

Never
**Never
normal**

Kotak Mahindra Life Insurance Company Limited

21st Annual Report 2020-21

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Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2021

Uday Kotak	Non-Executive Director – Chairman
Prakash Apte	Independent Director
Paresh Parasnis	Independent Director
Anita Ramachandran	Independent Director – Woman Director
Shivaji Dam	Non-Executive Director
Dipak Gupta	Non-Executive Director
Gaurang Shah	Non-Executive Director
G. Murlidhar	Managing Director

COMPANY SECRETARY

Muralikrishna Cheruvu

CIN

U66030MH2000PLC128503

REGISTERED OFFICE

2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051

AUDITORS

M/s S. R. Batliboi & Associates, LLP

M/s Haribhakti & 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://insurance.kotak.com/>

Directors' Report

To the Members of

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

The Directors present their Twenty First Annual Report together with the audited accounts of your Company for the year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

Your Company continues to demonstrate consistent performance in a competitive environment. This year your Company continues to be profitable, which it has achieved through a product mix and efficient management of cost. The summarized results of operations of your Company for the Financial Year ("FY") 2020-21 are as follows:

Particulars	(₹ in crores)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
New Business Premium	5,257	5,106
Renewal Premium	5,844	5,234
Total Premium	11,100	10,340
Profit/(Loss) before tax	942	813
Profit/ (Loss) after tax	736	582
Bonus to Policyholders	592	418
Net worth	4,045	3,353
New Business Sum Assured	191,924	162,529
Assets Under Management	46,518	34,915

POLICYHOLDER BONUSES

The cost of regular / cash / reversionary bonuses declared by the Board of Directors for FY 2020-21 is approximately ₹ 541.5 crores, an increase of ₹150 crores from the cost of regular / cash / reversionary bonuses declared in FY 2019-20. Additionally, interim and terminal bonuses of ₹ 50.2 crores were paid during FY 2020-21 to policy exits.

DIVIDEND & RESERVES

Your Directors have recommended a final dividend of ₹ 1.60/- per Equity share to the Shareholders of the Company for FY 2020-21. The final dividend shall be subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

CAPITAL

Your Company continues to be amongst the most efficient capital users in the life insurance space and has a good Assets under Management to Capital ratio. During the year under review, the Authorized Share Capital of your Company was ₹ 625 crores, while the paid up share capital of your Company was ₹ 510 crores. There has been no capital infusion during the FY 2020-21.

LICENSE

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. 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 2021-22. Accordingly, the Certificate of Registration is valid as on 31st March, 2021 and the same continues to be in force.

INDUSTRY SCENARIO

The industry as a whole registered positive growth of 2.9% in total Adjusted Individual New Business Premium terms (i.e. Single Premium as one tenth), whereas private sector registered a growth of 7.5%. Your Company registered a growth of 10.5%.

BUSINESS AND DISTRIBUTION CHANNELS

Individual Business

The year witnessed increased focus towards traditional products and an increasing trend towards Participating products, which augurs well for the Company. Your Company has driven Protection and Long Term Savings Products (PALTS) across its distribution verticals.

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

Besides Kotak Mahindra Bank Limited, your Company has agency tie-ups with cooperative banks, commercial banks, corporate agents and brokers which also contribute to the premium income.

Group Business

Group portfolio comprises of traditional and unit linked products catering to gratuity, leave encashment and superannuation needs of employer-employee groups. In addition, your Company also offers Term and Credit Insurance products. Your Company generated a premium income of ₹ 2619 crores [includes New Business ₹ 2312 crores & Renewal ₹ 307 crores] FY 2020-21 vs ₹ 2990 crores [includes New Business ₹ 2707 crores & Renewal ₹ 283 crores] from group insurance business registering a de-growth of 12.39% over FY 2019-20.

PRODUCTS

During the Financial Year 2020-21, for the first time Kotak Life Insurance forayed into the Health Insurance Segment. A fixed benefit health insurance product – Kotak Health Shield- was introduced. Our focus has been on need based solutions and in continuation with that thought we launched another unique proposition, Kotak Wealth Optima, a whole life unit linked product. On the group side, Kotak Assured Return Employee Benefit Plan, which is a group non par product and gives the Corporate clients the flexibility to invest for longer durations (beyond 1 year) with guaranteed interest rate was launched. Apart from these 3 key new products there were 9 product modifications that were done during the year. One of the key modification done was extending the retail annuity product to group clients as well. This will expand the outreach of our annuity product substantially.

MARKETING

Your Company's marketing efforts during the year were focused on activities that were designed to improve customer experience, drive the brand promise, and expand adoption of newer, digital servicing technologies.

To this end, your Company has:

- Invigorated all stakeholders during the pandemic with the *Badlenge Hum Toh Jeetenge Hum* war cry.
- Enforced the importance of complete insurance with the *Poora Plan* campaign by leveraging the newly launched Kotak Health Shield. The campaign was displayed in outdoor media in multiple locations across the country, too.
- Focused on customer centricity by internalizing the brand promise, and by using the Net Promoter System®. This has brought about consistency in customer communication and experience.
- Driven adoption of Smart Sell marketing and engagement tool. It is currently used by our agents across multiple channels as an integral part of their pitch.

HUMAN RESOURCES

Your Company earnestly strives to distinguish itself from the peers and aspires to be counted amongst the best places to work across various sectors. During the year under review, the Company has undertaken various initiatives to support business through organisational efficiency, and various employee engagement programmes to enable achievement of higher productivity levels. The Company continued to focus on developing leadership capability as well as technical and functional capabilities of employees in order to meet future talent requirement.

Your Company continued its development focus on the people capital.

Our focus on human capital continued to manifest as *Building Scale, Building Capability and Becoming Employer of Choice*. The following initiatives were taken:

- U matter (the employee engagement survey) was launched for the second time in the Company. The engagement score improved to 73% from 68%, positioning the Company above LI top quartile (72%).
- Segmented approach for leadership development was adopted through programs like LEAP, Emergence, MP-DC and GOLD. Talent Review of senior leaders was done by the talent council (Talent Council comprised by CXOs).
- 'The MD Excellence Award' was introduced as part of KLAPS (KOTAK LIFE APPRECIATION SYSTEMS). KLAPS annual award was conferred to recognise the talent of employees. KLAPS quarterly awards have also been launched in each function /department and is part of the Quarterly Functional Reviews (QFMs)
- Catering to the 'Digitization' imperative of organization, HR has brought all its services to employees' palm through an integrated and mobile enabled platform – myHR. This encompasses leave and attendance, ATS (Applicant Tracking System), transfers, confirmation, L&G (Learn and Grow), myLakshya (incentives)
- Our endeavour towards increased employee connects and engagement continued with institutionalization of LSA (Long Service Awards), MD townhall (Managing Director Town Hall). This year we celebrated LSA in branches also.
- Employee wellness app was launched this year. This has been used to support employees physical and mental health needs during COVID-19 crisis. In the backdrop of the COVID-19 crisis in true demonstration of Hum Hai ...Hamesha spirit we initiated WE CARE the employee connect program and also offered COVID tests under the medical reimbursement policy.

INFORMATION TECHNOLOGY & DIGITAL INITIATIVES

Technology has become more rooted in business operations at various levels in Kotak Life. High impact developments across areas of strategic focus continue to remain the focus. Your Company, this year continued to focus on ensuring better experience for customers, higher engagement with advisors & sales teams, unlocking value through data & analytics.

Some of the major initiatives taken up are given below:

1. Distributor engagement and empowerment

- a. KLI Recruit, a seamless, digital, self-onboarding platform for prospective advisors was launched. This has been appreciated by the distributors, reducing the time to onboard, with far lesser support needed.
- b. Boost for advisors, a mobile app for business visibility & improvement and engagement was launched and appreciated by advisors. Advisors have their entire customer portfolio handy, with nudges of which customers to interact with high relevance (renewals, maturity etc.) as well as strategizing for attaining various milestones and programs.
- c. KLI Meet, a Kotak Life branded, open source based video conferencing solution to empower distribution to connect seamlessly and in a trustworthy way with their customers was launched with the features such as screen sharing, browser based accessibility (no app required for customers), and unlimited call time, thereby proving as an initiative to overcome the pandemic concerns.
- d. KLI Social, an online social platform for employees and distributors, to virtually connect, interact and celebrate was launched. The mobile app was another effort to overcome the pandemic concerns.

2. Digital Customer Experience

- a. The mobile friendly customer portal, servicing over whatsapp and chatbot, helped customers take advantage of 24*7 resolution at scale, which resulted in customers availing about 2/3rd of total services via digital modes.
- b. Insta-servicing, aimed at resolving customer requests within 5 min, with seamless flow, backed with a good risk-mitigation engine, was appreciated by customers. For e.g. Address change, which earlier would involve physical forms, physical customer verification, and a couple of days, is now being resolved end-to-end almost instantly.
- c. Your company launched Insta-Claims, aimed at settling group claims within 1 day. Initial success has been seen with significant claims settled within 2 days.
- d. Significant progress was made on end-to-end customer onboarding
 - End-to-end customer onboarding process is now completely digitized and paperless, adding to the efficiency and speed of onboarding.
 - Video calling for verification now includes digital liveness check and face-match technology to mitigate risk and speeded up process.
 - Aadhaar based digital eKYC, digital signature and digital mandates have been introduced
 - Policy documents are now available on DigiLocker – secure digital access through Govt. of India portal.

3. Energizing and empowering employees

- a. ACE CRM for Sales – Mobile app for front line sales employees to help with activity and lead management was extended to all channels. Both individual business and group business uses CRM for activity management and leads lifecycle management
- b. Robotic Process Automation pushed further the efficiency envelope by processing more than 2 million transactions across Accounts, Operations, HR, IT & Group Ops.

4. Data & Analytics

The year witnessed building and adoption of various analytical models, to benefit the business and customers.

- a. In addition to the existing customer propensity for cross-sell, next-best-offer and recommended premium for that offer was released to empower front-line sales and advisors.
- b. Analytics helped provide financially underwritten pre-approved sum insured for prospective customers, which should prove a big help in new customer acquisition.
- c. Analytics was also deployed to understand customer personas at an overall company level as well as at individual business channel level.

5. New business opportunities

- a. Direct to customer journeys were launched for Health Shield and Annuity product. This is in addition to term product journey, launched earlier.
- b. Our collaboration with digital distribution partners also helped in selling our products to their customers.

Your Company continues the focus on technology transformation, supporting employees to work from home efficiently. Tech enablers and security frameworks for lowering risk have been put in place for business continuity.

OPERATIONS AND CUSTOMER SERVICE

The Company has adapted well to the new normal. Our swift response in aligning systems and processes with emphasis on employee safety and customer experience played a major role in ensuring business as usual.

Your Company continues to deliver seamless services to all our customers and claimants in the shortest possible time and is amongst the best in the industry on overall Claims Settlement Ratio of 99.34% for FY 2021. Despite the challenges posed by the COVID-19 pandemic, our enhanced servicing options helped improve our Relationship Net Promoter Score (RNPS) from +10 in Dec 2019 to +22 in Oct 2020.

Various initiatives have been started by the Company during last year, including the below key implementations:

- **PLVC (Pre Login Verification Call)** - This implementation furthers our digital adoption; the automation would improve the TAT for issuance thereby reducing the overall processing cost.
- **Robotic Process Automation (RPA) for Operations MIS Reports and Processes** – The Company implemented BOT's thereby automating Operations Process and MIS.

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 of the Company and suitable measures are taken to proactively manage risks at all levels. As part of good Corporate Governance, the Audit Committee reviews findings of Internal Auditors who report directly to the Audit Committee.

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 for the Company in line with its defined risk strategy and risk tolerance. The Board of Directors confirms that your Company has laid down set of standards, processes and structure which enables to implement internal financial controls across the organization with reference to Financial Statements and that such controls are adequate and are operating effectively.

PROGRESS ON IND-AS IMPLEMENTATION

The IRDAI vide its Circular No. IRDAI/F&A/CIR/IFRS/038/03/2016 dated 1st March, 2016, had advised insurers to follow the Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 onwards, with comparatives for the periods ending 31st March, 2018.

The Authority (IRDAI) vide circular dated 28th June, 2017, deferred the implementation of Ind AS in the Insurance Sector in India for a period of two years till 2020-21 and required insurance companies to continue with the quarterly submission of proforma Ind AS financial statements to the IRDAI. In line with this requirement, your Company was preparing and submitting to the IRDAI on a quarterly basis, the proforma financials as per Ind AS.

IRDAI vide its Circular No. IRDAI/F&A/CIR/ACTS/023/01/2020 dated 21st January, 2020 has withdrawn the circular dated 28th June, 2017 and quarterly requirement for submission of Proforma Ind AS financial statements has been dispensed with. Consequently, your Company has discontinued the submission of Ind AS financials to IRDAI from third quarter of this financial year.

Further, International Accounting Standard Board (IASB) on 17th March, 2020 decided that the effective date of IFRS 17, Insurance Contracts Standard will be deferred to annual reporting periods beginning on or after 1st January, 2023.

In June 2020, IASB has issued amendments to IFRS 17 Insurance Contracts to help companies with implementation on the standard and making it easier for them to explain their financial performance.

Subsequently, Institute of Chartered Accountants of India (ICAI) has also issued the exposure draft of amendments to Ind AS 117, Insurance Contracts on 24th December, 2020 in line with international developments corresponding to amendments in IFRS 17 and deferred effective date of Ind AS 117 to annual reporting periods beginning on or after 1st April, 2023.

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 Investment Committee of the Board.

Your Company's investment objective is to ensure that returns on policyholder's 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, 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 ₹ 46,518 crores as at 31st March, 2021 as against ₹ 34,915 crores as at 31st March, 2020 registering a growth of 33% over the previous year. FY 2020-21 was volatile for financial markets. During the year, 10-year benchmark Government Security yield has gone up from 6.12% as at 31st March, 2020 to 6.16% as at 31st March, 2021 and has seen a high and low of 6.50% and 5.73% respectively, while the NIFTY has gone up from 8,598 as at 31st March, 2020 to 14,691 as at 31st March, 2021 with a high of 15,315 and low of 8,084 during the year.

RURAL & SOCIAL SECTORS

During the year, your Company wrote 71,835 policies (as compared to 81,972 policies) in the rural sector representing 22.72% (Previous Year 23.63%) 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 should be from the rural sector. Your Company has covered 2,690,177 social lives (Previous year 1,005,351 lives) and has fulfilled the IRDAI requirement of 5% of total business procured in preceding financial year. Your Company approaches its rural and social sector targets with a deep 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 & KEY MANAGERIAL PERSONNEL

The Company has eight directors on Board of the Company. The Board comprises three Independent Directors on the Board (including one Woman 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, 2021 and the details on number of meetings of the Board of Directors of the Company is provided in detail 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 Company, at the Twentieth Annual General Meeting of the Company held on 18th September, 2020, had re-appointed Mr. G. Murlidhar as the Managing Director of the Company. IRDAI had approved the re-appointment of Mr. G. Murlidhar as the Managing Director for a term upto 30th April, 2021.

Consequent to the expiry of tenure of Mr. G. Murlidhar as the Managing Director of the Company, the Members in the Extraordinary General Meeting of the Company held on 26th March, 2021 have approved appointment of Mr. Mahesh Balasubramanian as the Managing Director of the Company with effect from 1st May, 2021 for a period of three years. The said appointment has been approved by the Authority.

The Board of Directors in its meeting held on 27th April, 2021 approved appointment of Mr. G. Murlidhar as the Non-Executive Director of the Company w.e.f 1st May, 2021, which shall be subject to approval of the Shareholders at the ensuing Annual General Meeting.

Resignation of Directors during the year

None of the Director has resigned during the FY 2020-21.

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 2020-21.

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 Board/Committee Governance.

The Independent Directors of the Company met separately, on 22nd March, 2021, without the attendance of non-Independent Directors and members of management. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors, and Board as a whole; and also performance of the Chairperson. They also assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

Key Managerial Personnel

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

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

- i. Mr. G. Murlidhar, Managing Director;
- ii. Mr. Suresh Agarwal, Head-Sales, Chief Distribution Officer;
- iii. Mr. Sunil Sharma, Chief Risk Officer and Chief Actuary;
- iv. Mr. R. Jayaraman, Appointed Actuary (w.e.f 1st October, 2020);
- v. Mr. Cedric Fernandes, Chief Financial Officer;
- vi. Mr. Muralikrishna Cheruvu, Chief Compliance Officer and Company Secretary;
- vii. Ms. Radhavi Deshpande, Chief Investment Officer (w.e.f. 15th April, 2021);
- viii. Mr. Hitesh Veera, Head-Operations;
- ix. Ms. Kirti Patil, Head- Information Technology;
- x. Ms. Ruchira Bhardwaja, Chief Human Resources Officer (w.e.f. 1st March, 2021)

Appointment & Remuneration of Directors & Key Managerial Personnel

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

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

The Nomination and Remuneration Committee recommends the appointment of Directors and key managerial personnel to the Board. The Committee considers the qualifications, fit & 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://insurance.kotak.com/assets/images/uploads/why_kotak/Nomination_Remuneration_Policy.pdf

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

- Objective of the Policy is to maintain fair, consistent and equitable compensation practices in alignment with the Company's core values and strategic business goals
- Applicable to all employees of the Company. Employees 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 & Remuneration Committee.
- Malus and Clawback clauses applicable only on deferred variable pay

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

Quantitative Disclosures

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

Sr. No.	Particulars	As on 31 st March, 2021
1.	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year*	1
2.	Number and total amount of sign on awards made during the financial year	Nil
3.	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
4.	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form as on 31 st March, 2021.	Cash – ₹ 105.3 Lakhs ESOP – 64480 SAR – 8061 Units
5.	Total amount of deferred remuneration paid out in the financial year	ESOP Perk: 25,788,420/- SARS Payout: 12,142,994/-
6.	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred: Fixed Variable Non-Deferred Share Linked Instrument	Fixed: Gross Salary: 2.20 crores Variable: Non Deferred Cash: 49.50 Lakhs Total Bonus : 2.25 crores

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 & 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 2020-21:

No. of Complaints pending for Disposal at the beginning of the year	:	Nil
No. of complaints received during the year	:	7
No. of cases closed during the year	:	5
No. of complaints not admitted post review	:	Nil
No. of cases pending disposal	:	2

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company, has constituted a Corporate Social Responsibility Committee (CSR Committee) and consists of the following Directors:

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

Mr. Prakash Apte, Independent Director

Mr. Gaurang Shah, Non-Executive Director

Your Company's CSR Committee is responsible to monitor, review and approve CSR initiatives and expenditure. It also makes recommendations to the Board on CSR Policy and related matters. It is the CSR Committee's role to oversee the implementation of all the CSR activities 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).

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

The CSR policy, projects, programmes and the CSR expenditure are in compliance with the CSR mandate as specified under Section 134, Section 135 read with schedule VII of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and in line with the Government of India's notifications issued from time-to-time.

The average net profit U/s 198 of the Company for the last three financial years preceding 31st March, 2021 is ₹ 482.91 crore.

The prescribed CSR expenditure required U/s 135, of the Act for FY 2020-21 is ₹ 9.66 crore.

The CSR expenditure incurred under Section 135 of Companies Act, 2013 for the FY 2020-21 amounts to ₹ 9.66 crores as against ₹ 3.70 crores CSR spend for FY 2019-20.

Company's CSR expenditure of ₹ 9.66 crores in FY 2020-21 as a percentage of average net profit U/s 198 of the Company for the last three financial years preceding 31st March, 2020 at ₹ 482.91 crores is 2.00%.

It is the constant endeavour of the Company to enhance its CSR capabilities by adopting a purpose driven CSR approach, focusing on sustainable and scalable programmes, spreading in focused geographies and aligning to SDGs and the national narrative.

The implementation of the CSR projects and programmes is done directly and /or through selected partner who may be either governmental agencies, NGOs and/or other institution, having a proven track record to implement cost and process efficient CSR projects and/or programmes that are scalable, sustainable, and have measurable social outcomes and impact. Also, the implementation is done through employee volunteering. The Company's CSR footprint has been consistently increasing over the years.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Your Company does not consider "administrative overheads" as a part of its CSR expenditure.

The details of CSR programmes and expenditure U/s 135 of the Companies Act, 2013 for FY 2020-21 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 2020-21 shall be available on the Company's website viz. URL:

<https://insurance.kotak.com/why-kotak-life/corporate-governance>

AUDITORS

M/s S. R. Batliboi & Associates LLP and M/s Haribhakti & Co., LLP, are the current Joint Statutory Auditors of the Company.

M/s S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Regd. No. 101049W), were re-appointed for another period of five years by the members in their Twentieth Annual General Meeting to hold office until the conclusion of the Twenty Fifth Annual General Meeting. M/s Haribhakti & Co., LLP, Chartered Accountant, (Firm Regd. No. 103523W), were appointed for a period of five years by the members in their Seventeenth Annual General Meeting to hold office until the conclusion of the Twenty Second Annual General Meeting. The appointment of M/s Haribhakti & Co., LLP was made subject to ratification by the Members in every subsequent Annual General Meeting held thereafter.

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

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Parikh & Associates, Company Secretary in Practice, as its Secretarial Auditor. The Secretarial Audit Report in the prescribed format i.e. Form No. MR-3 for the FY 2020-21 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 2020-21.

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 the FY 2020-21.

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

Particulars	₹ in crore)	
	2020-21	
Foreign Exchange earned	₹ 12.24	
Foreign Exchange outgo	₹ 5.28	

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 aforesaid annexure. The annexure is available for inspection at the Registered Office of your Company. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- 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, 2021;
- 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;
- the annual accounts have been prepared on a going concern basis;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEASURES TAKEN BY COMPANY WITH REGARD TO COVID-19

In the wake of coronavirus (COVID-19) in the country, the Company had triggered the Business Continuity Plan (BCP) for carrying out its activities and its purpose was to minimize the number of people coming to office and letting maximum people to work from home to process the policyholders' requests and meet the expectations of the policyholders to the extent possible under the prevailing COVID-19 situation.

In order to tackle the situation, the Company formed Crisis Management Group, Emergency Response Team and Rapid Action Team. I.T. infrastructure initiatives were taken up to support the BCP. These initiatives facilitated the employees work from home. Various process to ensure seamless claim settlement process, servicing the policyholders etc. in the wake of COVID-19 pandemic were simplified.

A dedicated desk of panel doctors and facility to reach out to our in-house doctors on call was made available for any medical queries related to COVID-19.

The Company is in the process to launch a dedicated portal for KLI employees to facilitate registration of COVID-19 vaccination slots which shall be available from our hospital partners. The portal/registration is expected to go live by May, 2021, thereby ensuring all the vaccination of the employees and their immediate family members.

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. The Directors acknowledge the support extended by their shareholders and express their appreciation of employees for their efforts, teamwork and professionalism.

ANNEXURES:

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

For and on behalf of the Board of Directors

Sd/-

G. Murlidhar
Managing Director
DIN: 03601196

Sd/-

Uday Kotak
Chairman
DIN: 00007467

Place: Mumbai

Date: 27th April, 2021

ANNEXURE 1

Report on Corporate Governance

In view of extensive changes in to the governance of the companies brought about by the Companies Act, 2013, the Insurance Regulatory & Development Authority of India (IRDAI) issued new 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 2020-21 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, 2021, your Company has eight Directors on its Board of whom seven are non-executive directors. Your Company has three independent directors. The Chairman of the Board holds a Non-Executive position. The Chairman of the Audit Committee is an Independent Director. The responsibilities of the Board *inter-alia* include monitoring of compliance with relevant laws, regulations, code of conduct, formulating various policies of the Company, strategic guidance for implementation of business policy, structure a management information system for review and recourse, define standards for conduct of business, servicing of policyholders, grievance redressal and risk management.

The Composition of the Board of Directors of the Company as on 31st March, 2021 is as follows:

Name of the Directors	DIN	Designation
Mr. Uday Kotak	00007467	Chairman
Mr. Shivaji Dam	00032568	Non-Executive Director
Mr. Prakash Apte	00196106	Independent Director
Mr. Paresh Parasnis	02412035	Independent Director
Ms. Anita Ramachandran	00118188	Independent Director - Woman Director
Mr. Dipak Gupta	00004771	Non- Executive Director
Mr. Gaurang Shah	00016660	Non-Executive Director
Mr. G. Murlidhar	03601196	Managing Director

Consequent to the expiry of tenure of Mr. G. Murlidhar as the Managing Director of the Company, the Members in the Extraordinary General Meeting of the Company held on 26th March, 2021 have approved appointment of Mr. Mahesh Balasubramanian as the Managing Director of the Company with effect from 1st May, 2021 for a period of three years. The said appointment has been approved by the Authority.

The details of the Directors such as qualification, specialization, and status of directorship as well as brief profile, as at 31st March, 2021, are given at **Annexure 'A'** enclosed with this report.

Composition of the Committee positions held by Directors as on 31st March, 2021

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 & 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
Mr. Paresh Parasnis	Independent Director	Member	-	-	-	-	-	-	Member	-
Ms Anita Ramachandran	Independent Director - Woman Director	-	-	-	-	-	-	-	Member	-
Mr. Dipak Gupta	Non-Executive Director	-	Chairman	-	-	Member	-	-	-	Chairman
Mr. Gaurang Shah	Non-Executive Director	Member	Member	Chairman	Chairman	Member	-	Chairman	-	Member
Mr. G. Murlidhar	Managing Director	-	Member	Member	Member	-	Member	Member	-	-

BOARD MEETINGS

During the year seven Board Meetings were held. The Meetings were held on 29th April, 2020, 15th May, 2020, 22nd July, 2020, 7th September, 2020, 20th October, 2020, 21st January, 2021 and 26th March, 2021.

The details of attendance of Directors at the Board meetings are as follows:

Directors	No. of meetings held during the tenure of the Member	No. of meetings attended
Mr. Uday Kotak	7	7
Mr. Shivaji Dam	7	5
Mr. Prakash Apte	7	7
Mr. Paresh Parasnis	7	7
Ms Anita Ramachandran	7	7
Mr. Dipak Gupta	7	6
Mr. Gaurang Shah	7	7
Mr. G. Murlidhar	7	7

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 & Remuneration Committee and Corporate Social Responsibility Committee;
- General notices of interest received from Directors of the Company;
- Quarterly/ Half Yearly/ Annual Financial Statements of the Company;
- Information pertaining to the policies of the Company;
- Updates on the Regulatory and Statutory Compliances of the Company;
- State of affairs of the Company vide detailed updates by the Managing Director.

DIRECTORS' AND KMPS' REMUNERATION

Elements of Remuneration & Sitting Fees of Individual Directors for the year ended 31st March, 2021

(₹ in '000)

Name of Director	Sitting Fees	Salaries & Perquisites	Company's contribution to PF, Superannuation and NPS	Commission*	Total
Mr. Uday Kotak	-	-	-	-	-
Mr. Shivaji Dam	390	-	-	800	1,190
Mr. Prakash Apte	900	-	-	800	1,700
Mr. Paresh Parasnis	750	-	-	800	1,550
Ms. Anita Ramachandran	570	-	-	800	1,370
Mr. Dipak Gupta	-	-	-	-	-
Mr. Gaurang Shah	-	-	-	-	-
Mr. G. Murlidhar	-	34,455	1,681	-	36,136

₹ 8 Lakh for Financial year 2020-21 is subject to the approval by the Shareholders in the ensuing Annual General Meeting.

