UP SDL - 20.03.2036	10,089	0.50%
7.65% GJ SDL - 06.07.2029	8,820	0.44%
7.72% KA SDL - 13.12.2035	7,906	0.39%
7.70% MH SDL - 19.10.2030	7,503	0.37%
9.04% KA SDL - 10.09.2024	5,227	0.26%
8.64% MP SDL - 03.09.2033	4,780	0.24%
7.59% GJ SDL - 15.02.2027	3,466	0.17%
8.57% HR SDL 04.07.2028	3,237	0.16%
7.63% KA SDL - 14.12.2039	2,836	0.14%
6.35% OMC GOI BOND - 23.12.2024	2,768	0.14%
7.77% HR SDL -10.01.2036	2,376	0.12%
7.59% KA SDL - 29.03.2027	2,356	0.12%
7.54% KA SDL - 22.11.2027	2,353	0.12%
7.84% MH SDL - 13.07.2026	2,294	0.11%
8.25% MH SDL - 13.05.2025	1,725	0.09%
8.34% PN SDL - 30.05.2028	817	0.04%
7.05% TS SDL -01.09.2035	755	0.04%
7.95% GOI Fertilizer Bond - 18.02.26	754	0.04%
6.90% OIL SPL - 04.02.2026	742	0.04%
7.34% TS SDL -19.01.2034	677	0.03%
8.25% MH SDL - 10.06.2025	516	0.03%
6.95% MH SDL - 30.06.2032	516	0.03%
8.26% MH SDL -02.01.2029	497	0.02%
8.52% KA SDL - 28.11.2028	473	0.02%
8.32% KA SDL - 06.02.2029	461	0.02%
8.44% RJ SDL - 27.06.2028	451	0.02%
8.37% MP SDL - 05.12.2028	381	0.02%
8.84% PN SDL - 11.06.2024	300	0.01%
8.29% TN SDL - 29.07.2025	280	0.01%
8.27% TN SDL - 13.01.2026	280	0.01%
8.38% TN SDL - 27.01.2026	262	0.01%
8.23% GOI FCI - 12.02.27	241	0.01%
8.62% HR SDL 03.09.2028	236	0.01%
8.43% RJ SDL - 08.08.2028	233	0.01%
8.63% RJ SDL - 03.09.2028	222	0.01%
8.28% TN SDL -21.02.2028	206	0.01%
8.58% GJ SDL - 31.10.2028	197	0.01%
8.05% TN SDL -18.04.2028	136	0.01%
8.54% RJ SDL - 04.07.2028	122	0.01%
8.29% HR SDL 14.03.2028	118	0.01%

Industry	Kotak Dynamic Gilt Fund	% of Total Funds
	ULIF-006-27/06/03-DYGLTFND-107	
8.03% FCI SPL Bonds - 15.12.24	115	0.01%
8.57% RJ SDL - 11.07.2028	108	0.01%
8.28% RJ SDL - 14.03.2028	107	0.01%
8.42% MP SDL - 08.08.2028	107	0.01%
8.20% OMC GOI -15.09.24	106	0.01%
8.21% TN SDL - 24.06.2025	95	0.00%
8.28% MH SDL - 29.07.2025	93	0.00%
8.49% RJ SDL - 21.08.2028	83	0.00%
8.56% MH SDL -11.07.2028	76	0.00%
8.30% KA SDL - 20.02.2029	67	0.00%
6.99% UP SDL - 27.10.2031	43	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	422,160	20.86%
TREPS & Other Money Market Securities	38,992	1.93%
Net Current Assets	26,891	1.33%
Grand Total	2,023,760	100.00%

Industry	Kotak Pension Gilt Fund	% of Total Funds
	ULIF-008-27/06/03-PNGLTFND-107	
Central Government Securities		
7.38% GOI - 20.06.2027	5,045	27.18%
7.25% GOI - 12.06.2063	2,029	10.93%
7.41% GOI - 19.12.2036	1,578	8.50%
7.26% GOI - 06.02.2033	1,204	6.48%
7.63% GOI - 17.06.2059	682	3.67%
7.10% GOI - 18.04.2029	501	2.70%
6.18% GOI - 04.11.2024	373	2.01%
8.30% GOI - 02.07.2040	173	0.93%
9.23% GOI - 23.12.2043	115	0.62%
6.83% GOI - 19.01.39	47	0.25%
7.40% GOI 2035 - 09.09.35	39	0.21%
8.30% GOI 2040 ZCG - 02.07.2024	34	0.19%
8.30% GOI 2040 ZCG - 02.01.2025	33	0.18%
8.30% GOI 2040 ZCG - 02.07.2025	32	0.17%
8.30% GOI 2040 ZCG - 02.01.2026	31	0.17%
8.30% GOI 2040 ZCG - 02.07.2026	30	0.16%
8.30% GOI 2040 ZCG - 02.01.2027	29	0.16%
8.30% GOI 2040 ZCG - 02.07.2027	28	0.15%
8.30% GOI 2040 ZCG - 02.01.2028	27	0.15%
8.83% GOI - 12.12.2041	17	0.09%
8.97% GOI - 05.12.2030	12	0.07%
8.32% GOI - 02.08.2032	8	0.04%
8.28% GOI - 21.09.2027	7	0.04%
8.24% GOI - 15.02.27	5	0.03%

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Industry	Kotak Pension Gilt Fund	% of Total Funds
	ULIF-008-27/06/03-PNGLTFND-107	
7.06% GOI - 10.10.2046	5	0.03%
Central Government Securities Total	12,084	65.08%
State Government Securities and Other Approved Securities		
7.71% GJ SDL - 01.03.2027	1,149	6.19%
7.38% MP SDL - 14.09.2026	1,139	6.13%
7.20% GJ SDL - 14.06.2027	575	3.10%
7.65% TN SDL - 06.12.2027	516	2.78%
8.57% HR SDL 04.07.2028	443	2.39%
8.25% MH SDL - 13.05.2025	345	1.86%
7.77% MP SDL - 08.03.2043	207	1.11%
8.25% MH SDL - 10.06.2025	108	0.58%
8.44% RJ SDL - 27.06.2028	70	0.37%
8.84% PN SDL - 11.06.2024	60	0.32%
8.32% KA SDL - 06.02.2029	53	0.29%
8.29% TN SDL - 29.07.2025	51	0.27%
8.27% TN SDL - 13.01.2026	49	0.26%
8.38% TN SDL - 27.01.2026	46	0.25%
7.95% GOI Fertilizer Bond - 18.02.26	37	0.20%
8.34% PN SDL - 30.05.2028	36	0.19%
8.28% TN SDL - 21.02.2028	35	0.19%
8.43% RJ SDL - 08.08.2028	34	0.18%
8.63% RJ SDL - 03.09.2028	33	0.18%
8.26% MH SDL - 02.01.2029	31	0.17%
8.20% OMC GOI - 15.09.24	21	0.11%
8.05% TN SDL - 18.04.2028	20	0.11%
8.29% HR SDL 14.03.2028	20	0.11%
8.28% MH SDL - 29.07.2025	19	0.10%
8.54% RJ SDL - 04.07.2028	19	0.10%
8.28% RJ SDL - 14.03.2028	18	0.09%
8.57% RJ SDL - 11.07.2028	17	0.09%
8.21% TN SDL - 24.06.2025	16	0.09%
8.58% GJ SDL - 31.10.2028	16	0.08%
8.42% MP SDL - 08.08.2028	15	0.08%
8.52% KA SDL - 28.11.2028	14	0.07%
8.49% RJ SDL - 21.08.2028	12	0.07%
8.56% MH SDL - 11.07.2028	11	0.06%
8.62% HR SDL 03.09.2028	8	0.05%
9.04% KA SDL - 10.09.2024	7	0.04%
8.37% MP SDL - 05.12.2028	6	0.03%
7.39% MH SDL - 09.11.2026	5	0.03%
8.30% KA SDL - 20.02.2029	4	0.02%
7.33% MH SDL - 13.09.2027	4	0.02%
8.03% FCI SPL Bonds - 15.12.24	3	0.02%
8.00% KA SDL - 17.01.2028	2	0.01%
8.05% GJ SDL - 31.01.2028	1	0.01%
State Government Securities and Other Approved Securities Total	5,275	28.41%
Net Current Assets	707	3.81%
TREPS & Other Money Market Securities	500	2.69%
Grand Total	18,566	100.00%

Industry	Kotak Group Gilt Fund	% of Total Funds
	ULGF-002-27/06/03-GLTFND-107	
Central Government Securities		
7.18% GOI - 14.08.2033	261,775	24.36%
7.18% GOI - 24.07.2037	153,250	14.26%
7.30% GOI - 19.06.2053	98,438	9.16%
7.25% GOI - 12.06.2063	93,890	8.74%
7.69% GOI - 17.06.2043	53,152	4.95%
7.16% GOI - 20.09.2050	41,233	3.84%
7.17% GOI - 17.04.2030	35,618	3.31%
7.40% GOI - 19.09.2062	19,519	1.82%
7.36% GOI - 12.09.2052	17,520	1.63%
7.37% GOI - 23.10.2028	15,183	1.41%
7.26% GOI - 06.02.2033	11,427	1.06%
7.63% GOI - 17.06.2059	7,943	0.74%
7.38% GOI - 20.06.2027	7,274	0.68%
7.10% GOI - 18.04.2029	6,313	0.59%
6.99% GOI - 15.12.2051	5,066	0.47%
9.23% GOI - 23.12.2043	2,467	0.23%
8.30% GOI - 02.07.2040	2,433	0.23%
6.67% GOI - 15.12.2035	1,451	0.13%
7.41% GOI - 19.12.2036	1,045	0.10%
6.76% GOI - 22.02.2061	799	0.07%
6.62% GOI - 28.11.2051	656	0.06%
7.06% GOI - 10.04.2028	602	0.06%
7.40% GOI 2035 - 09.09.35	516	0.05%
6.79% GOI - 15.05.2027	496	0.05%
6.83% GOI - 19.01.39	440	0.04%
8.83% GOI - 12.12.2041	285	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	180	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	174	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	168	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	162	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	157	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	151	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	146	0.01%
6.13% GOI - 04.06.2028	145	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	141	0.01%
8.97% GOI - 05.12.2030	77	0.01%
7.06% GOI - 10.10.2046	70	0.01%
8.32% GOI - 02.08.2032	67	0.01%
6.95% GOI - 16.12.2061	49	0.00%
8.28% GOI - 21.09.2027	40	0.00%
8.24% GOI - 15.02.27	32	0.00%
Central Government Securities Total	840,550	78.23%
State Government Securities and Other Approved Securities		
7.71% GJ SDL - 01.03.2027	23,602	2.20%
7.38% MP SDL - 14.09.2026	23,401	2.18%
7.48% UP SDL - 20.03.2036	20,178	1.88%
7.43% HP SDL - 03.08.2028	16,190	1.51%
7.41% AP SDL 26.04.2030	11,517	1.07%
7.38% GJ SDL - 26.04.2030	7,677	0.71%

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Industry	Kotak Group Gilt Fund	
	ULGF-002-27/06/03-GLTFND-107	% of Total Funds
7.20% GJ SDL - 14.06.2027	6,441	0.60%
7.65% GJ SDL - 06.07.2029	5,635	0.52%
6.35% OMC GOI BOND - 23.12.2024	4,880	0.45%
8.23% MAH SDL - 09.09.2025	4,827	0.45%
7.72% KA SDL - 13.12.2035	4,584	0.43%
9.04% KA SDL - 10.09.2024	4,039	0.38%
7.59% GJ SDL - 15.02.2027	3,793	0.35%
8.38% TN SDL - 27.01.2026	3,527	0.33%
8.57% HR SDL 04.07.2028	3,263	0.30%
7.26% HR SDL 28.06.2027	3,159	0.29%
7.49% MH SDL - 07.02.2036	3,057	0.28%
7.48% KA SDL - 21.02.2033	1,920	0.18%
8.25% MH SDL - 13.05.2025	1,533	0.14%
7.77% HR SDL -10.01.2036	1,378	0.13%
7.42% KA SDL - 06.03.2035	1,307	0.12%
7.38% GJ SDL - 28.06.2030	974	0.09%
7.95% GOI Fertilizer Bond - 18.02.26	720	0.07%
8.34% PN SDL - 30.05.2028	714	0.07%
6.90% OIL SPL - 04.02.2026	711	0.07%
7.59% KA SDL - 29.03.2027	645	0.06%
7.54% KA SDL - 22.11.2027	644	0.06%
8.32% KA SDL - 06.02.2029	457	0.04%
8.44% RJ SDL - 27.06.2028	447	0.04%
7.05% TS SDL -01.09.2035	438	0.04%
8.52% KA SDL - 28.11.2028	423	0.04%
8.26% MH SDL -02.01.2029	411	0.04%
7.34% TS SDL -19.01.2034	392	0.04%
6.95% MH SDL - 30.06.2032	382	0.04%
8.84% PN SDL - 11.06.2024	342	0.03%
8.25% MH SDL - 10.06.2025	286	0.03%
8.37% MP SDL - 05.12.2028	246	0.02%
8.23% GOI FCI - 12.02.27	231	0.02%
8.43% RJ SDL - 08.08.2028	229	0.02%
8.63% RJ SDL - 03.09.2028	218	0.02%
8.27% TN SDL - 13.01.2026	202	0.02%
8.29% TN SDL - 29.07.2025	201	0.02%
8.58% GJ SDL - 31.10.2028	189	0.02%
8.28% TN SDL -21.02.2028	181	0.02%
8.62% HR SDL 03.09.2028	165	0.02%
6.99% UP SDL - 27.10.2031	153	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	109	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	95	0.01%
8.28% RJ SDL - 14.03.2028	94	0.01%
8.49% RJ SDL - 21.08.2028	82	0.01%
8.56% MH SDL -11.07.2028	76	0.01%

Industry	Kotak Group Gilt Fund	
	ULGF-002-27/06/03-GLTFND-107	% of Total Funds
8.21% TN SDL - 24.06.2025	76	0.01%
8.30% KA SDL - 20.02.2029	54	0.01%
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	167,197	15.56%
TREPS & Other Money Market Securities	66,987	6.23%
Net Current Assets	-229	-0.02%
Grand Total	1,074,505	100.00%

Industry	Kotak Dynamic Bond Fund	
	ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
Central Government Securities		
7.18% GOI - 14.08.2033	2,385,016	16.60%
7.18% GOI - 24.07.2037	1,458,333	10.15%
7.30% GOI - 19.06.2053	1,404,954	9.78%
7.25% GOI - 12.06.2063	1,225,140	8.53%
7.36% GOI - 12.09.2052	269,731	1.88%
7.40% GOI - 19.09.2062	99,418	0.69%
7.26% GOI - 14.01.2029	47,423	0.33%
6.79% GOI - 15.05.2027	33,730	0.23%
7.17% GOI - 17.04.2030	33,707	0.23%
7.63% GOI - 17.06.2059	31,848	0.22%
7.37% GOI - 23.10.2028	20,244	0.14%
6.76% GOI - 22.02.2061	17,230	0.12%
6.67% GOI - 15.12.2035	12,088	0.08%
7.30% GOI 2029 ZCG - 19.12.2029	11,433	0.08%
7.40% GOI 2035 - 09.09.35	10,943	0.08%
6.18% GOI - 04.11.2024	9,077	0.06%
7.25% GOI 2063 ZCG - 12.12.2033	8,643	0.06%
7.25% GOI 2063 ZCG - 12.06.2034	8,336	0.06%
7.25% GOI 2063 ZCG - 12.12.2034	8,018	0.06%
6.83% GOI - 19.01.39	7,707	0.05%
8.83% GOI - 12.12.2041	5,987	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	4,543	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	4,388	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	4,238	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	4,095	0.03%
8.30% GOI 2040 ZCG - 02.07.2026	3,956	0.03%
8.30% GOI 2040 ZCG - 02.01.2027	3,820	0.03%
8.30% GOI 2040 ZCG - 02.07.2027	3,689	0.03%
8.30% GOI 2040 ZCG - 02.01.2028	3,563	0.02%
7.41% GOI - 19.12.2036	2,782	0.02%
9.23% GOI - 23.12.2043	2,419	0.02%

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Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
8.97% GOI - 05.12.2030	1,640	0.01%
7.06% GOI - 10.10.2046	1,476	0.01%
6.95% GOI - 16.12.2061	1,417	0.01%
8.32% GOI - 02.08.2032	951	0.01%
8.28% GOI - 21.09.2027	916	0.01%
8.24% GOI - 15.02.27	687	0.00%
7.26% GOI - 06.02.2033	322	0.00%
Central Government Securities Total	7,153,908	49.81%
Financial and insurance activities		
5.78% HDFC BANK - 25.11.2025	292,723	2.04%
8.55% HDFC BANK - 27.03.2029	268,553	1.87%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	221,129	1.54%
7.97% HDFC BANK - 17.02.2033	210,528	1.47%
7.80% HDFC BANK - 03.05.2033	192,089	1.34%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	162,731	1.13%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	147,477	1.03%
8.50% Muthoot Finance Ltd - 29.01.2026	142,458	0.99%
9.25% Shriram Finance Ltd 19.12.2025	110,028	0.77%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	89,512	0.62%
7.32% Cholamandalam Invest and Fin co ltd - 28.04.2026	68,388	0.48%
6.87% Muthoot Finance Ltd - 27.02.2025	65,182	0.45%
8.54% SMFG India Credit Co Ltd - 24.03.2025	61,025	0.42%
7.77% HDFC BANK - 28.06.2027	58,597	0.41%
7.62% NABARD - 31.01.2028	51,861	0.36%
7.90% Bajaj Finance Ltd - 13.04.2028	49,912	0.35%
6.83% HDFC BANK - 08.01.2031	48,163	0.34%
6.43% HDFC BANK - 29.09.2025	47,167	0.33%
8.15% EXIM- 05.03.2025	12,046	0.08%
8.40% HDFC BANK - 23.01.2025	8,006	0.06%
7.62% EXIM- 01.09.2026	3,996	0.03%
Financial and insurance activities Total	2,311,571	16.09%
Infrastructure Related Activities		
8.54% REC - 15.11.2028	310,599	2.16%
6.45% REC - 07.01.2031	270,143	1.88%
7.77% REC - 31.03.2028	186,767	1.30%
7.43% NABFID - 16.06.2033	160,076	1.11%
6.99% IRFC - 04.06.2041	155,472	1.08%
7.60% PFC - 25.08.2033	101,257	0.70%
7.43% NABARD - 31.01.2030	70,429	0.49%
7.45% IRFC - 13.10.2028	60,708	0.42%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	55,437	0.39%
8.67% PFC - 18.11.2028	53,032	0.37%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	45,759	0.32%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
6.49% NABARD - 30.12.2030	45,733	0.32%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	30,696	0.21%
6.39% NABARD - 19.11.2030	28,510	0.20%
8.80% REC - 22.01.2029	26,008	0.18%
8.56% REC - 29.11.2028	24,946	0.17%
8.09% REC - 21.03.2028	23,473	0.16%
6.42% NABARD - 25.11.2030	21,857	0.15%
8.56% NABARD - 14.11.2028	16,663	0.12%
8.29% NABARD - 24.01.2029	12,380	0.09%
8.13% PGC - 25.04.2030	12,321	0.09%
8.01% REC - 24.03.2028	12,091	0.08%
8.13% PGC - 25.04.2024	12,002	0.08%
8.63% REC - 25.08.2028	11,402	0.08%
8.78% NHPC - 11.02.2026	11,205	0.08%
8.48% PFC - 09.12.2024	11,029	0.08%
9.33% IRFC - 10.05.2026	9,281	0.06%
7.83% IRFC - 21.03.2027	9,029	0.06%
7.54% REC - 30.12.2026	8,946	0.06%
8.13% PGC - 25.04.2031	8,274	0.06%
8.13% PGC - 25.04.2026	8,055	0.06%
8.85% PGC - 19.10.2024	7,534	0.05%
8.90% PFC - 18.03.2028	6,233	0.04%
8.27% REC - 06.02.2025	6,024	0.04%
7.37% NTPC - 14.12.2031	5,969	0.04%
8.65% NABARD - 08.06.2028	5,204	0.04%
9.46% PFC - 01.08.2026	5,161	0.04%
8.40% PGC - 27.05.2029	5,137	0.04%
8.40% NPC - 28.11.2026	5,108	0.04%
8.78% NHPC - 11.02.2025	5,039	0.04%
8.30% REC - 10.04.2025	5,022	0.03%
8.13% PGC - 25.04.2025	4,014	0.03%
8.85% PGC - 19.10.2027	2,585	0.02%
9.30% PGC - 28.06.2025	2,543	0.02%
7.93% PGC - 20.05.2028	2,013	0.01%
8.95% PFC - 10.10.2028	1,046	0.01%
7.54% NABARD - 29.03.2032	1,014	0.01%
7.93% PGC - 20.05.2026	1,003	0.01%
Infrastructure Related Activities Total	1,884,229	13.12%
State Government Securities and Other Approved Securities		
7.41% AP SDL 26.04.2030	260,395	1.81%
7.43% HP SDL - 03.08.2028	117,126	0.82%
7.45% MH SDL - 20.03.2038	110,850	0.77%
7.86% JH SDL - 09.11.2034	104,808	0.73%
7.54% KA SDL - 07.12.2041	88,481	0.62%
7.72% KA SDL - 13.12.2035	66,245	0.46%
7.70% MH SDL - 19.10.2030	63,585	0.44%
7.77% MP SDL - 08.03.2043	57,338	0.40%
7.63% KA SDL - 14.12.2039	44,805	0.31%
7.38% GJ SDL - 28.06.2030	42,850	0.30%