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

(Amount in '000 rounded off to the nearest rupee)

Details of Key Managerial Personnel	Salaries & Perquisites	Company's contribution to PF, Superannuation and NPS	Total
Mr. Cedric Fernandes, Chief Financial Officer*	11,612	960	12,572
Mr. C. Muralikrishna, Chief Compliance Officer & Company Secretary*	7,787	312	8,099
Other KMPS**	97,996	5,884	103,880

* As per the Companies Act, 2013

** 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

As required by the Corporate Governance Guidelines issued by IRDAI and revised Guidelines on Stewardship Code for insurers in India, the terms of reference of the Committee shall also include the following:

- 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 FY 2020-21 six meetings of the Committee were held on 29th April, 2020, 21st July, 2020, 7th September, 2020, 20th October, 2020, 21st January, 2021 and 26th March, 2021.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Prakash Apte, Chairman	6	6
Mr. Paresh Parasnis, Member	6	6
Mr. Gaurang Shah, Member	6	6

2. INVESTMENT COMMITTEE

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

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

During the year four meetings of the Committee were held on 27th April, 2020, 16th July, 2020, 19th October, 2020 and 20th January, 2021.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Dipak Gupta, Chairman	4	4
Mr. Gaurang Shah, Member	4	4
Mr. G. Murlidhar, Member	4	4
Mr. Sunil Sharma, Member	4	4
Mr. Sudhakar Shanbhag, Member	4	4
Mr. Cedric Fernandes, Member	4	4
Mr. R. Jayaraman, Member*	2	2

* The Board in its meeting dated 20th October, 2020 reconstituted the Investment Committee to include Mr. R. Jayaraman as Member of the Committee.

3. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of one Non-Executive Director (Chairman), the Managing Director, the Chief Risk Officer, Head of Operations, Compliance Officer 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

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- 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 on 22nd April, 2020, 6th July, 2020, 16th October, 2020 and 12th January, 2021.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Gaurang Shah, Chairman	4	4
Mr. G. Murlidhar, Member	4	4
Mr. Sunil Sharma, Member	4	3
Mr. Hitesh Veera, Member	4	4
Mr. Cedric Fernandes, Member	4	4
Mr. C. Muralikrishna, Member	4	4

4. ASSET LIABILITY MANAGEMENT COMMITTEE

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

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- 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 three meetings of the Committee were held on 25th June, 2020, 21st September, 2020 and 7th January, 2021.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Gaurang Shah, Chairman	3	3
Mr. G. Murlidhar, Member	3	3
Mr. Sunil Sharma, Member	3	3
Mr. Sudhakar Shanbhag, Member	3	3
Mr. Cedric Fernandes, Member	3	3
Mr. R. Jayaraman*	1	1

* The Board in its meeting dated 20th October, 2020 reconstituted the Asset Liability Management Committee to include Mr. R. Jayaraman as Member of the Committee.

5. POLICYHOLDERS' PROTECTION COMMITTEE

The Policyholders Protection Committee comprises of Non-Executive Director (Chairman), the Managing Director, the Chief Risk Officer, the Head of Distribution (Individual Business). 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;

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- Adopting standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- Put in place a framework for review of awards given by Insurance Ombudsman/ Consumer Forums on need basis.
- Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons thereof and report the same to the Board for initiating remedial action, where necessary.
- Review of Claims Report, including status of outstanding claims with ageing of outstanding claims on need basis.
- Reviewing Repudiated claims with analysis of reasons.
- Status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.

During the year four meetings of the Committee were held on 16th June, 2020, 15th September, 2020, 25th November, 2020 and 18th March, 2021.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Shivaji Dam, Chairman	4	3
Mr. G. Murlidhar, Member	4	4
Mr. Sunil Sharma, Member	4	4
Mr. Suresh Agarwal, Member	4	4

Pursuant to the Corporate Governance Guidelines issued by the IRDAI, Mr. Kamlesh Vora, an Expert / Customer representative, attended all four meetings of the Committee held during the year.

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, three meetings of the Committee were held on 27th April, 2020, 21st July, 2020 and 26th March, 2021.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Dipak Gupta, Chairman	3	2
Mr. Prakash Apte, Member	3	3
Mr. Gaurang Shah, Member	3	3

7. NOMINATION & REMUNERATION COMMITTEE

The Nomination & 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.

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- 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, four meetings of the Committee were held on 29th April, 2020, 22nd July, 2020, 7th December, 2020 and 26th March, 2021.

The details of the attendance of the Members at the Committee meeting are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Prakash Apte, Chairman	4	4
Mr. Uday Kotak, Member	4	4
Mr. Paresh Parasnis, Member	4	4
Ms. Anita Ramachandran, Member	4	4

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, one Non - Executive Director, the Managing Director, the Chief Risk Officer, the Appointed Actuary, 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

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- 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 on 27th April, 2020 and 18th March, 2021.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Gaurang Shah, Chairman	2	2
Mr. Prakash Apte, Member	2	2
Mr. G. Murlidhar, Member	2	2
Mr. Sunil Sharma, Member	2	2
Mr. Cedric Fernandes, Member	2	2
Mr. Heerak Basu, Independent Actuary, Member	2	2
Mr. R. Jayaraman, Member*	1	1

* The Board in its meeting dated 20th October, 2020 reconstituted the With Profits Committee to include Mr. R. Jayaraman as Member of the Committee.

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 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. Hence, no meeting of Committee was held during the Financial Year.

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

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

Particulars	Year ending March 2021	Year ending March 2020
1) Claims Ratio		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	9.13%	7.34%
b. Surrender, Maturity and Survival Benefits as % of Total Premium	27.81%	27.21%
2) Commission Ratio		
a. New Business Commission as a % of New Business Premium	6.0%	6.9%
b. Total Commission as a % of Total Premium	4.5%	5.0%
3) Expenses Ratio		
a. Policy holder expenses as a % of Total Premium	13.7%	14.4%
b. Ratio of expenses of management (3b = 2b + 3a)	18.2%	19.4%

B. Actual Solvency margin/Ratio details vis-a-vis the required margin

Particulars	Year ending March 2021	Year ending March 2020
Actual Solvency Ratio	2.90	2.90
Required Solvency Ratio	1.50	1.50

C. Conservation Ratio

Particulars	Year ending March 2021	Year ending March 2020
Conservation Ratio (Individual) (Current Year Pure Renewal) / (Previous Year New Business Premium + Previous Year Pure Renewal)	85.0%	88.9%

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 2021		March 2020	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	171	20.07	188	5.82
Claims Intimated	94028	1201.50	75989	849.55
Claims Settled	93619	1165.90	75559	803.07
Claims Repudiated	137	20.20	447	32.23
Claims Rejected	0	0.00	0	0.00
Claims Unclaimed* (in the Year)	0	0.00	0	0.00
Claims O/S from date of intimation at End of Year*	443	35.46	171	20.07
*Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	296	23.82	135	18.21
3 months and less than 6 months	96	9.42	16	0.32
6 months and less than 1 year	37	0.88	7	1.11
1 year and above	14	1.34	13	0.43
Total	443	35.46	171	20.07

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

G. All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the insurer

This information is included in the Management Report.

Certification for compliance of the Corporate Governance Guidelines

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

Sd/-

Muralikrishna Cheruvu

Chief Compliance Officer & Company Secretary

ANNEXURE A TO THE CORPORATE GOVERNANCE REPORT

Details of the Directors of the Company:

Name	Mr. Uday Kotak - Non-Executive Chairman (DIN: 00007467)
Qualification	B.Com, MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai
Brief Details	<p>Mr. Uday Kotak, aged 62 years, holds a Bachelor's degree in Commerce, and a MMS degree from Jamnalal Bajaj Institute of Management Studies, Mumbai. He is the Managing Director & CEO of the Bank and its promoter. Under Mr. Kotak's leadership, over the past 35 years, the Kotak Group established a prominent presence in major areas of financial services including Banking, Stock broking, Investment banking, Car finance, Insurance and Asset Management. He is a Member of the International Advisory Board of GIC Private Limited, Singapore and International Advisory Panel of Monetary Authority of Singapore, Member of the Board of Governors of Indian Council for Research on International Economic Relations and The Anglo Scottish Education Society (Cathedral & John Connon School). He is also a Governing Member of the Mahindra United World College of India.</p> <p>Mr. Kotak has been awarded the 'EY World Entrepreneur of the Year Award' in 2014 by Ernst & Young, 'Economic Times Business Leader of the Year Award' in 2015 by the Economic Times, 'Best Transformational Leader Award 2015' by Asian Centre for Corporate Governance Sustainability in 2016, 'Businessman of the Year 2016' by Business India and Lifetime Achievement Award at Financial Express Best Banks' Awards 2016 amongst many others.</p>
Status of other Directorship	<p>Kotak Mahindra Bank Limited Kotak Securities Limited Kotak Mahindra Investments Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Prime Limited Infrastructure Leasing & Financial Services</p> <p>Mr. Uday Kotak is also a member of the Stakeholders Relationship Committee of the Bank and Chairman of the Audit Committee of Kotak Mahindra Capital Company Limited.</p>
Name	Mr. Shivaji Dam - Non Executive Director (DIN: 00032568)
Qualification	B.Com, ACWA, ACA, ACS
Brief Details	<p>Mr. Shivaji Dam has a strong accounting and cost accounting back ground with over 34 years' experience of which 26 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	<p>Mr. Prakash Apte, has been the Managing Director of Syngenta India for a decade & is currently its Non-Executive Chairman. Syngenta India Limited is one of the leading agri business companies in India & Syngenta Group is one of the largest investors in agriculture research and a leading agri business across the world formed resulting from merger/demerger of Agri businesses belonging to Astra Zeneca and Novartis.</p> <p>During more than 40 years of very successful professional career, Mr. Apte has gained varied knowledge in various aspects of business such as vision & strategy development, business integration & transformation, operation excellence etc. and he has been involved with many initiatives for organizational capability upgradation, coaching & people development.</p> <p>Mr. Apte was instrumental in setting up the Syngenta Foundation India which focuses on providing knowledge and support for adopting scientific growing systems to recourse poor farmers and enabling their access to market.</p> <p>Apart from Syngenta India, Mr. Apte is presently Chairman of Kotak Mahindra Bank Limited & serves on the Boards of Fine Organics Ltd, Indo Swiss Centre of Excellence & Syngenta Foundation India.</p>
Status of other Directorship	<p>Kotak Mahindra Bank Limited Syngenta India Ltd. Syngenta Foundation India Indo-Swiss Centre of Excellence Fine Organic Industries Limited</p>

Name	Mr. Paresh Parasnis – Independent Director (DIN: 02412035)
Qualification	B. Com, F.C.A.
Brief Details	<p>Mr. Paresh S. Parasnis was the Head of Piramal Foundation (August'2012 to March'2021), one of India's leading foundations committed to addressing social issues through high impact solutions, thought leadership and partnerships. At Piramal Foundation, Mr. Paresh Parasnis was responsible for the Piramal Group's CSR activities implemented through its initiatives including Piramal Swasthya, Piramal Foundation for Education Leadership, and Piramal Sarvajal.</p> <p>Mr. Paresh joined Piramal Foundation in August 2012. He is also active on the board of trustees of Shoshit Seva Sangh (providing education to under privileged children in Bihar) and Collective Good Foundation, Bangalore (formerly Nadathur Trust) (aiming to bring various stakeholders of social sector on one platform and contribute to the overall development of the social sector).</p> <p>Prior to joining the Foundation, he served as Executive Director & COO with HDFC Standard Life Insurance Limited. During his tenure with HDFC Standard Life (2000-2012) he was a Member of various Board Committees and Chair / Member of Management Committees. He worked in various capacities with HDFC Limited (1984-2000) & with Hindustan Lever Limited for two years (1982-84). He has also been a consultant to the World Bank and the Asian Development Bank.</p> <p>He has rich experience of over 35 years with major strengths in strategy, project management, time bound execution and building robust & customer friendly servicing models.</p>
Status of other Directorship	<p>Invesco Asset Management (India) Private Limited</p> <p>Mr. Paresh Parasnis is also a Chairman of the Audit Committee of Invesco Asset Management (India) Private Limited.</p>
Name	Ms. Anita Ramachandran – Independent and Woman Director (DIN: 00118188)
Qualification	MBA (Finance) from the Jamnalal Bajaj Institute, Mumbai
Brief Details	<p>Ms. Anita Ramachandran is a well-known HR expert in the country and has 44 years of experience as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organization.</p> <p>Ms. Anita began her career in the Management Consultancy division of AF Ferguson & Co. in Mumbai in 1976 and worked there for 19 years and was finally a Director. Ms. Anita founded Cerebrus Consultants in 1995 to focus on HR consulting including Organisation transformation. Her reputation and innovative work helped her build Cerebrus into a national presence in 5 years. Cerebrus has offices in 5 major cities and has worked with over 700 companies in South Asia. She is known as an authority in Reward management in the country and for her work in Strategic HR. Anita has advised a large number of companies in the BFSI sector. She also supports many organizations in social sectors through pro bono professional work and remains deeply committed to work with women. She has been the Chairperson of TIE Women and on Executive committee of TIE Mumbai and earlier on in the Advertising Standards Council of India.</p>
Status of other Directorship	<p>Cerebrus Consultants Private Limited</p> <p>Godrej & Boyce Manufacturing Co Ltd.</p> <p>Rane (Madras) Limited</p> <p>Aditya Birla Housing Finance Limited</p> <p>Oxfam India</p> <p>IDFC Asset Management Company Limited</p> <p>FSN E-Commerce Ventures Private Limited</p> <p>Utkarsh Small Finance Bank Limited</p> <p>Grasim Industries Limited</p> <p>Metropolis Healthcare Limited</p> <p>Happiest Minds Technologies Ltd.</p> <p>Essel Mining & Industries Ltd.</p>
Name	Mr. Dipak Gupta - Non Executive Director (DIN: 00004771)
Qualification	B.E. (Electronics), PGDM-IIM, Ahmedabad
Brief Details	<p>Mr. Dipak Gupta, B.E. (Electronics), PGDM-IIM, Ahmedabad and has over 35 years of experience in the financial services sector, 29 years of which have been with the Kotak Group.</p> <p>He is the Joint Managing Director of the Kotak Mahindra Bank. He helms numerous functions including Vigilance, Internal Audit, Human Resources, IT including Cyber Security, Digital Initiatives, Customer Experience, Marketing & Communications, Environment Social Governance (ESG) and Corporate Social Responsibility (CSR).</p> <p>He was responsible for leading the Kotak Group's initiatives into the banking arena. Prior to this, he was the CEO of Kotak Prime.</p> <p>Prior to joining the Kotak Group, he was with AF Ferguson & Company for approximately six years.</p>

Status of other Directorship	Kotak Mahindra Bank Limited Kotak Mahindra Capital Company Limited Kotak Investments Advisors Limited Kotak Mahindra (UK) Limited Kotak Mahindra Inc. Kotak Infrastructure Debt Fund Limited
Name	Mr. Gaurang Shah - Non Executive Director (DIN: 00016660)
Qualification	M.Com, ACA, Grad CWA, LCS
Brief Details	<p>Gaurang Shah is a whole-time director on the board of Kotak Mahindra Bank. He is also a part of the Group Management Council that drives Kotak Mahindra Group's growth charter.</p> <p>Gaurang oversees the Insurance, Asset Management including Alternate Assets and Asset Reconstruction businesses and is Non-Executive Director on the boards of the insurance, asset management and international business entities, which are wholly owned subsidiaries of Kotak Mahindra Bank.</p> <p>Prior to this, Gaurang headed Group Risk Management.</p> <p>Gaurang has over 36 years of experience largely in financial services, of which over 24 years have been with the Kotak Mahindra Group. He has played a key role in building the Group's consumer banking and life insurance businesses, and has held several positions of responsibility, including Head of Retail Assets at Kotak Mahindra Bank. He was also the Head of Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International), which became Kotak Mahindra Prime Ltd (in 2006) - one of India's leading automobile finance companies.</p> <p>Gaurang is a Chartered Accountant (CA) from ICAI and M.Com from Gujarat University.</p>
Status of other Directorship	Kotak Mahindra Bank Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra (UK) Limited Kotak Mahindra Inc. Kotak Mahindra Asset Management (Singapore) Pte. Ltd. Kotak Mahindra General Insurance Company Limited Kotak Investment Advisors Limited
Name	Mr. G. Murlidhar - Managing Director (DIN: 03601196)
Qualification	ACA, ICWA, ACS
Brief Details	<p>Mr. G. Murlidhar is a Managing Director of Kotak Mahindra Life Insurance Company 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 has been 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 & 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 & Management Accountant and Company Secretary and has completed AMP from Harvard Business School, USA.</p>
Status of other Directorship	Kotak Mahindra General Insurance Company Limited

ANNEXURE 2

Details of CSR activities and spends U/s 135 of The Companies Act, 2013 read with The Companies (Corporate Social Responsibility) Rules, 2014 for the FY 2020-21

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

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://insurance.kotak.com/why-kotak-life/corporate-governance>

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): N.A

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A

(Amount in Lakhs)

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1		Nil	Nil
Total			

(Amount in Lakhs)

6	Average net profit of the company as per section 135(5).	48,291
7	(a) Two percent of average net profit of the company as per section 135(5)	966
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b-7c).	966
8	(a) CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year (Amount in Lakhs)	Amount Unspent (Amount in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	(Amount in Lakhs)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
795	171	30/03/2021		NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)		(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project	(8) Amount spent in the current financial year	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through implementing Agency		(12) CSR Registration number.
			Yes	No	State	District						Name		
1	CSR Project on Healthcare	Healthcare	Yes		West Bengal	Kolkata	2 year	571	400	171	No	The Eastern India Heart Care and Research Foundation		CSR00002431
Total								571	400	171				

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

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	KLI - Wockhardt MMV Programme	Healthcare	Yes		Chennai/Bangalore/Kolkata	273	No	Wockhardt Foundation	CSR00000161
2	CSR Programme	Education & Livelihood	Yes		Mumbai	100	No	Kotak Education Foundation	CSR00001785
3	Food For Life	Relief & Rehabilitation	Yes		Mumbai	10	No	Annamrita Foundation	CSR00001973
4	Disaster Management, and Rescue & Relief-COVID 19-Dry Ration Kit	Relief & Rehabilitation	Yes		Chennai/Coimbatore/Madurai/Thanjavur/Baidyabati	13	Yes	N.A.	N.A.
Total						395			

(Amount in Lakhs)

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(Amount in Lakhs)
Nil
Nil
₹ 966

(g) Excess amount for set off, if any

Sr. No.	Particular	(Amount in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	966
(ii)	Total amount spent for the Financial Year	966
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Date of transfer	Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount		
1				Not Applicable			(Amount in Lakhs)
Total							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Completed / Ongoing.
1				Not Applicable				(Amount in Lakhs)
Total								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.(Amount in Lakhs) 400

Note: This asset is under construction. The CSR Project on Healthcare undertaken with partner organisation The Eastern India Heart Care & Research Foundation is a multi-year project. The amount was disbursed in the last week of March, 2021 and based on the utilisation report from the implementing agency, it shall be utilised in the FY 21-22.

(asset-wise details).

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

Not Applicable.

(b) Amount of CSR spent for creation or acquisition of capital asset.(Amount in Lakhs)

400

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

The Eastern India Heart Care and Research Foundation

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

HB Block, 36/A/2, Salt Lake City, Sector-III, Kolkata-700106

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

Not Applicable

Sd/-

Sd/-

(Chief Executive Officer or Managing Director or Director). (Chairman CSR Committee)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

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

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

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

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

In the case of Corporate Social Responsibility ("CSR"), the Company has spent an amount of ₹ 795 lakhs out of the amount of ₹ 966 lakhs to be spent during the year and has transferred balance amount of ₹ 171 lakhs to the Unspent CSR Account, in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 .

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There have been no change in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

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

For **Parikh & Associates**
Company Secretaries

Sd/-
Sarvari Shah

Partner

FCS No: 9697 CP No: 11717
UDIN : F009697C000193861

Place: Mumbai
Date: 27th April, 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.*

'ANNEXURE A'

To,
The Members

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

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

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

For **Parikh & Associates**
Company Secretaries

Sd/-
Sarvari Shah
Partner

FCS No: 9697 CP No: 11717
UDIN : F009697C000193861

Place: Mumbai
Date: 27th April, 2021

Management Report

for the year ended 31st March, 2021

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, 2021:

- 1. 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 2021-22. The Certificate of Registration is valid as on 31st March, 2021 and the same continues to be in force.

- 2. 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.
- 3. 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.
- 4. 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.
- 5. 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 290% as at 31st March, 2021 is (31st March, 2020: 290%.)

- 6. 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."
- 7. 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.
- 8. 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, the Executive Risk Committee (ERC) and Investment Committee (IC) and their sub-committees. The Risk Management framework enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The mitigation strategy with respect to various risks as covered under the current Risk Management Framework is 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 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 & Liability Management Committee (ALM) and Credit Committee. The Asset & 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.

b) Insurance Risk

Due to the inherent nature of the Insurance Business, the company is exposed to a large 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 conducts periodic reviews of both underwriting and claims procedures.

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 to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing are in line with experience.

Persistency risk

The persistency risk is managed with the following approaches:

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 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 different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

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

Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment. The Outsourcing Committee meets at periodic intervals and monitors compliance to the Outsourcing Policy in the company.

Information Security Controls

The Company has well defined information security policy 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.

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.

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 trackers are maintained by the compliance department to manage timelines which are regulatory in nature are ensured. Sound compliance management process and information systems with a strong control culture have proven to be effective in managing compliance risks.

9. Operations in other countries: We hereby confirm that during the year ended 31st March, 2021, your Company had no operations in other countries.

10. Ageing of claims:

a) The average time taken by the company from the date of submission of the final requirement by the claimant to despatch of claim payment, in respect of mortality and morbidity claims are as follows

Period	Average time taken for claim settlement (in days)
FY 2021	4
FY 2020	5
FY 2019	5
FY 2018	6
FY 2017	5
FY 2016	6

b) All ageing of mortality and morbidity claims registered and not settled as on 31st March, 2021 has been detailed herein below (₹ in lakhs)

Non-Linked Business

(₹ in lakhs)

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount involved	Number of claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved
FY 2021	154	1,285.33	236	2,147.87	37	87.82	7	28.00	7	106.13	441	3,655.14
FY 2020	107	1502.9	66	374.4	16	44.1	5	10.5	6	100.1	200	2032.00
FY 2019	176	170.0	4	181.56	0	0	3	19.12	4	91.45	187	462.13
FY 2018	7	186.5	11	252.29	0	0	6	120.5	2	8.81	26	568.1
FY 2017	16	15.57	19	112.2	1	4.43	27	197.91	7	27.26	70	357.37

Linked Business

(₹ in lakhs)

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved
FY 2021	4	0.40	2	5.84	0	0	0	0	0	0	6	6.24
FY 2020	0	0	0	0	0	0	0	0	0	0	0	0
FY 2019	0	0	0	0	1	120	0	0	0	0	1	120
FY 2018	0	0	0	0	0	0	0	0	0	0	0	0
FY 2017	9	38.27	2	0.04	0	0	2	7.55	2	0.87	15	46.73

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

Statement of Age – wise analysis of the Unclaimed Amount of Policyholders in accordance with IRDA circular no. IRDA/F&A/CIR/Misc/173/07/2017 dated 25-07-2017 has been disclosed under Note 16 – 27 (a) of the audited Financial Statements for the year ended 31st March, 2021.

11. Valuation of investments:
11.1 Non linked Investments

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

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

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

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

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

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

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

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

In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the Financial year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. The Q1FY21 was worst affected due to pandemic. However, there was an economic recovery in Q2FY21 and Q3FY21 as lockdowns eased consequent to reduction in COVID-19 cases. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The Company, however, has not experienced any significant disruptions in the past one year and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements.

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 & 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 99.8% 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 ₹ 465,180,695 thousands as on 31st March, 2021 and is having the following bifurcation:

(₹ in 000)

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	30,173,157	86.8%	164,446,051	69.5%	54,908,897	28.4%	249,528,105	53.6%
AAA or Equivalent	3,202,228	9.2%	49,750,187	21.0%	34,108,414	17.6%	87,060,829	18.7%
AA+ or AA	-	0.0%	196,000	0.1%	-	0.0%	196,000	0.0%
AA- or lower up to A+ or Equivalent	-	0.0%	-	0.0%	9,780	0.0%	9,780	0.0%
A or lower than A or Equivalent	-	0.0%	282,128	0.1%	-	0.0%	282,128	0.1%
Unrated	-	0.0%	-	0.0%	-	0.0%	-	0.0%
NPA	-	0.0%	249,894	0.1%	-	0.0%	249,894	0.1%
Equity and other Instruments	1,386,228	4.0%	21,760,954	9.2%	104,706,778	54.0%	1,278,53,960	27.5%
Grand Total	34,761,613	100.0%	236,685,214	100.0%	193,733,869	100.0%	465,180,695	100.0%

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.

c) 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 '000	1 Year Fund Return	1 Year Benchmark Return	3 Year Fund Return	3 Year Benchmark Return
1	Classic Opportunities Fund	70,716,288	70.4%	74.3%	12.0%	12.4%
2	Kotak Group Bond Fund	22,467,709	7.9%	7.7%	9.8%	9.0%
3	Kotak Dynamic Bond Fund	17,964,681	7.1%	7.7%	9.2%	9.0%
4	Kotak Group Balanced Fund	14,711,531	39.8%	43.2%	11.8%	11.6%
5	Dynamic Floor Fund	10,073,689	76.8%	71.5%	13.4%	12.3%
6	Frontline Equity Fund	8,732,391	70.1%	74.3%	11.3%	12.4%
7	Money Market Fund	7,151,542	7.8%	7.7%	9.6%	9.0%
8	Kotak Opportunities Fund	6,585,759	4.2%	4.1%	5.7%	6.0%
9	Kotak Group Secure Capital Fund	6,488,891	8.6%	28.8%	3.8%	11.2%
10	Kotak Guaranteed Growth Fund	4,488,430	7.6%	30.5%	1.1%	10.9%

d) Performance of investment of Conventional portfolios over 1 year is given below

Particulars	Yield	
	Mar-21	Mar-20
Investments-Shareholders' Funds	8.1%	8.4%
Investments-Policyholders' Funds	7.7%	8.8%

Note: Returns calculated on the basis of mean yield, 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, 2021 are given below:

Sr. No.	Name of the Director/s	Entity in which Director is interested	Interested As	Expense during the financial year (₹ in lakhs)
1	Mr. Uday Kotak Mr. Dipak Gupta Mr. Prakash Apte Mr. Gaurang Shah	Kotak Mahindra Bank Ltd	Managing Director & CEO Jt. Managing Director Chairman Whole-time Director	29,465.32
2	Mr. Uday Kotak Mr. Dipak Gupta Mr. Prakash Apte Mr. Gaurang Shah	Kotak Securities Ltd	Directors on the board of Kotak Mahindra Bank as : Managing Director & CEO Jt. Managing Director Chairman Whole-time Director	225.98
3	Mr. Uday Kotak	Kotak Mahindra Prime Ltd	Chairman	0.03
4	Mr. Gaurang Shah Mr. G. Murlidhar	Kotak Mahindra General Insurance Company Ltd	Director Director	46.19
5	Mr. Uday Kotak Mr. Dipak Gupta Mr. Prakash Apte Mr. Gaurang Shah	BSS Micro Finance Ltd	Directors on the board of Kotak Mahindra Bank as : Managing Director & CEO Jt. Managing Director Chairman Whole-time Director	214.74
6	Mr. Gaurang Shah Mr. G. Murlidhar	Kotak Life Insurance Superannuation Fund	Trustees	17.75
7	Mr. Shivaji Dam	Kotak Education Foundation	Managing Trustee	100.00
8	Mr. Gaurang Shah Mr. G. Murlidhar	Kotak Mahindra Life Insurance Employees Gratuity Fund	Trustees	1,050.00
9	Mr Dipak Gupta Mr. Gaurang Shah	Kotak Investment Advisors Limited	Director Director	9.90
10	Mr. Gaurang Shah	Kotak Mahindra Asset Management Company Limited	Director	0.01
11	Ms. Anita Ramachandran	Dignity Foundation	Trustee	1.01
Total				31,130.93

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, 2021;
- (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 is operating effectively.

For and on behalf of Board of Directors

Sd/-
Uday Kotak
Chairman

Sd/-
G. Murlidhar
Managing Director

Mumbai 27th April, 2021

Independent Auditors' Report

To,

The Members of

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Kotak Mahindra Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (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 "IRDA Financial Statements Regulations"), circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") 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, of the state of affairs of the Company as at 31st March, 2021, its net surplus, its profits and its receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report along with Annexures and Management Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the circulars/orders/directions issued by the IRDAI in this regard and Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements 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 Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 26, 2021 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) As the Company's financial accounting system is centralised, no returns for the purpose of our audit are prepared at the branches of the Company;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

- (e) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard;
- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the IRDA Act and/or circulars/orders/directions issued by the IRDAI in this regard;
- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard;
- (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Section 34A of the Insurance Act, 1938;
- (i) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (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, as amended 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 liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 3 and Note 4, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2021.

For **S. R. Batliboi & Associates LLP**

Chartered Accountants
ICAI Firm Registration Number:
101049W/ E300004

per **Sarvesh Warty**

Partner
Membership Number: 121411
UDIN: 21121411AAAACU5208

Place: Mumbai
Date: 27th April, 2021

For **Haribhakti & Co. LLP**

Chartered Accountants
ICAI Firm Registration No:
103523WW/100048

Purushottam Nyati

Partner
Membership No: 118970
UDIN: 21118970AAAADL9829

Place: Mumbai
Date: 27th April, 2021

Annexure "A"

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (j) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **Kotak Mahindra Life Insurance Company Limited** (the "Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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. 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 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (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 "IRDA Financial Statements Regulations") and circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended 31st March, 2021. Accordingly, the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

For **S. R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:

101049W/ E300004

Sarvesh Warty

Partner

Membership Number: 121411

UDIN: 21121411AAAACU5208

Place: Mumbai

Date: 27th April, 2021

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:

103523W/W100048

Purushottam Nyati

Partner

Membership No: 118970

UDIN: 21118970AAAADL9829

Place: Mumbai

Date: 27th April, 2021

Independent Auditors' Certificate

To,
The Board of Directors

7th Floor, Kotak Towers, Building No. 21,
Infinity Park, Malad (East),
Mumbai - 400097

Independent Auditors' Certificate as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 27th April, 2021.

1. This certificate is issued to **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (the "Company") in accordance with the terms of engagement letter with the Company.
2. This certificate is issued to comply with the provisions of paragraph 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 IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility

3. The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of adequate internal controls suitable for ensuring compliance as aforesaid.

Independent Auditor's Responsibility

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
5. We conducted our examination 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) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31st March, 2021, we report that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended 31st March, 2021, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
 - b) Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, the Company has complied with the terms and conditions of registration stipulated by IRDAI;
 - c) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at 31st March, 2021, by actual inspection or on the basis of certificates/confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at 31st March, 2021, 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 to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

8. 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 provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements 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.

For **S. R. Batliboi & Associates LLP**

Chartered Accountants
ICAI Firm Registration Number:
101049W/ E300004

Per **Sarvesh Warty**

Partner
Membership Number: 121411
UDIN: 21121411AAAACV4341

Place: Mumbai
Date: 27th April, 2021

For **Haribhakti & Co. LLP**

Chartered Accountants
ICAI Firm Registration No:
103523WW100048

Purushottam Nyati

Partner
Membership No: 118970
UDIN: 21118970AAAADP8253

Place: Mumbai
Date: 27th April, 2021

Independent Auditors' Certificate

**To,
The Board of Directors**

7th Floor, Kotak Towers, Building No. 21,
Infinity Park, Malad (East),
Mumbai - 400097

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

1. This Certificate is issued to **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (the "Company") in accordance with the terms of engagement letter with the Company.
2. We, the Statutory Auditors' of the Company have been requested by the Management of the Company to issue a certificate regarding the declaration and application of the Net Asset Value ("NAV") of the schemes as at 31st March, 2021 in terms Schedule I(B)(11)(d) to the IRDAI Regulations.

Management's Responsibility

3. The Management of the Company is responsible for compliance with the IRDAI Regulations for declaration and application of NAV of the schemes as at 31st March, 2021, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and the design, implementation and maintenance of adequate internal control that were operating effectively relevant to declaration and application of NAV of the schemes that is free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

4. Pursuant to the requirements of Schedule I(B)(11)(d) to the IRDAI Regulations, our responsibility is to provide a reasonable assurance as to whether:
 - a) The Company has declared 31st March, 2021 as a business day;
 - b) The Company has declared NAV for 31st March, 2021;
 - c) The NAV of 31st March, 2021 has been applied to applications received on Wednesday, 31st March, 2021 upto 3.00 p.m.; and
 - d) The NAV post 31st March, 2021 has been applied to applications received on Wednesday, 31st March, 2021 after 3.00 p.m.
5. We have conducted our examination in the following manner:
 - a) Obtained representation from the management that the Company has declared 31st March, 2021 as a business day for accepting application forms and that it has declared NAV for 31st March, 2021;
 - 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, 2021 (collectively referred to as "application forms"), from the Management;
 - c) Relied upon the Certificate issued by the Concurrent Auditor to the Company in this regards
 - d) Selected samples of application forms from listing mentioned in paragraph 5(b) above and verified whether:
 - i) the applications received on Wednesday, 31st March, 2021, upto 3.00 p.m. have been processed with NAV of 31st March, 2021; and
 - ii) the applications received on Wednesday, 31st March, 2021, after 3.00 p.m. have been processed with NAV after 31st March, 2021.
6. We conducted our examination 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) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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

8. On the basis of our examination and the information, explanations and representation provided to us by the Company, in our opinion:
 - a) The Company has declared NAV for 31st March, 2021 which was a business day for accepting applications;
 - b) The applications received on Wednesday, 31st March, 2021 upto 3.00 p.m. have been processed with NAV of 31st March, 2021; and
 - c) The applications received on Wednesday, 31st March, 2021 after 3.00 p.m. have been processed with NAV of any business day after 31st March, 2021.

Restriction on Use

9. This opinion is issued at the request of the Company solely for use of the Company and onward submission to IRDAI 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 opinion is shown or into whose hands it may come without our prior consent in writing.

For **S. R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:

101049W/ E300004

Per Sarvesh Warty

Partner

Membership Number: 121411

UDIN: 21121411AAAACW8920

Place: Mumbai

Date: 27th April, 2021For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:

103523W/W100048

Purushottam Nyati

Partner

Membership No: 118970

UDIN: 21118970AAAADQ8586

Place: Mumbai

Date: 27th April, 2021

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

FORM A-RA

Revenue Account for the year ended 31st March, 2021

Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Premiums earned - net			
(a) Premium	1	111,002,211	103,400,786
(b) Re-insurance ceded		(1,987,151)	(1,423,290)
(c) Re-insurance accepted		-	-
Sub-Total		109,015,060	101,977,496
Income from investments			
(a) Interest, Dividends and Rent Gross		20,525,053	17,429,523
(b) Profit on sale/ redemption of investments		13,173,622	14,053,020
(c) (Loss on sale/ redemption of investments)		(4,163,797)	(7,111,665)
(d) Transfer/ Gain on revaluation/change in fair value* ((Refer Schedule 16 - Note 15(e))		35,904,812	(22,133,950)
Sub-Total		65,439,690	2,236,928
Contribution from Shareholders' Account (Refer Schedule 16 - Note 11)		70,858	215,918
Contribution from Shareholders' Account towards Excess EOM		-	-
Other Income			
(a) Miscellaneous income		8,734	10,744
(b) Income on Unclaimed amount of Policyholders		14,500	17,343
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)		(6,023)	1,822
Sub-Total		17,211	29,909
Total (A)		174,542,819	104,460,251
Commission	2	5,230,051	5,499,522
Operating Expenses related to Insurance Business	3	14,966,869	14,590,099
GST on linked charges		703,052	641,317
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		1,725,793	2,021,423
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) ((Refer Schedule 16 - Note 15(a))		(61,589)	366,500
(b) For standard loan assets		(1,809)	(474)
Total (B)		22,562,367	23,118,387
Benefits paid (net)	4	40,999,014	35,722,280
Interim & Terminal Bonuses paid		502,080	269,181
Change in valuation of liability in respect of life policies			
(a) Gross **		46,104,314	47,722,865
(b) Amount ceded in Reinsurance		(1,378,158)	(792,300)
(c) Amount accepted in Reinsurance		-	-
Provision for Linked Liabilities & Funds for Discontinued Policies		60,258,677	(5,920,953)
Total (C)		146,485,927	77,001,073
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		5,494,525	4,340,791
APPROPRIATIONS			
Transfer to Shareholders' Account (Refer Schedule 16 - Note 10)		5,049,350	4,600,795
Transfer to Other Reserve		-	-
Funds for Future Appropriations -Provision for lapsed policies unlikely to be revived		-	-
Balance being Funds for Future Appropriations		445,175	(260,004)
Total (D)		5,494,525	4,340,791
SURPLUS/(DEFICIT) BROUGHT FORWARD		2,501,687	2,761,691
Surplus after Appropriation		445,175	(260,004)
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET		2,946,862	2,501,687
(a) Interim & Terminal Bonuses Paid		502,080	269,181
(b) Allocation of Bonus to Policyholders		5,414,743	3,915,079
(c) Surplus/ (Deficit) shown in the Revenue Account		445,175	(260,004)
Total Surplus: [(a) + (b) + (c)]		6,361,998	3,924,256

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

** represents Mathematical Reserves after allocation of bonus.

Significant accounting policies and Notes to the accounts

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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 **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sarvesh Warty

Partner

Membership No - 121411

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 103523W/W100048

Purushottam Nyati

Partner

Membership No - 118970

For and on behalf of the Board of Directors

Uday Kotak

Chairman

DIN : 00007467

Gaurang Shah

Director

DIN : 00016660

Cedric Fernandes

Chief Financial Officer

Mumbai

27th April, 2021**Paresh Parasnis**

Director

DIN : 02412035

G. Murlidhar

Managing Director

DIN : 03601196

R Jayaraman

Appointed Actuary

Muralikrishna Cheruvu

Company Secretary

Mumbai

27th April, 2021

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

FORM A-PL

Profit And Loss Account

 for the year ended 31st March, 2021

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 - Note 10)		5,049,350	4,600,795
Income from Investments			
(a) Interest, Dividends and Rent Gross		2,433,577	2,051,304
(b) Profit on sale/ redemption of investments		25,250	32,633
(c) (Loss on sale/ redemption of investments)		(1,175)	(104)
Sub-Total		2,457,652	2,083,833
Other Income		-	-
Total (A)		7,507,002	6,684,628
Expenses other than those directly related to the insurance business	3A	66,257	31,678
Contribution to the Policyholders account towards Excess EOM		-	-
Managerial Remuneration over and above the specified limit		21,136	29,355
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		3,196	749
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Corporate Social Responsibility Expenditure (Refer Schedule 16 - Note 9 (b))		96,610	37,000
Contribution to the Policyholders account (Refer Schedule 16 - Note 11)		70,858	215,918
Total (B)		258,057	314,700
Profit before tax		7,248,945	6,369,928
Provision for taxation			
- Current Year		329,633	288,149
- Deferred tax charge / (credit)		-	-
Profit after tax		6,919,312	6,081,779
Appropriations			
(a) Balance at the beginning of the year		27,912,133	21,830,354
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Tax on dividend distributed		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		34,831,445	27,912,133
Earnings Per Share (Basic and Diluted) (in ₹)(Nominal value ₹10) (Refer Schedule 16 - Note 21)		13.56	11.92
Significant accounting policies and Notes to the accounts	16		
The Schedules and accompanying notes are an integral part of this Profit and Loss Account			

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 103523W/W100048

For and on behalf of the Board of Directors

Uday Kotak

Chairman

DIN : 00007467

Pareesh Parasnis

Director

DIN : 02412035

Sarvesh Warty

Partner

Membership No - 121411

Purushottam Nyati

Partner

Membership No - 118970

Gaurang Shah

Director

DIN : 00016660

G. Murlidhar

Managing Director

DIN : 03601196

Cedric Fernandes

Chief Financial Officer

Mumbai

27th April, 2021**R Jayaraman**

Appointed Actuary

Muralikrishna Cheruvu

Company Secretary

Mumbai

27th April, 2021

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

FORM A-BS

Balance Sheet as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at 31 st March, 2021	As at 31 st March, 2020
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	5,102,902	5,102,902
Reserves and Surplus	6	35,351,808	28,432,496
Credit/[Debit] Fair Value Change Account		(4,768)	(2,623)
Sub-Total		40,449,942	33,532,775
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account (Refer Schedule 16 - Note 15(e))		1,228,329	(98,476)
Revaluation Reserve - Investment Property (Refer Schedule 16 - Note 15(d))		497,369	433,139
Policy Liabilities (Refer Schedule 16 - Note 4(a))		223,333,282	178,607,126
Insurance Reserves		-	-
Provision for Linked Liabilities		188,047,295	129,630,886
Funds for Discontinued policies (Refer Schedule 16 - Note 28)			
- Discontinued on account of non-payment of premium		5,677,327	3,843,958
- Others		9,247	348
Sub-Total		418,792,849	312,416,981
Funds for Future Appropriations (Refer Schedule 16 - Note 18)		2,946,862	2,501,687
Sub-Total		2,946,862	2,501,687
Total		462,189,653	348,451,443
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	34,761,613	28,347,433
- Policyholders'	8A	236,042,315	186,430,867
Assets Held to Cover Linked Liabilities	8B	193,733,869	133,475,192
Loans	9	642,898	891,538
Fixed Assets	10	844,481	838,725
Current Assets			
Cash and Bank Balances	11	4,869,881	3,672,926
Advances and Other Assets	12	11,817,153	11,831,508
Sub-Total (A)		16,687,034	15,504,434
Current Liabilities	13	17,603,847	14,882,085
Provisions	14	2,918,710	2,154,661
Sub-Total (B)		20,522,557	17,036,746
Net Current Assets (C) = (A-B)		(3,835,523)	(1,532,312)
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Total		462,189,653	348,451,443
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 **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No : 101049W/E300004**Sarvesh Warty**
Partner
Membership No - 121411For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No : 103523W/W100048**Purushottam Nyati**
Partner
Membership No - 118970

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467**Gaurang Shah**
Director
DIN : 00016660**Cedric Fernandes**
Chief Financial OfficerMumbai
27th April, 2021**Pareesh Parasnis**
Director
DIN : 02412035**G. Murlidhar**
Managing Director
DIN : 03601196**R Jayaraman**
Appointed Actuary**Muralikrishna Cheruvu**
Company SecretaryMumbai
27th April, 2021

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

Receipts And Payments Account for the year ended 31st March, 2021

(Amounts in thousands of Indian Rupees)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Cash Flows from Operating Activities		
Premium and Other receipt from Customer	113,321,983	100,731,536
Payments of other operating expenses ¹	(10,833,516)	(14,980,104)
Payments of commission and brokerage	(5,238,590)	(5,499,355)
Deposits, advances and staff loans	(171,388)	(13,383)
Payments to the re-insurers, net of commissions and claims	(10,707)	(436,628)
Payment of Claims	(43,092,738)	(36,370,294)
Income taxes paid (Net)	(1,283,689)	(1,002,462)
GST Paid	(626,701)	(663,248)
Net cash flow from Operating Activities (A)	52,064,654	41,766,062
Cash Flows from Investing Activities		
Purchase of fixed assets	(419,128)	(518,858)
Proceeds on sale of fixed assets	8,516	8,769
Interest and Dividend received on Investments (net of interest expended on purchase of investments)	22,481,460	18,395,272
Purchase of Investment	(313,863,470)	(310,804,788)
Sale of Investment	248,099,367	259,104,798
Investments in money market instruments and in liquid mutual funds (Net)	(2,768,281)	(2,169,924)
Loans disbursed	(203,517)	(128,070)
Expense Related to Investment	(6,146)	(7,183)
Net cash flow from Investing Activities (B)	(46,671,199)	(36,119,984)
Cash Flows from Financing Activities		
Proceeds from issue of Share Capital	-	-
Net cash flow from Financing Activities (C)	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	5,393,455	5,646,078
Cash and cash equivalents at the beginning of the year	18,040,907	12,394,829
Cash and Cash Equivalents at end of year	23,434,362	18,040,907
Notes:		
(a) Cash and cash equivalents at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	1,053,654	229,769
Bank Balances (including deposits)	3,816,227	3,443,157
Other short term investment (maturing within 3 months)	18,564,481	14,367,981
(Forming part of investments as per schedule 8, 8A and 8B)		
	23,434,362	18,040,907
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule - 11)		
Cash & Cash Equivalent	23,434,362	18,040,907
Add : Deposit Account - Others (More than 3 months)	-	-
Less : Other Short Term Investment (maturing within 3 months)	18,564,481	14,367,981
Cash & Bank Balance as per Schedule -11	4,869,881	3,672,926

¹ Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 79,510 thousands (previous year ₹ 37,000 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 **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No : 101049W/E300004

Sarvesh Warty
Partner
Membership No - 121411

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No : 103523W/W100048

Purushottam Nyati
Partner
Membership No - 118970

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Gaurang Shah
Director
DIN : 00016660

Cedric Fernandes
Chief Financial Officer

Mumbai
27th April, 2021

Paresh Parasnis
Director
DIN : 02412035

G. Murlidhar
Managing Director
DIN : 03601196

R Jayaraman
Appointed Actuary

Muralikrishna Cheruvu
Company Secretary

Mumbai
27th April, 2021

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

SCHEDULE 1 PREMIUM

(Amounts in thousands of Indian Rupees)

Share Capital	Year ended 31 st March, 2021	Year ended 31 st March, 2020
First year Premium	29,783,895	31,091,622
Renewal Premium	58,437,066	52,343,083
Single Premium	22,781,250	19,966,081
Total Premium	111,002,211	103,400,786

Notes:

(a) All the premium income relates to business in India

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

SCHEDULE 2 COMMISSION

(Amounts in thousands of Indian Rupees)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Commission Paid		
First year Premium	2,632,379	3,122,264
Renewal Premium	1,855,435	1,666,257
Single Premium	529,918	425,100
Sub-total	5,017,732	5,213,621
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
Net Commission	5,017,732	5,213,621
Rewards	212,319	285,901
Total Commission including Rewards	5,230,051	5,499,522

Breakup of Gross Commission

(Amounts in thousands of Indian Rupees)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Agents	1,835,999	2,438,593
Brokers	245,746	258,154
Corporate Agents	2,935,517	2,516,449
Referral	470	425
Total	5,017,732	5,213,621

Notes:

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

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
1 Employees' remuneration and welfare benefits (Refer Note-(b) below)	10,039,536	8,529,826
2 Travel, conveyance and vehicle running expenses	84,365	214,244
3 Rent, Rates and Taxes	497,763	535,509
4 Repairs	178,015	220,078
5 Printing and Stationery	70,555	121,318
6 Communication expenses	114,492	124,151
7 Legal and Professional charges	192,688	234,602
8 Medical fees	104,954	80,847
9 Auditors' fees, expenses etc.		
(a) as auditor	7,847	7,844
(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)	1,270	1,378
10 Advertisement and publicity	992,052	1,107,402
11 Interest and Bank charges	84,508	64,395
12 Others :		
Electricity charges	75,186	101,751
General administration and other expenses	224,576	309,071
Information Technology expenses	379,957	353,040
Membership and Subscription Fees	32,390	22,726
Recruitment expenses	33,752	55,248
Stamp Duty	474,486	423,370
GST and Service Tax Expenditure	64,011	96,700
Sales Promotion and Distribution expenses	774,344	1,368,397
Training expenses	115,166	208,756
13 Depreciation	424,956	409,446
Total	14,966,869	14,590,099

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: January 10, 2001

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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

(Amounts in thousands of Indian Rupees)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
1 Employees' remuneration and welfare benefits	7,415	6,969
2 Travel, conveyance and vehicle running expenses	47	139
3 Rent, Rates and Taxes	878	1,126
4 Printing and Stationery	10	13
5 Communication expenses	6	3
6 Legal and Professional charges	1,185	11,774
7 Interest and Bank charges	465	608
8 Depreciation	513	410
9 Auditors' fees, expenses etc.	156	163
10 Director Fees and profit related commission	5,810	4,200
11 Other expenses	49,772	6,273
Total	66,257	31,678

SCHEDULE 4 BENEFITS PAID (NET)

(Amounts in thousands of Indian Rupees)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
1. Insurance Claims		
(a) Claims by Death	12,183,726	8,821,777
(b) Claims by Maturity	15,412,145	15,319,973
(c) Annuities/ Pension payment	308,633	141,737
(d) Other Benefits		
– Survival Benefits	2,693,827	1,035,427
– Surrenders/Withradawal	11,210,116	10,760,261
– Discontinuance payments	1,220,637	864,744
– Riders	15,266	14,011
– Health	265	-
– Provision for Legal and Ombudsman etc (Refer note (c) below)	5,552	(2,845)
– Unclaimed appreciation expense	14,500	17,343
Sub Total (A)	43,064,667	36,972,428
2. Amount ceded in reinsurance		
(a) Claims by Death	(2,065,169)	(1,246,627)
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other Benefits		
– Survival Benefits	-	-
– Surrenders/Withradawal	-	-
– Discontinuance payments	-	-
– Riders	(484)	(3,521)
– Health	-	-
– Provision for Legal and Ombudsman etc	-	-
– Unclaimed appreciation expense	-	-
Sub Total (B)	(2,065,653)	(1,250,148)

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

Particulars	(Amounts in thousands of Indian Rupees)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
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	-	-
Sub Total (C)	-	-
Total (A)+(B)+(C)	40,999,014	35,722,280

Notes:

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

SCHEDULE 5 SHARE CAPITAL

Particulars	(Amounts in thousands of Indian Rupees)	
	As at 31 st March, 2021	As at 31 st March, 2020
Authorized Capital		
625,000,000 (2020 – 625,000,000) Equity Shares of ₹10 each	6,250,000	6,250,000
Issued Capital		
510,290,249 (2020 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Subscribed Capital		
510,290,249 (2020 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Called-up Capital		
510,290,249 (2020 – 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

Notes:

- (a) Of the above, 392,923,496 (2020 – 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 (2020-54,000,000) and 63,366,753 (2020-63,366,753) 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: January 10, 2001

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
- Indian	510,290,249	100%	510,290,249	100%
- Foreign	-	-	-	-
Others	-	-	-	-
Total	510,290,249	100%	510,290,249	100%

SCHEDULE 6 RESERVES AND SURPLUS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
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	34,831,445	27,912,133
Total	35,351,808	28,432,496

SCHEDULE 7 BORROWINGS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	(Amounts in thousands of Indian Rupees)	
	As at 31 st March, 2021	As at 31 st March, 2020
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	30,123,061	24,346,375
Other Approved Securities	1,919,512	1,315,810
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	1,192,862	1,067,469
Other than Approved Investments		
(a) Equity	1,365,214	1,365,214
(b) Others	21,014	22,087
Total	34,621,663	28,116,955
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	-	4,998
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	23,996
(e) Other Securities (including Fixed Deposits)	136,950	148,499
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	3,000	30,980
Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	22,005
Total	139,950	230,478
Grand Total	34,761,613	28,347,433

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

Particulars	(Amounts in thousands of Indian Rupees)	
	As at 31 st March, 2021	As at 31 st March, 2020
In India	34,761,613	28,347,433
Outside India	-	-
(a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Ltd	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates	-	-
- Investment in unit of the funds managed by Kotak Mahindra Asset Management Company Ltd	-	-
- Investment in Kotak Mahindra Prime Ltd in Debentures	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	34,766,381	28,350,056
- Market Value	37,726,099	31,499,810
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities)		
- Reported Value	1,386,228	1,387,301
- Historical Cost	1,390,997	1,389,924
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15(b)		
(h) Refer Schedule 16 – Note 12 for securities held as margin		

SCHEDULE 8A INVESTMENTS- POLICYHOLDERS'

Particulars	(Amounts in thousands of Indian Rupees)	
	As at 31 st March, 2021	As at 31 st March, 2020
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	161,288,762	131,887,350
Other Approved Securities	21,036,714	17,883,808
Other Investments		
(a) Shares		
(aa) Equity	11,867,682	3,265,279
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,056,056	1,949,113
(e) Other Securities (including Fixed Deposits)	3,493,480	2,672,920
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	2,082,950	2,018,720
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	20,472,194	20,143,832
Other than Approved Investments		
(a) Equity	2,451,706	1,728,299
(b) Others	1,220,915	1,228,074
Total	225,970,459	182,777,395

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

(Amounts in thousands of Indian Rupees)

Particulars	(Amounts in thousands of Indian Rupees)	
	As at 31 st March, 2021	As at 31 st March, 2020
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	13,980	7,962
Other Approved Securities	-	10,000
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	255,347
(e) Other Securities (including Fixed Deposits)	9,785,732	3,163,271
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	272,144	66,909
Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	149,983
Total	10,071,856	3,653,472
Grand Total	236,042,315	186,430,867
In India	236,042,315	186,430,867
Outside India	-	-
(a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Ltd	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
- Investment in unit of the funds managed by Kotak Mahindra Asset Management Company Ltd	-	-
- Investment in Kotak Mahindra Prime Ltd in Debentures	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	222,697,016	182,779,791
- Market Value	234,023,962	195,159,529
(e) The historical cost of those Investments whose reported value is based on fair value is as given below (including unlisted equity and preference shares)		
- Reported Value	17,623,254	8,240,372
- Historical Cost	16,101,327	7,976,733
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15(b)		
(h) Refer Schedule 16 – Note 12 for securities held as margin		

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SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	40,036,878	5,483,694
Other Approved Securities	11,259,563	16,624,897
Other Investments		
(a) Shares		
(aa) Equity	77,345,087	43,079,630
(bb) Preference	1,866	3,168
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,611,414	6,863,785
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	4,151,149	3,085,113
(b) Others	11,662,347	22,569,548
Other than Approved Investments		
(a) Equity	20,139,122	9,675,784
(b) Others	9,781	9,572
Total	170,217,207	107,395,191
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	7,813,912	5,712,464
Other Approved Securities	296,572	136,843
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	500,673	1,630,987
(e) Other Securities (including Fixed Deposits)	10,168,107	12,096,264
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-

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(Amounts in thousands of Indian Rupees)

Particulars	(Amounts in thousands of Indian Rupees)	
	As at 31 st March, 2021	As at 31 st March, 2020
Investments in Infrastructure and Social Sector		
(a) Equity Shares	-	-
(b) Others	1,714,024	1,793,262
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Others	-	10,013
Net Current Assets	3,023,374	4,700,168
Total	23,516,662	26,080,001
Grand Total	193,733,869	133,475,192
In India	193,733,869	133,475,192
Outside India	-	-
Notes:		
(a) Investment in Holding Company - Kotak Mahindra Bank	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
" - Investment in unit of the funds managed by Kotak Mahindra Asset Management Company Ltd including units of ETF"	3,781,468	2,156,570
- Investment in Kotak Mahindra Prime Ltd in Debentures	-	417,894
(c) Investment made out of Catastrophe reserve		
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	91,224,345	75,529,451
- Market Value	92,098,510	77,631,496
(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	193,733,869	133,475,192
- Historical Cost	163,366,675	139,226,122
(f) Other Than Approved Investments (a) Equity includes Exchange Traded Funds	10,624,748	6,735,233
(g) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(h) Refer Schedule 16 – Note 15(b)		
(i) Refer Schedule 16 – Note 12 for securities held as margin		

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SCHEDULE 9 LOANS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	452,157
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	642,898	439,381
(d) Others	-	-
<i>Unsecured</i>	-	-
Total	642,898	891,538
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	452,157
(e) Loans against policies	642,898	439,381
(f) Others- Employees	-	-
Total	642,898	891,538
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	642,898	891,538
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	642,898	891,538
MATURITY-WISE CLASSIFICATION		
(a) Short term	44,493	59,830
(b) Long Term	598,405	831,708
Total	642,898	891,538

Commitments made and outstanding for Loans ₹ Nil (2020- ₹ Nil)

Notes:

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

b) 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.