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Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
8.64% MP SDL - 03.09.2033	40,513	0.28%
7.65% GJ SDL - 06.07.2029	40,314	0.28%
7.38% GJ SDL - 26.04.2030	40,053	0.28%
7.08% MP SDL - 09.03.2029	28,786	0.20%
7.05% AP SDL 01.09.2035	27,391	0.19%
7.77% HR SDL -10.01.2036	26,522	0.18%
7.49% MH SDL - 07.02.2036	24,457	0.17%
7.49% HR SDL - 27.03.2035	20,112	0.14%
7.48% UP SDL - 21.02.2034	15,766	0.11%
7.95% GOI Fertilizer Bond - 18.02.26	12,635	0.09%
7.59% KA SDL - 29.03.2027	11,013	0.08%
7.54% KA SDL - 22.11.2027	10,999	0.08%
6.90% OIL SPL - 04.02.2026	10,755	0.07%
7.02% MH SDL -10.03.2029	10,684	0.07%
8.57% HR SDL 04.07.2028	10,424	0.07%
7.77% GJ SDL - 27.07.2032	10,249	0.07%
7.48% UP SDL - 20.03.2036	10,089	0.07%
8.44% RJ SDL - 27.06.2028	9,608	0.07%
8.32% KA SDL - 06.02.2029	8,990	0.06%
7.59% GJ SDL - 15.02.2027	8,904	0.06%
8.26% MH SDL -02.01.2029	8,726	0.06%
8.52% KA SDL - 28.11.2028	8,529	0.06%
7.05% TS SDL -01.09.2035	8,429	0.06%
7.20% GJ SDL - 14.06.2027	6,723	0.05%
8.27% TN SDL - 13.01.2026	6,265	0.04%
8.38% TN SDL - 27.01.2026	5,675	0.04%
8.37% MP SDL - 05.12.2028	4,966	0.03%
8.43% RJ SDL - 08.08.2028	4,868	0.03%
7.48% KA SDL - 21.02.2033	4,800	0.03%
8.63% RJ SDL - 03.09.2028	4,615	0.03%
8.28% TN SDL -21.02.2028	4,613	0.03%
8.23% GOI FCI - 12.02.27	4,468	0.03%
6.95% MH SDL - 30.06.2032	4,303	0.03%
7.34% TS SDL -19.01.2034	4,114	0.03%
8.58% GJ SDL - 31.10.2028	3,980	0.03%
7.65% TN SDL -06.12.2027	3,463	0.02%
6.95% HR SDL 02.06.2033	3,387	0.02%
8.29% TN SDL - 29.07.2025	3,237	0.02%
7.20% MH SDL -09.08.2027	2,984	0.02%
8.34% PN SDL - 30.05.2028	2,922	0.02%
8.05% TN SDL -18.04.2028	2,856	0.02%
8.29% HR SDL 14.03.2028	2,619	0.02%
8.54% RJ SDL - 04.07.2028	2,579	0.02%
8.28% RJ SDL - 14.03.2028	2,368	0.02%
8.57% RJ SDL - 11.07.2028	2,315	0.02%
8.03% FCI SPL Bonds - 15.12.24	2,216	0.02%
8.42% MP SDL - 08.08.2028	2,181	0.02%
8.21% TN SDL - 24.06.2025	2,076	0.01%
8.28% MH SDL - 29.07.2025	1,963	0.01%
8.49% RJ SDL - 21.08.2028	1,745	0.01%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
8.56% MH SDL -11.07.2028	1,620	0.01%
8.62% HR SDL 03.09.2028	1,297	0.01%
8.30% KA SDL - 20.02.2029	1,158	0.01%
6.99% UP SDL - 27.10.2031	961	0.01%
7.39% MH SDL - 09.11.2026	711	0.00%
8.00% KA SDL - 17.01.2028	642	0.00%
7.33% MH SDL -13.09.2027	564	0.00%
8.25% MH SDL - 10.06.2025	450	0.00%
8.20% OMC GOI -15.09.24	267	0.00%
8.84% PN SDL - 11.06.2024	226	0.00%
8.05% GJ SDL - 31.01.2028	75	0.00%
7.74% KA SDL - 23.11.2037	4	0.00%
State Government Securities and Other Approved Securities Total	1,466,707	10.21%
Investments in Housing Finance	524,985	3.65%
Net Current Assets	339,062	2.36%
Real estate activities	328,315	2.29%
Infrastructure - Long Term Bonds -BFSI	111,438	0.78%
Civil engineering	103,105	0.72%
TREPS & Other Money Market Securities	87,983	0.61%
Manufacture of coke and refined petroleum products	49,388	0.34%
Manufacture of basic metals	3,006	0.02%
Grand Total	14,363,697	100.00%

Industry	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBNDFND-107	
Infrastructure Related Activities		
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1,886	4.18%
8.90% PFC - 18.03.2028	1,039	2.30%
8.63% REC - 25.08.2028	1,037	2.30%
8.54% NHPC - 26.11.2028	1,034	2.29%
8.13% PGC - 25.04.2031	1,034	2.29%
8.29% NABARD - 24.01.2029	1,032	2.28%
9.33% IRFC - 10.05.2026	1,031	2.28%
8.13% PGC - 25.04.2030	1,027	2.27%
8.09% REC - 21.03.2028	1,021	2.26%
8.78% NHPC - 11.02.2026	1,019	2.26%
8.13% PGC - 25.04.2029	1,016	2.25%
7.85% PFC - 03.04.2028	1,007	2.23%
8.48% PFC - 09.12.2024	1,003	2.22%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	607	1.34%
Infrastructure Related Activities Total	14,793	32.75%

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Industry	Kotak Pension Bond Fund	
	ULIF-017-15/04/04-PNBDFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	11,498	25.46%
TREPS & Other Money Market Securities Total	11,498	25.46%
Central Government Securities		
7.38% GOI - 20.06.2027	2,696	5.97%
7.54% GOI - 23.05.2036	1,035	2.29%
7.17% GOI - 17.04.2030	570	1.26%
6.18% GOI - 04.11.2024	497	1.10%
7.40% GOI 2035 - 09.09.35	433	0.96%
6.83% GOI - 19.01.39	328	0.73%
8.30% GOI 2040 ZCG - 02.07.2024	240	0.53%
8.30% GOI 2040 ZCG - 02.01.2025	232	0.51%
8.83% GOI - 12.12.2041	230	0.51%
8.30% GOI 2040 ZCG - 02.07.2025	224	0.50%
8.30% GOI 2040 ZCG - 02.01.2026	216	0.48%
8.30% GOI 2040 ZCG - 02.07.2026	209	0.46%
8.30% GOI 2040 ZCG - 02.01.2027	202	0.45%
8.30% GOI 2040 ZCG - 02.07.2027	195	0.43%
8.30% GOI 2040 ZCG - 02.01.2028	188	0.42%
9.23% GOI - 23.12.2043	118	0.26%
6.67% GOI - 17.12.2050	115	0.25%
8.97% GOI - 05.12.2030	88	0.19%
8.13% GOI - 22.06.2045	74	0.16%
8.32% GOI - 02.08.2032	53	0.12%
8.28% GOI - 21.09.2027	50	0.11%
7.06% GOI - 10.10.2046	49	0.11%
7.41% GOI - 19.12.2036	47	0.10%
8.24% GOI - 15.02.27	38	0.08%
Central Government Securities Total	8,127	17.99%
State Government Securities and Other Approved Securities		
8.44% RJ SDL - 27.06.2028	528	1.17%
8.32% KA SDL - 06.02.2029	431	0.95%
8.27% TN SDL - 13.01.2026	407	0.90%
8.38% TN SDL - 27.01.2026	395	0.87%
7.20% GJ SDL - 14.06.2027	348	0.77%
8.26% MH SDL - 02.01.2029	344	0.76%
7.95% GOI Fertilizer Bond - 18.02.26	280	0.62%
8.52% KA SDL - 28.11.2028	273	0.60%
8.43% RJ SDL - 08.08.2028	266	0.59%
8.63% RJ SDL - 03.09.2028	248	0.55%
8.28% TN SDL - 21.02.2028	243	0.54%
8.28% MH SDL - 29.07.2025	204	0.45%
7.65% TN SDL - 06.12.2027	182	0.40%
8.29% TN SDL - 29.07.2025	178	0.39%
8.05% TN SDL - 18.04.2028	158	0.35%
8.34% PN SDL - 30.05.2028	155	0.34%
8.54% RJ SDL - 04.07.2028	141	0.31%
8.29% HR SDL 14.03.2028	140	0.31%
8.28% RJ SDL - 14.03.2028	126	0.28%

Industry	Kotak Pension Bond Fund	
	ULIF-017-15/04/04-PNBDFND-107	% of Total Funds
8.57% RJ SDL - 11.07.2028	126	0.28%
8.21% TN SDL - 24.06.2025	124	0.27%
8.58% GJ SDL - 31.10.2028	118	0.26%
8.42% MP SDL - 08.08.2028	115	0.25%
8.49% RJ SDL - 21.08.2028	93	0.21%
8.56% MH SDL - 11.07.2028	89	0.20%
8.37% MP SDL - 05.12.2028	86	0.19%
8.25% MH SDL - 10.06.2025	49	0.11%
8.62% HR SDL 03.09.2028	49	0.11%
7.39% MH SDL - 09.11.2026	49	0.11%
8.30% KA SDL - 20.02.2029	40	0.09%
8.00% KA SDL - 17.01.2028	34	0.08%
7.33% MH SDL - 13.09.2027	30	0.07%
8.84% PN SDL - 11.06.2024	25	0.06%
8.03% FCI SPL Bonds - 15.12.24	21	0.05%
8.20% OMC GOI - 15.09.24	18	0.04%
8.05% GJ SDL - 31.01.2028	9	0.02%
State Government Securities and Other Approved Securities Total	6,122	13.55%
Investments in Housing Finance	3,988	8.83%
Financial and insurance activities	1,004	2.22%
Net Current Assets	-365	-0.81%
Grand Total	45,167	100.00%

Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds
Central Government Securities		
7.18% GOI - 14.08.2033	5,693,354	18.96%
7.18% GOI - 24.07.2037	3,382,466	11.27%
7.30% GOI - 19.06.2053	2,781,873	9.27%
7.25% GOI - 12.06.2063	2,160,065	7.19%
7.36% GOI - 12.09.2052	511,664	1.70%
7.26% GOI - 06.02.2033	414,105	1.38%
7.17% GOI - 17.04.2030	344,966	1.15%
7.40% GOI - 19.09.2062	171,247	0.57%
7.37% GOI - 23.10.2028	101,220	0.34%
7.63% GOI - 17.06.2059	36,101	0.12%
7.41% GOI - 19.12.2036	27,792	0.09%
7.30% GOI 2029 ZCG - 19.12.2029	22,193	0.07%
7.59% GOI - 11.01.2026	20,185	0.07%
6.67% GOI - 15.12.2035	19,340	0.06%
7.38% GOI - 20.06.2027	15,136	0.05%
7.40% GOI 2035 - 09.09.35	14,742	0.05%
7.25% GOI 2063 ZCG - 12.12.2033	12,964	0.04%
6.76% GOI - 22.02.2061	12,593	0.04%
7.25% GOI 2063 ZCG - 12.06.2034	12,503	0.04%
7.25% GOI 2063 ZCG - 12.12.2034	12,027	0.04%
7.54% GOI - 23.05.2036	11,465	0.04%

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Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds
6.83% GOI - 19.01.39	10,183	0.03%
8.83% GOI - 12.12.2041	8,071	0.03%
GOI FRB - 22.09.2033	6,440	0.02%
6.95% GOI - 16.12.2061	6,125	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	5,484	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	5,297	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	5,117	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	4,944	0.02%
7.06% GOI - 10.04.2028	4,904	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	4,776	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	4,612	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	4,454	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	4,302	0.01%
6.79% GOI - 15.05.2027	3,970	0.01%
9.23% GOI - 23.12.2043	3,160	0.01%
8.97% GOI - 05.12.2030	2,846	0.01%
8.24% GOI - 10.11.2033	2,696	0.01%
6.01% GOI - 25.03.2028	2,543	0.01%
7.06% GOI - 10.10.2046	2,093	0.01%
7.95% GOI - 28.08.32	1,896	0.01%
7.72% GOI - 15.06.2049	1,638	0.01%
8.32% GOI - 02.08.2032	1,325	0.00%
8.28% GOI - 21.09.2027	1,226	0.00%
8.24% GOI - 15.02.27	488	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	15,876,611	52.88%
Financial and insurance activities		
7.80% HDFC BANK - 03.05.2033	624,140	2.08%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	527,624	1.76%
8.55% HDFC BANK - 27.03.2029	436,915	1.46%
7.97% HDFC BANK - 17.02.2033	408,732	1.36%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	361,031	1.20%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	352,749	1.17%
7.90% Bajaj Finance Ltd - 13.04.2028	349,384	1.16%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	250,827	0.84%
8.50% Muthoot Finance Ltd - 29.01.2026	212,193	0.71%
9.25% Shriram Finance Ltd 19.12.2025	200,051	0.67%
8.54% SMFG India Credit Co Ltd - 24.03.2025	192,078	0.64%
7.62% NABARD - 31.01.2028	170,172	0.57%
7.32% Cholamandalam Invest and Fin co ltd - 28.04.2026	146,545	0.49%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	139,683	0.47%
5.78% HDFC BANK - 25.11.2025	112,810	0.38%

Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds
7.77% HDFC BANK - 28.06.2027	91,371	0.30%
6.87% Muthoot Finance Ltd - 27.02.2025	89,872	0.30%
6.43% HDFC BANK - 29.09.2025	39,306	0.13%
7.15% SIDBI - 02.06.2025	19,865	0.07%
6.00% HDFC BANK - 29.05.2026	19,255	0.06%
8.15% EXIM- 05.03.2025	16,061	0.05%
8.40% HDFC BANK - 23.01.2025	9,006	0.03%
7.62% EXIM- 01.09.2026	8,991	0.03%
7.22% EXIM- 03.08.2027	3,952	0.01%
Financial and insurance activities Total	4,782,613	15.93%
Infrastructure Related Activities		
8.54% REC - 15.11.2028	398,896	1.33%
7.60% PFC - 25.08.2033	379,712	1.26%
6.45% REC - 07.01.2031	372,282	1.24%
7.77% REC - 31.03.2028	310,274	1.03%
7.43% NABFID - 16.06.2033	270,129	0.90%
6.99% IRFC - 04.06.2041	206,971	0.69%
5.45% NTPC - 15.10.2025	154,360	0.51%
7.43% NABARD - 31.01.2030	118,724	0.40%
7.45% IRFC - 13.10.2028	99,024	0.33%
7.85% PFC - 03.04.2028	86,630	0.29%
6.49% NABARD - 30.12.2030	76,222	0.25%
8.67% PFC - 18.11.2028	74,868	0.25%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	66,268	0.22%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	53,211	0.18%
6.39% NABARD - 19.11.2030	47,517	0.16%
8.56% REC - 29.11.2028	41,577	0.14%
6.42% NABARD - 25.11.2030	38,012	0.13%
8.09% REC - 21.03.2028	32,658	0.11%
8.54% NHPC - 26.11.2028	32,043	0.11%
8.80% REC - 22.01.2029	31,210	0.10%
7.37% NTPC - 14.12.2031	27,857	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	21,162	0.07%
8.63% REC - 25.08.2028	17,621	0.06%
8.56% NABARD - 14.11.2028	16,663	0.06%
8.78% NHPC - 11.02.2026	16,298	0.05%
8.01% REC - 24.03.2028	16,122	0.05%
8.48% PFC - 09.12.2024	16,042	0.05%
8.29% NABARD - 24.01.2029	15,475	0.05%
7.54% REC - 30.12.2026	14,910	0.05%
8.13% PGC - 25.04.2024	12,002	0.04%
9.46% PFC - 01.08.2026	11,355	0.04%
8.13% PGC - 25.04.2030	11,295	0.04%
8.27% REC - 06.02.2025	11,045	0.04%
9.33% IRFC - 10.05.2026	10,313	0.03%
7.83% IRFC - 21.03.2027	9,029	0.03%
8.95% PFC - 10.10.2028	8,370	0.03%

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Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds
8.13% PGC - 25.04.2031	8,274	0.03%
8.13% PGC - 25.04.2026	8,055	0.03%
8.30% REC - 10.04.2025	8,035	0.03%
8.13% PGC - 25.04.2025	8,028	0.03%
8.40% PGC - 27.05.2029	6,165	0.02%
8.40% NPC - 28.11.2026	6,129	0.02%
8.65% NABARD - 08.06.2028	5,204	0.02%
7.30% PGC - 19.06.2027	3,965	0.01%
8.85% PGC - 19.10.2027	3,877	0.01%
8.85% PGC - 19.10.2024	3,767	0.01%
9.30% PGC - 28.06.2024	3,760	0.01%
8.90% PFC - 18.03.2028	3,117	0.01%
7.54% NABARD - 29.03.2032	3,043	0.01%
8.78% NHPC - 11.02.2025	3,024	0.01%
7.93% PGC - 20.05.2028	3,020	0.01%
9.47% IRFC - 10.05.2031	2,242	0.01%
8.79% IRFC - 04.05.2030	2,154	0.01%
9.30% PGC - 28.06.2025	1,272	0.00%
8.94% PFC - 25.03.2028	1,040	0.00%
7.49% IRFC - 30.05.2027	997	0.00%
8.49% NTPC - 25.03.2025	6	0.00%
Infrastructure Related Activities Total	3,211,321	10.70%
State Government Securities and Other Approved Securities		
7.41% AP SDL 26.04.2030	343,020	1.14%
7.45% MH SDL - 20.03.2038	262,010	0.87%
7.38% GJ SDL - 26.04.2030	228,633	0.76%
7.43% HP SDL - 03.08.2028	203,326	0.68%
7.48% UP SDL - 20.03.2036	201,777	0.67%
7.54% KA SDL - 07.12.2041	173,114	0.58%
7.86% JH SDL - 09.11.2034	172,219	0.57%
7.47% HR SDL -14.02.2036	144,803	0.48%
7.72% KA SDL - 13.12.2035	125,199	0.42%
7.49% HR SDL - 27.03.2035	100,561	0.33%
7.70% MH SDL - 19.10.2030	98,684	0.33%
7.38% GJ SDL - 28.06.2030	97,387	0.32%
8.64% MP SDL - 03.09.2033	76,813	0.26%
7.77% MP SDL - 08.03.2043	65,788	0.22%
7.65% GJ SDL - 06.07.2029	59,936	0.20%
7.48% UP SDL - 21.02.2034	55,483	0.18%
7.05% AP SDL 01.09.2035	54,435	0.18%
7.49% MH SDL - 07.02.2036	48,914	0.16%
7.08% MP SDL - 09.03.2029	48,523	0.16%
7.63% KA SDL - 14.12.2039	44,238	0.15%
7.48% KA SDL - 21.02.2033	36,953	0.12%
7.77% HR SDL -10.01.2036	31,021	0.10%
7.42% KA SDL - 06.03.2035	21,775	0.07%
7.77% GJ SDL - 27.07.2032	20,498	0.07%
7.95% GOI Fertilizer Bond - 18.02.26	18,920	0.06%
6.90% OIL SPL - 04.02.2026	17,864	0.06%
7.59% KA SDL - 29.03.2027	17,058	0.06%

Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds
7.54% KA SDL - 22.11.2027	17,036	0.06%
7.59% GJ SDL - 15.02.2027	14,452	0.05%
8.44% RJ SDL - 27.06.2028	12,455	0.04%
8.26% MH SDL -02.01.2029	11,773	0.04%
8.32% KA SDL - 06.02.2029	11,711	0.04%
7.02% MH SDL -10.03.2029	11,530	0.04%
8.52% KA SDL - 28.11.2028	11,260	0.04%
8.57% HR SDL 04.07.2028	10,424	0.03%
7.05% TS SDL -01.09.2035	9,859	0.03%
7.20% GJ SDL - 14.06.2027	8,850	0.03%
7.81% GJ SDL - 12.10.2032	7,710	0.03%
8.20% OMC GOI -15.09.24	6,702	0.02%
8.27% TN SDL - 13.01.2026	6,641	0.02%
8.37% MP SDL - 05.12.2028	6,550	0.02%
8.43% RJ SDL - 08.08.2028	6,371	0.02%
8.63% RJ SDL - 03.09.2028	5,997	0.02%
8.38% TN SDL - 27.01.2026	5,938	0.02%
8.23% GOI FCI - 12.02.27	5,812	0.02%
8.28% TN SDL -21.02.2028	5,543	0.02%
6.95% MH SDL - 30.06.2032	5,502	0.02%
7.34% TS SDL -19.01.2034	5,450	0.02%
8.58% GJ SDL - 31.10.2028	5,259	0.02%
6.99% UP SDL - 27.10.2031	4,855	0.02%
7.65% TN SDL -06.12.2027	4,261	0.01%
8.40% Oil Bond - 29.03.26	4,076	0.01%
8.34% PN SDL - 30.05.2028	3,847	0.01%
8.05% TN SDL -18.04.2028	3,731	0.01%
8.29% TN SDL - 29.07.2025	3,718	0.01%
6.95% HR SDL 02.06.2033	3,460	0.01%
8.54% RJ SDL - 04.07.2028	3,377	0.01%
8.29% HR SDL 14.03.2028	3,182	0.01%
8.57% RJ SDL - 11.07.2028	3,022	0.01%
8.28% RJ SDL - 14.03.2028	2,877	0.01%
8.42% MP SDL - 08.08.2028	2,871	0.01%
8.03% FCI SPL Bonds - 15.12.24	2,850	0.01%
8.21% TN SDL - 24.06.2025	2,553	0.01%
8.49% RJ SDL - 21.08.2028	2,285	0.01%
8.56% MH SDL -11.07.2028	2,122	0.01%
8.62% HR SDL 03.09.2028	1,699	0.01%
8.30% KA SDL - 20.02.2029	1,562	0.01%
8.28% MH SDL - 29.07.2025	1,536	0.01%
8.00% KA SDL - 17.01.2028	776	0.00%
7.33% MH SDL -13.09.2027	744	0.00%
7.39% MH SDL - 09.11.2026	741	0.00%
8.25% MH SDL - 10.06.2025	389	0.00%
8.25% MH SDL - 13.05.2025	386	0.00%
8.84% PN SDL - 11.06.2024	193	0.00%
8.00% GOI Oil Bond - 23.03.26	101	0.00%
8.05% GJ SDL - 31.01.2028	71	0.00%
8.36% MH SDL - 27.01.2026	41	0.00%
9.11% MP SDL - 28.05.2024	10	0.00%