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SCHEDULE 10 FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As on 1 st April, 2020	Additions	On Sale/ Adjustment	As at 31 st March, 2021	As on 1 st April, 2020	For the year	On Sale/ Adjustment	As at 31 st March, 2021	As at 31 st March, 2021	As at 31 st March, 2020
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software * #	1,866,083	271,179	51,867	2,085,395	1,633,336	194,000	44,283	1,783,053	302,342	232,747
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings **	581,725	13,194	38,823	556,096	430,320	50,041	36,866	443,495	112,601	151,405
Information technology equipment	763,352	85,185	27,138	821,399	569,908	127,525	26,985	670,448	150,951	193,444
Vehicles	148,045	22,919	11,547	159,417	73,166	32,377	7,562	97,981	61,436	74,879
Office equipment	173,991	12,790	12,703	174,078	122,026	21,526	11,843	131,709	42,369	51,965
	3,533,196	405,267	142,078	3,796,385	2,828,756	425,469	127,539	3,126,686	669,699	704,440
Capital Work-in-progress									174,782	134,285
Grand Total	3,533,196	405,267	142,078	3,796,385	2,828,756	425,469	127,539	3,126,686	844,481	838,725
Previous Year	3,273,185	407,601	147,590	3,533,196	2,559,542	409,856	140,642	2,828,756	838,725	-

* Includes licenses

** Includes leasehold improvements

All Software are other than those generated internally

Note:

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

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SCHEDULE 11 CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Cash (including cheques on hand, drafts and stamps) (Refer Note (a) below)	1,053,654	229,769
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	3,816,227	3,443,157
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Total	4,869,881	3,672,926
Balance with non-scheduled banks included above	-	-
Cash and Bank balance		
In India	4,869,881	3,672,926
Outside India	-	-
Total	4,869,881	3,672,926
Notes :		
(a) Breakup of Cash (including cheques on hand, drafts and stamps)		
Cash in hand	142,970	28,900
Postal franking & Revenue Stamps	57,649	67,003
Cheques in hand	853,035	133,866
Total	1,053,654	229,769
b) Refer Schedule 16 - Note 29 for regrouping of previous year figures.		
c) Amount in current account includes amount of ₹ 17,100 thousands kept in a separate bank account and earmarked for CSR spend		

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SCHEDULE 12 ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	101,916	65,636
Advance to Directors/ Officers	-	-
Advance tax paid and Tax deducted at source (Refer Note (a) below)	179,814	179,814
Others :-		
Advances to suppliers	126,792	172,313
Capital Advances	4,023	20,812
Advances to employees	189,856	42,654
Total (A)	602,401	481,229
OTHER ASSETS		
Income accrued on investments	5,919,794	5,204,480
Outstanding Premiums	3,040,591	4,457,807
Agents Balances	48,872	51,926
Less: Provision for commission receivable	(48,872)	(51,926)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	135,752	19,599
Due from subsidiaries/ holding company	149	560
Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
Others :-		
Security and other deposits	370,857	351,537
Advance GST & Unutilised Credit	394,983	350,133
Investment -Unclaimed	373,828	315,294
Income on Unclaimed amount of Policy Holders	26,848	25,485
Other Receivables (Refer Note (b) below)	951,950	625,384
Total (B)	11,214,752	11,350,279
Total (A + B)	11,817,153	11,831,508
Notes :		
(a) - Advance tax paid and Taxes deducted at source		
Provision for Tax	(1,037,351)	(1,037,351)
Advance Tax and Tax deducted at source	1,217,165	1,217,165
Total	179,814	179,814
(b) Includes Money Margin and other receivable of Derivatives, Refer Schedule 16 note 15 ('e)		

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SCHEDULE 13 CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Agents' balances	765,734	709,097
Balance due to other insurance companies (net)	56,480	85,425
Deposits held on re-insurance ceded	-	-
Premium received in advance	95,202	75,232
Unallocated premium (proposals/policy deposits)	2,732,628	2,065,007
Sundry creditors	358,247	231,301
Due to Holding company / Fellow Subsidiary	13,955	19,034
Claims outstanding	2,210,757	1,813,177
Unclaimed Amount of Policy Holders (Refer Note (a) below)	373,828	315,294
Income on unclaimed amount of Policy Holders	26,848	25,485
Annuities due	18,923	2,392
Due to Officers / Directors	-	-
Others:-		
- Taxes deducted at source, payable	260,279	216,097
- Statutory dues payable	963,765	807,246
- Employee related and other payables	1,766,336	860,181
- Refunds Payable	407,476	199,285
- Security Deposit	58,448	58,448
- Expenses Payable	4,044,746	3,510,871
- Policy related payables	2,252,248	2,013,924
- Payable towards investments purchased	-	259,228
- Payable/ (Refund) to/from unit linked fund (Refer Note (b) below)	1,197,947	1,615,361
Total	17,603,847	14,882,085

Note:

a) Refer Schedule 16 - Note 27

b) Refer Schedule 16 - Note 15(c)

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SCHEDULE 14 PROVISIONS

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
For taxation (less payments and taxes deducted at source)-Refer Note (a) below	2,253,157	1,481,420
For proposed dividends	-	-
For dividend distribution tax	-	-
Others :-		
Provision for gratuity	-	-
Provision for compensated absences	207,910	159,642
Provision for other employee benefits	27,803	23,557
Provision for standard loan assets and other investments	429,840	490,042
Total	2,918,710	2,154,661
Notes:		
(a) - Provision for taxes		
Provision for Tax	6,192,863	4,137,438
Advance Tax and Tax deducted at source	(3,939,706)	(2,656,018)
Total	2,253,157	1,481,420

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
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 3rd August, 2000 as a Company under the Companies Act, 2013 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 website. The Company obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') dated 10th January, 2001 for carrying on the business of life insurance and annuity. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was deleted. Consequently, the said certificate continues to be in force.

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

2 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 11th December, 2013 ('the Master Circular'), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") in this regard and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention 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 paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the changes, if any, in accounting policies disclosed hereafter.

Use of Estimates:

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

Note on COVID-19

In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the Financial year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. The Q1FY21 was worst affected due to pandemic. However, there was an economic recovery in Q2FY21 and Q3FY21 as lockdowns eased consequent to reduction in COVID-19 cases. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its business continuity plans and help protect its employees and support its clients. The Company, however, has not experienced any significant disruptions in the past one year and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of financial statements.

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

(a) Revenue recognition :

Premium Income

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

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

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

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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.

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.

Gain/ Loss on transfer/ sale of securities is the difference between the transfer/sale price and the net amortised cost/ book value which is computed on a weighted average basis as on the date of transfer/sale. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any.

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.

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

(c) Benefits Paid

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

(d) Liability for Policies

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

The actuarial policies and assumptions are given in Note 3.

(e) Investments

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

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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 Service 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'.

Gain / Loss on transfer / sale of securities is the difference between the transfer / sale price and the net amortised cost / book value which is computed on a weighted average basis as on the date of transfer / sale. Sale consideration for the purpose of realised gain / loss is net of brokerage and taxes, if any.

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 -Shareholder's Investments and non-linked policy-holders Investments

Debt Securities

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

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

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

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

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

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

Mutual funds and Alternative Investment Funds

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

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

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

Unlisted units of REIT 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 units of REIT are taken to "Fair Value Change Account" and carried forward to Balance Sheet where the

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net balance is positive. Negative balance in the "Fair Value Change Account" is recognised in the Revenue Account / Profit and Loss Account to the extent of negative balance in "Fair Value Change Account" as reduced by the amount previously provided in the Revenue Account/ Profit and Loss Account. The profit or loss on actual sale of units of REIT includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account". Investment in units of REIT are valued at market value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than 6 months old) of the units published by the trust.

Derivative Instruments

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

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) in June 2015 effective from FY 2017.

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.

- 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 "Change in Fair Value".
- The ineffective portion of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.
- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the 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.

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.

A Forward Rate Agreement ("FRA") transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

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 / 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/ Profit and Loss Account, is recognised in the Revenue/ Profit and Loss Account.

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iv) Valuation -Unit Linked Business

Debt Securities

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

Shares and Exchange Traded Funds (ETF)

The Company has adopted the NSE as the primary exchange and BSE as the secondary exchange. Listed shares, preference shares and ETF as at Balance Sheet date are stated at the closing price on the NSE. If any share or ETF is not listed or traded on the NSE, the share price on BSE is used. Shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Unlisted Preference Shares

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

Mutual Fund

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

Fixed deposits with Banks

Fixed deposits with Banks are valued at cost.

v) Transfer of Investments

Transfer of investments (other than debt securities) from Shareholders' fund to the Policyholders' fund is at book value or market price, whichever is lower. Transfer of debt securities from Shareholders' to Policyholders' fund is transacted at the lower of net amortised cost or market value. Transfer of Investments between unit-linked funds are done at prevailing market price.

(f) Loans

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

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

Fixed Assets

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

Intangible Assets

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

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion / settlement are charged to Revenue account. Cost includes cost of purchase inclusive of freight, duties and other incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. A rebuttable presumption that the useful life of an Intangible asset will not exceed 10 years from the date the asset is available for use is considered by the Management. Losses arising from the retirement of and gains or losses arising from disposal of Fixed Assets which are carried at cost, are recognised in the Revenue Account.

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

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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

Impairment of Assets

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

(h) Employee Benefits

a. Short term employee benefits

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

b. Long term employee benefits: Post employment

The Company has both defined contribution and defined benefit plan :

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

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/ Profit and Loss Account in the year in which they arise.

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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/ Profit and Loss Account on a straight line basis over the non cancellable lease term.

Where the Company is the lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of the ownership of assets are classified as operating leases. Lease income of operating asset is recognised in the Revenue/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, Life Non Participating Variable Insurance business (VIP), Pension Non Participating Variable Insurance business (VIP), 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, Life Non Participating Variable Insurance (VIP), Pension Non Participating Variable Insurance (VIP), 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 period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Cash and cash equivalents

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

(p) Employee stock option scheme

Cash Settled scheme

The cost of cash-settled transactions (stock appreciation rights) is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. This intrinsic 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 settlement date with changes in intrinsic value recognised in the Revenue / Profit and Loss Account in 'Employees' remuneration & welfare benefits'.

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(q) Fund for Future Appropriations (FFA)

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

3 Actuarial method and assumptions

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

- Unit Linked Policies: A unit reserve equal to the value of the units on 31st March, 2021 plus a non-unit reserve calculated on gross premium prospective valuation method.
- Par policies (accumulation contracts): The value of the accumulated fund plus a non-unit reserve calculated on gross premium prospective valuation method.
- Individual conventional business/Group where premiums are guaranteed for more than one year: Gross premium prospective method.
- Group one year renewable: Calculated as maximum of the risk premium for the unexpired term with an allowance for expenses and a mortality margin for adverse deviations and unearned premium reserves.

Group traditional fund based: The account value as at valuation date. In addition, a non-unit reserve for expenses and mortality benefit provisions, if required.

- Group Unit Linked Policies: A unit reserve equal to the value of the units on 31st March 2021 plus a non-unit reserve calculated on gross premium prospective valuation method.
- Provision on lapsed unit-linked policies that form a part of the 'Discontinuance Fund' as required by IRDA circular no. IRDA-LIFE-CIR-MISC-235-10-2011 and Linked Insurance Products Regulations, 2013.
- Freelook provision is held to meet any premium refunds from freelook cancellations. The reserve held is equal to assumed probability of freelook cancellations times the (premiums (net of stamp duty and initial commission) less the reserves at the end of month one).

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

Interest	5.65% p.a. to 6.64% p.a. for first five years, 5.00% p.a. to 5.99% p.a. thereafter
Inflation	6% p.a.
Policyholders returns	Rates consistent with the earning rates and charges
Lapses	Future policy lapses have been assumed based on the type of policy and the duration for which the policy has been in force
Expenses	Expenses levels consistent with recent experience
Mortality	Based on IALM 2012-14 mortality table
Morbidity (for Critical Illness)	Based on adjusted CIBT rates.
Morbidity (other riders)	Based on reinsurers' rates

Company has received COVID 19 claims last year. On the basis of past available COVID 19 death experience and current pandemic situation alongwith vaccination drive across the country, additional reserves are held which would be sufficient to meet any expected additional claims likely to emerge under the current Covid - 19 situation. Further, the Prudence in the Best Estimate (BE) mortality basis and Margins for Adverse deviation (MAD) will also help to meet expected additional claims due to COVID-19. 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 290% against required solvency ratio of 150%.

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5 (a) Contingent liabilities

(Amounts in thousands of Indian Rupees)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
1. Partly paid-up investments	2,277,118	3,117,923
2. Underwriting commitments outstanding (in respect of shares and securities)	-	-
3. Claims, other than against policies, not acknowledged as debts by the Company	4,113	4,113
4. Guarantees given by or on behalf of the Company	4,504	4,504
5. Statutory demands/ liabilities in dispute, not provided for	2,227,700	2,121,524
6. Reinsurance obligation to the extent not provided for in accounts	-	-
7. Others – Insurance claims in appeal net of provision (Gross value of claims ₹ 721,690 (2020 – ₹ 581,930), out of which reinsured ₹ 91,095 (2020 - ₹ 56,517) and provision held ₹ 471,842 (2020 - ₹ 399,214))	158,753	126,199
Total	4,672,188	5,374,263

(b) Pending Litigations

The company's pending litigation, other than those emerging in ordinary course of insurance business, comprise mainly claims against the company primarily by the customers, employees who have left the organisation and proceedings pending with tax and other authorities. All the pending litigations and proceedings have been reviewed by the company and provisions, wherever required, have been adequately provided for. The company has also disclosed the Contingent Liabilities, as applicable in financial statements and does not reasonably expect the outcome of these proceedings to have a material adverse impact on its Financial statements as at 31st March, 2021. Refer note 5 (a) for details on contingent liabilities.

6 (i) Computation of Managerial Remuneration

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

(Amounts in thousands of Indian Rupees)

Particulars	2020 - 21		2019 - 20	
a. Salary and Perquisites	34,455		40,068	
b. Contribution to provident and other funds	1,681		4,287	
Total	36,136		44,355	

Note

- The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and as approved by IRDAI.
 - 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.
- (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:

(Amounts in thousands of Indian Rupees)

Name of the Non-executive Director	2020 - 21		2019 - 20	
	Sitting Fees	Profit related commission	Sitting Fees	Profit related commission
1. Mr. Shivaji Dam	390	800	420	600
2. Mr. Prakash Apte	900	800	630	600
3. Mr. Paresh Parasnis	750	800	390	600
4. Ms. Anita Ramachandran	570	800	360	600
Total	2,610	3,200	1,800	2,400

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

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7 Capital commitments

(Amounts in thousands of Indian Rupees)

Particulars	2020-21	2019-20
Estimated amount of contracts remaining to be executed on account of investments and not provided for (net of advances)	Nil	Nil
Estimated amount of contracts remaining to be executed on account of fixed assets and not provided for (net of advances)	186,909	283,515

8 Extent of risk retained and reinsured (As computed by company's appointed actuary)

Particulars	2020-21	2019-20
Individual Business		
Risk Retained (in million)	1,121,918	968,991
Risk Reinsured (in million)	1,257,240	933,806
Percentage of Risk Retained	47.16%	50.92%
Percentage of Risk Reinsured	52.84%	49.08%
Group Business		
Risk Retained (in million)	5,402,521	4,843,844
Risk Reinsured (in million)	2,546,232	1,974,970
Percentage of Risk Retained	67.97%	71.04%
Percentage of Risk Reinsured	32.03%	28.96%

* Restated 2019-20 numbers in line with 2020-21 details. Risk retained is defined as 'sum at risk' after reinsurance, aligned with approach for reinsurance premium computation.

9 a) Business for social and rural sector

(Amounts in thousands of Indian Rupees)

Particulars	2020-21	2019-20
Rural Sector		
No. of Policies (count)	77,394	71,835
Gross Premium Underwritten (₹ in '000)	2,486,902	1,450,995
Percentage of Policies	22.68%	22.72%
Total Policies (count)	341,275	316,150
Social Sector		
No. of Policies (count)	123	137
No. of Lives (count)	6,736,586	2,690,177
Gross Premium Underwritten (₹ in '000)	1,871,447	865,342
Percentage of Lives*	43.30%	21.89%
Total Business Procured***	16,034,246	15,557,587

Note:

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

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

** This figure has been presented for comparative purpose

***total number of policies issued in case of individual insurance and number of lives covered in case of Group Insurance (FY 2018-19 - 12,290,240)

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9 b) Corporate Social Responsibility (CSR)

The amount spent during the year is as follows:

	(Amounts in thousands of Indian Rupees)	
	31 st March, 2021	31 st March, 2020
The Eastern India Heart Care and Research Foundation	40,000	-
Wockhardt Foundation	27,260	33,900
Kotak Education Foundation	10,000	600
Apollo Telemedicine Networking Foundation	-	1,000
Madat Charitable Trust	-	1,500
Annamrita Foundation	1,000	-
Direct CSR	1,250	-
Accrual towards unspent obligations in relation to:		
Ongoing project	17,100	-
Other than ongoing project	-	-
Total	96,610	37,000
Amount required to be spent as per Section 135 of the Act	96,610	74,000
Amount spent during the year on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	79,510	37,000

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

(Amounts in thousands of Indian Rupees)

Balance as at 1 st April, 2020		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 st March, 2021	
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
-	-	57,100	40,000	-	-	17,100

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

(Amounts in thousands of Indian Rupees)

Balance unspent as at 1 st April, 2020	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, 2021
-	-	39,510	39,510	-

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

(Amounts in thousands of Indian Rupees)

Balance unspent as at 1 st April, 2020	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 st March, 2021
-	-	-	-

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10 Accumulated fund addition to participating policyholders

The Board of Directors has at its meeting held on 27th April, 2021 declared the following rates of bonus on participating policies:

- a) On Accumulation non retirement products: 4% p.a. regular bonus in addition to the guaranteed rate of 3% costing ₹ 923,101 (2020 - ₹ 854,023) to meet an effective rate of 7%.
- b) On Accumulation retirement products: 5% p.a. regular bonus in addition to the guaranteed rate of 3% costing ₹ 28,299 (2020 - ₹ 26,611) to meet an effective rate of 8%.
- c) On the Reversionary/cash bonus products:
 - i) Simple Reversionary Bonus of 3% for Sukhi Jeevan;
 - ii) 3% for policies completing 5 or less policy years, 3.25% for policies completing 6 to 10 policy years and 3.5% for policies completing more than 10 policy years in Surakshit Jeevan Plan and Eternal Life Plans;
 - iii) 3.5% for policies completing 5 or less policy years and 3.75% for policies completing 6 to 10 policy years and 4.2% for policies completing more than 10 policy years in Child Edu Plan;
 - iv) 3.5% for policies completing 5 or less policy years and 3.75% for policies completing more than 5 policy years in Child Future Plans;
 - v) 2.5% for policies with regular premium paying term, 2.6% for policies with limited premium paying term policies with minimum premium paying term of 10 years and 2.75% for policies with premium paying term of 7 years for policies completing 5 or less policy years, 2.8% for the regular premium paying term policies, 2.95% for limited premium paying term policies with minimum premium paying term of 10 years and 3.10% for policies with premium paying term of 7 years for policies completing more than 5 policy years in Classic Endowment Plan.
 - vi) 2.7% for policies with premium paying term of 8 years, 2.75% for policies with premium paying term of 10 years and 2.85% for policies with premium paying term of 12 years for policies completing 5 or less policy years, 3.1% for the policies with premium paying term of 8 years, 3.15% for the policies with premium paying term of 10 years and 3.25% for policies with premium paying term of 12 years for policies completing more than 5 policy years in Premier Money Back Plan;
 - vii) 3.25% for premium paying term of 8 years, 3.3% for premium paying term of 12 years, 3.35% for premium paying term of 15 years and 3.5% for premium paying term of 20 years for policies completing 5 or less policy years, 3.65% for premium paying term of 8 years, 3.7% for premium paying term of 12 years, 3.75% for premium paying term of 15 years and 3.95% for premium paying term of 20 years for policies completing more than 5 policy years in Premier Life Plan
 - viii) 2.9% for the policies with premium paying term of 8 years, 3.25% for the policies with premium paying term of 10 years and 3.5% for policies with premium paying term of 12 years in Premier Income Plan;
 - ix) Cash bonus of 3.25% for premium paying term of 6 years, 3.15% for premium paying term of 8 years, 3.05% for premium paying term of 10 years, 3.0% for premium paying term of 12 years and 2.95% for premium paying term of 15 years; cash bonus on paid up additions of 2.85% for Smart Life Plan;
 - x) 3.25% for the regular premium paying term policies, 3.75% for limited premium paying term policies with premium paying term of 10 or 15 years and 4.25% for limited premium paying term policies with premium paying term of 5 or 7 years for policies completing more than 5 policy years in Premier Endowment Plan;
 - xi) 4.4% for the regular premium paying term policies, 4.55% for limited premium paying term policies and 5.5% for single premium policies completing more than 5 policy years in Premier Pension Plan the total cost of bonus being ₹ 4,463,344 (2020 - ₹ 3,034,446)
 - xii) For Premier Endowment Plan and Premier Pension plans, a bonus rate of 5% is guaranteed for the first five years for regular and limited premium paying policies and 2% for single premium policies, the provision for which is included in the mathematical reserves.

The Board of Directors had at its meeting held on 29th April, 2020 declared the following rates of interim and terminal bonuses for participating policies leaving the fund during FY2021:

- a) On Accumulation non retirement products: An interim bonus of 4% p.a. costing ₹ 66,881 (2020 - ₹ 51,004) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 15% p.a. for Money Back Plan, 12.5% for Endowment Plan, 10% for Child Advantage and Capital Multiplier Plans costing ₹ 191,695 (2020 - ₹ 183,510) for the policies matured, claimed death benefit during the year.
- b) On Accumulation retirement products: An interim bonus of 5% p.a. costing ₹ 3,046 (2020 - ₹ 2,337) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 10% p.a. costing ₹ 4,892 (2020 - ₹ 3,600) for the policies matured, claimed death benefit during the year.

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- c) On the Reversionary bonus products:
- i) An interim Bonus of 3% for Sukhi Jeevan;
 - ii) 3% for policies completing 5 or less policy years, 3.25% for policies completing 6 to 10 policy years and 3.5% for policies completing more than 10 policy years in Surakshit Jeevan Plan and Eternal Life Plans;
 - iii) 3.5% for policies completing 5 or less policy years and 3.75% for policies completing more than 5 policy years in Child Edu and Child Future Plans;
 - iv) 2.5% for the regular premium paying term policies, 2.6% for limited premium paying term policies with minimum premium paying term of 10 years and 2.75% for policies with premium paying term of 7 years exiting within the first 5 policy years, and 2.8% for the regular premium paying term policies, 2.95% for limited premium paying term policies with minimum premium paying term of 10 years and 3.10% for policies with premium paying term of 7 years exiting after completion of 5 policy years in Classic Endowment Plan;
 - v) 2.7% for the policies with premium paying term of 8 years, 2.75% for the policies with premium paying term of 10 years and 2.85% for policies with premium paying term of 12 years exiting within the first 5 policy years, 3.1% for the policies with premium paying term of 8 years, 3.15% for the policies with premium paying term of 10 years and 3.25% for policies with premium paying term of 12 years exiting after completion of 5 policy years in Premier Money Back Plan;
 - vi) 3.25% for premium paying term of 8 years, 3.3% for premium paying term of 12 years, 3.35% for premium paying term of 15 years and 3.5% for premium paying term of 20 years in Premier Life Plan
 - vii) 2.9% for the policies with premium paying term of 8 years, 3.25% for the policies with premium paying term of 10 years and 3.5% for policies with premium paying term of 12 years in Premier Income Plan;
 - viii) 3.25% for premium paying term of 6 years, 3.15% for premium paying term of 8 years, 3.05% for premium paying term of 10 years, 3% for premium paying term of 12 years and 2.95% for premium paying term of 15 years; cash bonus on paid up additions of 2.85% in Smart Life Plan;
 - ix) 3.25% for the regular premium paying term policies, 3.75% for limited premium paying term policies with premium paying term of 10 or 15 years and 4.25% for limited premium paying term policies with premium paying term of 5 or 7 years for policies exiting after completion of 5 policy years in Premier Endowment Plan
4.4% for the regular premium paying term policies, 4.55% for limited premium paying term policies and 5.5% for single premium policies completing more than 5 policy years in Premier Pension Plan costing ₹ 7,741(2020 - ₹ 3,775) for the policies which claimed death benefit or surrendered during the year.
 - x) Additionally, terminal bonus of 1.5% for Sukhi Jeevan, 3.25% for Surakshit Jeevan and 3% for Eternal Life plans for each completed policy year for the policies matured, claimed death benefit during the year with minimum of 10 policy years completed, special terminal bonus of 1.5% for Surakshit Jeevan for each completed policy year for the policies matured during the year with minimum of 10 policy years completed, special survival bonus of 2% for Eternal Life Plans for each premium term for the policies completing their full premium term during the year costing ₹ 227,826(2020 - ₹ 24,955)

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

In the year under review, a transfer of ₹ 657,425 (2020 : ₹ 464,917) 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 ₹ 2,420,819 (2020 : ₹ 1,571,105) was made from Life Non Participating, transfer of ₹ 64,584 (2020 : ₹ 194,971) was made from Life Non - Participating Variable Insurance (VIP), transfer of ₹ 151,420 (2020 : ₹ 383,887) was made from Pension Non Participating Variable Insurance (VIP), transfer of ₹ 1,515,131 (2020 : ₹ 1,852,451) was made from Unit Linked account and transfer of ₹ 239,971 (2020 : ₹ 133,464) 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

In the year under review, the shareholders contributed ₹ 23,410 (2020 - ₹ 204,792) to General annuity policyholders account , ₹ 18,104 (2020 - ₹ Nil) to Health & ₹ 29,344 (2020 - ₹ 11,126) 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 Shareholder 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 ₹ 204,792 to General annuity policyholders account & ₹ 11,126 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 18th September, 2020.