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(Currency: In thousands of Indian Rupees unless otherwise stated)

Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107	
7.74% KA SDL - 23.11.2037	0	0.00%
State Government Securities and Other Approved Securities Total	3,023,113	10.07%
Investments in Housing Finance	977,973	3.26%
Net Current Assets	892,583	2.97%
Real estate activities	503,222	1.68%
TREPS & Other Money Market Securities	288,445	0.96%
Infrastructure - Long Term Bonds -BFSI	228,900	0.76%
Civil engineering	182,730	0.61%
Manufacture of coke and refined petroleum products	54,337	0.18%
Manufacture of basic metals	2,004	0.01%
Grand Total	30,023,852	100.00%

Industry	Kotak Group Short Term Bond Fund	% of Total Funds
	ULGF-018-18/12/13-SHTRMBND-107	
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	144,972	37.19%
TREPS & Other Money Market Securities Total	144,972	37.19%
Central Government Securities		
7.37% GOI - 23.10.2028	101,220	25.97%
7.59% GOI - 11.01.2026	20,185	5.18%
5.74% GOI - 15.11.2026	16,482	4.23%
Central Government Securities Total	137,887	35.37%
Infrastructure Related Activities		
8.11% REC - 07.10.2025	22,083	5.67%
5.45% NTPC - 15.10.2025	21,493	5.51%
7.58% PFC - 15.01.2026	9,973	2.56%
7.33% IRFC - 28.08.2027	4,955	1.27%
7.77% REC - 31.03.2028	3,012	0.77%
9.37% PFC - 19.08.2024	3,010	0.77%
Infrastructure Related Activities Total	64,526	16.55%
Investments in Housing Finance	36,288	9.31%
Civil engineering	4,999	1.28%
Net Current Assets	1,117	0.29%
Grand Total	389,789	100.00%

Industry	Kotak Group Secure Capital Fund	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107	
Central Government Securities		
7.18% GOI - 14.08.2033	1,774,361	21.49%
7.30% GOI - 19.06.2053	863,163	10.46%
7.18% GOI - 24.07.2037	808,519	9.79%
7.25% GOI - 12.06.2063	577,355	6.99%
7.36% GOI - 12.09.2052	113,377	1.37%

Industry	Kotak Group Secure Capital Fund	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107	
7.26% GOI - 06.02.2033	88,395	1.07%
7.17% GOI - 17.04.2030	77,769	0.94%
7.40% GOI - 19.09.2062	56,780	0.69%
7.37% GOI - 23.10.2028	15,183	0.18%
07.19% GOI - 15.09.2060	12,678	0.15%
7.17% GOI - 08.01.2028	10,032	0.12%
7.10% GOI - 18.04.2029	4,873	0.06%
7.25% GOI 2063 ZCG - 12.12.2033	4,321	0.05%
7.25% GOI 2063 ZCG - 12.06.2034	4,168	0.05%
7.25% GOI 2063 ZCG - 12.12.2034	4,009	0.05%
7.40% GOI 2035 - 09.09.35	3,540	0.04%
6.83% GOI - 19.01.39	3,313	0.04%
7.06% GOI - 10.04.2028	2,714	0.03%
6.95% GOI - 16.12.2061	2,260	0.03%
9.20% GOI - 30.09.2030	2,217	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	2,081	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	2,010	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	1,941	0.02%
8.83% GOI - 12.12.2041	1,935	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	1,876	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	1,812	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	1,750	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	1,690	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	1,632	0.02%
6.76% GOI - 22.02.2061	1,335	0.02%
9.23% GOI - 23.12.2043	778	0.01%
7.06% GOI - 10.10.2046	514	0.01%
8.97% GOI - 05.12.2030	500	0.01%
8.32% GOI - 02.08.2032	275	0.00%
8.28% GOI - 21.09.2027	272	0.00%
8.24% GOI - 15.02.27	213	0.00%
6.79% GOI - 15.05.2027	199	0.00%
7.41% GOI - 19.12.2036	93	0.00%
6.67% GOI - 15.12.2035	31	0.00%
Central Government Securities Total	4,449,964	53.91%
Financial and insurance activities		
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	185,131	2.24%
7.97% HDFC BANK - 17.02.2033	177,630	2.15%
8.55% HDFC BANK - 27.03.2029	106,388	1.29%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	97,469	1.18%
7.80% HDFC BANK - 03.05.2033	68,860	0.83%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	67,805	0.82%
5.78% HDFC BANK - 25.11.2025	66,130	0.80%
8.54% SMFG India Credit Co Ltd - 24.03.2025	65,026	0.79%
7.90% Bajaj Finance Ltd - 13.04.2028	39,930	0.48%
8.50% Muthoot Finance Ltd - 29.01.2026	39,848	0.48%

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Industry	Kotak Group Secure Capital Fund	
	ULGF-016-12/04/11-SECCAPFND-107	% of Total Funds
6.87% Muthoot Finance Ltd - 27.02.2025	37,529	0.45%
9.25% Shriram Finance Ltd 19.12.2025	31,008	0.38%
7.32% Cholamandalam Invest and Fin co ltd - 28.04.2026	29,309	0.36%
7.77% HDFC BANK - 28.06.2027	27,809	0.34%
7.62% NABARD - 31.01.2028	27,779	0.34%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	23,281	0.28%
6.43% HDFC BANK - 29.09.2025	11,792	0.14%
8.15% EXIM- 05.03.2025	3,011	0.04%
8.40% HDFC BANK - 23.01.2025	1,001	0.01%
Financial and insurance activities Total	1,106,736	13.41%
State Government Securities and Other Approved Securities		
7.41% AP SDL 26.04.2030	120,182	1.46%
7.45% MH SDL - 20.03.2038	100,773	1.22%
7.38% GJ SDL - 26.04.2030	80,105	0.97%
7.48% UP SDL - 20.03.2036	60,533	0.73%
7.47% HR SDL -14.02.2036	52,944	0.64%
7.43% HP SDL - 03.08.2028	47,787	0.58%
7.72% KA SDL - 13.12.2035	37,083	0.45%
7.77% MP SDL - 08.03.2043	31,118	0.38%
7.48% UP SDL - 21.02.2034	29,549	0.36%
7.49% HR SDL - 27.03.2035	25,140	0.30%
7.54% KA SDL - 07.12.2041	24,044	0.29%
7.38% GJ SDL - 28.06.2030	22,399	0.27%
7.48% KA SDL - 21.02.2033	19,968	0.24%
7.49% MH SDL - 07.02.2036	18,343	0.22%
7.65% GJ SDL - 06.07.2029	18,310	0.22%
7.63% KA SDL - 14.12.2039	15,880	0.19%
7.05% AP SDL 01.09.2035	14,660	0.18%
7.77% HR SDL -10.01.2036	11,146	0.14%
7.70% MH SDL - 19.10.2030	10,937	0.13%
7.42% KA SDL - 06.03.2035	8,710	0.11%
8.40% Oil Bond - 29.03.26	8,152	0.10%
6.90% OIL SPL - 04.02.2026	7,405	0.09%
8.64% MP SDL - 03.09.2033	6,968	0.08%
7.95% GOI Fertilizer Bond - 18.02.26	6,930	0.08%
7.59% GJ SDL - 15.02.2027	5,747	0.07%
7.08% MP SDL - 09.03.2029	5,526	0.07%
8.44% RJ SDL - 27.06.2028	4,651	0.06%
7.59% KA SDL - 29.03.2027	3,980	0.05%
7.54% KA SDL - 22.11.2027	3,975	0.05%
7.02% MH SDL -10.03.2029	3,932	0.05%
7.05% TS SDL -01.09.2035	3,542	0.04%
8.23% GOI FCI - 12.02.27	3,486	0.04%
8.32% KA SDL - 06.02.2029	2,921	0.04%
8.26% MH SDL -02.01.2029	2,816	0.03%
8.52% KA SDL - 28.11.2028	2,752	0.03%
7.34% TS SDL -19.01.2034	2,582	0.03%

Industry	Kotak Group Secure Capital Fund	
	ULGF-016-12/04/11-SECCAPFND-107	% of Total Funds
8.21% TN SDL - 24.06.2025	2,230	0.03%
8.28% TN SDL -21.02.2028	2,102	0.03%
7.20% GJ SDL - 14.06.2027	2,024	0.02%
8.38% TN SDL - 27.01.2026	1,818	0.02%
8.03% FCI SPL Bonds - 15.12.24	1,764	0.02%
6.95% MH SDL - 30.06.2032	1,722	0.02%
7.65% TN SDL -06.12.2027	1,642	0.02%
8.37% MP SDL - 05.12.2028	1,577	0.02%
8.27% TN SDL - 13.01.2026	1,484	0.02%
8.43% RJ SDL - 08.08.2028	1,419	0.02%
8.63% RJ SDL - 03.09.2028	1,364	0.02%
8.29% HR SDL 14.03.2028	1,262	0.02%
8.58% GJ SDL - 31.10.2028	1,202	0.01%
6.95% HR SDL 02.06.2033	1,164	0.01%
8.28% RJ SDL - 14.03.2028	1,142	0.01%
8.20% OMC GOI -15.09.24	1,084	0.01%
8.29% TN SDL - 29.07.2025	1,071	0.01%
8.40% Oil Bond -28.03.25	1,009	0.01%
8.54% RJ SDL - 04.07.2028	914	0.01%
6.99% UP SDL - 27.10.2031	899	0.01%
8.34% PN SDL - 30.05.2028	879	0.01%
8.05% TN SDL -18.04.2028	876	0.01%
8.57% RJ SDL - 11.07.2028	729	0.01%
8.42% MP SDL - 08.08.2028	657	0.01%
8.49% RJ SDL - 21.08.2028	511	0.01%
8.56% MH SDL -11.07.2028	510	0.01%
8.62% HR SDL 03.09.2028	388	0.00%
8.30% KA SDL - 20.02.2029	376	0.00%
8.00% KA SDL - 17.01.2028	306	0.00%
8.84% PN SDL - 11.06.2024	220	0.00%
7.33% MH SDL -13.09.2027	170	0.00%
7.39% MH SDL - 09.11.2026	83	0.00%
8.05% GJ SDL - 31.01.2028	75	0.00%
8.28% MH SDL - 29.07.2025	51	0.00%
8.25% MH SDL - 10.06.2025	11	0.00%
State Government Securities and Other Approved Securities Total	859,711	10.41%
Infrastructure Related Activities	824,566	9.99%
Investments in Housing Finance	479,016	5.80%
Real estate activities	162,927	1.97%
Net Current Assets	157,235	1.90%
TREPS & Other Money Market Securities	134,974	1.64%
Civil engineering	50,021	0.61%
Manufacture of coke and refined petroleum products	29,695	0.36%
Grand Total	8,254,845	100.00%

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Industry	Discontinued Policy Fund	% of Total Funds
	ULIF-050-23/03/11-DISPOLFND-107	
Central Government Securities		
364 Days T Bill - 02.05.2024	497,129	9.63%
364 Days T Bill - 30.05.2024	445,174	8.62%
364 Days T Bill - 23.05.2024	396,216	7.68%
364 Days T Bill - 18.07.2024	392,198	7.60%
364 Days T Bill - 27.02.2025	375,806	7.28%
364 Days T Bill - 16.08.2024	292,464	5.67%
364 Days T Bill - 30.01.2025	264,398	5.12%
364 Days T Bill - 13.03.2025	262,442	5.08%
364 Days T Bill - 23.01.2025	198,531	3.85%
364 Days T Bill - 09.01.2025	151,673	2.94%
364 Days T Bill - 10.10.2024	96,442	1.87%
364 Days T Bill - 24.10.2024	96,178	1.86%
364 Days T Bill - 05.12.2024	95,434	1.85%
364 Days T Bill - 16.01.2025	94,691	1.83%
364 Days T Bill - 01.08.2024	48,896	0.95%
364 Days T Bill - 12.12.2024	47,640	0.92%
364 Days T Bill - 26.12.2024	47,531	0.92%
Central Government Securities Total	3,802,843	73.67%
Financial and insurance activities		
Sundaram Fin CP - 07.06.2024	444,035	8.60%
ICICI Securities Ltd CP 20.09.2024	240,915	4.67%
Bajaj Finance Limited CP - 12.06.2024	197,129	3.82%
Axis Bank CD - 27.03.2025	92,944	1.80%
SIDBI CD - 06.06.2024	39,485	0.76%
Financial and insurance activities Total	1,014,508	19.65%
TREPS & Other Money Market Securities	369,429	7.16%
Investments in Housing Finance	332,664	6.44%
Net Current Assets	-357,338	-6.92%
Grand Total	5,162,106	100.00%

Industry	Kotak Dynamic Floating Rate Fund	% of Total Funds
	ULIF-020-07/12/04-DYFLTRFND-107	
Central Government Securities		
GOI FRB - 07.11.2024	65,416	32.02%
GOI FRB - 22.09.2033	59,657	29.20%
7.38% GOI - 20.06.2027	32,182	15.75%
7.06% GOI - 10.04.2028	6,000	2.94%
6.13% GOI - 04.06.2028	2,009	0.98%
7.72% GOI - 26.10.2055	24	0.01%
Central Government Securities Total	165,288	80.92%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	28,994	14.19%
TREPS & Other Money Market Securities Total	28,994	14.19%
State Government Securities and Other Approved Securities	6,614	3.24%
Net Current Assets	3,375	1.65%
Grand Total	204,271	100.00%

Industry	Kotak Pension Floating Rate Fund	% of Total Funds
	ULIF-022-07/12/04-PNFLTRFND-107	
Central Government Securities		
GOI FRB - 07.11.2024	2,597	40.01%
7.06% GOI - 10.04.2028	1,500	23.11%
6.13% GOI - 04.06.2028	173	2.67%
7.72% GOI - 26.10.2055	6	0.09%
Central Government Securities Total	4,276	65.88%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	1,500	23.11%
TREPS & Other Money Market Securities Total	1,500	23.11%
State Government Securities and Other Approved Securities	427	6.57%
Net Current Assets	288	4.44%
Grand Total	6,491	100.00%

Industry	Kotak Group Floating Rate Fund	% of Total Funds
	ULGF-005-07/12/04-FLTRFND-107	
Central Government Securities		
GOI FRB - 22.09.2033	289,809	33.87%
GOI FRB - 07.11.2024	207,753	24.28%
GOI FRB - 04.10.2028	199,611	23.33%
7.38% GOI - 20.06.2027	60,546	7.08%
8.28% GOI - 21.09.2027	10,367	1.21%
8.32% GOI - 02.08.2032	2,690	0.31%
6.13% GOI - 04.06.2028	2,263	0.26%
7.72% GOI - 26.10.2055	13	0.00%
Central Government Securities Total	773,052	90.36%
TREPS & Other Money Market Securities	65,487	7.65%
Net Current Assets	15,821	1.85%
State Government Securities and Other Approved Securities	1,188	0.14%
Grand Total	855,548	100.00%

Industry	Kotak Dynamic Balanced Fund	% of Total Funds
	ULIF-009-27/06/03-DYBALFND-107	
Central Government Securities		
6.18% GOI - 04.11.2024	34,815	19.29%
7.38% GOI - 20.06.2027	12,140	6.72%
7.26% GOI - 06.02.2033	5,164	2.86%
7.18% GOI - 14.08.2033	4,034	2.23%
7.25% GOI - 12.06.2063	3,043	1.69%
7.18% GOI - 24.07.2037	2,815	1.56%
7.36% GOI - 12.09.2052	825	0.46%
6.67% GOI - 17.12.2050	544	0.30%
5.74% GOI - 15.11.2026	485	0.27%
7.41% GOI - 19.12.2036	181	0.10%

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Industry	Kotak Dynamic Balanced Fund	
	ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
7.40% GOI 2035 - 09.09.35	79	0.04%
6.83% GOI - 19.01.39	59	0.03%
8.83% GOI - 12.12.2041	43	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	38	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	37	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	36	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	35	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	33	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	32	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	31	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	30	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	64,566	35.77%
Financial and insurance activities		
ICICI Bank Ltd.	8,359	4.63%
HDFC Bank Ltd.	6,530	3.62%
Axis Bank Ltd.	2,641	1.46%
Bajaj Finance Ltd	2,029	1.12%
HDFC Standard Life Insurance Company Ltd.	1,325	0.73%
SBI Life Insurance Company Ltd.	1,095	0.61%
Financial and insurance activities Total	21,979	12.18%
Computer programming, consultancy and related activities	13,852	7.67%
Infrastructure Related Activities	11,314	6.27%
Manufacture of coke and refined petroleum products	10,278	5.69%
TREPS & Other Money Market Securities	8,998	4.98%
Civil engineering	5,902	3.27%
Manufacture of motor vehicles, trailers and semi-trailers	5,832	3.23%
Mfg of pharmaceuticals, medicinal chemical & botanical products	5,608	3.11%
Others - Exchange Traded Funds	4,846	2.68%
Manufacture of chemicals and chemical products	4,788	2.65%
Manufacture of other transport equipment	4,702	2.60%
Manufacture of tobacco products	4,415	2.45%
Manufacture of other non-metallic mineral products	3,061	1.70%
Other manufacturing	2,650	1.47%
Manufacture of basic metals	2,011	1.11%
Net Current Assets	1,423	0.79%
Manufacture of beverages	1,390	0.77%
State Government Securities and Other Approved Securities	1,069	0.59%

Industry	Kotak Dynamic Balanced Fund	
	ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
Manufacture of food products	981	0.54%
Construction of buildings	859	0.48%
Grand Total	180,524	100.00%

Industry	Kotak Guaranteed Balanced Fund	
	ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
Central Government Securities		
7.25% GOI - 12.06.2063	23,514	8.33%
7.41% GOI - 19.12.2036	20,196	7.15%
7.18% GOI - 24.07.2037	15,287	5.41%
7.18% GOI - 14.08.2033	8,868	3.14%
7.10% GOI - 18.04.2029	4,071	1.44%
6.67% GOI - 17.12.2050	3,314	1.17%
7.26% GOI - 22.08.2032	1,686	0.60%
7.17% GOI - 17.04.2030	1,632	0.58%
7.06% GOI - 10.04.2028	1,183	0.42%
7.36% GOI - 12.09.2052	805	0.29%
7.40% GOI 2035 - 09.09.35	362	0.13%
6.83% GOI - 19.01.39	268	0.09%
8.83% GOI - 12.12.2041	196	0.07%
8.30% GOI 2040 ZCG - 02.07.2024	181	0.06%
8.30% GOI 2040 ZCG - 02.01.2025	175	0.06%
8.30% GOI 2040 ZCG - 02.07.2025	169	0.06%
8.30% GOI 2040 ZCG - 02.01.2026	163	0.06%
8.30% GOI 2040 ZCG - 02.07.2026	157	0.06%
8.30% GOI 2040 ZCG - 02.01.2027	152	0.05%
8.30% GOI 2040 ZCG - 02.07.2027	147	0.05%
8.30% GOI 2040 ZCG - 02.01.2028	142	0.05%
9.23% GOI - 23.12.2043	93	0.03%
8.97% GOI - 05.12.2030	68	0.02%
7.06% GOI - 10.10.2046	56	0.02%
8.32% GOI - 02.08.2032	40	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	17	0.01%
6.76% GOI - 22.02.2061	15	0.01%
GOI FRB - 07.11.2024	6	0.00%
Central Government Securities Total	83,027	29.40%
Infrastructure Related Activities		
8.54% REC - 15.11.2028	10,388	3.68%
7.85% PFC - 03.04.2028	6,044	2.14%
7.43% NABARD - 31.01.2030	5,031	1.78%
6.45% REC - 07.01.2031	4,773	1.69%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	4,329	1.53%
8.56% REC - 29.11.2028	4,158	1.47%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,724	0.96%

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Industry	Kotak Guaranteed Balanced Fund	% of Total Funds
	ULIF-010-27/06/03- GRTBALFND-107	
8.57% REC - 21.12.2024	2,011	0.71%
7.83% IRFC - 21.03.2027	2,006	0.71%
Bharti Airtel Ltd.	1,388	0.49%
8.65% NABARD - 08.06.2028	1,041	0.37%
8.67% PFC - 18.11.2028	1,040	0.37%
8.63% REC - 25.08.2028	1,037	0.37%
8.54% NHPC - 26.11.2028	1,034	0.37%
8.09% REC - 21.03.2028	1,021	0.36%
8.13% PGC - 25.04.2029	1,016	0.36%
8.65% PFC - 28.12.2024	1,004	0.36%
National Thermal Power Corporation Ltd	845	0.30%
Power Grid Corporation of India Ltd	512	0.18%
Rural Electrification Corporation Ltd.	464	0.16%
Power Finance Corporation Ltd	318	0.11%
GPT Infraprojects Ltd	98	0.03%
Infrastructure Related Activities Total	52,282	18.52%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	48,991	17.35%
TREPS & Other Money Market Securities Total	48,991	17.35%
Financial and insurance activities		
8.55% HDFC BANK - 27.03.2029	7,230	2.56%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	3,978	1.41%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	3,086	1.09%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	3,037	1.08%
8.50% Muthoot Finance Ltd - 29.01.2026	2,989	1.06%
5.78% HDFC BANK - 25.11.2025	2,918	1.03%
ICICI Bank Ltd.	2,755	0.98%
7.62% NABARD - 31.01.2028	2,098	0.74%
HDFC Bank Ltd.	2,029	0.72%
Axis Bank Ltd.	1,287	0.46%
8.40% HDFC BANK - 23.01.2025	1,001	0.35%
7.77% HDFC BANK - 28.06.2027	993	0.35%
SBI Life Insurance Company Ltd.	990	0.35%
Shriram Finance Limited	734	0.26%
IndusInd Bank Ltd	716	0.25%
State Bank of India.	706	0.25%
Bajaj Finance Ltd	478	0.17%
Max Financial Services Ltd	365	0.13%
Fusion Micro Finance Ltd	271	0.10%
B S E Ltd	226	0.08%
Spandana Sphoorty Financial Ltd	85	0.03%
Financial and insurance activities Total	37,972	13.45%
State Government Securities and Other Approved Securities	18,645	6.60%
Investments in Housing Finance	12,676	4.49%
Computer programming, consultancy and related activities	4,468	1.58%

Industry	Kotak Guaranteed Balanced Fund	% of Total Funds
	ULIF-010-27/06/03- GRTBALFND-107	
Manufacture of coke and refined petroleum products	3,844	1.36%
Manufacture of motor vehicles, trailers and semi-trailers	3,448	1.22%
Manufacture of chemicals and chemical products	2,504	0.89%
Mfg of pharmaceuticals, medicinal chemical & botanical products	2,502	0.89%
Manufacture of other non-metallic mineral products	2,103	0.74%
Civil engineering	1,641	0.58%
Manufacture of computer, electronic and optical products	1,434	0.51%
Manufacture of basic metals	1,424	0.50%
Manufacture of tobacco products	1,112	0.39%
Retail trade, except of motor vehicles and motorcycles	1,072	0.38%
Other manufacturing	966	0.34%
Others - Exchange Traded Funds	963	0.34%
Manufacture of electrical equipment	899	0.32%
Air transport	696	0.25%
Mfg of fabricated metal products, except machinery & equipment	689	0.24%
Manufacture of beverages	677	0.24%
Construction of buildings	606	0.21%
Extraction of crude petroleum and natural gas	496	0.18%
Human health activities	491	0.17%
Mining support service activities	138	0.05%
Net Current Assets	-3,393	-1.20%
Grand Total	282,373	100.00%

Industry	Kotak Pension Balanced Fund	% of Total Funds
	ULIF-011-27/06/03- PNBALFND-107	
Central Government Securities		
7.26% GOI - 22.08.2032	13,235	3.83%
7.18% GOI - 24.07.2037	12,960	3.75%
7.10% GOI - 18.04.2029	11,859	3.43%
7.54% GOI - 23.05.2036	11,841	3.43%
7.41% GOI - 19.12.2036	8,097	2.34%
7.18% GOI - 14.08.2033	5,155	1.49%
7.17% GOI - 17.04.2030	3,886	1.12%
6.67% GOI - 17.12.2050	3,487	1.01%
6.79% GOI - 15.05.2027	1,163	0.34%
8.13% GOI - 22.06.2045	674	0.20%
6.67% GOI - 15.12.2035	649	0.19%
7.38% GOI - 20.06.2027	404	0.12%
7.40% GOI 2035 - 09.09.35	344	0.10%
8.30% GOI 2040 ZCG - 02.07.2024	333	0.10%
8.30% GOI 2040 ZCG - 02.01.2025	322	0.09%

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Industry	Kotak Pension Balanced Fund	
	ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.07.2025	311	0.09%
8.30% GOI 2040 ZCG - 02.01.2026	300	0.09%
6.83% GOI - 19.01.39	295	0.09%
8.30% GOI 2040 ZCG - 02.07.2026	290	0.08%
8.30% GOI 2040 ZCG - 02.01.2027	280	0.08%
8.30% GOI 2040 ZCG - 02.07.2027	271	0.08%
8.30% GOI 2040 ZCG - 02.01.2028	261	0.08%
6.76% GOI - 22.02.2061	224	0.06%
8.83% GOI - 12.12.2041	169	0.05%
9.23% GOI - 23.12.2043	96	0.03%
8.97% GOI - 05.12.2030	88	0.03%
6.95% GOI - 16.12.2061	79	0.02%
GOI FRB - 07.11.2024	64	0.02%
8.32% GOI - 02.08.2032	57	0.02%
8.28% GOI - 21.09.2027	57	0.02%
7.06% GOI - 10.10.2046	54	0.02%
8.24% GOI - 15.02.27	40	0.01%
Central Government Securities Total	77,345	22.38%
Infrastructure Related Activities		
8.54% REC - 15.11.2028	9,349	2.71%
8.56% REC - 29.11.2028	7,276	2.11%
6.45% REC - 07.01.2031	4,773	1.38%
7.85% PFC - 03.04.2028	4,029	1.17%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	3,743	1.08%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	3,248	0.94%
8.57% REC - 21.12.2024	3,017	0.87%
Bharti Airtel Ltd.	2,646	0.77%
8.65% NABARD - 08.06.2028	2,082	0.60%
8.13% PGC - 25.04.2029	2,033	0.59%
National Thermal Power Corporation Ltd	1,460	0.42%
8.85% PGC - 19.10.2024	1,256	0.36%
Power Grid Corporation of India Ltd	1,133	0.33%
8.67% PFC - 18.11.2028	1,040	0.30%
8.63% REC - 25.08.2028	1,037	0.30%
9.33% IRFC - 10.05.2026	1,031	0.30%
8.40% PGC - 27.05.2029	1,027	0.30%
8.09% REC - 21.03.2028	1,021	0.30%
8.78% NHPC - 11.02.2026	1,019	0.29%
8.06% REC - 27.03.2028	1,014	0.29%
8.78% NHPC - 11.02.2025	1,008	0.29%
7.43% NABARD - 31.01.2030	1,006	0.29%
8.48% PFC - 09.12.2024	1,003	0.29%
Adani Ports and Special Economic Zone Ltd	812	0.23%
8.54% NHPC - 26.11.2028	517	0.15%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	515	0.15%
Infrastructure Related Activities Total	58,095	16.81%

Industry	Kotak Pension Balanced Fund	
	ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
Financial and insurance activities		
8.55% HDFC BANK - 27.03.2029	7,230	2.09%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	4,973	1.44%
HDFC Bank Ltd.	4,927	1.43%
ICICI Bank Ltd.	4,219	1.22%
7.50% NABARD - 17.12.2025	2,987	0.86%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2,057	0.60%
7.97% HDFC BANK - 17.02.2033	2,037	0.59%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1,993	0.58%
5.78% HDFC BANK - 25.11.2025	1,945	0.56%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	1,507	0.44%
Axis Bank Ltd.	1,354	0.39%
State Bank of India.	1,339	0.39%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	1,012	0.29%
8.15% EXIM- 05.03.2025	1,004	0.29%
8.40% HDFC BANK - 23.01.2025	1,001	0.29%
Bajaj Finance Ltd	1,000	0.29%
8.50% Muthoot Finance Ltd - 29.01.2026	996	0.29%
7.77% HDFC BANK - 28.06.2027	993	0.29%
6.87% Muthoot Finance Ltd - 27.02.2025	988	0.29%
Jio Financial Services Limited	628	0.18%
Bajaj Finserv Ltd.	493	0.14%
IndusInd Bank Ltd	458	0.13%
HDFC Standard Life Insurance Company Ltd.	259	0.07%
SBI Life Insurance Company Ltd.	242	0.07%
Financial and insurance activities Total	45,642	13.21%
Net Current Assets	37,962	10.99%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	34,993	10.13%
TREPS & Other Money Market Securities Total	34,993	10.13%
State Government Securities and Other Approved Securities	20,562	5.95%
Investments in Housing Finance	12,760	3.69%
Others - Exchange Traded Funds	8,341	2.41%
Computer programming, consultancy and related activities	8,275	2.39%
Manufacture of coke and refined petroleum products	6,580	1.90%
Manufacture of motor vehicles, trailers and semi-trailers	4,661	1.35%
Civil engineering	4,129	1.19%
Real estate activities	3,926	1.14%
Manufacture of chemicals and chemical products	3,598	1.04%

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Industry	Kotak Pension Balanced Fund	% of Total Funds
	ULIF-011-27/06/03- PNBALFND-107	
Mfg of pharmaceuticals, medicinal chemical & botanical products	3,512	1.02%
Manufacture of tobacco products	3,144	0.91%
Manufacture of basic metals	2,738	0.79%
Manufacture of other transport equipment	2,492	0.72%
Extraction of crude petroleum and natural gas	1,351	0.39%
Other manufacturing	1,247	0.36%
Manufacture of other non-metallic mineral products	1,180	0.34%
Infrastructure - Long Term Bonds -BFSI	1,004	0.29%
Manufacture of beverages	839	0.24%
Manufacture of food products	706	0.20%
Mining of coal and lignite	475	0.14%
Grand Total	345,557	100.00%

Industry	Kotak Group Balanced Fund	% of Total Funds
	ULGF-003-27/06/03- BALFND-107	
Central Government Securities		
7.18% GOI - 14.08.2033	1,709,951	7.04%
7.18% GOI - 24.07.2037	1,112,091	4.58%
7.25% GOI - 12.06.2063	783,867	3.23%
7.30% GOI - 19.06.2053	757,001	3.12%
7.26% GOI - 06.02.2033	163,855	0.68%
7.61% GOI - 09.05.2030	154,035	0.63%
7.36% GOI - 12.09.2052	81,748	0.34%
7.41% GOI - 19.12.2036	55,970	0.23%
7.37% GOI - 23.10.2028	53,140	0.22%
7.10% GOI - 18.04.2029	41,292	0.17%
GOI FRB - 07.11.2024	39,949	0.16%
7.06% GOI - 10.04.2028	17,286	0.07%
8.30% GOI - 31.12.2042	16,871	0.07%
9.20% GOI - 30.09.2030	14,851	0.06%
7.40% GOI - 19.09.2062	8,388	0.03%
8.13% GOI - 22.06.2045	6,261	0.03%
6.76% GOI - 22.02.2061	4,324	0.02%
7.40% GOI 2035 - 09.09.35	3,695	0.02%
6.83% GOI - 19.01.39	3,230	0.01%
8.83% GOI - 12.12.2041	1,985	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	1,058	0.00%
8.30% GOI 2040 ZCG - 02.01.2025	1,021	0.00%
8.30% GOI 2040 ZCG - 02.07.2025	987	0.00%
8.30% GOI 2040 ZCG - 02.01.2026	953	0.00%
8.30% GOI 2040 ZCG - 02.07.2026	921	0.00%
8.30% GOI 2040 ZCG - 02.01.2027	889	0.00%
8.30% GOI 2040 ZCG - 02.07.2027	859	0.00%
8.30% GOI 2040 ZCG - 02.01.2028	830	0.00%
9.23% GOI - 23.12.2043	717	0.00%

Industry	Kotak Group Balanced Fund	% of Total Funds
	ULGF-003-27/06/03- BALFND-107	
7.06% GOI - 10.10.2046	536	0.00%
6.79% GOI - 15.05.2027	496	0.00%
8.97% GOI - 05.12.2030	463	0.00%
8.28% GOI - 21.09.2027	306	0.00%
6.95% GOI - 16.12.2061	274	0.00%
8.32% GOI - 02.08.2032	252	0.00%
8.24% GOI - 15.02.27	182	0.00%
Central Government Securities Total	5,040,534	20.76%
Financial and insurance activities		
ICICI Bank Ltd.	868,211	3.58%
HDFC Bank Ltd.	598,032	2.46%
Axis Bank Ltd.	359,070	1.48%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	244,666	1.01%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	239,642	0.99%
State Bank of India.	215,826	0.89%
Shriram Finance Limited	208,144	0.86%
Bajaj Finance Ltd	200,527	0.83%
SBI Life Insurance Company Ltd.	192,869	0.79%
IndusInd Bank Ltd	180,396	0.74%
Indian Bank	151,981	0.63%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	133,299	0.55%
7.97% HDFC BANK - 17.02.2033	127,315	0.52%
7.80% HDFC BANK - 03.05.2033	119,931	0.49%
Union Bank of India	113,159	0.47%
Max Financial Services Ltd	109,068	0.45%
7.50% NABARD - 17.12.2025	91,592	0.38%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	86,692	0.36%
8.55% HDFC BANK - 27.03.2029	85,730	0.35%
9.25% Shriram Finance Ltd 19.12.2025	85,022	0.35%
Fusion Micro Finance Ltd	84,282	0.35%
5.78% HDFC BANK - 25.11.2025	57,378	0.24%
B S E Ltd	54,298	0.22%
8.54% SMFG India Credit Co Ltd - 24.03.2025	52,021	0.21%
The Jammu and Kashmir Bank Ltd	49,888	0.21%
Spandana Sphoorty Financial Ltd	43,061	0.18%
7.90% Bajaj Finance Ltd - 13.04.2028	39,930	0.16%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	39,476	0.16%
7.77% HDFC BANK - 28.06.2027	29,795	0.12%
6.87% Muthoot Finance Ltd - 27.02.2025	25,678	0.11%
7.62% NABARD - 31.01.2028	18,786	0.08%
8.15% EXIM- 05.03.2025	3,011	0.01%
8.40% HDFC BANK - 23.01.2025	1,001	0.00%
7.62% EXIM- 01.09.2026	999	0.00%
Financial and insurance activities Total	4,910,776	20.23%
Infrastructure Related Activities	2,028,152	8.36%



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Industry	Kotak Group	% of Total
	Balanced Fund ULGF-003-27/06/03- BALFND-107	
Computer programming, consultancy and related activities	1,402,587	5.78%
Manufacture of motor vehicles, trailers and semi-trailers	924,926	3.81%
State Government Securities and Other Approved Securities	875,718	3.61%
Manufacture of coke and refined petroleum products	854,923	3.52%
Manufacture of chemicals and chemical products	845,830	3.48%
Manufacture of basic metals	721,575	2.97%
Civil engineering	707,907	2.92%
Mfg of pharmaceuticals, medicinal chemical & botanical products	699,797	2.88%
TREPS & Other Money Market Securities	691,866	2.85%
Manufacture of other non-metallic mineral products	637,179	2.62%
Others - Exchange Traded Funds	462,767	1.91%
Manufacture of computer, electronic and optical products	421,634	1.74%
Manufacture of tobacco products	335,130	1.38%
Retail trade, except of motor vehicles and motorcycles	2,89,694	1.19%
Net Current Assets	289,030	1.19%
Investments in Housing Finance	252,740	1.04%
Air transport	215,364	0.89%
Real estate activities	213,630	0.88%
Construction of buildings	209,245	0.86%
Other manufacturing	1,79,829	0.74%
Manufacture of electrical equipment	171,685	0.71%
Manufacture of beverages	170,541	0.70%
Extraction of crude petroleum and natural gas	152,243	0.63%
Human health activities	134,436	0.55%
Mfg of fabricated metal products, except machinery & equipment	133,801	0.55%
Mining support service activities	77,994	0.32%
Infrastructure - Long Term Bonds -BFSI	63,249	0.26%
Office administrative, support, other business support activities	59,131	0.24%
Manufacture of rubber and plastics products	50,417	0.21%
Wholesale trade, except of motor vehicles and motorcycles	50,131	0.21%
Grand Total	24,274,461	100.00%

Industry	Balanced Fund	% of Total
	ULIF-037-21/12/09- BALKFND-107	
Central Government Securities		
7.18% GOI - 14.08.2033	222,549	6.41%
7.25% GOI - 12.06.2063	126,436	3.64%
7.18% GOI - 24.07.2037	120,489	3.47%
7.30% GOI - 19.06.2053	113,747	3.28%
7.17% GOI - 17.04.2030	16,915	0.49%
7.41% GOI - 19.12.2036	11,607	0.33%
7.40% GOI - 19.09.2062	10,750	0.31%
7.26% GOI - 06.02.2033	10,113	0.29%
8.97% GOI - 05.12.2030	9,417	0.27%
7.36% GOI - 12.09.2052	8,882	0.26%
7.10% GOI - 18.04.2029	7,581	0.22%
7.38% GOI - 20.06.2027	6,511	0.19%
7.06% GOI - 10.04.2028	2,433	0.07%
8.13% GOI - 22.06.2045	1,216	0.04%
6.76% GOI - 22.02.2061	861	0.02%
6.95% GOI - 16.12.2061	729	0.02%
7.40% GOI 2035 - 09.09.35	640	0.02%
6.83% GOI - 19.01.39	400	0.01%
8.83% GOI - 12.12.2041	346	0.01%
GOI FRB - 07.11.2024	304	0.01%
9.23% GOI - 23.12.2043	303	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	175	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	169	0.00%
8.30% GOI 2040 ZCG - 02.07.2025	163	0.00%
8.30% GOI 2040 ZCG - 02.01.2026	158	0.00%
8.30% GOI 2040 ZCG - 02.07.2026	152	0.00%
8.30% GOI 2040 ZCG - 02.01.2027	147	0.00%
8.30% GOI 2040 ZCG - 02.07.2027	142	0.00%
8.30% GOI 2040 ZCG - 02.01.2028	137	0.00%
7.06% GOI - 10.10.2046	89	0.00%
8.28% GOI - 21.09.2027	65	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	673,703	19.40%
Financial and insurance activities		
ICICI Bank Ltd.	128,639	3.70%
HDFC Bank Ltd.	87,172	2.51%
Axis Bank Ltd.	52,561	1.51%
SBI Life Insurance Company Ltd.	35,203	1.01%
7.80% HDFC BANK - 03.05.2033	34,380	0.99%
Shriram Finance Limited	30,163	0.87%
State Bank of India.	29,865	0.86%
IndusInd Bank Ltd	28,591	0.82%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	25,859	0.74%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	23,656	0.68%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	20,926	0.60%
Bajaj Finance Ltd	19,787	0.57%

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Industry	Balanced Fund	% of Total Funds
	ULIF-037-21/12/09-BALKFND-107	
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	16,574	0.48%
7.97% HDFC BANK - 17.02.2033	15,991	0.46%
Max Financial Services Ltd	15,158	0.44%
8.50% Muthoot Finance Ltd - 29.01.2026	11,955	0.34%
5.78% HDFC BANK - 25.11.2025	11,670	0.34%
Fusion Micro Finance Ltd	10,475	0.30%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	10,122	0.29%
8.54% SMFG India Credit Co Ltd - 24.03.2025	10,004	0.29%
B S E Ltd	9,525	0.27%
9.25% Shriram Finance Ltd 19.12.2025	7,002	0.20%
Spandana Sphoorty Financial Ltd	6,559	0.19%
7.62% NABARD - 31.01.2028	5,196	0.15%
7.77% HDFC BANK - 28.06.2027	3,973	0.11%
6.87% Muthoot Finance Ltd - 27.02.2025	3,950	0.11%
8.15% EXIM- 05.03.2025	1,004	0.03%
Financial and insurance activities Total	655,960	18.89%
Infrastructure Related Activities	265,597	7.65%
Computer programming, consultancy and related activities	196,716	5.66%
State Government Securities and Other Approved Securities	179,210	5.16%
Manufacture of motor vehicles, trailers and semi-trailers	137,303	3.95%
Manufacture of coke and refined petroleum products	132,292	3.81%
TREPS & Other Money Market Securities	129,475	3.73%
Manufacture of basic metals	119,989	3.45%
Manufacture of chemicals and chemical products	104,113	3.00%
Mfg of pharmaceuticals, medicinal chemical & botanical products	89,972	2.59%
Civil engineering	89,436	2.58%
Manufacture of other non-metallic mineral products	84,984	2.45%
Others - Exchange Traded Funds	61,659	1.78%
Net Current Assets	60,426	1.74%
Manufacture of computer, electronic and optical products	51,600	1.49%
Manufacture of tobacco products	46,589	1.34%
Real estate activities	45,593	1.31%
Retail trade, except of motor vehicles and motorcycles	43,841	1.26%
Investments in Housing Finance	40,039	1.15%
Construction of buildings	33,215	0.96%
Manufacture of electrical equipment	33,039	0.95%
Other manufacturing	31,593	0.91%
Air transport	29,244	0.84%
Manufacture of beverages	26,601	0.77%
Mfg of fabricated metal products, except machinery & equipment	25,490	0.73%

Industry	Balanced Fund	% of Total Funds
	ULIF-037-21/12/09-BALKFND-107	
Infrastructure - Long Term Bonds - BFSI	22,087	0.64%
Human health activities	21,208	0.61%
Extraction of crude petroleum and natural gas	21,046	0.61%
Wholesale trade, except of motor vehicles and motorcycles	15,300	0.44%
Mining support service activities	5,669	0.16%
Grand Total	3,472,989	100.00%

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107	
Central Government Securities		
7.26% GOI - 06.02.2033	1,498	26.45%
7.06% GOI - 10.04.2028	250	4.41%
7.18% GOI - 24.07.2037	101	1.78%
7.40% GOI 2035 - 09.09.35	15	0.27%
6.83% GOI - 19.01.39	10	0.17%
8.83% GOI - 12.12.2041	8	0.14%
8.30% GOI 2040 ZCG - 02.07.2024	6	0.10%
8.30% GOI 2040 ZCG - 02.01.2025	6	0.10%
8.30% GOI 2040 ZCG - 02.07.2025	5	0.10%
8.30% GOI 2040 ZCG - 02.01.2026	5	0.09%
8.30% GOI 2040 ZCG - 02.07.2026	5	0.09%
8.30% GOI 2040 ZCG - 02.01.2027	5	0.09%
8.30% GOI 2040 ZCG - 02.07.2027	5	0.08%
8.30% GOI 2040 ZCG - 02.01.2028	5	0.08%
9.23% GOI - 23.12.2043	4	0.06%
8.97% GOI - 05.12.2030	2	0.04%
7.06% GOI - 10.10.2046	2	0.04%
8.32% GOI - 02.08.2032	1	0.02%
8.28% GOI - 21.09.2027	1	0.02%
8.24% GOI - 15.02.27	1	0.02%
Central Government Securities Total	1,935	34.16%
Financial and insurance activities		
ICICI Bank Ltd.	248	4.38%
HDFC Bank Ltd.	176	3.12%
Axis Bank Ltd.	126	2.22%
Bajaj Finance Ltd	58	1.02%
State Bank of India.	36	0.64%
IndusInd Bank Ltd	12	0.22%
SBI Life Insurance Company Ltd.	8	0.13%
HDFC Standard Life Insurance Company Ltd.	7	0.12%
Financial and insurance activities Total	671	11.85%
Computer programming, consultancy and related activities	331	5.84%
Others - Exchange Traded Funds	312	5.50%
Net Current Assets	298	5.26%
Manufacture of coke and refined petroleum products	280	4.94%