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12 Encumbrances on assets

Apart from following amount of ₹ 3,593,552 (2020 – ₹ 2,669,676) 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:

(Amounts in thousands of Indian Rupees)

Particulars	2020 - 21	2019 - 20
With National Securities Clearing Corporation Limited *	47,500	80,000
With Indian Clearing Corporation Limited *	-	-
With The Post Master General (Against Guarantees of ₹ 2,004)	2,004	2,004
With Kotak Bank (Against Guarantees of ₹ 2,500)	2,500	2,500
Securities margin with Clearing Corporation of India Ltd *	3,438,448	2,511,172
Cash margin with Clearing Corporation of India Ltd *	1,03,100	74,000
Total	3,593,552	2,669,676

There are no encumbrances on assets outside India.

*Refer Schedule 8, 8A and 8B

13 Operating lease commitments

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

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

(Amounts in thousands of Indian Rupees)

Particulars	2020 - 21	2019 - 20
Not later than one year	328,182	378,935
Later than one year not later than five years	1,225,078	1,317,302
Later than five years	203,765	262,650

The total operating lease rentals charged to Revenue account in the current year is ₹ 313,253 (2020 - ₹ 324,745)

Assets given on operating lease

The Company has entered into agreements for leasing out its real estate investment properties. These arrangement are in the nature of operating lease. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in Revenue Account in the current year is ₹ 167,503 (2020 - ₹ 151,856).

14 Ratios (in %)

(Amounts in thousands of Indian Rupees)

Sr. No	Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
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	28.32%	14.52%
	Pension Participating	90.40%	94.04%
	Life Non Participating	-6.55%	22.10%
	Life Non - Participating Variable(VIP)	-1614.36%	-91.83%
	Pension Non - participating Variable (VIP)	-274.98%	-1.41%
	General Annuity	1.43%	285.48%
	Unit Linked Life	36.82%	23.88%

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Sr. No	Particulars	(Amounts in thousands of Indian Rupees)	
		Year ended 31 st March, 2021	Year ended 31 st March, 2020
	Unit Linked Pension	(67.50)%	167.64%
	Pension Non - participating (New segment added in Feb 2020)	154.52%	0.00%
	Health (Since new segment added from October 2,020, growth ratio is nil)	0.00%	0.00%
2	Net retention ratio (Net premium divided by gross premium)	98.21%	98.62%
3	Ratio of expenses of Management (Expenses of Management including commission divided by the total gross direct premium)	18.20%	19.43%
4	Commission ratio (Gross commission paid to Gross premium)	4.71%	5.32%
5	Ratio of policyholders' liabilities to shareholders' funds [refer note (a) below]	1042.62%	939.14%
6	Growth rate of shareholders' funds	20.63%	22.14%
7	Ratio of Surplus / (Deficit) to Policyholders' liabilities [refer note (a) below]	1.30%	1.38%
8	Change in net worth	69,17,167	60,79,157
9	Profit after tax/ Total Income	4.12%	5.40%
10	(Total real estate + loans)/ (Cash + Invested Assets)	0.58%	0.83%
11	Total Investments/ (Capital + Surplus)	1150.02%	1041.21%
12	Total affiliated investments/ (Capital + Surplus)	0.00%	1.25%
13	Investment Yield (Gross and Net) - Excluding Linked Fund		
a)	Without Unrealised gains:		
	Non Linked - Participating	7.60%	8.73%
	Non Linked - Non-Participating	7.17%	9.00%
	Sub Total : Non Linked	7.34%	8.89%
	Linked - Participating	NA	NA
	Linked - Non Participating	8.21%	8.43%
	Sub Total : Linked	8.21%	8.43%
	Grand Total : Non Linked + Linked	7.36%	8.88%
	Shareholders' Fund	6.88%	7.59%
b)	With Unrealised gains:		
	Non Linked - Participating	7.95%	13.08%
	Non Linked - Non-Participating	7.09%	14.06%
	Sub Total : Non Linked	7.44%	13.66%
	Linked - Participating	NA	NA
	Linked - Non Participating	6.78%	14.07%
	Sub Total : Linked	6.78%	14.07%
	Grand Total : Non Linked + Linked	7.42%	13.66%
	Shareholders' Fund	6.35%	16.66%
14	Conservation Ratio		
	Life Participating	85.13%	90.35%
	Pension Participating	84.51%	89.32%
	Life Non Participating	80.39%	91.60%
	Life Non - Participating Variable(VIP) (Fund closed, hence ratio is nil)	0.00%	0.00%
	Pension Non - participating Variable (VIP) (Fund closed, hence ratio is nil)	0.00%	0.00%
	General Annuity (Single Premium product, hence ratio is nil)	0.00%	0.00%
	Unit Linked Life	57.65%	64.22%
	Unit Linked Pension	3.49%	17.71%
	Pension Non - participating (New segment added in February 2,020, ratio is Nil)	0.00%	0.00%
	Health (New segment added in October 2,020, ratio is Nil)	0.00%	0.00%

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(Amounts in thousands of Indian Rupees)

Sr. No	Particulars	(Amounts in thousands of Indian Rupees)	
		Year ended 31 st March, 2021	Year ended 31 st March, 2020
15	Persistence Ratio#*		
	Persistence Ratio (By Premium) - Individual		
	For 13 th month	88.79%	87.82%
	For 25 th month	80.45%	79.63%
	For 37 th month	72.48%	71.20%
	For 49 th month	67.23%	65.38%
	For 61 st month	58.22%	61.48%
	Persistence Ratio (By Policy) - Individual		
	For 13 th month	82.88%	84.23%
	For 25 th month	76.81%	76.04%
	For 37 th month	68.98%	66.48%
	For 49 th month	62.47%	63.31%
	For 61 st month	51.52%	50.21%
	Persistence Ratio (By Premium) - Including Group**		
	For 13 th month	91.04%	90.54%
	For 25 th month	83.90%	82.74%
	For 37 th month	75.96%	74.79%
	For 49 th month	70.10%	68.64%
	For 61 st month	60.85%	63.37%
	Persistence Ratio (By Policy) - Including Group**		
	For 13 th month	92.69%	96.54%
	For 25 th month	79.44%	87.38%
	For 37 th month	70.35%	79.43%
	For 49 th month	71.63%	71.75%
	For 61 st month	61.64%	64.20%
16	NPA Ratio		
	Shareholders' Funds		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-
	Policyholders' Funds		
	Gross NPA Ratio	0.11%	0.13%
	Net NPA Ratio	0.00%	0.03%
17	Solvency Ratio	2.90	2.90

Notes:

(a) Policyholders' liabilities = Policyholder's Funds

The persistency ratios reported are in accordance with the revised circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January, 2014. The premium persistency ratio allows for lapses, surrenders, paid ups as well as premium reductions and is expressed in terms of annualized premiums.

* 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, 2019 to 29th February, 2020.

** Group business, where persistency is measurable, has been included in the calculations

(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 except the following: The Company has classified its investment in Dewan Housing Finance Corporation Ltd as NPA, owing to the default of interest payment on its Non-Convertible Debentures (NCD's) held in Non Linked Funds. Provision of ₹ 249,894 thousands at 100% of Face Value (₹ 249,894 thousands) has been provided.
- (b) Value of contracts in relation to investments for:

(Amounts in thousands of Indian Rupees)

Particulars	2020-21	2019-20
Purchases where deliveries are pending	93,723	7,520,647
Sales where receivables are pending*	453,362	6,727,773

*No payments are overdue

- (c) Others payable in Schedule 13 include ₹ 1,238,015 (2020 : ₹ 1,612,082) payable to unit linked policyholders towards change in net unit liability and ₹ (40,068) (2020 : ₹ 3,279) payable to Unclaimed Policyholders (2020 - receivables from Unclaimed Policyholder) which will be invested on the first investment day in the next financial year. Since, no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Receipts and Payments account
- (d) Investment property
- (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 ₹ 2,082,950 at 31st March, 2021 (previous year ₹ 2,018,720). The historical cost of the property is ₹ 1,585,581 (previous year ₹ 1,585,581).
- (ii) The company has invested in Real Estate Investment Trusts (REIT) amounting to ₹ Nil (previous year ₹ Nil).
- (e) Derivatives
- (a) Nature and Term of Outstanding Derivative Contract: Forward rate Agreement

(Amounts in thousands of Indian Rupees)

(i) Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)	2020-21	2019-20
07.19% GOI - 15.09.2060	5,470,939	-
6.80% GOI - 15.12.2060	507,717	-
7.16% GOI - 20.09.2050	10,424,174	-
7.72% GOI - 26.10.2055	6,603,518	-
8.17% GOI - 01.12.2044	-	4,462,577
8.13% GOI - 22.06.2045	-	1,466,736
7.06% GOI - 10.10.2046	-	1,989,631
7.72% GOI - 15.06.2049	-	3,857,318
6.62% GOI - 28.11.2051	-	912,903
7.63% GOI - 17.06.2059	-	1,429,448
Total	23,006,347	14,118,613

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(Amounts in thousands of Indian Rupees)		
(ii) Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)	2020-21	2019-20
07.19% GOI - 15.09.2060	4,675,672	-
6.80% GOI - 15.12.2060	507,717	-
7.16% GOI - 20.09.2050	10,424,174	-
7.72% GOI - 26.10.2055	6,603,518	-
8.17% GOI - 01.12.2044	3,564,306	4,462,577
8.13% GOI - 22.06.2045	343,436	1,466,736
7.06% GOI - 10.10.2046	1,566,671	1,989,631
7.72% GOI - 15.06.2049	2,504,454	3,857,318
6.62% GOI - 28.11.2051	-	912,903
7.63% GOI - 17.06.2059	1,429,448	1,429,448
Total	31,619,395	14,118,613
	2020-21	2019-20
(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

- (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:

(Amounts in thousands of Indian Rupees)		
Hedging Instrument	2020-21	2019-20
07.19% GOI - 15.09.2060	(16,704)	-
6.80% GOI - 15.12.2060	5,299	-
7.16% GOI - 20.09.2050	(143,060)	-
7.72% GOI - 26.10.2055	(168,105)	-
8.17% GOI - 01.12.2044	(7,100)	(81,968)
8.13% GOI - 22.06.2045	(1,625)	35,950
7.06% GOI - 10.10.2046	(14,518)	(44,732)
7.72% GOI - 15.06.2049	73,290	85,077
6.62% GOI - 28.11.2051	-	(18,324)
7.63% GOI - 17.06.2059	34,048	13,513
Total	(238,477)	(10,484)

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

(Amounts in thousands of Indian Rupees)

Particulars	Amount taken to Hedge Fluctuation Reserve*	Amount taken to Revenue & P&L for Ineffective hedge	Amount taken to Revenue & P&L for Ineffective portion of Effective hedge**	The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date
Changes in the fair value during the Year	203,771	-	(219,750)	(238,477)

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

**The amount is included in the "Transfer/ Gain on revaluation/change in fair value (Net)" under Income from investments in Revenue Account

- d) Movement in Hedge Fluctuation Reserve

(Amounts in thousands of Indian Rupees)

Particulars	2020-21	2019-20
Balance at the beginning of the year	71,024	Nil
Add: Changes in fair value during the year	134,156	71,024
Less: Amounts reclassified to Revenue/ Profit and Loss Account	1,408	Nil
Balance at the end of the year	203,771	71,024

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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 as specified under Section 188 of the Companies Act, 2013 are as under.

A. Related Parties where control exists

Nature of relationship	Related Party
Holding Company	Kotak Mahindra Bank Limited Mr. Uday S. Kotak along with his relatives and enterprises in which he has beneficial interest holds 26.02% of the equity share capital and 17.29% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 st March, 2021.

B. List of Related Parties

Nature of relationship	Related Party
(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 Investment Advisors Limited Kotak Mahindra Trusteeship Services Limited Kotak Infrastructure Debt Fund Limited Kotak Mahindra Pension Fund Limited Kotak Mahindra Financial Services Limited Kotak Mahindra Asset Management (Singapore) PTE. Limited Kotak Mahindra General Insurance Company Limited IVY Product Intermediaries Limited BSS Microfinance Limited
(ii) Key Management Personnel & their relatives	Mr. G. Murlidhar, Managing Director Ms. Vijaylakshmi Murlidhar (Spouse) Late A.V. Gangadharan (Father) Ms. Sharada Gangadharan (Mother) Mr. Goutam Murlidhar (Son) Mr. Pranav Murlidhar (Son)
(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)
(iv) Enterprises over which Key Management Personnel have significant influence	Kotak Life Insurance Superannuation Fund Kotak Mahindra Life Insurance Employees Gratuity Fund
(v) Others	Kotak Education Foundation (upto 27 th December, 2019)
(vi) 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

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16 RELATED PARTIES DISCLOSURES (CONTINUED)

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

Nature of transaction	Name of the Company / Person	2020-21			2019-20		
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel have significant influence	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel have significant influence
Assets							
Bank Balance	Kotak Mahindra Bank Ltd	3,675,631	-	-	3,234,434	-	-
Commercial Paper / Bonds/ Debentures	Kotak Mahindra Prime Ltd	-	-	-	-	417,894	-
Outstanding Receivable	Kotak Mahindra Bank Ltd	361	-	-	52	-	-
	Kotak Mahindra General Insurance Company Ltd	-	33	-	-	1,152	-
	Kotak Mahindra Prime Ltd	-	5	-	-	6	-
	Kotak Mahindra Asset Management Company Ltd	-	111	-	-	108	-
Interest Income Receivable	Kotak Mahindra Prime Ltd	-	-	-	-	19,684	-
Prepaid Insurance Premium	Kotak Mahindra General Insurance Company Ltd	-	1,304	-	-	1,118	-
Advance Premium Paid	Kotak Mahindra General Insurance Company Ltd	-	398	-	-	234	-
Liabilities							
Outstanding Payables	Kotak Mahindra Bank Ltd	22,152	-	-	22,454	-	-
	Kotak Mahindra Prime Ltd	-	-	-	-	32	-
	Kotak Securities Ltd	-	111	-	-	108	-
	Kotak Mahindra General Insurance Company Ltd	-	-	-	-	700	-
Group Insurance Policy Deposits	Kotak Mahindra Bank Ltd	45,997	-	-	89,479	-	-
	Kotak Securities Ltd	-	339	-	-	897	-
	Kotak Mahindra Prime Ltd	-	1,026	-	-	2,923	-
	Kotak Mahindra Asset Management Company Ltd	-	462	-	-	1,323	-
	Kotak Mahindra Capital Company Ltd	-	16	-	-	439	-
	Kotak Mahindra General Insurance Company Ltd	-	34	-	-	0	-
	Kotak Investment Advisors Ltd	-	697	-	-	493	-
	BSS MicroFinance Limited	-	20,715	-	-	12,073	-
	Kotak Mahindra Investments Ltd	-	14	-	-	304	-
	Komaf Financial Services Pvt Ltd	-	-	47	-	-	75
Commission Payable	Kotak Mahindra Bank Ltd	498,932	-	-	478,176	-	-
	Kotak Mahindra Prime Ltd	-	0	-	-	1	-

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16 RELATED PARTIES DISCLOSURES (CONTINUED)	Name of the Company / Person	2020-21			2019-20		
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel have significant influence	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel have significant influence
Brokerage payable	Kotak Securities Ltd	-	124	-	-	401	-
Bank Guarantee issued	BSS MicroFinance Limited	-	5,444	-	-	3,659	-
	Kotak Securities Ltd	-	146	-	-	1,806	-
	Kotak Mahindra Bank Ltd	2,500	-	-	2,500	-	-
Transactions							
Purchase of Investment	Kotak Mahindra Bank Ltd	-	-	-	251,475	-	-
Sale of Asset	Kotak Mahindra Bank Ltd	-	-	-	760	-	-
Maturity of Debentures	Kotak Mahindra Prime Ltd	-	173,800	-	-	-	-
Purchase of assets	Kotak Mahindra General Insurance Company Ltd	-	-	-	-	504	-
Purchase of assets	Kotak Mahindra Asset Management Company Ltd	-	1	-	-	-	-
Brokerage Expenses	Kotak Securities Ltd	-	20,528	-	-	22,624	-
Bank Charges	Kotak Mahindra Bank Ltd	37,869	-	-	29,849	-	-
Insurance Premium Paid	Kotak Mahindra General Insurance Company Ltd	-	3,670	-	-	1,531	-
Claims Received	Kotak Mahindra General Insurance Company Ltd	-	241	-	-	1,254	-
Commission Paid	Kotak Mahindra Bank Ltd	2,501,316	-	-	2,048,088	-	-
	Kotak Securities Ltd	-	870	-	-	1,112	-
	Kotak Mahindra Prime Ltd	-	3	-	-	22	-
	BSS MicroFinance Limited	-	21,474	-	-	29,102	-
Reimbursement from Companies	Kotak Mahindra Bank Ltd	4,534	-	-	2,497	-	-
	Kotak Mahindra General Insurance Company Ltd	-	1,576	-	-	2,341	-
	Kotak Mahindra Prime Ltd	-	72	-	-	62	-
	Kotak Mahindra Asset Management Company Ltd	-	2,212	-	-	1,418	-
Reimbursement to Companies	Kotak Mahindra Bank Ltd	407,347	-	-	341,436	-	-
	Kotak Securities Ltd	-	1,200	-	-	1,200	-
	Kotak Mahindra Prime Ltd	-	-	-	-	435	-
	Kotak Mahindra General Insurance Company Ltd	-	948	-	-	2,373	-
	Kotak Investment Advisors Ltd	-	990	-	-	-	-

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Nature of transaction	Name of the Company /Person	2020-21			2019-20		
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence
Remuneration of Key Management Personnel	Key Management Personnel	-	-	36,136	-	-	44,355
Receipt of Insurance Premium	Key Management Personnel	-	-	148	-	-	122
Interest Income	Kotak Mahindra Prime Ltd	-	16,445	-	-	41,765	-
Premium Income	Kotak Mahindra Asset Management Company Ltd	-	861	-	-	985	-
	Kotak Mahindra Bank Ltd	43,445	-	-	43,320	-	-
	Kotak Mahindra Prime Ltd	-	2,088	-	-	1,875	-
	Kotak Securities Ltd	-	3,793	-	-	3,767	-
	Kotak Mahindra Capital Company Ltd	-	440	-	-	514	-
	Kotak Investment Advisors Ltd	-	534	-	-	398	-
	Kotak Mahindra Trusteeship Service Limited	-	-	-	-	-	-
	Kotak Commodities Services Pvt. Ltd.	-	-	-	-	-	-
	Kotak Life Insurance Superannuation Fund	-	-	1,775	-	-	1,800
	Kotak Mahindra General Insurance Company Ltd	-	663	-	-	512	-
	BSS MicroFinance Limited	-	-	-	-	377	-
	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	80,000	-	-	82,500
	Kotak Mahindra Investments Ltd	-	290	-	-	250	-
	Kotak Infrastructure Debt Fund Ltd	-	-	-	-	8	-
	Komaf Financial Services Pvt. Ltd.	-	-	322	-	-	342
CSR Contribution	Kotak Education Foundation	-	-	-	-	-	600
Gratuity Fund Contribution	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	105,000	-	-	82,500
Superannuation Fund Contribution	Kotak Life Insurance Superannuation Fund	-	-	1,775	-	-	1,800

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	Mr. G. Murlidhar
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, 2021	Kotak Mahindra General Insurance Company Limited

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17. SEGMENTAL BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity	Unit Linked	Unit Linked Pension	Unallocated	Shareholders	Total
SOURCES OF FUNDS													
Shareholders' Funds	-	-	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Share Capital	-	-	-	-	-	-	-	-	-	-	-	35,351,808	35,351,808
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	(4,768)	(4,768)
Credit/Debit Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	40,449,942	40,449,942
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:													
Credit/Debit Fair Value Change Account	651,338	17,891	559,100	-	-	-	-	-	-	-	-	-	1,228,329
Revaluation Reserve-Investment Property	413,677	28,361	55,331	-	-	-	-	-	-	-	-	-	497,369
Policy Liabilities	83,731,369	1,083,342	123,801,974	6,482,556	21,017	-	-	7,140,407	1,041,279	31,338	-	-	223,333,282
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	181,679,079	6,368,216	-	-	188,047,295
Funds for Discontinued policies	-	-	-	-	-	-	-	-	5,686,574	-	-	-	5,686,574
Sub-Total	84,796,384	1,129,594	124,416,405	6,482,556	21,017	-	-	7,140,407	188,406,932	6,399,554	-	-	418,792,849
Funds for Future Appropriations	2,516,791	430,071	124,416,405	6,482,556	21,017	-	-	7,140,407	188,406,932	6,399,554	-	40,449,942	462,189,653
Total	87,313,175	1,559,665	124,416,405	6,482,556	21,017	-	-	7,140,407	188,406,932	6,399,554	-	40,449,942	462,189,653
APPLICATION OF FUNDS													
Investments	90,716,794	1,710,167	125,179,478	6,201,695	52,766	-	-	7,518,819	4,502,764	159,832	-	34,761,613	270,803,928
Assets held to cover linked liabilities	-	-	-	-	-	-	-	-	187,365,653	6,368,216	-	-	193,733,869
Loans	444,211	-	160,746	-	-	-	-	-	37,941	-	-	-	642,898
Sub-Total	91,161,005	1,710,167	125,340,224	6,201,695	52,766	-	-	7,518,819	191,906,358	6,528,048	-	34,761,613	465,180,695
Fixed Assets	-	-	-	-	-	-	-	-	-	-	844,481	-	844,481
Current Assets	1,602	867	4,190	150,736	285	-	-	471	1,147	634	4,691,535	18,414	4,869,881
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	-	500,485	500,485
Advances including Advance Tax & Provision for Tax	1,567,213	27,431	3,306,859	123,968	609	-	-	129,767	73,680	2,674	-	687,593	5,919,794
Income accrued on investments	(51)	(14)	146,649	-	-	-	-	(10,843)	11	-	-	-	135,752
Balance due from reinsurance companies	1,482,158	8,530	1,549,896	-	7	-	-	-	-	-	-	-	3,040,591
Outstanding Premium	5,369	-	352,490	61,360	-	-	-	-	10,270	43	2,310,890	5,005,245	7,745,667
Other current Assets *	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	3,056,291	36,814	5,360,084	336,064	901	-	-	130,238	74,254	3,362	7,502,910	5,711,252	22,212,170
Current Liabilities & Provisions													
Agents' Balances	298,215	861	377,431	-	2,623	-	-	6,062	80,470	72	-	-	765,734
Balance due to reinsurance companies	2,781	39	49,733	-	8,133	0	-	(4,211)	5	-	-	-	56,480
Claims Outstanding	144,693	7,045	587,626	-	-	769	2	21,856	1,456,560	11,129	-	-	2,229,680
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	-	-	-	400,676	-	400,676
Current Liabilities & Provisions *	6,458,432	179,371	5,269,112	55,203	21,894	(769)	(2)	480,732	2,040,861	120,650	7,946,715	22,923	22,595,123
Total Current Liabilities	6,904,121	187,316	6,283,902	55,203	32,650	-	-	508,650	3,573,680	131,856	8,347,391	22,923	26,047,693
Net Current Assets	(3,847,830)	(150,502)	(923,819)	280,861	(31,749)	-	-	(378,412)	(3,499,426)	(128,494)	(844,481)	5,688,329	(3,835,523)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	87,313,175	1,559,665	124,416,405	6,482,556	21,017	-	-	7,140,407	188,406,932	6,399,554	-	40,449,942	462,189,653

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

*Includes inter-segment

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17. SEGMENTAL BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity	Unit Linked	Unit Linked Pension	Unallocated	Shareholders	Total
SOURCES OF FUNDS												
Shareholders' Funds	-	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Share Capital	-	-	-	-	-	-	-	-	-	-	28,432,496	28,432,496
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	(2,623)	(2,623)
Credit/Debit Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	33,532,775	33,532,775
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:												
Credit/Debit Fair Value Change Account	(55,091)	756	(44,141)	-	-	-	-	-	-	-	-	(98,476)
Revaluation Reserve-Investment Property	353,944	23,864	55,331	-	-	-	-	-	-	-	-	433,139
Policy Liabilities	67,509,655	908,437	96,424,450	1,924,220	2,355,247	3,791,217	4,532,238	1,079,149	82,513	-	-	178,607,126
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	122,993,881	6,697,005	-	-	129,630,886
Funds for Discontinued policies	-	-	-	-	-	-	-	3,844,306	-	-	-	3,844,306
Sub-Total	67,808,508	933,057	96,435,640	1,924,220	2,355,247	3,791,217	4,532,238	127,857,336	6,779,518	-	-	312,416,981
Funds for Future Appropriations	2,152,406	349,281	-	-	-	-	-	-	-	-	-	2,501,687
Total	69,960,914	1,282,338	96,435,640	1,924,220	2,355,247	3,791,217	4,532,238	127,857,336	6,779,518	-	33,532,775	348,451,443
APPLICATION OF FUNDS												
Investments	71,304,695	1,324,917	96,674,181	1,837,359	2,697,524	3,968,135	4,518,394	3,735,485	370,177	-	28,347,433	214,778,300
Assets held to cover linked liabilities	-	-	-	-	-	-	-	126,778,187	6,697,005	-	-	133,475,192
Loans	499,866	-	360,049	-	-	-	-	31,623	-	-	-	891,538
Sub-Total	71,804,561	1,324,917	97,034,230	1,837,359	2,697,524	3,968,135	4,518,394	130,545,295	7,067,182	-	28,347,433	349,145,030
Fixed Assets	-	-	-	-	-	-	-	-	-	838,725	-	838,725
Current Assets												
Cash and Bank Balances	377	144	30,551	100,080	164	402	465	1,351	19	3,539,221	152	3,672,926
Advances including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	-	415,593	-	415,593
Income accrued on investments	1,494,931	26,041	2,655,507	33,022	63,299	99,882	106,794	92,890	6,782	-	625,332	5,204,480
Balance due from reinsurance companies	(25)	-	19,624	-	-	-	-	-	-	-	-	19,599
Outstanding Premium	2,022,382	10,063	2,425,362	-	-	-	-	-	-	-	-	4,457,807
Other current Assets *	-	-	418,206	-	-	-	-	4,203	88	1,563,006	4,562,481	6,547,984
Total Current Assets	3,517,665	36,248	5,549,250	133,102	63,463	100,284	107,259	98,444	6,889	5,517,820	5,187,965	20,318,389
Current Liabilities & Provisions												
Agents' Balances	291,833	430	352,548	-	-	-	5,378	58,715	193	-	-	709,097
Balance due to reinsurance companies	8,651	54	72,406	-	1	-	-	4,307	5	-	-	85,425
Claims Outstanding	136,424	7,167	391,812	-	131,900	(150,904)	2,386	1,079,316	217,469	-	-	1,815,569
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	-	-	340,779	-	340,779
Current Liabilities & Provisions *	4,924,404	71,176	5,331,074	46,241	273,839	428,106	85,651	1,644,065	76,886	6,015,766	2,623	18,899,832
Total Current Liabilities	5,361,312	78,827	6,147,840	46,241	405,740	277,202	93,415	2,786,403	294,553	6,356,545	2,623	21,850,702
Net Current Assets	(1,843,647)	(42,579)	(598,590)	86,861	(342,277)	(176,918)	(13,844)	(2,687,959)	(287,664)	(838,725)	5,185,342	(1,532,312)
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	69,960,914	1,282,338	96,435,640	1,924,220	2,355,247	3,791,217	4,532,238	127,857,336	6,779,518	-	33,532,775	348,451,443

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

*Includes inter segment

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18. SEGMENT-WISE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	Life Non-Participating Variable(VIP)	Pension Non-Participating Variable(VIP)	General Annuity	Unit Linked	Unit Linked Pension	Total
Premiums earned - net											
(a) Premiums											
First Year Premium	8,525,381	116,591	8,354,186	5,520,777	63,190	(1,619,840)	(3,763,004)	-	12,193,708	392,906	29,783,895
Renewal Premium	20,580,883	129,388	24,463,185	-	29	-	-	-	13,217,390	46,191	58,437,066
Single Premium	-	11,762	10,354,876	-	-	-	-	2,762,059	9,652,553	-	22,781,250
(a) Premium	29,106,264	257,741	43,172,247	5,520,777	63,219	(1,619,840)	(3,763,004)	2,762,059	35,063,651	439,097	111,002,211
(b) Reinsurance Ceded	(24,370)	(120)	(1,821,725)	-	(13,685)	-	-	-	(127,226)	(24)	(1,987,151)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	29,081,894	257,621	41,350,522	5,520,777	49,534	(1,619,841)	(3,763,004)	2,762,059	34,936,425	439,073	109,015,060
Income from Investments											
(a) Interest, dividend & rent-Gross	5,749,211	108,320	7,852,403	243,704	655	55,269	86,108	425,256	5,651,761	352,366	20,525,053
(b) Profit on sale/redemption of investments	750,935	5,143	297,581	61,351	-	98,603	133,743	-	11,318,711	507,555	13,173,622
(c) (Loss on sale)/redemption of investments	(208,497)	(3,270)	(162,567)	(22,485)	-	-	(1,986)	-	(3,634,602)	(130,390)	(4,163,797)
(d) Transfer/ Gain on revaluation/change in fair value	-	-	(219,750)	-	-	-	-	-	35,746,772	377,790	35,904,812
Sub-Total	6,291,649	110,193	7,767,667	282,570	655	153,872	217,865	425,256	49,082,642	1,107,321	65,439,690
Contribution from Shareholder's Account	-	-	-	29,344	18,104	-	-	23,410	-	-	70,858
Contribution from Shareholders' Account towards Excess EOM	-	-	-	-	-	-	-	-	-	-	-
Other Income											
(a) Miscellaneous income	3,505	16	3,168	282	(6)	(83)	(192)	142	1,862	40	8,734
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	14,500	-	14,500
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	(1,579)	(14)	(2,342)	(300)	(3)	88	204	(150)	(1,903)	(24)	(6,023)
Sub-Total	1,926	2	826	(18)	(9)	5	12	(8)	14,459	16	17,211
Total (A)	35,375,469	367,816	49,119,015	5,832,673	68,284	(1,465,964)	(3,545,127)	3,210,717	84,033,526	1,546,410	174,542,819
Commission											
First Year Premium	1,216,455	3,614	1,269,692	-	17,187	-	-	-	125,431	-	2,632,379
Renewal Premium	737,698	1,912	900,232	-	2	-	-	-	215,118	473	1,855,435
Single Premium	-	115	303,324	-	-	-	-	39,721	186,758	-	529,918
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	1,954,153	5,641	2,473,248	-	17,189	-	-	39,721	527,307	473	5,017,732
Rewards	98,115	291	102,410	-	1,386	-	-	-	10,117	-	212,319
Total Commission including Rewards	2,052,268	5,932	2,575,658	-	18,575	-	-	39,721	537,424	473	5,230,051
Operating Expenses related to Insurance business	7,379,629	10,796	6,094,583	38,249	31,512	25	1	97,622	1,303,634	10,818	14,966,869
GST on linked charges	-	-	-	-	-	-	-	-	697,763	5,289	703,052
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	1,172,599	-	411,651	-	(3,085)	11,006	-	-	133,622	-	1,725,793
Provisions (other than taxation)											
(a) For Diminution in the value of investments(Net)	(15,645)	-	(45,944)	-	-	-	-	-	-	-	(61,589)
(b) For standard loan assets	(723)	-	(1,086)	-	-	-	-	-	-	-	(1,809)
Total (B)	10,588,128	16,728	9,034,862	38,249	47,002	11,031	1	137,343	2,672,443	16,580	22,562,367
Claims by Death	594,238	2,146	10,912,480	-	-	15	-	155,665	505,302	13,880	12,183,726
Annuities/Pension payment	-	-	-	-	-	-	-	308,633	-	-	308,633
Maturity claims, survival benefits, surrender/withdrawal and rider benefits	6,474,707	80,756	1,350,541	1,236,087	265	813,653	94,669	907	18,884,780	1,635,943	30,572,308
Reinsurance :- Claims by death	(14,719)	-	(1,977,210)	-	-	-	-	-	(73,724)	-	(2,065,653)
Benefits paid(net)	7,054,226	82,902	10,285,811	1,236,087	265	813,668	94,669	465,205	19,316,358	1,649,823	40,999,014
Interim & Terminal Bonuses paid	494,142	7,938	-	-	-	-	-	-	-	-	502,080
Change in valuation of Liability in respect of Life policies											
(a) Gross	16,221,716	174,905	28,737,493	4,558,337	39,202	(2,355,247)	(3,791,217)	2,608,169	(37,868)	(51,176)	46,104,314
(b) Amount ceded in reinsurance	-	-	(1,359,970)	-	(18,185)	-	-	-	(3)	-	(1,378,158)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities & Funds for Discontinued Policies	-	-	-	-	-	-	-	-	60,567,465	(308,788)	60,258,677
Total (C)	23,770,084	265,745	37,663,334	5,794,424	21,282	(1,541,579)	(3,696,548)	3,073,374	79,845,952	1,289,859	146,485,927
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	1,017,257	85,343	2,420,819	-	-	64,584	151,420	-	1,515,131	239,971	5,494,525
APPROPRIATIONS											
Transfer to Shareholders' Account	652,868	4,557	2,420,819	-	-	64,584	151,420	-	1,515,131	239,971	5,049,350
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations -Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	364,389	80,786	-	-	-	-	-	-	-	-	445,175
Total (D)	1,017,257	85,343	2,420,819	-	-	64,584	151,420	-	1,515,131	239,971	5,494,525
SURPLUS/(DEFICIT) BROUGHT FORWARD	2,152,402	349,285	-	-	-	-	-	-	-	-	2,501,687
Surplus after Appropriation	364,389	80,786	-	-	-	-	-	-	-	-	445,175
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET	2,516,791	430,071	-	-	-	-	-	-	-	-	2,946,862
(a) Interim & Terminal Bonuses Paid	494,142	7,938	-	-	-	-	-	-	-	-	502,080
(b) Allocation of Bonus to Policyholders	5,381,669	33,074	-	-	-	-	-	-	-	-	5,414,743
(c) Surplus/ (Deficit) shown in the Revenue Account	364,389	80,786	-	-	-	-	-	-	-	-	445,175
Total Surplus: [(a) + (b) + (c)]	6,240,200	121,798	-	-	-	-	-	-	-	-	6,361,998

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18. SEGMENT-WISE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Life Non-Participating Variable(VIP)	Pension Non-Participating Variable(VIP)	General Annuity	Unit Linked	Unit Linked Pension	Total
Premiums earned - net										
(a) Premiums										
First Year Premium	6,643,828	58,296	8,354,761	2,169,119	106,966	2,150,510	-	10,399,130	1,209,012	31,091,622
Renewal Premium	17,531,668	94,802	22,075,172	-	-	-	-	12,526,942	114,499	52,343,083
Single Premium	-	9,114	11,665,638	-	-	-	2,723,091	5,568,238	-	19,966,081
(a) Premium	24,175,496	162,212	42,095,571	2,169,119	106,966	2,150,510	2,723,091	28,494,310	1,323,511	103,400,786
(b) Reinsurance Ceded	(20,081)	(115)	(1,294,605)	-	-	-	-	(108,456)	(32)	(1,423,290)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Sub-Total	24,155,415	162,097	40,800,966	2,169,119	106,965	2,150,510	2,723,091	28,385,854	1,323,479	101,977,496
Income from Investments										
(a) Interest, dividend & rent-Gross	4,659,492	90,952	5,957,524	4,032	259,794	441,489	213,794	5,386,465	415,981	17,429,523
(b) Profit on sale/redemption of investments	1,575,422	16,523	2,160,653	-	231,477	409,302	-	8,971,160	688,483	14,053,020
(c) (Loss on sale/ redemption of investments)	(677,568)	(11,280)	(1,359,386)	-	(906)	(13,019)	(24)	(4,746,612)	(302,870)	(7,111,665)
(d) Transfer/Gain on revaluation/change in fair value	-	-	(81,507)	-	-	-	-	(21,310,410)	(742,033)	(22,133,950)
Sub-Total	5,557,346	96,195	6,677,284	4,032	490,365	837,772	213,770	(11,699,397)	59,561	2,236,928
Contribution from Shareholder's Account	-	-	-	11,126	-	-	204,792	-	-	215,918
Contribution from Shareholders' Account towards Excess EOM										
Other Income										
(a) Miscellaneous income	5,077	9	3,648	93	92	92	118	1,524	91	10,744
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	17,343	-	17,343
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	426	3	706	38	38	38	48	502	23	1,822
Sub-Total	5,503	12	4,354	131	130	130	166	19,369	114	29,909
Total (A)	29,718,264	258,304	47,482,604	2,184,408	597,460	2,988,412	3,141,819	16,705,826	1,383,154	104,460,251
Commission										
First Year Premium	1,513,526	2,121	1,488,176	-	-	-	-	118,441	-	3,122,264
Renewal Premium	632,171	871	830,644	-	-	-	-	201,155	1,416	1,666,257
Single Premium	-	172	273,282	-	-	-	39,539	112,107	-	425,100
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	2,145,697	3,164	2,592,102	-	-	-	39,539	431,703	1,416	5,213,621
Rewards	82,047	74	182,049	81	626	1,316	1,491	16,609	1,608	285,901
Total Commission including Rewards	2,227,744	3,238	2,774,151	81	626	1,316	41,030	448,312	3,024	5,499,522
Operating Expenses related to Insurance business	5,566,506	5,303	7,516,243	1,521	11,809	24,768	94,680	1,331,869	37,400	14,590,099
GST on linked charges	-	-	-	-	-	-	-	626,775	14,542	641,317
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-
Provision for Tax	1,559,805	-	258,967	-	33,225	-	-	169,426	-	2,021,423
Provisions (other than taxation)										
(a) For Diminution in the value of investments(Net)	132,449	-	234,051	-	-	-	-	-	-	366,500
(b) For standard loan assets	(230)	-	(244)	-	-	-	-	-	-	(474)
Total (B)	9,486,274	8,541	10,783,168	1,602	45,660	26,084	135,710	2,576,382	54,966	23,118,387

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18. SEGMENT-WISE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Life Non-Participating Variable(VIP)	Pension Non-Participating Variable(VIP)	General Annuity	Unit Linked	Unit Linked Pension	Total
Claims by Death	435,571	1,088	8,000,292	-	34	-	47,753	290,805	46,234	8,821,777
Annuities/Pension payment	-	-	-	-	-	-	141,737	-	-	141,737
Maturity claims, survival benefits, surrender/ withdrawal and rider benefits.	3,451,611	65,283	751,920	258,586	926,668	2,634,979	(477)	17,410,775	2,509,569	28,008,914
Reinsurance :-Claims by death	(7,684)	-	(1,233,165)	-	-	-	-	(9,299)	-	(1,250,148)
Benefits paid(net)	3,879,498	66,371	7,519,047	258,586	926,702	2,634,979	189,013	17,692,281	2,555,803	35,722,280
Interim & Terminal Bonuses paid	263,244	5,937	-	-	-	-	-	-	-	269,181
Change in valuation of Liability in respect of Life policies										
(a) Gross	15,930,642	131,148	28,401,587	1,924,220	(569,873)	(56,538)	2,817,096	(703,855)	(151,562)	47,722,865
(b) Amount ceded in reinsurance	-	-	(792,303)	-	-	-	-	3	-	(792,300)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities & Funds for Discontinued Policies	-	-	-	-	-	-	-	(4,711,436)	(1,209,517)	(5,920,953)
Total (C)	20,073,384	203,456	35,128,331	2,182,806	356,829	2,578,441	3,006,109	12,276,993	1,194,724	77,001,073
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	158,606	46,307	1,571,105	-	194,971	383,887	-	1,852,451	133,464	4,340,791
APPROPRIATIONS										
Transfer to Shareholders' Account	461,301	3,616	1,571,105	-	194,971	383,887	-	1,852,451	133,464	4,600,795
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(302,695)	42,691	-	-	-	-	-	-	-	(260,004)
Total (D)	158,606	46,307	1,571,105	-	194,971	383,887	-	1,852,451	133,464	4,340,791
SURPLUS/(DEFICIT) BROUGHT FORWARD	2,455,101	306,590	-	-	-	-	-	-	-	2,761,691
Surplus after Appropriation	(302,695)	42,691	-	-	-	-	-	-	-	(260,004)
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET	2,152,406	349,281	-	-	-	-	-	-	-	2,501,687
(a) Interim & Terminal Bonuses Paid	263,244	5,937	-	-	-	-	-	-	-	269,181
(b) Allocation of Bonus to Policyholders	3,888,468	26,611	-	-	-	-	-	-	-	3,915,079
(c) Surplus/(Deficit) shown in the Revenue Account	(302,695)	42,691	-	-	-	-	-	-	-	(260,004)
Total Surplus: [(a) + (b) + (c)]	3,849,017	75,239	-	-	-	-	-	-	-	3,924,256

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19. STATEMENT SHOWING THE CONTROLLED FUND (IRDA CIR NO: IRDA/F&I/CIR/F&A/045/03/2010 DTD MARCH 17, 2010)

(₹ in crores)

Particulars	2020-21	2019-20
1 Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	8,624.82	6,966.21
Individual Pension	151.34	125.77
Any other	-	-
Non-participating		
Individual Assurance	9,703.58	7,483.56
Group Assurance	2,676.62	2,158.89
Group Non Unit Linked Pension	648.26	192.42
Life Variable (VIP)	-	235.52
Pension Variable (VIP)	-	379.12
Individual Annuity	714.04	453.22
Individual Health	2.10	-
Any other	-	-
Linked		
Individual Assurance	14,410.90	9,476.29
Group Assurance	-	-
Individual Pension	121.75	240.73
Group Superannuation	520.21	437.22
Group Gratuity	4,427.79	3,309.44
Any other	-	-
Funds for Future Appropriations	-	-
Total (A)	42,001.40	31,458.40
Shareholders' Fund		
Paid up Capital	510.29	510.29
Reserves & Surpluses	3,535.18	2,843.25
Fair Value Change	(0.48)	(0.26)
Total (B)	4,044.99	3,353.28
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	4,044.99	3,353.28
Controlled Fund (Total (A+B-C))	46,046.39	34,811.68
2 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	34,811.68	30,128.80
Add: Inflow		
Income		
Premium Income	11,100.22	10,340.08
Less: Reinsurance ceded	(198.72)	(142.33)
Net Premium	10,901.50	10,197.75
Investment Income	6,543.97	223.69
Other Income	1.72	2.99
Funds transferred from Shareholders' Accounts	7.09	21.59
Total Income	17,454.28	10,446.03

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19. STATEMENT SHOWING THE CONTROLLED FUND (IRDA CIR NO: IRDA/F&I/CIR/F&A/045/03/2010 DTD MARCH 17, 2010) (CONTD.)

(₹ in crores)

Particulars	2020-21	2019-20
Less: Outgo		
(i) Benefits paid (Net)	4,099.90	3,572.23
(ii) Interim & Terminal Bonus Paid	50.21	26.92
(iii) Change in Valuation of Liability	10,498.48	4,100.96
(iv) Commission	523.01	549.95
(v) Operating Expenses	1,560.65	1,559.74
(vi) Provision for Taxation	172.58	202.14
Total Outgo	16,904.83	10,011.95
Surplus of the Policyholders' Fund	549.45	434.08
Less: transferred to Shareholders' Account	504.94	460.08
Net Flow in Policyholders' account	44.51	(26.00)
Add: Net income in Shareholders' Fund	691.93	608.18
Net In Flow / Outflow	35,548.12	30,710.98
Add: change in valuation Liabilities	10,498.48	4,100.96
Add: Increase in Paid up Capital	-	-
Add: Change in Fair Value change	(0.21)	(0.26)
Closing Balance of Controlled Fund	46,046.39	34,811.68
As Per Balance Sheet	46,046.39	34,811.68
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	17,994.71	13,242.12
Add: Surplus/(deficit) of the Revenue Account	44.52	(26.00)
Add: change in valuation Liabilities	4,481.52	4,778.60
Total	22,520.75	17,994.71
As per Balance Sheet	22,520.75	17,994.71
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	13,463.69	14,141.32
Add: Surplus/(deficit) of the Revenue Account	-	-
Add: change in valuation Liabilities	6,016.96	(677.64)
Total	19,480.65	13,463.69
As per Balance Sheet	19,480.65	13,463.69
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	3,353.28	2,745.36
Add: net income of Shareholders' account (P&L)	691.93	608.18
Add: Infusion of Capital	-	-
Add: Change in Fair Value Change	(0.21)	(0.26)
Closing Balance of the Shareholders' fund	4,044.99	3,353.28
As per Balance Sheet	4,044.99	3,353.28
Difference, if any	-	-

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20. SUMMARY OF FINANCIAL STATEMENTS

Sr. no.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
	Policyholders' Account					
1	Gross premium income	111,002,211	103,400,786	81,682,903	65,986,722	51,395,481
2	Net premium income	109,015,060	101,977,496	80,506,473	65,114,665	50,674,584
3	Income from investments (Net of Amortisation)	65,439,690	2,236,928	21,914,310	17,618,270	23,944,874
4	Other income	88,069	245,827	253,177	75,289	67,285
5	Total Income	174,542,819	104,460,251	102,673,960	82,808,224	74,686,743
6	Commission	5,230,051	5,499,522	5,013,405	4,004,599	3,248,144
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business including Fringe Benefit Tax	15,669,921	15,231,416	13,627,742	11,437,156	9,662,435
9	Provision for Tax	1,725,793	2,021,423	602,670	367,132	220,782
10	Provisions for Diminution in value of investments (net)	(61,589)	366,500	82,790	36,320	(8,703)
11	Provisions for standard loan assets	(1,809)	(474)	(1,942)	(1,084)	139
12	Total Expenses	22,562,367	23,118,387	19,324,665	15,844,123	13,122,797
13	Benefits paid	40,999,014	35,722,280	29,356,973	27,709,336	22,871,681
14	Interim Bonus Paid	502,080	269,181	195,308	154,675	208,408
15	Increase in actuarial liability	44,726,156	46,930,565	36,266,360	25,056,881	17,201,765
16	Provision for Linked Liabilities	60,258,677	(5,920,953)	12,926,665	10,876,683	19,042,728
17	Surplus/ (Deficit) (before appropriation)	5,494,525	4,340,791	4,603,989	3,166,526	2,239,364
	Shareholders' Account					
18	Total income under shareholders' Account	7,507,002	6,684,628	5,546,481	4,486,500	3,281,795
19	Total Expenses under shareholder's Accounts	258,057	314,700	241,228	141,299	75,533
20	Profit/ (Loss) before tax	7,248,945	6,369,928	5,305,253	4,345,201	3,206,262
21	Provision for tax	329,633	288,149	232,902	211,097	173,533
22	Profit/ (Loss) after tax	6,919,312	6,081,779	5,072,351	4,134,104	3,032,729
23	Balance at the beginning of the year	27,912,133	21,830,354	16,758,003	12,623,899	9,591,170
24	Profit/ (Loss) carried to Balance Sheet	34,831,445	27,912,133	21,830,354	16,758,003	12,623,899
	Miscellaneous					
25	(A) Policyholders' account:					
	Total Funds	228,005,842	181,443,476	136,834,151	100,774,366	74,165,361
	Total Investments	236,685,213	187,322,405	140,601,574	105,760,857	77,928,818
	Yield on Investments (%)	7.42%	13.66%	8.84%	7.14%	13.80%
	(B) Shareholders' account:					
	Total Funds	40,449,942	33,532,775	27,453,619	22,381,268	18,247,164
	Total Investments	34,761,613	28,347,433	23,098,187	19,049,277	15,875,540
	Yield on Investments (%)	6.35%	16.66%	8.71%	5.12%	12.65%
26	Yield on Total Investments	7.27%	14.10%	8.82%	6.78%	13.58%
27	Paid up Equity Capital	5,102,902	5,102,902	5,102,902	5,102,902	5,102,902
28	Net Worth	40,449,942	33,532,775	27,453,619	22,381,268	18,247,164
29	Total Assets	462,189,653	348,451,443	303,683,915	249,625,114	208,005,322
30	Earnings per share (₹)	13.56	11.92	9.94	8.10	5.94
31	Book Value per share (₹)	79.27	65.71	53.80	43.86	35.76

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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	2020-21	2019-20
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)	6,919,312	6,081,779
Weighted average number of shares	510,290,249	510,290,249
Earnings per share before exceptional items (Basic and Diluted)	₹ 13.56	₹ 11.92
Earnings per share (Basic and Diluted)	₹ 13.56	₹ 11.92
Face value per share	₹ 10	₹ 10

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

22. EMPLOYEE SHARE BASED PAYMENTS: Equity Settled Options

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

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

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

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

Consequent to the above, the Bank has granted stock options to employees of the Company. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", the excess, if any, of the market price of the share, preceding the date of grant of the option under ESOSs over the exercise price of the option is amortised on a straight-line basis over the vesting period. The Company has reimbursed the Bank ₹ Nil thousands (Previous Year ₹ Nil thousands) during the year on account of such costs and the same is forming part of Employee costs and included under the head "Reimbursement of expense on ESOP Scheme" under Schedule 3 Employee Benefit Expenses.

Stock appreciation rights (SARs)

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

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

Detail of activity under SARs plan is summarised below:

Particulars	No. of SARs	
	2020-21	2019-20
Outstanding at the beginning of the year	92,494	83,893
Granted during the year	18,970	43,590
Additions/Reduction due to transfer / resignation of employees	(2,023)	297
Exercised during the year	39,075	35,286
Expired during the year	Nil	Nil
Outstanding at the end of the year	70,366	92,494

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Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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

Particulars	2020-21	2019-20
Total Employee Compensation Cost pertaining to share-based payment plans	62,589	65,246
Closing balance of liability for cash-settled options	76,710	71,738

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 ₹ 28,349 (Previous Year higher by ₹ 47,248) and the surplus would have been lower by ₹ 22,163 (Previous year lower by ₹ 41,488).

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

The company has received few intimations from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and there is no outstanding against those suppliers as on 31st March, 2021 (31st March, 2020 -Nil), hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been given. . The same is based on information available with the company.

(b) Provision for Standard Loan Assets

In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated 11th December, 2013, provision for standard loan assets at 0.4% amounting to ₹ (1,809) (Previous year ₹ (474)) has been recognised in the Revenue Account. There are no assets including loans subject to re-structuring in the current year (31st March, 2020 : ₹ 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

(d) Proposed Dividend

On 27th April, 2021, the Board of Directors of the Company have proposed a final dividend of ₹ 1.60 per share amounting to ₹ 816,464 thousands in respect of the year ending 31st March, 2021 subject to the approval of shareholders at the Annual General Meeting.

24. (a) Disclosure of certain expenses

As required under Circular no 067/IRDA/F&A/CIR/MAR -08 dated 28th March, 2008, expenses incurred under the following heads are as follows:

Particulars	2020-21	2019-20
(i.) Outsourcing Expenses	565,234	688,550
(ii) Business Development	358,544	551,080
(iii) Marketing Support	92,666	88,525

(b) Disclosure other works given to Auditors

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

Name	Particulars	Nature	2020-21	2019-20
S R Batliboi & Associates LLP	Statutory Auditors	Certification Work	750	950
Haribhakti & Co. LLP	Statutory Auditors	Certification Work	350	50
S R Batliboi & Associates LLP	Statutory Auditors	Out of pocket expenses	12	173
Haribhakti & Co. LLP	Statutory Auditors	Out of pocket expenses	162	211

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(Amounts in thousands of Indian Rupees)

25 UNIT LINKED DISCLOSURES NORMS
Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory & Development Authority vide circular numbers 054/IRDA/F and A/FEB-07 dated February 20, 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 2021

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)	Total (9)=(7)+(8)	
Premiums earned – net												
(a) Premium		764,387	25,275,064	26,039,451	1,778	437,318	439,096	3,236	9,020,965	9,024,201	35,502,748	
(b) Reinsurance ceded		(127,150)	-	(127,150)	(24)	-	(24)	(77)	-	(77)	(127,251)	
Income from Investments												
(a) Interest, Dividend & Rent - Gross (Net of amortization)		231,417	3,309,620	3,541,036	13,137	339,229	352,366	9,402	2,101,323	2,110,725	6,004,127	
(b) Profit on sale/redemption of investments		50,537	9,526,321	9,576,858	10,520	497,035	507,555	1,020	1,740,832	1,741,852	11,826,266	
(c) Loss on sale/redemption of investments		0	(3,155,271)	(3,155,271)	-	(130,390)	(130,390)	-	(479,331)	(479,331)	(3,764,992)	
(d) Unrealised gain/(loss) #		-	33,862,177	33,862,177	-	377,790	377,790	-	1,884,595	1,884,595	36,124,562	
(e) Misc. Income		1,619	-	1,619	40	-	40	243	-	243	1,902	
Other income:												
(a) Linked Income	UL1	2,788,044	(2,788,044)	-	69,712	(69,712)	-	337,741	(337,741)	-	-	
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-	
(c) Other Income		-	-	-	-	-	-	-	-	-	-	
(d) Income on Unclaimed amount of Policyholders		14,500	-	14,500	-	-	-	-	-	-	14,500	
(e) Profit/(loss) on sale/disposal of fixed assets(net)		(1,413)	-	(1,413)	(24)	-	(24)	(490)	-	(490)	(1,926)	
Total (A)		3,721,941	66,029,867	69,751,808	95,138	1,451,271	1,546,409	351,076	13,930,643	14,281,719	85,579,936	
Commission		536,952	-	536,952	473	-	473	473	-	473	537,897	
Operating Expenses related to Insurance Business		1,062,836	-	1,062,836	10,818	-	10,818	240,798	-	240,798	1,314,452	
GST and Service Tax Expenditure on linked charges		-	631,352	631,352	-	5,289	5,289	-	66,410	66,410	703,052	
Provision for Taxation		150,174	-	150,174	-	-	-	(16,553)	-	(16,553)	133,622	
Diminution in the value of investments(Net)		-	-	-	-	-	-	-	-	-	-	
Total (B)		1,749,963	631,352	2,381,315	11,291	5,289	16,580	224,718	66,410	291,128	2,689,023	
Benefits Paid (Net)	UL2	314,690	16,006,948	16,321,638	(104,948)	1,754,770	1,649,822	306,386	2,688,334	2,994,720	20,966,180	
Interim Bonus Paid		(45,531)	49,391,567	49,346,036	(51,176)	(308,788)	(359,964)	7,660	11,175,899	11,183,559	60,169,631	
Change in Valuation Liability		269,159	65,398,515	65,667,674	(156,124)	1,445,982	1,289,858	314,046	13,864,233	14,178,279	81,135,811	
SURPLUS / (DEFICIT) (D) =(A)-(B)-(C)		1,702,819	0	1,702,819	239,971	0	239,971	(187,688)	-	(187,688)	1,755,102	
APPROPRIATIONS												
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-	
Transfer to Shareholders' a/c		1,702,819	-	1,702,819	239,971	-	239,971	(187,688)	-	(187,688)	1,755,102	
Funds available for future appropriations		-	0.00	0.00	-	0.00	-	-	-	0.00	-	
Total (D)		1,702,819	-	1,702,819	239,971	-	239,971	(187,688)	-	(187,688)	1,755,102	