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Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107	
Infrastructure Related Activities	236	4.16%
Civil engineering	207	3.65%
Manufacture of motor vehicles, trailers and semi-trailers	192	3.39%
State Government Securities and Other Approved Securities	186	3.28%
Mfg of pharmaceuticals, medicinal chemical & botanical products	176	3.11%
Manufacture of tobacco products	164	2.90%
Manufacture of basic metals	136	2.39%
Manufacture of chemicals and chemical products	120	2.12%
Other manufacturing	118	2.08%
Manufacture of other non-metallic mineral products	107	1.89%
Manufacture of other transport equipment	96	1.70%
Manufacture of food products	64	1.13%
Extraction of crude petroleum and natural gas	24	0.43%
Mining of coal and lignite	11	0.20%
Grand Total	5,664	100.00%

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03-DYGWTFND-107	
Central Government Securities		
5.74% GOI - 15.11.2026	23,754	4.16%
7.26% GOI - 06.02.2033	10,782	1.89%
7.18% GOI - 24.07.2037	10,392	1.82%
7.59% GOI - 11.01.2026	10,093	1.77%
6.67% GOI - 15.12.2035	9,670	1.69%
8.17% GOI - 01.12.2044	6,073	1.06%
6.79% GOI - 15.05.2027	5,344	0.94%
7.41% GOI - 19.12.2036	4,973	0.87%
8.30% GOI - 02.07.2040	4,455	0.78%
7.72% GOI - 26.10.2055	4,144	0.73%
7.25% GOI - 12.06.2063	3,804	0.67%
7.38% GOI - 20.06.2027	3,682	0.64%
8.30% GOI - 31.12.2042	3,374	0.59%
7.26% GOI - 14.01.2029	3,027	0.53%
8.83% GOI - 12.12.2041	2,812	0.49%
7.17% GOI - 17.04.2030	1,141	0.20%
7.06% GOI - 10.04.2028	791	0.14%
8.13% GOI - 22.06.2045	555	0.10%
8.97% GOI - 05.12.2030	549	0.10%
7.30% GOI - 19.06.2053	494	0.09%
7.26% GOI - 22.08.2032	197	0.03%
7.36% GOI - 12.09.2052	184	0.03%
8.33% GOI - 07.06.36	73	0.01%
Central Government Securities Total	110,363	19.32%

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03-DYGWTFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	27,147	4.75%
HDFC Bank Ltd.	18,897	3.31%
Axis Bank Ltd.	11,958	2.09%
7.80% HDFC BANK - 03.05.2033	7,995	1.40%
Shriram Finance Limited	6,872	1.20%
State Bank of India.	6,578	1.15%
IndusInd Bank Ltd	6,467	1.13%
SBI Life Insurance Company Ltd.	6,363	1.11%
Bajaj Finance Ltd	4,420	0.77%
Max Financial Services Ltd	3,385	0.59%
Fusion Micro Finance Ltd	2,416	0.42%
B S E Ltd	2,123	0.37%
Spandana Sphoorty Financial Ltd	1,499	0.26%
Financial and insurance activities Total	106,120	18.58%
Infrastructure Related Activities	44,573	7.80%
Computer programming, consultancy and related activities	43,386	7.59%
Manufacture of motor vehicles, trailers and semi-trailers	31,572	5.53%
Manufacture of coke and refined petroleum products	27,309	4.78%
Manufacture of basic metals	24,465	4.28%
Manufacture of chemicals and chemical products	23,121	4.05%
Mfg of pharmaceuticals, medicinal chemical & botanical products	19,870	3.48%
Manufacture of other non-metallic mineral products	18,886	3.31%
Civil engineering	14,841	2.60%
Others - Exchange Traded Funds	11,437	2.00%
Manufacture of computer, electronic and optical products	11,365	1.99%
Manufacture of tobacco products	10,385	1.82%
Retail trade, except of motor vehicles and motorcycles	9,845	1.72%
Manufacture of electrical equipment	8,617	1.51%
Construction of buildings	7,152	1.25%
Mfg of fabricated metal products, except machinery & equipment	7,092	1.24%
Other manufacturing	6,973	1.22%
Air transport	6,476	1.13%
Manufacture of beverages	6,050	1.06%
TREPS & Other Money Market Securities	4,999	0.88%
Human health activities	4,671	0.82%
Extraction of crude petroleum and natural gas	4,646	0.81%
Wholesale trade, except of motor vehicles and motorcycles	3,548	0.62%
Net Current Assets	1,901	0.33%
Mining support service activities	1,294	0.23%
State Government Securities and Other Approved Securities	323	0.06%
Grand Total	571,280	100.00%

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Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03-GRTGWTFND-107	
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	285,445	16.89%
TREPS & Other Money Market Securities Total	285,445	16.89%
Central Government Securities		
7.25% GOI - 12.06.2063	123,469	7.30%
7.18% GOI - 24.07.2037	68,634	4.06%
7.18% GOI - 14.08.2033	30,500	1.80%
6.67% GOI - 17.12.2050	23,285	1.38%
7.30% GOI - 19.06.2053	10,507	0.62%
8.13% GOI - 22.06.2045	5,191	0.31%
7.40% GOI 2035 - 09.09.35	2,451	0.14%
6.83% GOI - 19.01.39	1,784	0.11%
8.83% GOI - 12.12.2041	1,358	0.08%
8.30% GOI 2040 ZCG - 02.07.2024	1,222	0.07%
8.30% GOI 2040 ZCG - 02.01.2025	1,180	0.07%
8.30% GOI 2040 ZCG - 02.07.2025	1,140	0.07%
8.30% GOI 2040 ZCG - 02.01.2026	1,101	0.07%
8.30% GOI 2040 ZCG - 02.07.2026	1,064	0.06%
8.30% GOI 2040 ZCG - 02.01.2027	1,027	0.06%
8.30% GOI 2040 ZCG - 02.07.2027	992	0.06%
8.30% GOI 2040 ZCG - 02.01.2028	958	0.06%
6.76% GOI - 22.02.2061	728	0.04%
9.23% GOI - 23.12.2043	557	0.03%
GOI FRB - 07.11.2024	442	0.03%
8.97% GOI - 05.12.2030	407	0.02%
6.95% GOI - 16.12.2061	393	0.02%
7.06% GOI - 10.10.2046	390	0.02%
8.32% GOI - 02.08.2032	240	0.01%
8.28% GOI - 21.09.2027	228	0.01%
8.24% GOI - 15.02.27	169	0.01%
7.10% GOI - 18.04.2029	108	0.01%
Central Government Securities Total	279,525	16.53%
Infrastructure Related Activities		
8.54% REC - 15.11.2028	51,940	3.07%
7.85% PFC - 03.04.2028	29,213	1.73%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	20,131	1.19%
8.24% NABARD - 22.03.2029	16,557	0.98%
Bharti Airtel Ltd.	13,055	0.77%
7.10% PFC - 11.01.2027	12,853	0.76%
8.67% PFC - 18.11.2028	9,359	0.55%
National Thermal Power Corporation Ltd	7,468	0.44%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	7,019	0.42%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	6,493	0.38%
7.45% IRFC - 13.10.2028	6,469	0.38%
8.80% REC - 22.01.2029	6,242	0.37%
8.13% PGC - 25.04.2029	6,098	0.36%
8.56% REC - 29.11.2028	5,197	0.31%

Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03-GRTGWTFND-107	
8.09% REC - 21.03.2028	5,103	0.30%
8.85% PGC - 19.10.2024	5,023	0.30%
Power Grid Corporation of India Ltd	4,557	0.27%
Rural Electrification Corporation Ltd.	4,332	0.26%
9.33% IRFC - 10.05.2026	4,125	0.24%
8.78% NHPC - 11.02.2025	4,031	0.24%
7.43% NABARD - 31.01.2030	4,025	0.24%
8.48% PFC - 09.12.2024	4,010	0.24%
6.42% NABARD - 25.11.2030	3,801	0.22%
8.63% REC - 25.08.2028	3,110	0.18%
8.29% NABARD - 24.01.2029	3,095	0.18%
8.78% NHPC - 11.02.2026	3,056	0.18%
8.01% REC - 24.03.2028	3,023	0.18%
9.64% PGC - 31.05.2026	2,590	0.15%
9.30% PGC - 28.06.2025	2,543	0.15%
9.30% PGC - 28.06.2024	2,507	0.15%
8.56% NABARD - 14.11.2028	2,083	0.12%
8.27% REC - 06.02.2025	2,008	0.12%
7.37% NTPC - 14.12.2031	1,990	0.12%
7.54% REC - 30.12.2026	1,988	0.12%
8.85% PGC - 19.10.2027	1,292	0.08%
8.94% PFC - 25.03.2028	1,040	0.06%
8.13% PGC - 25.04.2031	1,034	0.06%
9.46% PFC - 01.08.2026	1,032	0.06%
8.40% PGC - 27.05.2029	1,027	0.06%
8.40% NPC - 28.11.2026	1,022	0.06%
8.06% REC - 27.03.2028	1,014	0.06%
8.70% PFC - 14.05.2025	1,009	0.06%
8.13% PGC - 25.04.2026	1,007	0.06%
8.13% PGC - 25.04.2025	1,004	0.06%
8.30% REC - 10.04.2025	1,004	0.06%
8.10% IIFCL - 08.04.24	1,000	0.06%
GPT Infraprojects Ltd	875	0.05%
Infrastructure Related Activities Total	278,454	16.47%
Financial and insurance activities		
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	42,169	2.49%
ICICI Bank Ltd.	25,711	1.52%
5.78% HDFC BANK - 25.11.2025	24,313	1.44%
7.97% HDFC BANK - 17.02.2033	19,657	1.16%
HDFC Bank Ltd.	18,000	1.06%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	13,561	0.80%
Axis Bank Ltd.	11,545	0.68%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	10,961	0.65%
9.25% Shriram Finance Ltd 19.12.2025	10,003	0.59%
7.80% HDFC BANK - 03.05.2033	9,994	0.59%
SBI Life Insurance Company Ltd.	8,005	0.47%
8.50% Muthoot Finance Ltd - 29.01.2026	7,970	0.47%

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Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03-GRTGWTFND-107	
7.77% HDFC BANK - 28.06.2027	7,945	0.47%
Shriram Finance Limited	6,596	0.39%
State Bank of India.	6,276	0.37%
IndusInd Bank Ltd	5,533	0.33%
Bajaj Finance Ltd	4,166	0.25%
Fusion Micro Finance Ltd	3,422	0.20%
Max Financial Services Ltd	3,224	0.19%
8.15% EXIM- 05.03.2025	3,011	0.18%
B S E Ltd	2,015	0.12%
8.40% HDFC BANK - 23.01.2025	2,001	0.12%
Spandana Sphoorty Financial Ltd	1,366	0.08%
7.62% EXIM- 01.09.2026	999	0.06%
7.22% EXIM- 03.08.2027	988	0.06%
Financial and insurance activities Total	249,431	14.75%
State Government Securities and Other Approved Securities	168,288	9.95%
Investments in Housing Finance	73,206	4.33%
Computer programming, consultancy and related activities	40,503	2.40%
Manufacture of motor vehicles, trailers and semi-trailers	32,101	1.90%
Manufacture of coke and refined petroleum products	30,946	1.83%
Real estate activities	27,482	1.63%
Manufacture of basic metals	23,362	1.38%
Manufacture of chemicals and chemical products	22,353	1.32%
Mfg of pharmaceuticals, medicinal chemical & botanical products	20,532	1.21%
Manufacture of other non-metallic mineral products	17,969	1.06%
Net Current Assets	17,870	1.06%
Infrastructure - Long Term Bonds -BFSI	15,059	0.89%
Civil engineering	14,483	0.86%
Manufacture of computer, electronic and optical products	13,184	0.78%
Others - Exchange Traded Funds	12,289	0.73%
Manufacture of tobacco products	9,831	0.58%
Retail trade, except of motor vehicles and motorcycles	9,665	0.57%
Mfg of fabricated metal products, except machinery & equipment	7,694	0.46%
Construction of buildings	6,722	0.40%
Air transport	6,512	0.39%
Manufacture of electrical equipment	5,996	0.35%
Manufacture of beverages	5,934	0.35%
Other manufacturing	5,254	0.31%
Human health activities	4,775	0.28%
Extraction of crude petroleum and natural gas	4,414	0.26%
Mining support service activities	1,242	0.07%
Grand Total	1,690,521	100.00%

Industry	Kotak Pension Growth Fund	% of Total Funds
	ULIF-030-07/01/09-PNGWTFND-107	
Central Government Securities		
7.26% GOI - 06.02.2033	1,912	13.59%
7.41% GOI - 19.12.2036	1,025	7.29%
7.18% GOI - 14.08.2033	202	1.44%
7.06% GOI - 10.04.2028	200	1.42%
8.13% GOI - 22.06.2045	115	0.82%
7.40% GOI 2035 - 09.09.35	66	0.47%
6.83% GOI - 19.01.39	52	0.37%
8.30% GOI 2040 ZCG - 02.07.2024	39	0.28%
8.30% GOI 2040 ZCG - 02.01.2025	38	0.27%
8.30% GOI 2040 ZCG - 02.07.2025	37	0.26%
8.83% GOI - 12.12.2041	35	0.25%
8.30% GOI 2040 ZCG - 02.01.2026	35	0.25%
8.30% GOI 2040 ZCG - 02.07.2026	34	0.24%
8.30% GOI 2040 ZCG - 02.01.2027	33	0.23%
8.30% GOI 2040 ZCG - 02.07.2027	32	0.23%
8.30% GOI 2040 ZCG - 02.01.2028	31	0.22%
9.23% GOI - 23.12.2043	18	0.13%
8.97% GOI - 05.12.2030	14	0.10%
7.06% GOI - 10.10.2046	10	0.07%
8.32% GOI - 02.08.2032	9	0.06%
8.28% GOI - 21.09.2027	8	0.06%
8.24% GOI - 15.02.27	6	0.04%
Central Government Securities Total	3,951	28.09%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	2,999	21.32%
TREPS & Other Money Market Securities Total	2,999	21.32%
Infrastructure Related Activities		
8.57% REC - 21.12.2024	1,006	7.15%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	419	2.98%
Bharti Airtel Ltd.	147	1.05%
National Thermal Power Corporation Ltd	88	0.63%
Power Grid Corporation of India Ltd	68	0.48%
Adani Ports and Special Economic Zone Ltd	52	0.37%
Infrastructure Related Activities Total	1,780	12.65%
State Government Securities and Other Approved Securities	1,047	7.44%
Net Current Assets	885	6.29%
Financial and insurance activities	724	5.15%
Others - Exchange Traded Funds	375	2.67%
Computer programming, consultancy and related activities	369	2.62%
Manufacture of coke and refined petroleum products	270	1.92%
Manufacture of motor vehicles, trailers and semi-trailers	267	1.90%
Civil engineering	226	1.61%
Manufacture of chemicals and chemical products	204	1.45%

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Industry	Kotak Pension Growth Fund	% of Total Funds
	ULIF-030-07/01/09-PNGWTFND-107	
Mfg of pharmaceuticals, medicinal chemical & botanical products	192	1.36%
Manufacture of tobacco products	190	1.35%
Manufacture of basic metals	166	1.18%
Manufacture of other transport equipment	116	0.82%
Extraction of crude petroleum and natural gas	91	0.65%
Other manufacturing	68	0.48%
Manufacture of other non-metallic mineral products	58	0.41%
Manufacture of food products	34	0.24%
Mining of coal and lignite	29	0.21%
Manufacture of beverages	26	0.18%
Grand Total	14,067	100.00%

Industry	Guarantee Fund	% of Total Funds
	ULIF-048-05/02/10-GRTFND-107	
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	19,496	35.61%
TREPS & Other Money Market Securities Total	19,496	35.61%
Infrastructure Related Activities		
7.85% PFC - 03.04.2028	3,022	5.52%
9.30% PGC - 28.06.2024	1,253	2.29%
8.57% REC - 21.12.2024	1,006	1.84%
Bharti Airtel Ltd.	934	1.71%
National Thermal Power Corporation Ltd	509	0.93%
Power Grid Corporation of India Ltd	406	0.74%
Adani Ports and Special Economic Zone Ltd	362	0.66%
8.49% NTPC - 25.03.2025	10	0.02%
Infrastructure Related Activities Total	7,502	13.70%
Financial and insurance activities		
HDFC Bank Ltd.	2,482	4.53%
ICICI Bank Ltd.	2,017	3.68%
Axis Bank Ltd.	768	1.40%
State Bank of India.	762	1.39%
Bajaj Finance Ltd	529	0.97%
IndusInd Bank Ltd	270	0.49%
Bajaj Finserv Ltd.	235	0.43%
SBI Life Insurance Company Ltd.	179	0.33%
HDFC Standard Life Insurance Company Ltd.	175	0.32%
Financial and insurance activities Total	7,417	13.55%
Computer programming, consultancy and related activities	3,608	6.59%
Manufacture of coke and refined petroleum products	2,692	4.92%

Industry	Guarantee Fund	% of Total Funds
	ULIF-048-05/02/10-GRTFND-107	
State Government Securities and Other Approved Securities	1,734	3.17%
Manufacture of motor vehicles, trailers and semi-trailers	1,507	2.75%
Manufacture of chemicals and chemical products	1,331	2.43%
Civil engineering	1,299	2.37%
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,148	2.10%
Manufacture of tobacco products	1,122	2.05%
Central Government Securities	920	1.68%
Manufacture of basic metals	881	1.61%
Net Current Assets	818	1.49%
Manufacture of other transport equipment	695	1.27%
Other manufacturing	452	0.83%
Manufacture of food products	415	0.76%
Extraction of crude petroleum and natural gas	375	0.69%
Manufacture of other non-metallic mineral products	361	0.66%
Mining of coal and lignite	356	0.65%
Manufacture of beverages	346	0.63%
Human health activities	267	0.49%
Grand Total	54,742	100.00%

Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	63,488	28.15%
TREPS & Other Money Market Securities Total	63,488	28.15%
Financial and insurance activities		
HDFC Bank Ltd.	11,805	5.23%
ICICI Bank Ltd.	9,593	4.25%
Axis Bank Ltd.	3,651	1.62%
State Bank of India.	3,624	1.61%
Bajaj Finance Ltd	2,529	1.12%
IndusInd Bank Ltd	1,284	0.57%
Bajaj Finserv Ltd.	1,119	0.50%
SBI Life Insurance Company Ltd.	849	0.38%
HDFC Standard Life Insurance Company Ltd.	833	0.37%
Financial and insurance activities Total	35,287	15.65%
Central Government Securities	21,780	9.66%
Infrastructure Related Activities	17,700	7.85%
Computer programming, consultancy and related activities	17,177	7.62%
Manufacture of coke and refined petroleum products	12,807	5.68%

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Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	
Manufacture of motor vehicles, trailers and semi-trailers	7,195	3.19%
Manufacture of chemicals and chemical products	6,338	2.81%
Civil engineering	6,192	2.75%
Mfg of pharmaceuticals, medicinal chemical & botanical products	5,494	2.44%
Manufacture of tobacco products	5,337	2.37%
State Government Securities and Other Approved Securities	5,034	2.23%
Manufacture of basic metals	4,193	1.86%
Manufacture of other transport equipment	3,353	1.49%
Other manufacturing	2,156	0.96%
Manufacture of food products	1,981	0.88%
Extraction of crude petroleum and natural gas	1,783	0.79%
Manufacture of other non-metallic mineral products	1,735	0.77%
Mining of coal and lignite	1,695	0.75%
Manufacture of beverages	1,655	0.73%
Human health activities	1,271	0.56%
Investments in Housing Finance	1,002	0.44%
Net Current Assets	873	0.39%
Grand Total	225,526	100.00%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGWFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	190,190	7.28%
HDFC Bank Ltd.	138,332	5.30%
Axis Bank Ltd.	80,596	3.09%
Bajaj Finance Ltd	56,571	2.17%
State Bank of India.	54,773	2.10%
SBI Life Insurance Company Ltd.	54,654	2.09%
Shriram Finance Limited	44,952	1.72%
Max Financial Services Ltd	29,685	1.14%
IndusInd Bank Ltd	18,245	0.70%
Financial and insurance activities Total	667,998	25.58%
Computer programming, consultancy and related activities		
Infosys Ltd.	142,223	5.45%
Tata Consultancy Services Ltd.	63,199	2.42%
HCL Technologies Ltd	32,918	1.26%
Tech Mahindra Ltd.	23,997	0.92%
Ltimindtree Ltd	11,872	0.45%
Computer programming, consultancy and related activities Total	274,209	10.50%
Manufacture of motor vehicles, trailers and semi-trailers	223,462	8.56%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGWFND-107	
Infrastructure Related Activities	179,441	6.87%
Manufacture of chemicals and chemical products	162,653	6.23%
Manufacture of coke and refined petroleum products	161,797	6.20%
Others - Exchange Traded Funds	159,947	6.13%
Civil engineering	118,792	4.55%
Manufacture of tobacco products	117,362	4.49%
Mfg of pharmaceuticals, medicinal chemical & botanical products	103,915	3.98%
Manufacture of other non-metallic mineral products	87,658	3.36%
Manufacture of computer, electronic and optical products	81,403	3.12%
Retail trade, except of motor vehicles and motorcycles	69,904	2.68%
Manufacture of basic metals	58,698	2.25%
Other manufacturing	53,077	2.03%
Manufacture of machinery and equipment n.e.c.	26,473	1.01%
Manufacture of beverages	17,747	0.68%
Net Current Assets	14,415	0.55%
TREPS & Other Money Market Securities	12,997	0.50%
Air transport	12,974	0.50%
Manufacture of food products	6,169	0.24%
Grand Total	2,611,091	100.00%

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	36	78.26%
9.20% GOI - 30.09.2030	3	6.52%
Central Government Securities Total	39	84.78%
Net Current Assets	7	15.22%
Grand Total	46	100.00%

Industry	Dynamic Floor Fund	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	
Central Government Securities		
7.18% GOI - 14.08.2033	672,132	12.09%
7.18% GOI - 24.07.2037	427,135	7.69%
7.25% GOI - 12.06.2063	316,536	5.70%
7.30% GOI - 19.06.2053	258,844	4.66%
7.26% GOI - 06.02.2033	105,061	1.89%
7.10% GOI - 18.04.2029	93,633	1.68%
7.36% GOI - 12.09.2052	45,367	0.82%
7.40% GOI - 19.09.2062	38,990	0.70%
7.41% GOI - 19.12.2036	33,270	0.60%