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

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(Amounts in thousands of Indian Rupees)

25 UNIT LINKED DISCLOSURES NORMS
Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory & Development Authority vide circular numbers 054/JRDA/F and AVFEB-07 dated February 20, 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 2020

Policyholders' Account (Technical Account)

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
	Total (3)=(1) + (2)	Total (6)=(4) + (5)	Total (9)=(7) + (8)				
Premiums earned – net							
(a) Premium	563,897	20,412,274	5,072	1,318,439	1,796	7,516,344	7,518,139
(b) Reinsurance ceded	-108,418	0	-32	0	-38	0	-38
Income from Investments							
(a) Interest, Dividend & Rent - Gross (Net of amortization)	221,814	3,275,345	26,640	389,341	9,577	1,879,729	1,889,306
(b) Profit on sale/redemption of investments	26,298	7,786,249	276	688,207	-0	1,158,613	1,158,613
(c) Loss on sale/redemption of investments	-1,081	-4,484,024	-598	-302,272	0	-261,507	-261,506
(d) Unrealised gain/(loss) #	0	-20,417,206	-0	-742,032	-0	-893,205	-893,205
(e) Misc. Income	1,353	0	91	0	171	0	171
Other income:							
(a) Linked Income	2,626,151	-2,626,151	109,796	-109,796	0	270,164	0
(b) Contribution from the Shareholders' a/c	0	0	0	0	0	0	0
(c) Other Income	0	0	0	0	0	0	0
(d) Income on Unclaimed amount of Policyholders	17,343	0	0	0	0	0	0
(e) Profit/(loss) on sale/disposal of fixed assets(net)	370	0	23	0	132	0	132
Total (A)	3,347,725	3,946,488	141,268	1,241,886	281,803	9,129,810	9,411,613
Commission	437,913	0	3,024	0	10,400	0	10,400
Operating Expenses related to Insurance Business	1,104,358	0	37,401	0	227,510	0	227,510
GST and Service Tax Expenditure on linked charges	0	575,531	0	14,542	0	51,245	51,245
Provision for Taxation	178,097	0	0	0	-8,671	0	-8,671
Diminution in the value of investments(Net)	0	0	0	0	0	0	0
Total (B)	1,720,367	575,531	40,425	14,542	229,239	51,245	280,484
Benefits Paid (Net)	505,886	15,075,281	118,942	2,436,862	25,438	2,085,677	2,111,115
Interim Bonus Paid	0	0	0	0	0	0	0
Change in Valuation Liability	-720,803	-11,704,324	-151,562	-1,209,517	16,951	6,992,888	7,009,838
Total (C)	-214,917	3,370,957	-32,620	1,227,345	42,388	9,078,565	9,120,953
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	1,842,275	0	133,464	0	10,176	0	10,176
APPROPRIATIONS							
Insurance reserve at the beginning of the year	0	0	0	0	0	0	0
Transfer to Shareholders' a/c	1,842,275	0	133,464	0	10,176	0	10,176
Funds available for future appropriations	0	0	1	0	0	0	0
Total (D)	1,842,275	0	133,465	0	10,176	0	10,176

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

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Unit Linked Disclosures - Revenue Account

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

Schedule-UL1

Linked Income (recovered from linked funds)

Particulars	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Management charge	1,571,774	63,005	324,206	1,958,984
Policy Administration charge	433,129	5,089		438,218
Surrender charge	-	-	1	1
Partial withdrawal charge	478	-		478
Subscription lapse forfeiture charges	(431)	-		(431)
Discontinuance Charges	21,118	-		21,118
Switching charge	611	20		631
Mortality charge	735,823	358	13,535	749,715
Rider Premium charge	19,417	-		19,417
Guarantee Charges	718	1,231		1,949
Miscellaneous charge	5,407	9		5,417
Total (UL-1)	2,788,044	69,712	337,741	3,195,496

Unit Linked Disclosures - Revenue Account

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

Schedule-UL1

Linked Income (recovered from linked funds)

Particulars	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges				
Fund Management charge	1,453,649	84,264	254,035	1,791,948
Policy Administration charge	437,778	15,927	-	453,705
Surrender charge	400	4,539	116	5,055
Partial withdrawal charge	499	-	-	499
Subscription lapse forfeiture charges	(38)	(75)	-	(113)
Discontinuance Charges	20,472	-	-	20,472
Switching charge	414	5	-	419
Mortality charge	683,214	373	16,013	699,599
Rider Premium charge	22,464	-	-	22,464
Guarantee Charges	2,128	4,750	-	6,878
Miscellaneous charge	5,171	12	-	5,183
Total (UL-1)	2,626,151	109,796	270,164	3,006,111

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(Amounts in thousands of Indian Rupees)

25A UNIT LINKED DISCLOSURES - REVENUE ACCOUNT Schedule-UL2

BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(-9)
		Non Unit (1)	Unit (2)	Non Unit (4)	Unit (5)	Non Unit (7)	Unit (8)	
1	Insurance Claims							
(a)	Claims by Death	241,360	253,210	480	13,400	10,732		519,182
(b)	Claims by Maturity	53,289	6,478,868	-0.00	961,985		2,848,892	10,343,034
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
	- Survival	75,947	-75,947	-	-	-	-	-
	- Surrender	-	8,131,199	-	672,459		135,096	8,938,753
	- Others	17,818	1,219,617	-105,428	106,927	295,654	-295,654	1,238,935
	Sub Total (A)	388,414	16,006,948	-104,948	1,754,770	306,386	2,688,334	21,039,904
2	Amount Ceded in reinsurance							
(a)	Claims by Death	-73,724	-	-	-	-	-	(73,724)
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-
	Sub Total (B)	-73,724	-	-	-	-	-	(73,724)
	Total (A) - (B)	314,690	16,006,948	-104,948	1,754,770	306,386	2,688,334	20,966,180
	Benefits paid to claimants:							
	In India	314,690	16,006,948	-104,948	1,754,770	306,386	2,688,334	20,966,180
	Outside India	-	-	-	-	-	-	-
	Total (UL2)	314,690	16,006,948	-104,948	1,754,770	306,386	2,688,334	20,966,180

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

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Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25A UNIT LINKED DISCLOSURES - REVENUE ACCOUNT

Schedule-UL2

BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
		Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
1	Insurance Claims							
(a)	Claims by Death	118,300	167,964	95	46,139	4,542	-	4,542
(b)	Claims by Maturity	264,115	6,838,977	111,693	1,000,204	-	1,858,674	1,858,674
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Survival	111,084	-111,084	-	-	-	-	-
	- Surrender	-	7,316,088	-	1,396,757	-	247,901	247,901
	- Others	21,685	863,337	7,154	-6,238	20,896	-20,897	-2
	Sub Total (A)	515,185	15,075,281	118,942	2,436,862	25,438	2,085,677	2,111,115
2	Amount Ceded in reinsurance							
(a)	Claims by Death	-9,299	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-
	Sub Total (B)	-9,299	-	-	-	-	-	-9,299
	Total (A) - (B)	505,886	15,075,281	118,942	2,436,862	25,438	2,085,677	2,111,115
	Benefits paid to claimants:							
	In India	505,886	15,075,281	118,942	2,436,862	25,438	2,085,677	2,111,115
	Outside India	-	-	-	-	-	-	-
	Total (UL2)	505,886	15,075,281	118,942	2,436,862	25,438	2,085,677	2,111,115
								20,248,086

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(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund	
		ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(49,427)	(49,118)	5,502,701	4,454,124	(28,651)	11,126	4,604,348	2,950,202
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		79,754	49,361	1,083,058	925,446	52,034	50,781	1,082,412	897,682
Total		30,328	243	6,585,759	5,379,570	23,383	61,906	5,686,760	3,847,884
Application of Funds									
Investments	F-2	29,989	192	6,355,625	5,136,488	22,992	70,901	5,800,218	3,961,904
Current Assets	F-3	340	52	230,276	243,185	516	66	71,609	97
Less: Current Liabilities and Provisions	F-4	1	1	142	103	124	9,061	185,067	114,117
Net current assets		339	51	230,135	243,082	392	(8,995)	(113,458)	(114,020)
Total		30,328	243	6,585,759	5,379,570	23,383	61,906	5,686,760	3,847,884
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		30,328	243	6,585,759	5,379,570	23,383	61,906	5,686,760	3,847,884
(b) Number of Units outstanding		1,661,960	15,011	305,457,302	259,979,370	1,093,255	2,988,855	288,305,264	202,601,411
(c) NAV per Unit (a)/(b) (₹)		18.248	16.192	21.560	20.692	21.389	20.712	19.725	18.992

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund	
		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	1,680,386	637,980	(44,867)	(43,233)	964,016	920,281	11,869,388	6,751,061
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		463,021	407,191	66,872	65,671	353,935	269,730	6,095,292	5,331,604
Total		2,143,407	1,045,171	22,005	22,438	1,317,951	1,190,011	17,964,681	12,082,665
Application of Funds									
Investments	F-2	2,073,943	1,014,660	21,553	21,928	1,282,585	1,169,381	17,428,492	11,799,977
Current Assets	F-3	69,540	30,550	453	511	35,404	20,668	536,955	412,475
Less: Current Liabilities and Provisions	F-4	75	39	1	1	38	38	767	129,787
Net current assets		69,464	30,511	453	510	35,366	20,629	536,189	282,688
Total		2,143,407	1,045,171	22,005	22,438	1,317,951	1,190,011	17,964,681	12,082,665
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,143,407	1,045,171	22,005	22,438	1,317,951	1,190,011	17,964,681	12,082,665
(b) Number of Units outstanding		57,377,737	29,670,077	584,321	629,542	33,708,993	32,408,127	442,004,315	318,498,086
(c) NAV per Unit (a)/(b) (₹)		37.356	35.226	37.660	35.642	39.098	36.720	40.644	37.936

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(403,309)	(294,789)	14,339,462	12,224,540	853,337	746,312	5,661,687	4,226,777
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		485,858	476,530	8,128,248	6,721,477	243,476	187,884	1,489,855	1,051,905
Total		82,549	181,741	22,467,709	18,946,017	1,096,813	934,196	7,151,542	5,278,682
Application of Funds									
Investments	F-2	80,324	183,956	21,744,398	17,683,671	1,013,750	908,541	6,983,124	5,216,726
Current Assets	F-3	2,228	5,730	723,981	1,457,892	83,093	25,680	168,651	120,197
Less: Current Liabilities and Provisions	F-4	3	7,944	669	195,546	30	25	232	58,242
Net current assets		2,225	(2,215)	723,312	1,262,346	83,063	25,655	168,418	61,955
Total		82,549	181,741	22,467,709	18,946,017	1,096,813	934,196	7,151,542	5,278,682
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		82,549	181,741	22,467,709	18,946,017	1,096,813	934,196	7,151,542	5,278,682
(b) Number of Units outstanding		2,023,219	4,760,394	508,457,262	462,491,359	75,460,992	68,087,131	294,468,170	234,274,467
(c) NAV per Unit (a)/(b) (₹)		40.801	38.178	44.188	40.965	14.535	13.721	24.286	22.532

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	9,132	29,502	(21,727)	(20,867)	981,159	865,930	(136,833)	(127,386)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		204,304	197,995	29,547	29,198	344,333	284,689	320,601	275,210
Total		213,437	227,497	7,820	8,331	1,325,493	1,150,619	183,768	147,824
Application of Funds									
Investments	F-2	206,996	224,451	7,073	8,071	1,306,358	1,129,074	180,872	146,488
Current Assets	F-3	6,449	3,870	748	440	19,171	21,575	2,903	1,353
Less: Current Liabilities and Provisions	F-4	8	824	0	181	37	30	8	17
Net current assets		6,441	3,046	747	259	19,134	21,545	2,896	1,336
Total		213,437	227,497	7,820	8,331	1,325,493	1,150,619	183,768	147,824
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		213,437	227,497	7,820	8,331	1,325,493	1,150,619	183,768	147,824
(b) Number of Units outstanding		6,896,601	7,679,721	250,586	279,180	40,006,426	36,474,151	2,257,429	2,395,825
(c) NAV per Unit (a)/(b) (₹)		30.948	29.623	31.208	29.840	33.132	31.546	81.406	61.701

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

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Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(672,085)	(443,144)	(1,320,231)	(1,267,018)	9,311,940	7,179,520	1,736,099	1,575,543
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		1,036,242	997,534	1,783,363	1,752,161	5,399,591	2,088,836	664,835	60,488
Total		364,156	554,390	463,133	485,143	14,711,531	9,268,356	2,400,934	1,636,032
Application of Funds									
Investments	F-2	359,524	551,929	458,475	481,102	14,495,197	9,179,934	2,332,872	1,592,603
Current Assets	F-3	9,116	9,544	7,567	8,780	216,823	154,396	68,169	54,272
Less: Current Liabilities and Provisions	F-4	4,483	7,083	2,909	4,739	489	65,974	107	10,843
Net current assets		4,633	2,461	4,658	4,041	216,334	88,422	68,062	43,429
Total		364,156	554,390	463,133	485,143	14,711,531	9,268,356	2,400,934	1,636,032
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		364,156	554,390	463,133	485,143	14,711,531	9,268,356	2,400,934	1,636,032
(b) Number of Units outstanding		6,186,166	10,174,771	7,846,113	8,803,771	164,052,090	144,458,034	80,508,603	75,714,177
(c) NAV per Unit (a)/(b) (₹)		58.866	54.487	59.027	55.106	89.676	64.160	29.822	21.608

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(22,865)	(2,477)	(258,805)	(207,663)	(3,774,726)	(2,979,521)	(132,535)	(129,963)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		27,733	23,807	879,040	651,944	8,263,155	7,934,208	156,935	155,798
Total		4,868	21,330	620,235	444,282	4,488,430	4,954,687	24,400	25,835
Application of Funds									
Investments	F-2	4,319	20,594	613,665	442,167	4,492,309	2,919,558	23,397	9,457
Current Assets	F-3	549	737	6,799	4,121	54,655	2,243,540	1,005	16,380
Less: Current Liabilities and Provisions	F-4	0	1	228	2,007	58,534	208,411	2	2
Net current assets		549	736	6,570	2,114	(3,879)	2,035,129	1,003	16,378
Total		4,868	21,330	620,235	444,282	4,488,430	4,954,687	24,400	25,835
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		4,868	21,330	620,235	444,282	4,488,430	4,954,687	24,400	25,835
(b) Number of Units outstanding		171,678	1,012,032	6,035,304	6,612,863	69,318,005	82,302,714	905,769	1,006,630
(c) NAV per Unit (a)/(b) (₹)		28.354	21.077	102.768	67.184	64.751	60.201	26.938	25.665

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

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(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund	
		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(579,543)	(362,484)	4,848,724	5,085,675	(150,446)	(40,197)	(640,457)	(351,239)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		3,356,100	2,132,161	5,224,965	786,156	202,718	159,488	9,372,848	5,717,811
Total		2,776,558	1,769,676	10,073,689	5,871,831	52,273	119,291	8,732,391	5,366,572
Application of Funds									
Investments	F-2	2,784,487	1,762,571	9,990,250	5,823,303	51,859	118,703	8,686,896	5,336,145
Current Assets	F-3	1,194	15,484	83,872	67,025	416	1,312	52,022	42,883
Less: Current Liabilities and Provisions	F-4	9,124	8,379	433	18,497	2	724	6,527	12,455
Net current assets		(7,929)	7,105	83,439	48,528	414	588	45,495	30,428
Total		2,776,558	1,769,676	10,073,689	5,871,831	52,273	119,291	8,732,391	5,366,572
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,776,558	1,769,676	10,073,689	5,871,831	52,273	119,291	8,732,391	5,366,572
(b) Number of Units outstanding		26,015,936	28,565,760	286,006,814	294,670,620	1,460,820	5,544,791	134,640,664	140,741,714
(c) NAV per Unit (a)/(b) (₹)		106.725	61.951	35.222	19.927	35.783	21.514	64.857	38.131

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund	
		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(170,364)	(157,084)	42,505,831	39,197,708	(880,460)	(262,281)	2,280,681	2,438,158
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		184,828	176,496	28,210,457	315,568	1,076,624	870,785	4,208,210	3,752,842
Total		14,463	19,411	70,716,288	39,513,277	196,164	608,504	6,488,891	6,191,000
Application of Funds									
Investments	F-2	13,947	18,989	69,941,330	38,694,254	195,096	608,591	6,383,307	6,117,295
Current Assets	F-3	517	424	832,185	919,236	1,077	5,030	105,974	123,371
Less: Current Liabilities and Provisions	F-4	1	1	57,227	100,213	9	5,117	389	49,665
Net current assets		516	422	774,958	819,022	1,068	(87)	105,585	73,705
Total		14,463	19,411	70,716,288	39,513,276	196,164	608,504	6,488,891	6,191,000
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		14,463	19,411	70,716,288	39,513,276	196,164	608,504	6,488,891	6,191,000
(b) Number of Units outstanding		403,446	862,651	1,878,953,387	1,789,495,027	5,313,525	26,807,203	212,272,663	219,923,575
(c) NAV per Unit (a)/(b) (₹)		35.850	22.502	37.636	22.081	36.918	22.699	30.569	28.151

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(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	7,415	7,376	(160,340)	(142,898)	754,419	2,018,817	(252,263)	(16,944)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		33,399	31,119	184,829	182,818	2,882,341	2,513,918	337,159	323,649
Total		40,814	38,495	24,489	39,920	3,636,761	4,532,735	84,896	306,705
Application of Funds									
Investments	F-2	39,554	37,672	24,153	39,157	3,682,185	4,657,178	82,623	311,340
Current Assets	F-3	1,262	825	338	766	72,381	92,335	2,277	7,398
Less: Current Liabilities and Provisions	F-4	2	2	1	3	117,805	216,778	4	12,033
Net current assets		1,260	823	336	763	(45,424)	(124,444)	2,273	(4,635)
Total		40,814	38,495	24,489	39,920	3,636,761	4,532,735	84,896	306,705
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		40,814	38,495	24,489	39,920	3,636,761	4,532,735	84,896	306,705
(b) Number of Units outstanding		1,288,012	1,286,747	1,271,746	2,206,113	183,952,997	251,082,523	4,351,358	16,999,336
(c) NAV per Unit (a)/(b) (₹)		31.688	29.916	19.256	18.095	19.770	18.053	19.510	18.042

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I	
		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	(76,873)	58,716	(230,970)	60,225	(116,128)	(109,466)
Appr/Ex-Appr Reserve		-	-	-	-	-	-
Revenue Account		146,496	123,808	422,807	371,358	116,128	116,050
Total		69,623	182,524	191,837	431,584	-	6,584
Application of Funds							
Investments	F-2	71,936	213,579	197,334	515,399	-	68,420
Current Assets	F-3	1,094	3,348	2,963	7,858	-	660
Less: Current Liabilities and Provisions	F-4	3,407	34,403	8,459	91,673	-	62,496
Net current assets		(2,314)	(31,055)	(5,497)	(83,815)	-	(61,836)
Total		69,623	182,524	191,837	431,584	-	6,584
Net Asset Value (NAV) per Unit:							
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		69,623	182,524	191,837	431,584	-	6,584
(b) Number of Units outstanding		3,042,567	9,735,913	8,629,768	24,088,822	-	338,733
(c) NAV per Unit (a)/(b) (₹)		22.883	18.748	22.230	17.916	-	19.437

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(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Total	
		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		
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	1,140,992	563,154	(13,596)	(13,596)	98,914,220	84,981,359
Appr/Ex-Appr Reserve		-	-	-	-	-	-
Revenue Account		112,605	19,036	13,640	13,639	94,819,649	48,493,833
Total		1,253,597	582,190	44	43	193,733,869	133,475,192
Application of Funds							
Investments	F-2	1,247,455	578,639	36	37	190,710,495	128,775,025
Current Assets	F-3	29,221	9,550	8	7	3,503,798	6,133,619
Less: Current Liabilities and Provisions	F-4	23,079	5,998	0	0	480,424	1,433,453
Net current assets		6,142	3,551	8	7	3,023,374	4,700,167
Total		1,253,597	582,190	44	43	193,733,869	133,475,192
Net Asset Value (NAV) per Unit:							
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,253,597	582,190	44	43	193,733,869	133,475,192
(b) Number of Units outstanding		92,523,009	49,832,751	2,252	2,252	5,235,166,526	4,855,502,229
(c) NAV per Unit (a)/(b) (₹)		13.549	11.683	19.594	19.310		

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(Amounts in thousands of Indian Rupees)

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund	
		ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		37,831	5,711	242,747	286,582	1,657	5,402	255,486	202,913
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		1,699	-	8,769	14,115	45	213	3,088	1,320
Profit on inter fund transfer / sale of investment		207	-	-	188	25	8	393	316
Loss on sale of investment		(49)	-	-	(38)	-	(0)	-	(2)
Loss on inter fund transfer / sale of investment		(45)	-	-	(6)	-	(1)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		-	-	-	-	-	-	(44,668)	-
Total (A)		39,642	5,711	251,516	300,841	1,727	5,621	214,298	204,547
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		7,728	982	31,422	27,430	240	521	25,026	17,098
GST and Service Tax		1,391	177	5,656	4,937	43	94	4,505	3,078
Other charges :	F-5	129	1	56,826	55,692	189	572	37	3
Total (B)		9,249	1,159	93,904	88,060	473	1,187	29,568	20,178
Net Income for the year (A-B)		30,393	4,552	157,612	212,781	1,253	4,435	184,730	184,368
Add: Fund revenue account at the beginning of the year		49,361	44,809	925,446	712,665	50,781	46,346	897,682	713,313
Fund revenue account at the end of the year		79,754	49,361	1,083,058	925,446	52,034	50,781	1,082,412	897,682

* Net Change in Mark to Market value of Investments

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund	
		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		98,525	52,202	1,500	2,062	99,284	63,889	919,275	812,796
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		28,518	34,362	76	1,607	29,240	30,651	552,177	375,818
Profit on inter fund transfer / sale of investment		-	483	-	119	8,648	930	-	2,957
Loss on sale of investment		(14,189)	(6,690)	(22)	(330)	(13,699)	(7,421)	(117,771)	(29,179)
Loss on inter fund transfer / sale of investment		-	(0)	-	(112)	(4,611)	(1,692)	-	(925)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(23,265)	17,940	(2)	526	(19,410)	16,871	(265,419)	288,963
Total (A)		89,588	98,297	1,552	3,872	99,452	103,228	1,088,262	1,450,429
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		15,413	7,513	229	299	12,341	7,317	170,717	128,998
GST and Service Tax		2,774	1,352	41	54	2,221	1,317	30,729	23,220
Other charges :	F-5	15,571	6,254	80	110	684	701	123,128	90,760
Total (B)		33,758	15,119	351	463	15,247	9,336	324,573	242,978
Net Income for the year (A-B)		55,830	83,178	1,201	3,409	84,205	93,893	763,688	1,207,451
Add: Fund revenue account at the beginning of the year		407,191	324,013	65,671	62,262	269,730	175,837	5,331,604	4,124,153
Fund revenue account at the end of the year		463,021	407,191	66,872	65,671	353,935	269,730	6,095,292	5,331,604

* Net Change in Mark to Market value of Investments

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		8,556	23,178	1,297,553	1,173,649	60,841	70,515	405,000	314,873
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		7,006	12,248	861,263	535,345	9,355	7,079	246,725	128,808
Profit on inter fund transfer / sale of investment		2,006	5,364	194	287	673	1,675	-	142
Loss on sale of investment		(159)	(713)	(179,642)	(42,387)	(4,826)	(1,743)	(36,338)	(13,137)
Loss on inter fund transfer / sale of investment		-	(372)	(25)	(543)	-	-	-	(146)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(6,122)	2,032	(376,196)	422,283	(1,281)	1,606	(110,826)	109,414
Total (A)		11,286	41,737	1,603,147	2,088,635	64,762	79,133	504,561	539,955
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		1,440	3,632	159,124	124,692	7,681	7,273	56,403	37,596
GST and Service Tax		259	654	28,642	22,444	1,383	1,309	10,153	6,767
Other charges :	F-5	259	1,497	8,610	11,547	106	128	54	49
Total (B)		1,959	5,783	196,376	158,683	9,170	8,710	66,610	44,412
Net Income for the year (A-B)		9,328	35,954	1,406,771	1,929,952	55,592	70,423	437,951	495,542
Add: Fund revenue account at the beginning of the year		476,530	440,576	6,721,477	4,791,525	187,884	117,461	1,051,905	556,362
Fund revenue account at the end of the year		485,858	476,530	8,128,248	6,721,477	243,476	187,884	1,489,855	1,051,905

* Net Change in Mark to Market value of Investments

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		10,575	14,635	470	628	70,032	81,646	4,938	5,688
Dividend income		-	-	-	-	-	-	996	1,209
Profit on sale of investment		1,752	314	86	4	6,340	1,149	6,709	18,272
Profit on inter fund transfer / sale of investment		20	433	-	28	-	676	-	63
Loss on sale of investment		-	(594)	-	(11)	(1,410)	(3,191)	(5,547)	(4,637)
Loss on inter fund transfer / sale of investment		-	(149)	-	-	-	(189)	-	(14)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(1,102)	2,162	(72)	121	(3,453)	10,770	41,972	(33,775)
Total (A)		11,246	16,801	484	770	71,508	90,860	49,068	(13,194)
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		2,255	2,524	97	109	9,974	9,229	2,221	2,334
GST and Service Tax		406	454	17	20	1,795	1,661	400	420
Other charges :	F-5	2,276	2,149	21	12	95	227	1,056	1,069
Total (B)		4,936	5,128	135	140	11,864	11,117	3,677	3,824
Net Income for the year (A-B)		6,309	11,673	349	630	59,644	79,744	45,392	(17,018)
Add: Fund revenue account at the beginning of the year		197,995	186,322	29,198	28,568	284,689	204,945	275,210	292,227
Fund revenue account at the end of the year		204,304	197,995	29,547	29,198	344,333	284,689	320,601	275,210

* Net Change in Mark to Market value of Investments

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

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(Amounts in thousands of Indian Rupees)

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		28,644	29,275	27,704	27,969	319,098	312,920	60,745	55,470
Dividend income		153	3,410	203	3,404	43,518	60,295	9,368	10,412
Profit on sale of investment		16,195	77,227	11,546	91,746	758,498	574,051	176,004	88,099
Profit on inter fund transfer / sale of investment		604	1,482	-	8,741	12,182	5,690	-	-
Loss on sale of investment		(733)	(57,583)	(1,283)	(53,017)	(291,145)	(217,085)	(40,061)	(38,568)
Loss on inter fund transfer / sale of investment		(215)	(59)	-	(457)	(772)	(38)	-	(0)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		3,983	(86,435)	2,846	(103,347)	2,597,739	(1,559,074)	460,500	(263,197)
Total (A)		48,631	(32,683)	41,016	(24,961)	3,439,118	(823,241)	666,557	(147,784)
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		6,613	8,841	6,310	8,453	105,996	91,650	27,027	22,249
GST and Service Tax		1,190	1,591	1,136	1,522	19,079	16,497	4,865	4,005
Other charges :	F-5	2,120	2,397	2,369	3,196	3,288	3,034	30,318	30,343
Total (B)		9,923	12,830	9,815	13,171	128,363	111,180	62,210	56,597
Net Income for the year (A-B)		38,708	(45,513)	31,202	(38,132)	3,310,756	(934,421)	604,347	(204,381)
Add: Fund revenue account at the beginning of the year		997,534	1,043,046	1,752,161	1,790,293	2,088,836	3,023,257	60,488	264,870
Fund revenue account at the end of the year		1,036,242	997,534	1,783,363	1,752,161	5,399,591	2,088,836	664,835	60,488