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Industry	Dynamic Floor Fund	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	
7.40% GOI 2035 - 09.09.35	5,383	0.10%
6.83% GOI - 19.01.39	3,928	0.07%
8.83% GOI - 12.12.2041	2,929	0.05%
8.30% GOI 2040 ZCG - 02.07.2024	2,550	0.05%
8.30% GOI 2040 ZCG - 02.01.2025	2,462	0.04%
8.30% GOI 2040 ZCG - 02.07.2025	2,379	0.04%
8.30% GOI 2040 ZCG - 02.01.2026	2,298	0.04%
7.06% GOI - 10.04.2028	2,232	0.04%
8.30% GOI 2040 ZCG - 02.07.2026	2,220	0.04%
8.30% GOI 2040 ZCG - 02.01.2027	2,144	0.04%
6.76% GOI - 22.02.2061	2,131	0.04%
8.30% GOI 2040 ZCG - 02.07.2027	2,071	0.04%
8.30% GOI 2040 ZCG - 02.01.2028	2,000	0.04%
9.23% GOI - 23.12.2043	1,301	0.02%
GOI FRB - 07.11.2024	1,055	0.02%
8.97% GOI - 05.12.2030	968	0.02%
6.67% GOI - 15.12.2035	967	0.02%
6.95% GOI - 16.12.2061	884	0.02%
7.06% GOI - 10.10.2046	742	0.01%
8.32% GOI - 02.08.2032	554	0.01%
8.28% GOI - 21.09.2027	520	0.01%
8.24% GOI - 15.02.27	399	0.01%
6.79% GOI - 15.05.2027	2	0.00%
Central Government Securities Total	2,033,087	36.58%
Financial and insurance activities		
5.78% HDFC BANK - 25.11.2025	122,535	2.20%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	110,050	1.98%
8.55% HDFC BANK - 27.03.2029	108,454	1.95%
8.54% SMFG India Credit Co Ltd - 24.03.2025	76,031	1.37%
ICICI Bank Ltd.	68,484	1.23%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	61,781	1.11%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	55,751	1.00%
HDFC Bank Ltd.	51,484	0.93%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	45,751	0.82%
8.50% Muthoot Finance Ltd - 29.01.2026	40,845	0.73%
7.80% HDFC BANK - 03.05.2033	39,777	0.72%
7.62% NABARD - 31.01.2028	39,570	0.71%
Axis Bank Ltd.	33,585	0.60%
7.50% NABARD - 17.12.2025	32,854	0.59%
9.25% Shriram Finance Ltd 19.12.2025	25,006	0.45%
SBI Life Insurance Company Ltd.	19,503	0.35%
Shriram Finance Limited	19,202	0.35%
IndusInd Bank Ltd	18,735	0.34%
State Bank of India.	17,401	0.31%
7.77% HDFC BANK - 28.06.2027	16,884	0.30%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	13,159	0.24%

Industry	Dynamic Floor Fund	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	
Bajaj Finance Ltd	11,701	0.21%
Max Financial Services Ltd	9,126	0.16%
6.87% Muthoot Finance Ltd - 27.02.2025	8,888	0.16%
Fusion Micro Finance Ltd	7,122	0.13%
8.15% EXIM- 05.03.2025	6,023	0.11%
B S E Ltd	5,691	0.10%
Spandana Sphoorty Financial Ltd	4,069	0.07%
8.40% HDFC BANK - 23.01.2025	4,003	0.07%
7.62% EXIM- 01.09.2026	2,997	0.05%
7.22% EXIM- 03.08.2027	988	0.02%
Financial and insurance activities Total	1,077,450	19.39%
Infrastructure Related Activities		
6.99% IRFC - 04.06.2041	140,896	2.54%
8.54% REC - 15.11.2028	123,616	2.22%
7.85% PFC - 03.04.2028	101,740	1.83%
6.45% REC - 07.01.2031	62,047	1.12%
7.77% REC - 31.03.2028	54,223	0.98%
Bharti Airtel Ltd.	36,829	0.66%
8.56% REC - 29.11.2028	30,143	0.54%
7.60% PFC - 25.08.2033	25,314	0.46%
National Thermal Power Corporation Ltd	22,192	0.40%
8.67% PFC - 18.11.2028	21,837	0.39%
7.43% NABARD - 31.01.2030	20,123	0.36%
8.65% NABARD - 08.06.2028	18,736	0.34%
7.45% IRFC - 13.10.2028	14,431	0.26%
8.09% REC - 21.03.2028	13,267	0.24%
Power Grid Corporation of India Ltd	13,154	0.24%
8.80% REC - 22.01.2029	12,484	0.22%
Rural Electrification Corporation Ltd.	12,171	0.22%
8.06% REC - 27.03.2028	12,168	0.22%
7.10% PFC - 11.01.2027	9,887	0.18%
8.63% REC - 25.08.2028	8,292	0.15%
9.30% PGC - 28.06.2024	7,520	0.14%
8.78% NHPC - 11.02.2026	7,131	0.13%
8.48% PFC - 09.12.2024	7,018	0.13%
8.56% NABARD - 14.11.2028	6,249	0.11%
8.29% NABARD - 24.01.2029	6,190	0.11%
8.13% PGC - 25.04.2029	6,098	0.11%
8.01% REC - 24.03.2028	6,046	0.11%
9.33% IRFC - 10.05.2026	5,156	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	5,058	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	5,050	0.09%
8.65% PFC - 28.12.2024	5,022	0.09%
7.54% REC - 30.12.2026	4,970	0.09%
8.78% NHPC - 11.02.2025	4,031	0.07%
8.80% PFC - 15.01.2025	4,024	0.07%
8.27% REC - 06.02.2025	4,016	0.07%
8.94% PFC - 25.03.2028	3,121	0.06%

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Industry	Dynamic Floor Fund	
	ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
9.46% PFC - 01.08.2026	3,097	0.06%
8.40% PGC - 27.05.2029	3,082	0.06%
8.40% NPC - 28.11.2026	3,065	0.06%
8.13% PGC - 25.04.2026	3,021	0.05%
8.30% REC - 10.04.2025	3,013	0.05%
8.13% PGC - 25.04.2025	3,011	0.05%
7.37% NTPC - 14.12.2031	2,985	0.05%
8.85% PGC - 19.10.2027	2,585	0.05%
9.30% PGC - 28.06.2025	2,543	0.05%
8.85% PGC - 19.10.2024	2,511	0.05%
GPT Infraprojects Ltd	2,510	0.05%
8.13% PGC - 25.04.2031	2,069	0.04%
8.60% PFC 2024 - 07.08.2024	2,002	0.04%
9.05% PFC - 15.12.2025	1,018	0.02%
7.54% NABARD - 29.03.2032	1,014	0.02%
7.93% PGC - 20.05.2028	1,007	0.02%
8.49% NTPC - 25.03.2025	197	0.00%
Infrastructure Related Activities Total	878,980	15.82%
State Government Securities and Other Approved Securities	395,665	7.12%
Investments in Housing Finance	158,744	2.86%
Computer programming, consultancy and related activities	115,022	2.07%
Real estate activities	98,741	1.78%
Manufacture of motor vehicles, trailers and semi-trailers	88,125	1.59%
Civil engineering	79,440	1.43%
Manufacture of coke and refined petroleum products	71,872	1.29%
Manufacture of chemicals and chemical products	63,565	1.14%
Manufacture of other non-metallic mineral products	53,265	0.96%
Mfg of pharmaceuticals, medicinal chemical & botanical products	53,024	0.95%
Manufacture of basic metals	51,440	0.93%
Infrastructure - Long Term Bonds - BFSI	50,197	0.90%
Others - Exchange Traded Funds	39,670	0.71%
Manufacture of computer, electronic and optical products	30,998	0.56%
Manufacture of tobacco products	27,623	0.50%
Other manufacturing	25,039	0.45%
Retail trade, except of motor vehicles and motorcycles	22,152	0.40%
Net Current Assets	21,824	0.39%
Construction of buildings	20,664	0.37%
Mfg of fabricated metal products, except machinery & equipment	17,900	0.32%
Air transport	17,889	0.32%
Manufacture of beverages	14,676	0.26%
Manufacture of electrical equipment	14,083	0.25%
Wholesale trade, except of motor vehicles and motorcycles	12,360	0.22%

Industry	Dynamic Floor Fund	
	ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
Extraction of crude petroleum and natural gas	12,214	0.22%
Human health activities	7,922	0.14%
Mining support service activities	3,616	0.07%
Grand Total	5,557,247	100.00%

Industry	Kotak Pension Floor Fund	
	ULIF-031-13/07/09-PNFLRFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
8.44% RJ SDL - 27.06.2028	218	2.30%
8.32% KA SDL - 06.02.2029	191	2.01%
8.52% KA SDL - 28.11.2028	182	1.92%
8.26% MH SDL - 02.01.2029	180	1.90%
8.84% PN SDL - 11.06.2024	176	1.85%
8.27% TN SDL - 13.01.2026	174	1.83%
8.38% TN SDL - 27.01.2026	162	1.71%
7.20% GJ SDL - 14.06.2027	146	1.54%
7.95% GOI Fertilizer Bond - 18.02.26	117	1.23%
8.43% RJ SDL - 08.08.2028	112	1.18%
8.63% RJ SDL - 03.09.2028	109	1.15%
8.37% MP SDL - 05.12.2028	108	1.14%
8.28% TN SDL - 21.02.2028	106	1.12%
8.58% GJ SDL - 31.10.2028	86	0.91%
7.65% TN SDL - 06.12.2027	78	0.82%
8.29% TN SDL - 29.07.2025	78	0.82%
8.05% TN SDL - 18.04.2028	67	0.71%
8.34% PN SDL - 30.05.2028	63	0.66%
8.29% HR SDL 14.03.2028	61	0.64%
8.54% RJ SDL - 04.07.2028	59	0.62%
8.28% RJ SDL - 14.03.2028	55	0.58%
8.57% RJ SDL - 11.07.2028	53	0.56%
8.21% TN SDL - 24.06.2025	52	0.55%
8.28% MH SDL - 29.07.2025	51	0.54%
8.42% MP SDL - 08.08.2028	48	0.51%
8.49% RJ SDL - 21.08.2028	41	0.43%
8.56% MH SDL - 11.07.2028	38	0.40%
8.62% HR SDL 03.09.2028	29	0.31%
8.30% KA SDL - 20.02.2029	24	0.25%
7.39% MH SDL - 09.11.2026	20	0.21%
8.00% KA SDL - 17.01.2028	16	0.17%
7.33% MH SDL - 13.09.2027	12	0.13%
8.25% MH SDL - 10.06.2025	12	0.13%
8.03% FCI SPL Bonds - 15.12.24	9	0.09%
8.20% OMC GOI - 15.09.24	7	0.07%
8.05% GJ SDL - 31.01.2028	4	0.04%
State Government Securities and Other Approved Securities Total	2,944	31.01%

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Industry	Kotak Pension Floor Fund	% of Total Funds
	ULIF-031-13/07/09-PNFLRFND-107	
Central Government Securities		
8.13% GOI - 22.06.2045	306	3.22%
7.06% GOI - 10.04.2028	300	3.16%
7.40% GOI 2035 - 09.09.35	226	2.38%
8.17% GOI - 01.12.2044	208	2.19%
6.83% GOI - 19.01.39	162	1.71%
8.83% GOI - 12.12.2041	123	1.30%
8.30% GOI 2040 ZCG - 02.07.2024	106	1.12%
8.30% GOI 2040 ZCG - 02.01.2025	103	1.08%
7.18% GOI - 24.07.2037	101	1.06%
8.30% GOI 2040 ZCG - 02.07.2025	99	1.04%
8.30% GOI 2040 ZCG - 02.01.2026	96	1.01%
8.30% GOI 2040 ZCG - 02.07.2026	92	0.97%
8.30% GOI 2040 ZCG - 02.01.2027	89	0.94%
8.30% GOI 2040 ZCG - 02.07.2027	86	0.91%
8.30% GOI 2040 ZCG - 02.01.2028	83	0.87%
9.23% GOI - 23.12.2043	51	0.54%
8.97% GOI - 05.12.2030	38	0.40%
7.06% GOI - 10.10.2046	31	0.33%
8.32% GOI - 02.08.2032	22	0.23%
8.28% GOI - 21.09.2027	21	0.22%
8.24% GOI - 15.02.27	15	0.16%
Central Government Securities Total	2,358	24.84%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	2,000	21.07%
TREPS & Other Money Market Securities Total	2,000	21.07%
Net Current Assets	667	7.03%
Financial and insurance activities	292	3.07%
Infrastructure Related Activities	157	1.65%
Computer programming, consultancy and related activities	155	1.63%
Others - Exchange Traded Funds	119	1.25%
Manufacture of motor vehicles, trailers and semi-trailers	112	1.18%
Manufacture of coke and refined petroleum products	109	1.15%
Civil engineering	94	0.99%
Manufacture of chemicals and chemical products	84	0.88%
Mfg of pharmaceuticals, medicinal chemical & botanical products	82	0.86%
Manufacture of tobacco products	78	0.82%
Manufacture of basic metals	69	0.73%
Manufacture of other transport equipment	53	0.56%
Extraction of crude petroleum and natural gas	38	0.40%
Manufacture of other non-metallic mineral products	29	0.31%
Other manufacturing	27	0.28%
Manufacture of food products	15	0.16%

Industry	Kotak Pension Floor Fund	% of Total Funds
	ULIF-031-13/07/09-PNFLRFND-107	
Mining of coal and lignite	12	0.13%
Grand Total	9,494	100.00%

Industry	Kotak Group Dynamic Floor Fund	% of Total Funds
	ULGF-015-07/01/10-DYFLRFND-107	
Central Government Securities		
5.74% GOI - 15.11.2026	7,756	16.44%
6.18% GOI - 04.11.2024	4,974	10.55%
7.41% GOI - 19.12.2036	3,117	6.61%
7.38% GOI - 20.06.2027	2,570	5.45%
9.20% GOI - 30.09.2030	1,109	2.35%
7.25% GOI - 12.06.2063	1,014	2.15%
7.17% GOI - 17.04.2030	680	1.44%
7.18% GOI - 24.07.2037	403	0.85%
7.06% GOI - 10.04.2028	400	0.85%
7.36% GOI - 12.09.2052	322	0.68%
6.79% GOI - 15.05.2027	199	0.42%
6.67% GOI - 17.12.2050	161	0.34%
7.26% GOI - 22.08.2032	63	0.13%
7.26% GOI - 06.02.2033	62	0.13%
7.40% GOI 2035 - 09.09.35	27	0.06%
6.83% GOI - 19.01.39	19	0.04%
8.83% GOI - 12.12.2041	14	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	10	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	9	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	9	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	8	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	8	0.02%
9.23% GOI - 23.12.2043	6	0.01%
7.06% GOI - 10.10.2046	4	0.01%
8.97% GOI - 05.12.2030	4	0.01%
8.24% GOI - 15.02.27	2	0.00%
8.28% GOI - 21.09.2027	2	0.00%
8.32% GOI - 02.08.2032	2	0.00%
Central Government Securities Total	22,980	48.72%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	12,997	27.56%
TREPS & Other Money Market Securities Total	12,997	27.56%
Infrastructure Related Activities	3,501	7.42%
Financial and insurance activities	2,892	6.13%
Net Current Assets	1,153	2.44%
State Government Securities and Other Approved Securities	448	0.95%
Computer programming, consultancy and related activities	441	0.93%



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Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
Others - Exchange Traded Funds	439	0.93%
Manufacture of coke and refined petroleum products	310	0.66%
Manufacture of motor vehicles, trailers and semi-trailers	306	0.65%
Civil engineering	279	0.59%
Manufacture of chemicals and chemical products	234	0.50%
Mfg of pharmaceuticals, medicinal chemical & botanical products	224	0.47%
Manufacture of tobacco products	212	0.45%
Manufacture of basic metals	190	0.40%
Manufacture of other transport equipment	165	0.35%
Extraction of crude petroleum and natural gas	102	0.22%
Other manufacturing	84	0.18%
Manufacture of other non-metallic mineral products	78	0.17%
Manufacture of beverages	52	0.11%
Manufacture of food products	44	0.09%
Mining of coal and lignite	36	0.08%
Grand Total	47,167	100.00%

Industry	Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds
Central Government Securities		
7.18% GOI - 14.08.2033	483,221	13.50%
7.18% GOI - 24.07.2037	258,597	7.22%
7.25% GOI - 12.06.2063	240,815	6.73%
7.30% GOI - 19.06.2053	236,695	6.61%
7.26% GOI - 06.02.2033	49,280	1.38%
7.10% GOI - 18.04.2029	49,074	1.37%
7.40% GOI - 19.09.2062	26,284	0.73%
7.37% GOI - 23.10.2028	20,244	0.57%
7.41% GOI - 19.12.2036	19,681	0.55%
7.36% GOI - 12.09.2052	18,456	0.52%
6.79% GOI - 15.05.2027	4,007	0.11%
7.40% GOI 2035 - 09.09.35	3,710	0.10%
7.06% GOI - 10.04.2028	3,314	0.09%
6.83% GOI - 19.01.39	2,595	0.07%
8.83% GOI - 12.12.2041	2,029	0.06%
8.30% GOI 2040 ZCG - 02.07.2024	1,522	0.04%
8.30% GOI 2040 ZCG - 02.01.2025	1,470	0.04%
8.30% GOI 2040 ZCG - 02.07.2025	1,420	0.04%
6.76% GOI - 22.02.2061	1,379	0.04%
8.30% GOI 2040 ZCG - 02.01.2026	1,372	0.04%
8.30% GOI 2040 ZCG - 02.07.2026	1,326	0.04%
8.30% GOI 2040 ZCG - 02.01.2027	1,280	0.04%
8.30% GOI 2040 ZCG - 02.07.2027	1,236	0.03%

Industry	Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.01.2028	1,194	0.03%
9.23% GOI - 23.12.2043	826	0.02%
8.97% GOI - 05.12.2030	588	0.02%
GOI FRB - 07.11.2024	564	0.02%
7.06% GOI - 10.10.2046	535	0.01%
8.32% GOI - 02.08.2032	337	0.01%
8.28% GOI - 21.09.2027	314	0.01%
8.24% GOI - 15.02.27	241	0.01%
6.95% GOI - 16.12.2061	19	0.00%
Central Government Securities Total	1,433,625	40.04%
Financial and insurance activities		
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	82,281	2.30%
8.55% HDFC BANK - 27.03.2029	51,645	1.44%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	45,751	1.28%
ICICI Bank Ltd.	45,445	1.27%
7.80% HDFC BANK - 03.05.2033	38,878	1.09%
HDFC Bank Ltd.	30,445	0.85%
7.97% HDFC BANK - 17.02.2033	27,806	0.78%
5.78% HDFC BANK - 25.11.2025	26,258	0.73%
7.62% NABARD - 31.01.2028	25,381	0.71%
8.54% SMFG India Credit Co Ltd - 24.03.2025	24,010	0.67%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	22,602	0.63%
Axis Bank Ltd.	18,560	0.52%
8.50% Muthoot Finance Ltd - 29.01.2026	14,943	0.42%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	14,171	0.40%
SBI Life Insurance Company Ltd.	13,534	0.38%
7.50% NABARD - 17.12.2025	11,947	0.33%
Shriram Finance Limited	10,619	0.30%
State Bank of India.	10,427	0.29%
9.25% Shriram Finance Ltd 19.12.2025	10,003	0.28%
IndusInd Bank Ltd	9,824	0.27%
6.87% Muthoot Finance Ltd - 27.02.2025	7,901	0.22%
Bajaj Finance Ltd	6,868	0.19%
Max Financial Services Ltd	5,291	0.15%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	4,982	0.14%
8.15% EXIM- 05.03.2025	4,015	0.11%
7.77% HDFC BANK - 28.06.2027	3,973	0.11%
Fusion Micro Finance Ltd	3,850	0.11%
B S E Ltd	3,316	0.09%
Spandana Sphoorty Financial Ltd	2,290	0.06%
8.40% HDFC BANK - 23.01.2025	2,001	0.06%
7.62% EXIM- 01.09.2026	1,998	0.06%
7.22% EXIM- 03.08.2027	988	0.03%
Financial and insurance activities Total	582,003	16.25%

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Industry	Dynamic Floor Fund II	
	ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
Infrastructure Related Activities		
8.54% REC - 15.11.2028	86,220	2.41%
7.85% PFC - 03.04.2028	59,432	1.66%
7.43% NABARD - 31.01.2030	22,135	0.62%
7.77% REC - 31.03.2028	21,087	0.59%
Bharti Airtel Ltd.	20,443	0.57%
8.56% REC - 29.11.2028	19,749	0.55%
7.60% PFC - 25.08.2033	15,188	0.42%
National Thermal Power Corporation Ltd	12,101	0.34%
8.65% NABARD - 08.06.2028	11,450	0.32%
8.67% PFC - 18.11.2028	10,398	0.29%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	10,116	0.28%
6.45% REC - 07.01.2031	9,546	0.27%
Power Finance Corporation Ltd	9,000	0.25%
9.30% PGC - 28.06.2024	8,773	0.25%
8.80% REC - 22.01.2029	8,323	0.23%
8.09% REC - 21.03.2028	8,164	0.23%
8.06% REC - 27.03.2028	8,112	0.23%
Power Grid Corporation of India Ltd	7,391	0.21%
Rural Electrification Corporation Ltd.	6,646	0.19%
7.45% IRFC - 13.10.2028	5,971	0.17%
8.54% NHPC - 26.11.2028	5,685	0.16%
8.63% REC - 25.08.2028	5,183	0.14%
6.42% NABARD - 25.11.2030	4,751	0.13%
8.56% NABARD - 14.11.2028	4,166	0.12%
8.29% NABARD - 24.01.2029	4,127	0.12%
8.78% NHPC - 11.02.2026	4,075	0.11%
8.13% PGC - 25.04.2029	4,065	0.11%
8.01% REC - 24.03.2028	4,030	0.11%
8.48% PFC - 09.12.2024	4,010	0.11%
7.54% REC - 30.12.2026	3,976	0.11%
9.30% PGC - 28.06.2025	3,815	0.11%
9.33% IRFC - 10.05.2026	3,094	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	3,092	0.09%
8.13% PGC - 25.04.2031	2,069	0.06%
9.46% PFC - 01.08.2026	2,064	0.06%
8.40% PGC - 27.05.2029	2,055	0.06%
8.40% NPC - 28.11.2026	2,043	0.06%
8.78% NHPC - 11.02.2025	2,016	0.06%
8.13% PGC - 25.04.2026	2,014	0.06%
8.65% PFC - 28.12.2024	2,009	0.06%
8.27% REC - 06.02.2025	2,008	0.06%
8.13% PGC - 25.04.2025	2,007	0.06%
7.37% NTPC - 14.12.2031	1,990	0.06%
GPT Infraprojects Ltd	1,425	0.04%
8.85% PGC - 19.10.2027	1,292	0.04%
8.85% PGC - 19.10.2024	1,256	0.04%
8.94% PFC - 25.03.2028	1,040	0.03%

Industry	Dynamic Floor Fund II	
	ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
7.93% PGC - 20.05.2028	1,007	0.03%
8.30% REC - 10.04.2025	1,004	0.03%
8.49% NTPC - 25.03.2025	138	0.00%
Infrastructure Related Activities Total	441,751	12.34%
State Government Securities and Other Approved Securities	267,521	7.47%
TREPS & Other Money Market Securities	139,473	3.90%
Investments in Housing Finance	117,154	3.27%
Computer programming, consultancy and related activities	68,088	1.90%
Net Current Assets	61,104	1.71%
Manufacture of coke and refined petroleum products	54,497	1.52%
Real estate activities	51,334	1.43%
Manufacture of motor vehicles, trailers and semi-trailers	48,284	1.35%
Civil engineering	44,013	1.23%
Manufacture of chemicals and chemical products	36,519	1.02%
Mfg of pharmaceuticals, medicinal chemical & botanical products	30,400	0.85%
Manufacture of basic metals	30,059	0.84%
Manufacture of other non-metallic mineral products	29,968	0.84%
Others - Exchange Traded Funds	18,227	0.51%
Manufacture of computer, electronic and optical products	17,671	0.49%
Manufacture of tobacco products	16,192	0.45%
Retail trade, except of motor vehicles and motorcycles	13,078	0.37%
Manufacture of electrical equipment	12,277	0.34%
Other manufacturing	12,196	0.34%
Construction of buildings	11,387	0.32%
Air transport	10,575	0.30%
Mfg of fabricated metal products, except machinery & equipment	10,186	0.28%
Manufacture of beverages	8,635	0.24%
Extraction of crude petroleum and natural gas	7,331	0.20%
Human health activities	4,951	0.14%
Mining support service activities	1,999	0.06%
Grand Total	3,580,498	100.00%

Industry	Pension Floor Fund II	
	ULIF-043-08/01/10-PNFLRFND2-107	% of Total Funds
Central Government Securities		
7.41% GOI - 19.12.2036	10,447	12.93%
7.26% GOI - 06.02.2033	10,113	12.52%
7.54% GOI - 23.05.2036	2,070	2.56%
7.18% GOI - 14.08.2033	2,017	2.50%



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Industry	Pension Floor Fund II	
	ULIF-043-08/01/10-PNFLRKFND2-107	% of Total Funds
7.06% GOI - 10.04.2028	800	0.99%
7.40% GOI 2035 - 09.09.35	337	0.42%
6.83% GOI - 19.01.39	241	0.30%
8.83% GOI - 12.12.2041	183	0.23%
8.30% GOI 2040 ZCG - 02.07.2024	156	0.19%
8.30% GOI 2040 ZCG - 02.01.2025	151	0.19%
8.30% GOI 2040 ZCG - 02.07.2025	146	0.18%
8.30% GOI 2040 ZCG - 02.01.2026	141	0.17%
8.30% GOI 2040 ZCG - 02.07.2026	136	0.17%
8.30% GOI 2040 ZCG - 02.01.2027	131	0.16%
8.30% GOI 2040 ZCG - 02.07.2027	127	0.16%
8.30% GOI 2040 ZCG - 02.01.2028	123	0.15%
9.23% GOI - 23.12.2043	78	0.10%
8.13% GOI - 22.06.2045	74	0.09%
8.97% GOI - 05.12.2030	59	0.07%
7.06% GOI - 10.10.2046	47	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%
Central Government Securities Total	27,666	34.25%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	17,497	21.66%
TREPS & Other Money Market Securities Total	17,497	21.66%
Infrastructure Related Activities		
7.85% PFC - 03.04.2028	3,022	3.74%
8.57% REC - 21.12.2024	2,011	2.49%
9.30% PGC - 28.06.2024	1,253	1.55%
8.09% REC - 21.03.2028	1,021	1.26%
8.13% PGC - 25.04.2029	1,016	1.26%
8.06% REC - 27.03.2028	1,014	1.26%
Bharti Airtel Ltd.	512	0.63%
National Thermal Power Corporation Ltd	308	0.38%
Power Grid Corporation of India Ltd	238	0.29%
Adani Ports and Special Economic Zone Ltd	185	0.23%
8.49% NTPC - 25.03.2025	24	0.03%
Infrastructure Related Activities Total	10,604	13.13%
Financial and insurance activities	5,845	7.24%
State Government Securities and Other Approved Securities	4,586	5.68%
Net Current Assets	3,821	4.73%
Others - Exchange Traded Funds	1,336	1.65%
Computer programming, consultancy and related activities	1,300	1.61%
Investments in Housing Finance	1,002	1.24%
Manufacture of motor vehicles, trailers and semi-trailers	964	1.19%
Manufacture of coke and refined petroleum products	935	1.16%
Civil engineering	805	1.00%

Industry	Pension Floor Fund II	
	ULIF-043-08/01/10-PNFLRKFND2-107	% of Total Funds
Manufacture of chemicals and chemical products	739	0.91%
Mfg of pharmaceuticals, medicinal chemical & botanical products	704	0.87%
Manufacture of tobacco products	658	0.81%
Manufacture of basic metals	589	0.73%
Manufacture of other transport equipment	506	0.63%
Extraction of crude petroleum and natural gas	316	0.39%
Other manufacturing	259	0.32%
Manufacture of other non-metallic mineral products	244	0.30%
Manufacture of beverages	157	0.19%
Manufacture of food products	143	0.18%
Mining of coal and lignite	102	0.13%
Grand Total	80,778	100.00%

Industry	Kotak Opportunities Fund	
	ULIF-029-02/10/08-OPPFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Ltd.	519,020	6.80%
HDFC Bank Ltd.	256,820	3.37%
Axis Bank Ltd.	194,611	2.55%
IndusInd Bank Ltd	166,148	2.18%
State Bank of India.	121,410	1.59%
Shriram Finance Limited	98,595	1.29%
SBI Life Insurance Company Ltd.	96,568	1.27%
Bank of India	69,514	0.91%
Angel One Ltd	67,060	0.88%
Indian Bank	61,087	0.80%
Union Bank of India	43,530	0.57%
Fusion Micro Finance Ltd	42,899	0.56%
The Jammu and Kashmir Bank Ltd	41,304	0.54%
Reliance Nippon Life Asset Mgmt Ltd	39,464	0.52%
Spandana Sphoorty Financial Ltd	38,047	0.50%
B S E Ltd	37,135	0.49%
Aavas Financiers Ltd	8,215	0.11%
Financial and insurance activities Total	1,901,427	24.92%
Computer programming, consultancy and related activities		
Infosys Ltd.	357,592	4.69%
Tech Mahindra Ltd.	118,485	1.55%
Ltimindtree Ltd	85,360	1.12%
Zensar Technologies Limited.	55,521	0.73%
Persistent Systems Limited	48,532	0.64%
Rategain Travel Technologies Ltd	46,945	0.62%
Mphasis Ltd	38,266	0.50%
Onward Technologies Ltd	13,150	0.17%

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Industry	Kotak Opportunities Fund	% of Total Funds
	ULIF-029-02/10/08-OPPFND-107	
HCL Technologies Ltd	2,714	0.04%
Computer programming, consultancy and related activities Total	766,565	10.05%
Infrastructure Related Activities	673,047	8.82%
Manufacture of motor vehicles, trailers and semi-trailers	544,402	7.14%
Mfg of pharmaceuticals, medicinal chemical & botanical products	513,636	6.73%
Manufacture of coke and refined petroleum products	509,337	6.68%
Manufacture of basic metals	339,573	4.45%
Manufacture of computer, electronic and optical products	302,321	3.96%
Civil engineering	288,029	3.78%
Others - Exchange Traded Funds	217,361	2.85%
Manufacture of chemicals and chemical products	179,724	2.36%
Manufacture of other non-metallic mineral products	175,195	2.30%
Retail trade, except of motor vehicles and motorcycles	145,278	1.90%
TREPS & Other Money Market Securities	141,973	1.86%
Manufacture of tobacco products	134,851	1.77%
Mining of coal and lignite	118,716	1.56%
Extraction of crude petroleum and natural gas	117,242	1.54%
Manufacture of beverages	114,229	1.50%
Air transport	108,873	1.43%
Wholesale trade, except of motor vehicles and motorcycles	101,176	1.33%
Construction of buildings	99,574	1.31%
Other manufacturing	91,452	1.20%
Manufacture of electrical equipment	59,357	0.78%
Manufacture of wood & products of wood & cork, except furniture	36,080	0.47%
Human health activities	22,882	0.30%
Mining support service activities	15,273	0.20%
Accommodation	15,127	0.20%
Manufacture of rubber and plastics products	12,102	0.16%
Net Current Assets	-114,898	-1.51%
Grand Total	7,629,904	100.00%

Industry	Kotak Pension Opportunities Fund	% of Total Funds
	ULIF-032-17/07/09-PNOPPFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	1,020	7.84%
HDFC Bank Ltd.	691	5.31%
Axis Bank Ltd.	272	2.09%
State Bank of India.	269	2.07%
Bajaj Finance Ltd	181	1.39%

Industry	Kotak Pension Opportunities Fund	% of Total Funds
	ULIF-032-17/07/09-PNOPPFND-107	
HDFC Standard Life Insurance Company Ltd.	71	0.55%
Financial and insurance activities Total	2,504	19.25%
Computer programming, consultancy and related activities		
Infosys Ltd.	736	5.66%
Tata Consultancy Services Ltd.	531	4.08%
HCL Technologies Ltd	221	1.70%
Tech Mahindra Ltd.	102	0.78%
Computer programming, consultancy and related activities Total	1,590	12.22%
Manufacture of coke and refined petroleum products		
Reliance Industries Ltd	1,192	9.16%
Bharat Petroleum Corporation Ltd	154	1.18%
Manufacture of coke and refined petroleum products Total	1,346	10.35%
TREPS & Other Money Market Securities	1,000	7.69%
Infrastructure Related Activities	986	7.58%
Others - Exchange Traded Funds	959	7.37%
Manufacture of motor vehicles, trailers and semi-trailers	779	5.99%
Civil engineering	734	5.64%
Manufacture of chemicals and chemical products	510	3.92%
Mfg of pharmaceuticals, medicinal chemical & botanical products	496	3.81%
Other manufacturing	354	2.72%
Manufacture of other non-metallic mineral products	331	2.54%
Manufacture of other transport equipment	311	2.39%
Manufacture of basic metals	248	1.91%
Net Current Assets	217	1.67%
Manufacture of beverages	210	1.61%
Construction of buildings	197	1.51%
Manufacture of food products	178	1.37%
Manufacture of tobacco products	60	0.46%
Grand Total	13,010	100.00%

Industry	Classic Opportunities Fund	% of Total Funds
	ULIF-033-16/12/09-CLAOPPFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	8,616,643	6.71%
HDFC Bank Ltd.	4,170,641	3.25%
Axis Bank Ltd.	3,224,946	2.51%
IndusInd Bank Ltd	2,669,859	2.08%
State Bank of India.	2,116,362	1.65%
Shriram Finance Limited	1,614,823	1.26%
SBI Life Insurance Company Ltd.	1,522,686	1.19%

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Industry	Classic Opportunities Fund	% of Total Funds
	ULIF-033-16/12/09-CLAOPPFND-107	
Bank of India	1,078,676	0.84%
Angel One Ltd	1,069,520	0.83%
Indian Bank	989,523	0.77%
Union Bank of India	692,824	0.54%
B S E Ltd	685,130	0.53%
The Jammu and Kashmir Bank Ltd	668,475	0.52%
Reliance Nippon Life Asset Mgmt Ltd	639,794	0.50%
Fusion Micro Finance Ltd	630,713	0.49%
Spandana Sphoorty Financial Ltd	556,978	0.43%
Aavas Financiers Ltd	184,017	0.14%
Financial and insurance activities Total	31,131,610	24.23%
Computer programming, consultancy and related activities	12,302,557	9.58%
Infrastructure Related Activities	11,044,787	8.60%
Manufacture of motor vehicles, trailers and semi-trailers	8,748,794	6.81%
Mfg of pharmaceuticals, medicinal chemical & botanical products	8,356,774	6.50%
Manufacture of coke and refined petroleum products	8,215,907	6.39%
Manufacture of basic metals	5,379,064	4.19%
Manufacture of computer, electronic and optical products	4,907,402	3.82%
Civil engineering	4,687,836	3.65%
Others - Exchange Traded Funds	3,855,119	3.00%
Manufacture of chemicals and chemical products	3,467,780	2.70%
TREPS & Other Money Market Securities	3,291,368	2.56%
Manufacture of other non-metallic mineral products	2,938,572	2.29%
Retail trade, except of motor vehicles and motorcycles	2,433,721	1.89%
Manufacture of tobacco products	2,268,277	1.77%
Extraction of crude petroleum and natural gas	1,886,042	1.47%
Mining of coal and lignite	1,880,985	1.46%
Air transport	1,851,852	1.44%
Manufacture of beverages	1,817,878	1.41%
Construction of buildings	1,709,339	1.33%
Wholesale trade, except of motor vehicles and motorcycles	1,545,619	1.20%
Other manufacturing	1,452,508	1.13%
Manufacture of electrical equipment	966,459	0.75%
Net Current Assets	699,912	0.54%
Manufacture of wood & products of wood & cork, except furniture	570,934	0.44%
Human health activities	377,534	0.29%
Accommodation	237,942	0.19%
Manufacture of rubber and plastics products	233,924	0.18%
Mining support service activities	218,133	0.17%
Grand Total	128,478,629	100.00%

Industry	Pension Classic Opportunities Fund	% of Total Funds
	ULIF-042-07/01/10-PNCLAOPPFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	19,709	8.76%
HDFC Bank Ltd.	14,324	6.37%
Axis Bank Ltd.	5,571	2.48%
Bajaj Finance Ltd	4,760	2.12%
HDFC Standard Life Insurance Company Ltd.	2,063	0.92%
Financial and insurance activities Total	46,427	20.63%
Computer programming, consultancy and related activities		
Infosys Ltd.	12,407	5.51%
Tata Consultancy Services Ltd.	11,478	5.10%
Computer programming, consultancy and related activities Total	23,885	10.62%
Others - Exchange Traded Funds	21,578	9.59%
Manufacture of coke and refined petroleum products	21,086	9.37%
Infrastructure Related Activities	15,525	6.90%
Civil engineering	14,325	6.37%
Mfg of pharmaceuticals, medicinal chemical & botanical products	13,816	6.14%
Manufacture of motor vehicles, trailers and semi-trailers	13,187	5.86%
Manufacture of tobacco products	12,032	5.35%
TREPS & Other Money Market Securities	10,998	4.89%
Manufacture of chemicals and chemical products	9,209	4.09%
Other manufacturing	6,471	2.88%
Manufacture of other non-metallic mineral products	5,810	2.58%
Manufacture of other transport equipment	4,845	2.15%
Manufacture of food products	2,868	1.27%
Manufacture of basic metals	2,844	1.26%
Net Current Assets	94	0.04%
Grand Total	225,000	100.00%

Industry	Frontline Equity Fund	% of Total Funds
	ULIF-034-17/12/09-FRLEQFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	1,764,873	5.37%
HDFC Bank Ltd.	1,452,559	4.42%
Axis Bank Ltd.	701,972	2.14%
State Bank of India.	490,996	1.50%
Shriram Finance Limited	485,718	1.48%
IndusInd Bank Ltd	420,863	1.28%
Bajaj Finance Ltd	407,342	1.24%
SBI Life Insurance Company Ltd.	375,478	1.14%
Indian Bank	297,354	0.91%
Bank of India	273,525	0.83%

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Industry	Frontline Equity Fund	% of Total Funds
	ULIF-034-17/12/09-FRLEQFND-107	
Union Bank of India	241,312	0.73%
Max Financial Services Ltd	231,239	0.70%
Fusion Micro Finance Ltd	172,976	0.53%
B S E Ltd	146,217	0.45%
The Jammu and Kashmir Bank Ltd	99,777	0.30%
Spandana Sphoorty Financial Ltd	95,288	0.29%
Financial and insurance activities Total	7,657,489	23.32%
Computer programming, consultancy and related activities	3,090,337	9.41%
Infrastructure Related Activities	2,501,666	7.62%
Manufacture of motor vehicles, trailers and semi-trailers	1,914,228	5.83%
Manufacture of coke and refined petroleum products	1,890,431	5.76%
Manufacture of chemicals and chemical products	1,845,902	5.62%
Manufacture of basic metals	1,701,894	5.18%
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,497,426	4.56%
Manufacture of other non-metallic mineral products	1,371,041	4.18%
Civil engineering	1,054,724	3.21%
TREPS & Other Money Market Securities	979,311	2.98%
Others - Exchange Traded Funds	921,812	2.81%
Manufacture of computer, electronic and optical products	829,557	2.53%
Net Current Assets	760,405	2.32%
Manufacture of tobacco products	720,049	2.19%
Retail trade, except of motor vehicles and motorcycles	611,615	1.86%
Air transport	468,173	1.43%
Manufacture of beverages	409,842	1.25%
Construction of buildings	400,428	1.22%
Other manufacturing	348,260	1.06%
Extraction of crude petroleum and natural gas	331,681	1.01%
Manufacture of electrical equipment	325,327	0.99%
Human health activities	271,748	0.83%
Mfg of fabricated metal products, except machinery & equipment	246,067	0.75%
Office administrative, support, other business support activities	206,959	0.63%
Wholesale trade, except of motor vehicles and motorcycles	179,353	0.55%
Mining support service activities	161,374	0.49%
Manufacture of rubber and plastics products	141,325	0.43%
Grand Total	32,838,424	100.00%

Industry	Pension Frontline Equity Fund	% of Total Funds
	ULIF-044-11/01/10-PNFRLEQFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	4,806	7.15%
HDFC Bank Ltd.	3,368	5.01%
Axis Bank Ltd.	2,462	3.66%
State Bank of India.	1,532	2.28%
Bajaj Finance Ltd	1,355	2.02%
Jio Financial Services Limited	659	0.98%
IndusInd Bank Ltd	486	0.72%
HDFC Standard Life Insurance Company Ltd.	262	0.39%
Financial and insurance activities Total	14,930	22.22%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	8,498	12.65%
TREPS & Other Money Market Securities Total	8,498	12.65%
Computer programming, consultancy and related activities		
Infosys Ltd.	3,450	5.14%
Tata Consultancy Services Ltd.	2,492	3.71%
HCL Technologies Ltd	1,087	1.62%
Computer programming, consultancy and related activities Total	7,029	10.46%
Manufacture of coke and refined petroleum products	6,285	9.35%
Others - Exchange Traded Funds	5,287	7.87%
Civil engineering	4,140	6.16%
Mfg of pharmaceuticals, medicinal chemical & botanical products	3,462	5.15%
Infrastructure Related Activities	3,117	4.64%
Manufacture of motor vehicles, trailers and semi-trailers	2,904	4.32%
Manufacture of tobacco products	2,669	3.97%
Manufacture of chemicals and chemical products	2,638	3.93%
Manufacture of other transport equipment	1,637	2.44%
Other manufacturing	1,563	2.33%
Manufacture of other non-metallic mineral products	1,102	1.64%
Manufacture of basic metals	1,063	1.58%
Manufacture of food products	643	0.96%
Net Current Assets	217	0.32%
Grand Total	67,184	100.00%

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Industry	Kotak Group Prudent Fund	
	ULGF-019-04/07/17-KGPFND-107	% of Total Funds
Central Government Securities		
7.18% GOI - 14.08.2033	712,276	17.58%
7.30% GOI - 19.06.2053	293,767	7.25%
7.18% GOI - 24.07.2037	279,444	6.90%
7.25% GOI - 12.06.2063	166,425	4.11%
7.26% GOI - 06.02.2033	76,521	1.89%
7.36% GOI - 12.09.2052	41,033	1.01%
7.17% GOI - 17.04.2030	33,540	0.83%
GOI FRB - 07.11.2024	30,420	0.75%
7.17% GOI - 08.01.2028	26,505	0.65%
7.40% GOI - 19.09.2062	24,854	0.61%
7.10% GOI - 18.04.2029	16,530	0.41%
7.37% GOI - 23.10.2028	15,183	0.37%
6.76% GOI - 22.02.2061	1,466	0.04%
9.20% GOI - 30.09.2030	1,109	0.03%
7.06% GOI - 10.04.2028	1,082	0.03%
6.95% GOI - 16.12.2061	459	0.01%
6.83% GOI - 19.01.39	74	0.00%
7.06% GOI - 10.10.2046	23	0.00%
6.79% GOI - 15.05.2027	22	0.00%
Central Government Securities Total	1,720,733	42.48%
Financial and insurance activities		
8.65% Cholamandalam Invest and Finance Ltd - 28.02.2029	82,281	2.03%
7.80% HDFC BANK - 03.05.2033	53,269	1.31%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	49,823	1.23%
ICICI Bank Ltd.	37,933	0.94%
HDFC Bank Ltd.	28,485	0.70%
7.38% Cholamandalam Invest and Finance Ltd - 31.07.2024	25,859	0.64%
7.97% HDFC BANK - 17.02.2033	23,732	0.59%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	22,602	0.56%
7.90% Bajaj Finance Ltd - 13.04.2028	19,965	0.49%
9.25% Shriram Finance Ltd 19.12.2025	18,005	0.44%
8.50% Muthoot Finance Ltd - 29.01.2026	17,932	0.44%
Axis Bank Ltd.	15,565	0.38%
8.54% SMFG India Credit Co Ltd - 24.03.2025	11,004	0.27%
5.78% HDFC BANK - 25.11.2025	10,698	0.26%
State Bank of India.	10,251	0.25%
Shriram Finance Limited	9,227	0.23%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	9,110	0.22%
SBI Life Insurance Company Ltd.	8,710	0.22%
IndusInd Bank Ltd	8,535	0.21%
Bajaj Finance Ltd	8,441	0.21%
8.55% HDFC BANK - 27.03.2029	7,230	0.18%
7.62% NABARD - 31.01.2028	7,195	0.18%

Industry	Kotak Group Prudent Fund	
	ULGF-019-04/07/17-KGPFND-107	% of Total Funds
6.87% Muthoot Finance Ltd - 27.02.2025	6,913	0.17%
7.77% HDFC BANK - 28.06.2027	5,959	0.15%
7.62% EXIM- 01.09.2026	4,995	0.12%
Union Bank of India	4,719	0.12%
Max Financial Services Ltd	4,522	0.11%
Fusion Micro Finance Ltd	3,080	0.08%
B S E Ltd	3,022	0.07%
Spandana Sphoorty Financial Ltd	1,928	0.05%
Financial and insurance activities Total	520,990	12.86%
Net Current Assets	503,447	12.43%
State Government Securities and Other Approved Securities	275,838	6.81%
Infrastructure Related Activities	229,815	5.67%
Investments in Housing Finance	149,562	3.69%
TREPS & Other Money Market Securities	139,973	3.46%
Computer programming, consultancy and related activities	63,233	1.56%
Civil engineering	43,783	1.08%
Manufacture of motor vehicles, trailers and semi-trailers	40,593	1.00%
Manufacture of coke and refined petroleum products	39,696	0.98%
Real estate activities	39,481	0.97%
Manufacture of basic metals	37,066	0.91%
Mfg of pharmaceuticals, medicinal chemical & botanical products	33,649	0.83%
Manufacture of chemicals and chemical products	31,274	0.77%
Manufacture of other non-metallic mineral products	28,729	0.71%
Others - Exchange Traded Funds	21,879	0.54%
Manufacture of computer, electronic and optical products	18,553	0.46%
Manufacture of tobacco products	15,882	0.39%
Retail trade, except of motor vehicles and motorcycles	13,369	0.33%
Manufacture of electrical equipment	10,360	0.26%
Air transport	10,089	0.25%
Infrastructure - Long Term Bonds -BFSI	10,039	0.25%
Construction of buildings	9,631	0.24%
Other manufacturing	8,474	0.21%
Manufacture of beverages	7,985	0.20%
Extraction of crude petroleum and natural gas	7,207	0.18%
Human health activities	7,094	0.18%
Mfg of fabricated metal products, except machinery & equipment	6,515	0.16%
Wholesale trade, except of motor vehicles and motorcycles	4,401	0.11%
Mining support service activities	1,676	0.04%
Grand Total	4,051,016	100.00%

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Industry	Kotak Group Equity Fund	% of Total Funds
	ULGF02009/05/22-KGREQUFUND-107	
Financial and insurance activities		
ICICI Bank Ltd.	1,992	6.32%
HDFC Bank Ltd.	1,732	5.50%
Axis Bank Ltd.	757	2.40%
State Bank of India.	752	2.39%
Bajaj Finance Ltd	471	1.49%
IndusInd Bank Ltd	259	0.82%
SBI Life Insurance Company Ltd.	245	0.78%
Jio Financial Services Limited	223	0.71%
Bajaj Finserv Ltd.	220	0.70%
HDFC Standard Life Insurance Company Ltd.	169	0.54%
Financial and insurance activities Total	6,820	21.64%
TREPS & Other Money Market Securities		
TREPS - 02.04.2024	4,499	14.28%
TREPS & Other Money Market Securities Total	4,499	14.28%
Computer programming, consultancy and related activities		
Infosys Ltd.	1,494	4.74%
Tata Consultancy Services Ltd.	1,070	3.40%
HCL Technologies Ltd	429	1.36%
Tech Mahindra Ltd.	201	0.64%
Wipro Ltd.	177	0.56%
Ltimindtree Ltd	89	0.28%
Computer programming, consultancy and related activities Total	3,460	10.98%
Manufacture of coke and refined petroleum products	2,932	9.30%
Infrastructure Related Activities	2,136	6.78%
Manufacture of motor vehicles, trailers and semi-trailers	1,481	4.70%
Others - Exchange Traded Funds	1,322	4.19%
Civil engineering	1,272	4.04%
Manufacture of chemicals and chemical products	1,219	3.87%
Manufacture of tobacco products	1,118	3.55%
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,068	3.39%
Manufacture of basic metals	838	2.66%
Manufacture of other transport equipment	691	2.19%
Other manufacturing	464	1.47%
Manufacture of food products	397	1.26%
Manufacture of beverages	341	1.08%
Manufacture of other non-metallic mineral products	331	1.05%
Extraction of crude petroleum and natural gas	312	0.99%
Human health activities	280	0.89%
Mining of coal and lignite	274	0.87%
Net Current Assets	262	0.83%
Grand Total	31,517	100.00%

Industry	Kotak Group Pension Bond Fund	% of Total Funds
	ULGF02109/05/22-KGRPNBOFND-107	
Central Government Securities		
7.18% GOI - 14.08.2033	118,986	17.33%
7.25% GOI - 12.06.2063	63,057	9.18%
7.30% GOI - 19.06.2053	58,812	8.57%
7.18% GOI - 24.07.2037	58,458	8.51%
7.37% GOI - 23.10.2028	12,652	1.84%
7.36% GOI - 12.09.2052	11,269	1.64%
7.38% GOI - 20.06.2027	8,011	1.17%
7.06% GOI - 10.04.2028	1,178	0.17%
Central Government Securities Total	332,423	48.41%
Financial and insurance activities		
7.15% SIDBI - 02.06.2025	29,798	4.34%
6.00% HDFC BANK - 29.05.2026	28,883	4.21%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	20,570	3.00%
7.80% HDFC BANK - 03.05.2033	9,994	1.46%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	9,965	1.45%
7.50% NABARD - 17.12.2025	9,956	1.45%
8.54% SMFG India Credit Co Ltd - 24.03.2025	9,004	1.31%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	6,128	0.89%
8.50% Muthoot Finance Ltd - 29.01.2026	5,977	0.87%
7.97% HDFC BANK - 17.02.2033	5,093	0.74%
9.25% Shriram Finance Ltd 19.12.2025	4,001	0.58%
7.62% NABARD - 31.01.2028	1,699	0.25%
Financial and insurance activities Total	141,068	20.55%
Infrastructure Related Activities		
7.58% PFC - 15.01.2026	29,918	4.36%
7.60% PFC - 25.08.2033	15,188	2.21%
7.56% REC - 30.06.2026	14,934	2.17%
7.43% NABFID - 16.06.2033	10,005	1.46%
7.77% REC - 31.03.2028	6,025	0.88%
6.39% NABARD - 19.11.2030	950	0.14%
Infrastructure Related Activities Total	77,020	11.22%
State Government Securities and Other Approved Securities	68,284	9.94%
TREPS & Other Money Market Securities	24,995	3.64%
Investments in Housing Finance	20,166	2.94%
Net Current Assets	13,604	1.98%
Real estate activities	4,981	0.73%
Civil engineering	4,083	0.59%
Grand Total	686,624	100.00%

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Industry	Kotak Group Pension Equity Fund	% of Total Funds
	ULGF02309/05/22-KGRPNEQFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	20,676	6.20%
HDFC Bank Ltd.	14,327	4.29%
Axis Bank Ltd.	8,307	2.49%
Shriram Finance Limited	5,180	1.55%
State Bank of India.	4,978	1.49%
IndusInd Bank Ltd	4,816	1.44%
Bajaj Finance Ltd	4,666	1.40%
SBI Life Insurance Company Ltd.	4,519	1.35%
Max Financial Services Ltd	2,514	0.75%
Union Bank of India	2,319	0.70%
B S E Ltd	1,572	0.47%
Fusion Micro Finance Ltd	1,544	0.46%
Spandana Sphoorty Financial Ltd	1,081	0.32%
Financial and insurance activities Total	76,499	22.93%
Computer programming, consultancy and related activities	32,931	9.87%
Infrastructure Related Activities	25,534	7.65%
Manufacture of coke and refined petroleum products	22,827	6.84%
Manufacture of motor vehicles, trailers and semi-trailers	21,372	6.41%
Manufacture of chemicals and chemical products	19,794	5.93%
Manufacture of basic metals	18,084	5.42%
Mfg of pharmaceuticals, medicinal chemical & botanical products	17,279	5.18%
Manufacture of other non-metallic mineral products	14,250	4.27%
Civil engineering	11,499	3.45%
Others - Exchange Traded Funds	10,984	3.29%
Manufacture of tobacco products	7,757	2.33%
Manufacture of computer, electronic and optical products	7,396	2.22%
Retail trade, except of motor vehicles and motorcycles	6,949	2.08%
Air transport	5,036	1.51%
Construction of buildings	4,872	1.46%
Other manufacturing	4,250	1.27%
Manufacture of electrical equipment	4,183	1.25%
Manufacture of beverages	4,130	1.24%
Extraction of crude petroleum and natural gas	3,524	1.06%
Mfg of fabricated metal products, except machinery & equipment	3,378	1.01%
TREPS & Other Money Market Securities	2,999	0.90%
Human health activities	2,904	0.87%
Wholesale trade, except of motor vehicles and motorcycles	2,130	0.64%
Net Current Assets	2,126	0.64%
Mining support service activities	922	0.28%
Grand Total	333,609	100.00%

Industry	Kotak Mid Cap Advantage Fund	% of Total Funds
	ULIF05415/09/23-MIDCAPFUND-107	
Financial and insurance activities		
B S E Ltd	90,532	2.73%
Shriram Finance Limited	80,254	2.42%
Max Financial Services Ltd	68,124	2.06%
HDFC Asset Management Co Ltd	56,135	1.69%
IndusInd Bank Ltd	52,481	1.58%
Bank of India	48,621	1.47%
Union Bank of India	46,773	1.41%
Reliance Nippon Life Asset Mgmt Ltd	46,570	1.41%
The Jammu and Kashmir Bank Ltd	43,214	1.30%
Angel One Ltd	40,970	1.24%
Indian Bank	35,871	1.08%
Federal Bank Ltd	28,010	0.85%
Spandana Sphoorty Financial Ltd	5,272	0.16%
Financial and insurance activities Total	642,827	19.40%
Net Current Assets	393,796	11.88%
Manufacture of basic metals	300,539	9.07%
Computer programming, consultancy and related activities	266,435	8.04%
Infrastructure Related Activities	240,822	7.27%
TREPS & Other Money Market Securities	169,967	5.13%
Manufacture of other non-metallic mineral products	162,289	4.90%
Mfg of pharmaceuticals, medicinal chemical & botanical products	159,109	4.80%
Manufacture of motor vehicles, trailers and semi-trailers	151,454	4.57%
Human health activities	116,652	3.52%
Manufacture of computer, electronic and optical products	109,269	3.30%
Manufacture of chemicals and chemical products	96,458	2.91%
Accommodation	80,562	2.43%
Wholesale trade, except of motor vehicles and motorcycles	75,746	2.29%
Manufacture of coke and refined petroleum products	67,969	2.05%
Construction of buildings	55,152	1.66%
Manufacture of electrical equipment	50,921	1.54%
Manufacture of food products	50,585	1.53%
Air transport	43,184	1.30%
Office administrative, support, other business support activities	31,045	0.94%
Land transport and transport via pipelines	29,935	0.90%
Retail trade, except of motor vehicles and motorcycles	19,392	0.59%
Grand Total	3,314,108	100.00%

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26 DETAILS OF PENAL ACTIONS TAKEN BY VARIOUS GOVERNMENT AUTHORITIES (IRDA Cir No.005/IRDA/F&A/CIR/MAY-09 dtd 07th May, 2009)

Penalties levied during the year ended 31st March, 2024

(₹ 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	Refer Note 2	20	20	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

Note

- Does not include any penalties recorded under tax litigations which are currently under adjudication or where the Company has decided to file appeal within the specified period against the order.
- Penalty paid, without prejudice, toward alleged non maintenance of books of accounts in the state of Punjab.

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	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



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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) & (IRDA/Life/CIR/Misc/41/02/2024)

In accordance with IRDAI master circular on unclaimed amounts of policyholders dated November 17, 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" along with "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, 2024

(₹ In Lakh)¹

Particulars	Total Amount FY 2023-24	Age-wise Analysis							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 months ²
Claims settled but not paid to the policyholders/ Insured due to any reasons except under litigation from the insured/policyholders ³	-	-	-	-	-	-	-	-	-
Sum due to the insured/policyholders on maturity or otherwise	1,311	-	242	275	243	149	145	257	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	25	0	2	1	4	2	3	13	0
Cheques issued but not encashed by the policyholder/insured	2,339	-	1,265	308	129	241	16	357	23
Total Amount	3,675	0	1,509	584	376	392	164	627	23

¹ Amount disclosed in lakh in accordance with IRDA/F&A/CIR/Misc/28/11/2020

² Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30th September, 2023 but more than 10 years as on 31st March, 2024

³ Amounts disclosed in accordance with IRDA circular no. IRDA/Life/CIR/Misc/41/02/2024 dated 16th February, 2024

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at 31st March, 2023

(₹ In Lakh)¹

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 ²
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

¹ Amount disclosed in lakh in accordance with IRDA/F&A/CIR/Misc/28/11/2020

² 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

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.

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Schedules forming part of the financial statements for the year ended 31st March, 2024

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27 (B) HANDLING OF THE UNCLAIMED AMOUNTS PERTAINING TO THE POLICYHOLDERS (IRDAI Circular no. - IRDA/F&A/CIR/Misc/282/11/2020) & (IRDA/Life/CIR/Misc/41/02/2024)

(₹ In Lakh)¹

Name of the Non-executive Director	FY 2023-24		FY 2022-23	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	4,604	280	4,383	270
Add: Amount transferred to Unclaimed Fund	5,382	-	4,469	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	19	-	96	-
Add: Investment Income on Unclaimed Fund	-	363	-	257
Less: Amount of claims paid during the year ²	5,303	328	3,850	159
Less: Amount transferred from unclaimed to claims outstanding as per Circular no. IRDA/Life/CIR/Misc/41/02/2024) ²	972	12	-	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	265	93	494	88
Closing Balance of Unclaimed Amount Fund	3,465	210	4,604	280

¹ Amount disclosed in lakh in accordance with IRDA/F&A/CIR/Misc/282/11/2020

² Amount disclosed in accordance with IRDA circular no. IRDA/Life/CIR/Misc/41/02/2024 dated 16th February, 2024

28 DISCLOSURES RELATING TO DISCONTINUED POLICIES. IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.

(₹ In thousands)

Particulars	FY 2023-24	FY 2022-23
Fund for Discontinued Policies		
Opening Balance of Funds for Discontinued Policies	5,066,396	6,117,423
Add : Fund of policies discontinued during the year	5,859,802	5,208,653
Less : Fund of policies revived during the year	(3,525,896)	(2,939,875)
Add : Net Income/ Gains on investment of the Fund	373,353	299,016
Less : Fund Management Charges levied	(31,767)	(36,183)
Less : Amount refunded to policyholders during the year	(2,579,966)	(3,582,638)
Closing Balance of Fund for Discontinued Policies	5,161,922	5,066,396
Other disclosures		
1. Amount refunded to the policyholders	2,579,966	3,582,638
2. Amount transferred to the "Funds for discontinued policies" (Fund Value as on March 31, 2024)	5,161,922	5,066,396
3. Number of policies discontinued during the financial year	12,620	11,668
4. % of discontinued to total policies during the year :-		
Product wise -		
K38 - Kotak Wealth Insurance	0.06%	0.06%
K40 - Kotak Headstart Child Assure	0.08%	0.50%
K42 - Kotak Ace Investment	0.03%	0.05%
K44 - Kotak Platinum	0.05%	0.19%
K51 - Kotak Invest Maxima Plan	0.01%	0.01%
K64 - Kotak Headstart Child Assure	0.00%	0.78%
K65 - Kotak Invest Maxima Plan	0.19%	0.60%
K66 - Kotak Wealth Insurance	0.43%	3.34%



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Particulars	FY 2023-24	FY 2022-23
K84-Kotak Platinum	1.01%	3.02%
K86-Kotak Ace Investment	0.52%	1.64%
K97-Kotak Wealth Optima Regular (K97A)	14.61%	18.43%
L01- Kotak Platinum	9.63%	11.60%
L02-Kotak Ace Investment	13.45%	14.44%
L04-Kotak Invest Maxima	2.63%	3.80%
L07-Kotak Maximizer Regular	29.26%	30.91%
L08-Kotak Rising Star Regular	18.46%	20.00%
L10-Kotak Retire Rich Limited	23.39%	17.24%
L17-Kotak Platinum Regular	14.40%	15.19%
L20-Kotak Wealth Optima Regular	8.24%	7.41%
5. Policies revived during the year	7,294	7,845
No. of policies	14,515	14,945
% of policies revived	50.25%	52.49%
6. Charges imposed on account of discontinued policies	18,941	20,464
7. Charges readjusted on account of revival of discontinued policies	(2,957)	(2,227)

29 PRIOR YEAR COMPARATIVES

Prior year amounts have not been regrouped except for the following in order to improve the disclosure and presentation of the accounts

Regrouped to	Regrouped from	Amount	Remarks
Schedule No	Schedule No		
13	12		
Employee related and other payables	Advances to employees	28,911	FnF payable to employees regrouped to employee related payable for better presentation purpose
12	13		
Net Derivatives (used for hedging Interest Rate Risk) Related Receivables including interest receivable on Margin paid	Derivatives (used for hedging Interest Rate Risk) related Liabilities	1,152	Interest accrued payable on FRA netted of from Margin money of Derivatives for better presentation purpose

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.

Particulars	FY 2023-24	FY 2022-23
Defined benefit obligation	95,020	87,303
Expenses recognised in the income statement during the year	8,379	-95,156
Actuarial assumptions used		
Discount rate	7.15%	7.30%
Salary escalation rate	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

Schedules

forming part of the financial statements for the year ended 31st March, 2024
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(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, 2024	31 st March, 2023
Total actuarial liability	21,393	19,935
Assumptions:		
Discount rate	7.15%	7.30%

(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 lakh 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.

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 2023-24	FY 2022-23
Change in Defined benefit obligations :		
Liability at the beginning of the year	520,637	501,379
Transfer of liabilities funded during the year	Nil	Nil
Current service cost	69,582	74,850
Interest cost	38,927	36,154
Actuarial (gain)/loss on obligations	33,403	(28,106)
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	(1,134)	(1,475)
Benefits paid	(74,958)	(62,165)
Liability at the end of the year	586,457	520,637
Change in plan assets		
Fair value of plan asset at the beginning of the year	563,459	536,763
Expected return on plan assets	35,455	35,010
Contributions by the employer for the year	55,000	70,000
Actuarial gain / (loss)	41,218	(16,149)
Benefits paid	(74,958)	(62,165)
Closing Fair Value of Plan assets	620,174	563,459
Closing Fair Value of Plan assets	620,174	563,459
Liability at the end of the year	586,457	520,637
Net Asset/ (Liabilities) disclosed under "Other Receivables in Schedule-12"	33,717	42,822
Expenses recognised for the year :-		
Current service cost	69,582	74,850
Interest cost	38,927	36,154
Expected return on plan assets	(35,455)	(35,010)



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(₹ in thousands)

Particulars	FY 2023-24	FY 2022-23
Actuarial (gain)/loss	(7,815)	(11,957)
Past Service Cost	Nil	Nil
Net gratuity expenses included in "Employees' remuneration and welfare benefits" (Schedule-3)	65,239	64,037
Reconciliation of the Liability recognised in the Balance Sheet		
Net (Asset)/ Liability at the beginning of the year	(42,822)	(35,385)
Current service cost	69,582	74,850
Interest cost	38,927	36,154
Actuarial (gain)/loss on obligations	(7,815)	(11,957)
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	(1,134)	(1,475)
Benefits paid	-	-
Contributions by the employer for the year	(55,000)	(70,000)
Expected return on plan assets	(35,455)	(35,010)
Liability at the end of the year	(33,717)	(42,822)
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	50.24%	44.49%
Bonds, debentures and other fixed income instruments	26.27%	29.34%
Money market instruments	1.68%	6.42%
Equity	19.78%	18.13%
Others	2.03%	1.62%
Total	100.00%	100.00%

(₹ in thousands)

Actuarial assumptions used	FY 2023-24	FY 2022-23
Discount rate (p.a.)	7.15%	7.30%
Expected rate of return on assets (p.a.)	7.50%	7.00%
Salary escalation rate (p.a.)	7.00%	7.00%
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 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Defined Benefit Obligation	586,457	520,637	501,379	437,879	373,678
Plan Assets	620,174	563,459	536,763	489,566	384,886
Surplus/(Deficit)	33,717	42,822	35,385	51,687	11,208
Experience Adj. on Plan Liabilities	28,789	(2,037)	14,917	(6,723)	(3,143)
Experience Adj. on Plan Assets	41,218	(16,149)	(4,202)	(1,081)	(24,877)

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forming part of the financial statements for the year ended 31st March, 2024
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(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 (2023 - ₹ 1,350)

(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 ₹ 387,740 (2023 - ₹ 359,404).

(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 ₹ 17,862 (2023 - ₹ 13,638).

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 :
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

Muralikrishna Cheruvu
Company Secretary

Mumbai
26th April, 2024

Mumbai
26th April, 2024



Kotak Mahindra Life Insurance Company Limited
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