* Net Change in Mark to Market value of Investments

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		269	1,043	10,068	10,188	254,663	210,339	1,120	3,459
Dividend income		53	213	3,490	5,004	1,943	36,355	14	753
Profit on sale of investment		2,130	3,744	56,698	61,127	121,287	682,753	88	22,993
Profit on inter fund transfer / sale of investment		1,209	8	542	838	1,477	1,009	-	6,927
Loss on sale of investment		(1,021)	(893)	(15,559)	(19,147)	(12,775)	(643,490)	(1)	(5,419)
Loss on inter fund transfer / sale of investment		(142)	(5)	-	(310)	(851)	(167)	(0)	(641)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		1,615	(6,315)	184,939	(142,019)	78,707	(845,039)	439	(25,969)
Total (A)		4,113	(2,207)	240,177	(84,319)	444,451	(558,240)	1,659	2,103
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		132	452	8,269	8,492	73,349	90,239	378	1,536
GST and Service Tax		24	81	1,488	1,528	13,203	16,243	68	276
Other charges :	F-5	31	150	3,324	3,448	28,952	30,180	76	765
Total (B)		187	683	13,081	13,468	115,503	136,663	523	2,577
Net Income for the year (A-B)		3,926	(2,890)	227,096	(97,787)	328,947	(694,903)	1,136	(474)
Add: Fund revenue account at the beginning of the year		23,807	26,697	651,944	749,731	7,934,208	8,629,111	155,798	156,272
Fund revenue account at the end of the year		27,733	23,807	879,040	651,944	8,263,155	7,934,208	156,935	155,798

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(Amounts in thousands of Indian Rupees)

* Net Change in Mark to Market value of Investments

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Aggressive Growth Fund ULIF-018-13/09/04- AGRGWTFND-107		Frontline Equity Fund ULIF-034-17/12/09- FRLEQFND-107		Pension Frontline Equity Fund ULIF-044-11/01/10- PNFRLEQFND-107		Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		Interest income		2,758	5,284	6,150	17,108	200	320
Dividend income		21,824	29,297	72,517	83,143	740	2,268	70,206	81,478
Profit on sale of investment		336,898	329,871	1,074,206	711,483	22,181	36,421	903,014	919,206
Profit on inter fund transfer / sale of investment		17,053	-	-	-	7,069	1,386	-	-
Loss on sale of investment		(100,903)	(118,401)	(392,591)	(302,005)	(6,713)	(9,339)	(305,255)	(322,460)
Loss on inter fund transfer / sale of investment		-	-	(124)	-	(1,707)	(69)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		1,010,929	(818,331)	3,877,085	(2,363,242)	22,820	(67,439)	3,221,191	(2,171,085)
Total (A)		1,288,559	(572,279)	4,637,243	(1,853,513)	44,590	(36,453)	3,896,393	(1,483,774)
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		37,912	39,518	109,821	100,448	999	2,653	144,568	150,888
GST and Service Tax		6,824	7,113	19,768	18,081	180	478	26,022	27,160
Other charges :	F-5	19,884	20,615	68,846	64,935	182	820	70,766	76,157
Total (B)		64,619	67,246	198,435	183,463	1,360	3,950	241,357	254,204
Net Income for the year (A-B)		1,223,940	(639,526)	4,438,809	(2,036,976)	43,230	(40,403)	3,655,036	(1,737,978)
Add: Fund revenue account at the beginning of the year		2,132,161	2,771,686	786,156	2,823,133	159,488	199,891	5,717,811	7,455,789
Fund revenue account at the end of the year		3,356,100	2,132,161	5,224,965	786,156	202,718	159,488	9,372,848	5,717,811

* Net Change in Mark to Market value of Investments

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107		Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107		Pension Classic Opportunities Fund ULIF-042-07/01/10- PNCLAOPPFND-107		Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		Interest income		66	188	63,987	81,526	660	1,090
Dividend income		126	1,376	531,046	482,581	3,791	10,187	2,575	35,492
Profit on sale of investment		2,284	33,831	5,785,593	3,122,925	128,438	133,589	236,428	830,769
Profit on inter fund transfer / sale of investment		1,573	14,176	-	-	26,270	-	-	16,232
Loss on sale of investment		(497)	(5,425)	(2,103,131)	(1,826,670)	(50,935)	(40,265)	(30,242)	(584,493)
Loss on inter fund transfer / sale of investment		(338)	(712)	-	-	(4,398)	-	-	(1,384)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		5,525	(43,449)	25,190,682	(12,766,662)	108,498	(268,212)	80,203	(765,199)
Total (A)		8,739	(14)	29,468,177	(10,906,300)	212,323	(163,610)	662,308	(92,448)
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		344	2,290	745,313	618,602	4,730	12,690	112,691	138,753
GST and Service Tax		62	412	134,156	111,348	851	2,284	20,284	24,976
Other charges :	F-5	-	871	693,820	667,376	903	3,997	73,965	84,478
Total (B)		406	3,574	1,573,288	1,397,326	6,485	18,972	206,940	248,207
Net Income for the year (A-B)		8,332	(3,588)	27,894,888	(12,303,627)	205,838	(182,582)	455,368	(340,655)
Add: Fund revenue account at the beginning of the year		176,496	180,084	315,568	12,619,195	870,785	1,053,368	3,752,842	4,093,497
Fund revenue account at the end of the year		184,828	176,496	28,210,457	315,568	1,076,624	870,785	4,208,210	3,752,842

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Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

* Net Change in Mark to Market value of Investments

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107		Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107		Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107		Pension Floor Fund II ULIF-043-08/01/10- PNFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		Interest income		2,188	2,089	1,570	9,898	249,519	288,667
Dividend income		15	134	16	1,171	1,656	26,670	48	2,248
Profit on sale of investment		629	2,376	394	41,455	176,521	471,440	10,981	54,074
Profit on inter fund transfer / sale of investment		-	11	150	7,494	31	50	1,625	250
Loss on sale of investment		(163)	(2,616)	(1)	(8,911)	(14,259)	(483,998)	(290)	(37,125)
Loss on inter fund transfer / sale of investment		-	(6)	-	(429)	(229)	(24)	-	(82)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		201	(2,200)	556	(36,645)	47,262	(465,098)	(5,558)	(46,670)
Total (A)		2,869	(212)	2,684	14,033	460,501	(162,293)	16,496	(3,800)
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		499	504	570	3,829	57,448	82,950	2,144	6,891
GST and Service Tax		90	91	103	689	10,341	14,931	386	1,240
Other charges :	F-5	-	-	-	3,551	24,289	32,914	456	2,325
Total (B)		589	595	673	8,069	92,077	130,796	2,986	10,456
Net Income for the year (A-B)		2,280	(807)	2,011	5,964	368,424	(293,089)	13,510	(14,256)
Add: Fund revenue account at the beginning of the year		31,119	31,926	182,818	176,854	2,513,918	2,807,006	323,649	337,905
Fund revenue account at the end of the year		33,399	31,119	184,829	182,818	2,882,341	2,513,918	337,159	323,649

* Net Change in Mark to Market value of Investments

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Guarantee Fund ULIF-048-05/02/10- GRTFND-107		Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107		Peak Guarantee Fund I ULIF-049-14/02/10- PKGRTFND1-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		Interest income		4,474	11,370	9,720	32,180
Dividend income		646	2,131	1,441	6,100	-	-
Profit on sale of investment		21,426	23,031	44,759	69,833	0	8
Profit on inter fund transfer / sale of investment		29	59	2,391	1,342	890	-
Loss on sale of investment		(771)	(42,185)	(1,299)	(105,636)	(0)	(477)
Loss on inter fund transfer / sale of investment		-	(40)	(8)	(224)	(64)	(328)
Miscellaneous Income		-	-	-	-	-	-
Unrealised Gain/Loss*		(62)	(6,934)	622	(23,314)	(759)	745
Total (A)		25,742	(12,568)	57,627	(19,720)	128	8,844
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		1,677	4,147	3,418	11,770	32	2,624
GST and Service Tax		302	746	615	2,119	6	472
Other charges :	F-5	1,075	3,062	2,145	7,672	14	663
Total (B)		3,054	7,956	6,178	21,560	51	3,759
Net Income for the year (A-B)		22,688	(20,524)	51,449	(41,280)	77	5,085
Add: Fund revenue account at the beginning of the year		123,808	144,332	371,358	412,638	116,050	110,966
Fund revenue account at the end of the year		146,496	123,808	422,807	371,358	116,128	116,050

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(Amounts in thousands of Indian Rupees)

* Net Change in Mark to Market value of Investments

25C UNIT LINKED DISCLOSURES - FUND REVENUE ACCOUNT

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March, 2021

Particulars	Schedule	Kotak Group Prudent Fund ULGF-019-04/07/17- KGPFFND-107		Kotak Advantage Multiplier Fund II ULIF-026-21/04/06- ADVMULFND2-107		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		Interest income		34,676	24,079	3	3
Dividend income		905	631	-	-	767,290	885,959
Profit on sale of investment		29,880	10,252	-	-	11,678,926	9,553,610
Profit on inter fund transfer / sale of investment		-	98	-	-	85,262	79,459
Loss on sale of investment		(8,179)	(3,397)	-	-	(3,751,461)	(5,038,676)
Loss on inter fund transfer / sale of investment		-	(2)	-	-	(13,531)	(9,126)
Miscellaneous Income		-	-	-	-	-	-
Unrealised Gain/Loss*		44,446	(16,228)	(1)	0	36,124,562	(22,052,443)
Total (A)		101,728	15,434	2	3	49,873,930	(11,922,761)
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		6,433	3,931	1	1	1,958,984	1,791,948
GST and Service Tax		1,158	708	0	0	352,617	322,551
Other charges :	F-5	569	444	-	-	1,236,513	1,214,163
Total (B)		8,160	5,083	2	2	3,548,114	3,328,662
Net Income for the year (A-B)		93,569	10,351	1	2	46,325,816	(15,251,423)
Add: Fund revenue account at the beginning of the year		19,036	8,685	13,639	13,638	48,493,833	63,745,256
Fund revenue account at the end of the year		112,605	19,036	13,640	13,639	94,819,649	48,493,833

* Net Change in Mark to Market value of Investments

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25D UNIT LINKED DISCLOSURES - SCHEDULES TO FUND REVENUE & FUND BALANCE SHEET

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March, 2021

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-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
Opening balance	(43,233)	(26,144)	920,281	349,592	6,751,061	6,141,014	(294,789)	(29,903)	12,224,540	8,935,430
Add: Additions during the year*	1,443	1,385	1,194,267	700,895	15,760,358	8,095,073	30,580	59,360	5,192,871	4,464,713
Less: Deductions during the year*	3,076	18,475	1,150,532	130,206	10,642,031	7,485,026	139,100	324,246	3,077,950	1,175,603
Closing balance	(44,867)	(43,233)	964,016	920,281	11,869,388	6,751,061	(403,309)	(294,789)	14,339,462	12,224,540

* 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-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
Approved Investments										
Government Bonds	19,553	19,428	1,170,626	1,163,381	11,828,733	4,134,489	35,378	67,270	14,596,488	5,847,661
Corporate Bonds	-	-	-	-	1,558,614	1,861,370	4,308	16,599	2,211,922	2,904,290
Infrastructure Bonds	-	-	-	-	2,897,015	5,126,942	31,642	91,088	3,777,094	7,929,365
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	1,999	2,500	111,959	6,000	1,140,871	673,985	8,997	9,000	1,156,721	994,221
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	21,553	21,928	1,282,585	1,169,381	17,425,232	11,796,787	80,324	183,956	21,742,224	17,675,537
Other Investments										
Corporate Bonds	-	-	-	-	3,260	3,191	-	-	2,173	8,134
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	3,260	3,191	-	-	2,173	8,134
Grand Total	21,553	21,928	1,282,585	1,169,381	17,428,492	11,799,977	80,324	183,956	21,744,398	17,683,671
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	99.98%	99.97%	100.00%	100.00%	99.99%	99.95%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%	0.00%	0.00%	0.01%	0.05%

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25D UNIT LINKED DISCLOSURES - SCHEDULES TO FUND REVENUE & FUND BALANCE SHEET

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March, 2021

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-BALFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(127,386)	(98,908)	(443,144)	(282,139)	(1,267,018)	(979,821)	7,179,520	6,021,287	1,575,543	1,285,645
Add: Additions during the year*	14,193	11,464	24,645	31,066	29,174	36,257	5,066,262	2,689,719	954,840	962,580
Less: Deductions during the year*	23,641	39,941	253,586	192,071	82,386	323,455	2,933,843	1,531,485	794,285	672,681
Closing balance	(136,833)	(127,386)	(672,085)	(443,144)	(1,320,231)	(1,267,018)	9,311,940	7,179,520	1,736,099	1,575,543

* 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-BALFND-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	46,561	26,051	120,966	124,373	176,131	107,408	4,517,768	1,621,979	748,617	325,988
Corporate Bonds	2,014	6,051	31,882	55,588	29,131	41,418	428,526	616,101	84,323	113,871
Infrastructure Bonds	20,092	17,188	95,944	171,938	102,253	160,031	872,723	1,774,677	125,897	290,659
Equity	93,220	55,642	46,050	-	39,260	-	6,431,238	3,392,998	1,029,298	611,090
Money Market	7,997	28,499	53,930	198,496	103,911	166,996	448,923	1,023,149	70,822	121,497
Fixed Deposits	48	396	-	1,535	-	5,248	2,765	2,326	574	4
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	169,931	133,827	348,771	551,929	450,687	481,102	12,701,944	8,431,231	2,059,531	1,463,109
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	10,941	12,661	10,753	-	7,788	-	1,793,253	748,703	273,341	129,494
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	10,941	12,661	10,753	-	7,788	-	1,793,253	748,703	273,341	129,494
Grand Total	180,872	146,488	359,524	551,929	458,475	481,102	14,495,197	9,179,934	2,332,872	1,592,603
% of Approved Investments to Total	93.95%	91.36%	97.01%	100.00%	98.30%	100.00%	87.63%	91.84%	88.28%	91.87%
% of Other Investments to Total	6.05%	8.64%	2.99%	0.00%	1.70%	0.00%	12.37%	8.16%	11.72%	8.13%

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25D UNIT LINKED DISCLOSURES - SCHEDULES TO FUND REVENUE & FUND BALANCE SHEET

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March, 2021

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-ARGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(2,477)	11,049	(207,663)	(150,135)	(2,979,521)	(2,438,969)	(129,963)	11,680	(362,484)	(72,711)
Add: Additions during the year*	2,232	7,070	27,444	15,143	222,062	202,724	1,162	7,479	281,596	241,370
Less: Deductions during the year*	22,620	20,595	78,586	72,670	1,017,267	743,276	3,734	149,122	498,655	531,143
Closing balance	(22,865)	(2,477)	(258,805)	(207,663)	(3,774,726)	(2,979,521)	(132,535)	(129,963)	(579,543)	(362,484)

* 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-ARGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	1,474	5,562	87,650	114,242	1,380,371	1,223,362	9,378	5,487	-	-
Corporate Bonds	-	-	-	-	165,926	378,131	-	-	-	-
Infrastructure Bonds	-	2,102	47,800	12,270	632,170	1,288,259	3,670	3,658	-	-
Equity	1,523	9,239	369,653	250,721	708,485	-	1,965	-	2,227,110	1,384,092
Money Market	1,000	1,500	16,994	8,500	1,416,764	-	7,997	-	39,985	63,999
Fixed Deposits	4	9	227	1,871	-	27,679	-	313	1,400	10,162
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	4,001	18,412	522,323	387,604	4,303,716	2,917,431	23,010	9,457	2,268,495	1,458,252
Other Investments										
Corporate Bonds	-	-	-	-	2,173	2,127	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	318	2,182	91,342	54,563	186,419	-	386	-	515,992	304,319
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	318	2,182	91,342	54,563	188,593	2,127	386	-	515,992	304,319
Grand Total	4,319	20,594	613,665	442,167	4,492,309	2,919,558	23,397	9,457	2,784,487	1,762,571
% of Approved Investments to Total	92.63%	89.40%	85.12%	87.66%	95.80%	99.93%	98.35%	100.00%	81.47%	82.73%
% of Other Investments to Total	7.37%	10.60%	14.88%	12.34%	4.20%	0.07%	1.65%	0.00%	18.53%	17.27%

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25D UNIT LINKED DISCLOSURES - SCHEDULES TO FUND REVENUE & FUND BALANCE SHEET

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March, 2021

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	5,085,675	4,631,040	(40,197)	39,208	(351,239)	805,979	(157,084)	31,346	39,197,708	31,087,793
Add: Additions during the year*	3,855,678	3,080,366	27,827	16,593	665,804	623,809	441	13,847	29,067,378	25,801,326
Less: Deductions during the year*	4,092,630	2,625,732	138,075	95,998	955,022	1,781,027	13,721	202,277	25,759,255	17,691,411
Closing balance	4,848,724	5,085,675	(150,446)	(40,197)	(640,457)	(351,239)	(170,364)	(157,084)	42,505,831	39,197,708

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	7,640,551	4,522,117	38,393	88,583	6,898,124	4,301,112	10,314	14,339	54,028,679	30,960,709
Money Market	208,923	305,999	5,998	11,500	127,953	131,998	1,999	2,000	2,909,933	1,332,479
Fixed Deposits	4,758	551	54	92	4,207	12,245	11	130	31,736	3,148
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	7,854,233	4,828,667	44,445	100,175	7,030,284	4,445,355	12,324	16,469	56,970,348	32,296,335
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	2,136,016	994,636	7,414	18,529	1,656,612	890,789	1,623	2,520	12,970,982	6,397,919
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	2,136,016	994,636	7,414	18,529	1,656,612	890,789	1,623	2,520	12,970,982	6,397,919
Grand Total	9,990,250	5,823,303	51,859	118,703	8,686,896	5,336,145	13,947	18,989	69,941,330	38,694,254
% of Approved Investments to Total	78.62%	82.92%	85.70%	84.39%	80.93%	83.31%	88.36%	86.73%	81.45%	83.47%
% of Other Investments to Total	21.38%	17.08%	14.30%	15.61%	19.07%	16.69%	11.64%	13.27%	18.55%	16.53%

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25D UNIT LINKED DISCLOSURES - SCHEDULES TO FUND REVENUE & FUND BALANCE SHEET

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March, 2021

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	(262,281)	7,087	2,438,158	5,015,500	7,376	6,901	(142,898)	200,529	2,018,817	3,463,766
Add: Additions during the year*	57,142	82,124	554,248	613,266	39	475	2,837	21,708	754,663	478,069
Less: Deductions during the year*	675,321	351,493	711,725	3,190,608	0	0	20,279	365,135	2,019,060	1,923,018
Closing balance	(880,460)	(262,281)	2,280,681	2,438,158	7,415	7,376	(160,340)	(142,898)	754,419	2,018,817

* 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	-	-	3,033,418	1,757,511	16,736	14,793	16,157	17,436	1,628,936	1,461,722
Corporate Bonds	-	-	329,438	640,720	2,063	3,030	-	-	302,900	543,834
Infrastructure Bonds	-	-	1,154,170	2,112,247	5,962	7,005	3,182	8,472	778,806	1,428,857
Equity	137,886	493,070	925,320	-	2,379	-	2,420	-	577,864	-
Money Market	30,989	12,500	693,112	1,594,965	11,996	12,500	1,999	12,500	241,911	1,218,974
Fixed Deposits	297	401	-	6,783	-	345	-	750	-	2,727
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	169,171	505,971	6,135,459	6,112,226	39,135	37,672	23,759	39,157	3,530,417	4,656,115
Other Investments										
Corporate Bonds	-	-	1,087	5,068	-	-	-	-	1,087	1,064
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	25,924	102,619	246,761	-	419	-	394	-	150,681	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	25,924	102,619	247,848	5,068	419	-	394	-	151,768	1,064
Grand Total	195,096	608,591	6,383,307	6,117,295	39,554	37,672	24,153	39,157	3,682,185	4,657,178
% of Approved Investments to Total	86.71%	83.14%	96.12%	99.92%	98.94%	100.00%	98.37%	100.00%	95.88%	99.98%
% of Other Investments to Total	13.29%	16.86%	3.88%	0.08%	1.06%	0.00%	1.63%	0.00%	4.12%	0.02%

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25D UNIT LINKED DISCLOSURES - SCHEDULES TO FUND REVENUE & FUND BALANCE SHEET

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March, 2021

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I	
	ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(16,944)	235,705	58,716	176,588	60,225	542,113	(109,466)	40,734
Add: Additions during the year*	34,479	59,207	63,167	14,493	181,261	57,733	100,985	729
Less: Deductions during the year*	269,799	311,855	198,756	132,365	472,456	539,621	107,646	150,930
Closing balance	(252,263)	(16,944)	(76,873)	58,716	(230,970)	60,225	(116,128)	(109,466)

* 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		Peak Guarantee Fund I	
	ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	34,432	116,170	11,333	39,032	38,969	87,412	-	5,668
Corporate Bonds	6,300	27,830	1,030	13,188	3,211	32,736	-	-
Infrastructure Bonds	24,220	95,626	14,522	49,550	25,843	108,334	-	4,490
Equity	7,307	-	29,640	4,810	93,878	11,178	-	-
Money Market	8,997	70,998	13,995	106,498	30,989	274,494	-	57,999
Fixed Deposits	-	716	33	280	66	731	-	264
Mutual Funds	-	-	-	-	-	-	-	-
Total	81,256	311,340	70,553	213,357	192,956	514,885	-	68,420
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	1,367	-	1,384	222	4,378	514	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-
Total	1,367	-	1,384	222	4,378	514	-	-
Grand Total	82,623	311,340	71,936	213,579	197,334	515,399	-	68,420
% of Approved Investments to Total	98.35%	100.00%	98.08%	99.90%	97.78%	99.90%	0.00%	100.00%
% of Other Investments to Total	1.65%	0.00%	1.92%	0.10%	2.22%	0.10%	0.00%	0.00%

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25D UNIT LINKED DISCLOSURES - SCHEDULES TO FUND REVENUE & FUND BALANCE SHEET

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March, 2021

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Total	
	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		
Opening balance	563,154	187,058	(13,596)	(13,596)	84,981,359	75,650,889
Add: Additions during the year*	692,681	398,466	(0)	-	85,024,938	62,249,811
Less: Deductions during the year*	114,843	22,371	-	-	71,092,077	52,919,341
Closing balance	1,140,992	563,154	(13,596)	(13,596)	98,914,220	84,981,359

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Total	
	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		
Approved Investments						
Government Bonds	833,182	213,868	36	37	51,950,274	22,649,807
Corporate Bonds	46,280	62,512	-	-	6,112,087	8,494,772
Infrastructure Bonds	62,951	125,435	-	-	12,153,393	23,187,200
Equity	157,547	68,211	-	-	81,498,103	46,167,911
Money Market	102,861	92,498	-	-	18,801,557	18,501,261
Fixed Deposits	-	-	-	-	46,179	78,704
Mutual Funds	-	-	-	-	-	-
Total	1,202,822	562,525	36	37	170,561,593	119,079,656
Other Investments						
Corporate Bonds	-	-	-	-	9,780	19,584
Infrastructure Bonds	-	-	-	-	-	-
Equity	44,632	16,114	-	-	20,139,122	9,675,784
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-
PTC	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-
Total	44,632	16,114	-	-	20,148,903	9,695,368
Grand Total	1,247,455	578,639	36	37	190,710,495	128,775,025
% of Approved Investments to Total	96.42%	97.22%	100.00%	100.00%	89.43%	92.47%
% of Other Investments to Total	3.58%	2.78%	0.00%	0.00%	10.57%	7.53%

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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	-	-	-	-	-	-	70,879	-	31,768	15,507
Cash & Bank Balance	330	52	731	304	516	66	730	97	978	342
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	10	0	229,545	242,881	-	-	-	-	36,794	14,701
Total	340	52	230,276	243,185	516	66	71,609	97	69,540	30,550

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	0	0	-	-
Other Current Liabilities	1	1	141	102	124	9,061	185,067	114,117	75	39
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	1	1	142	103	124	9,061	185,067	114,117	75	39

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-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	-	-	14,868	15,947	104	295	14	3	2,747	1,274
Surrender charge	-	-	-	-	-	-	-	-	-	1
Switching charge	-	-	119	31	-	-	-	-	4	3
Mortality charge	129	1	38,601	36,102	1	1	23	-	12,441	4,760
Rider Premium charge	-	-	338	348	-	-	0	-	183	141
Partial withdrawal charge	-	-	34	37	-	-	-	-	2	8
Discontinuance Charges	-	-	2,691	3,048	-	-	-	-	144	38
Guarantee Charges	-	-	28	83	85	276	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	146	97	-	-	-	-	51	29
Total	129	1	56,826	55,692	189	572	37	3	15,571	6,254

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

Represents inter fund receivables or payables, if any

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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	273	281	19,979	20,234	310,336	293,477	1,761	5,476	402,576	469,514
Cash & Bank Balance	157	226	569	146	1,151	163	465	254	675	414
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	23	4	14,856	288	225,468	118,835	2	-	320,730	987,965
Total	453	511	35,404	20,668	536,955	412,475	2,228	5,730	723,981	1,457,892

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	-	-	-	2	0	129,288	-	0	0	195,029
Other Current Liabilities	1	1	38	36	767	499	3	7,944	669	517
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	1	1	38	38	767	129,787	3	7,944	669	195,546

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	72	94	-	-	31,736	26,674	253	1,215	-	-
Surrender charge	-	6	-	-	-	3	-	270	1	-
Switching charge	-	-	-	-	75	43	-	-	-	-
Mortality charge	9	10	684	701	88,339	61,129	6	9	8,609	11,547
Rider Premium charge	-	-	-	-	954	1,038	-	-	-	-
Partial withdrawal charge	-	-	-	-	84	95	-	-	-	-
Discontinuance Charges	-	-	-	-	1,370	1,466	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	0	-	-	570	312	1	2	-	-
Total	80	110	684	701	123,128	90,760	259	1,497	8,610	11,547

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

Represents inter fund receivables or payables, if any

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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	18,697	24,872	136,829	118,510	2,913	3,823	143	152	17,976	20,994
Cash & Bank Balance	307	395	925	476	659	46	595	288	655	168
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	64,088	413	30,897	1,211	2,877	-	10	-	539	413
Total	83,093	25,680	168,651	120,197	6,449	3,870	748	440	19,171	21,575

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	0	0	58,070	-	-	-	-	-	0
Other Current Liabilities	30	25	232	172	8	824	0	181	37	30
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	30	25	232	58,242	8	824	0	181	37	30

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	441	366	19	6	-	-
Surrender charge	-	-	-	-	-	35	-	4	-	-
Switching charge	-	-	-	-	8	0	-	-	-	-
Mortality charge	106	128	54	49	1,770	1,680	2	2	95	227
Rider Premium charge	-	-	-	-	22	34	-	-	-	-
Partial withdrawal charge	-	-	-	-	0	0	-	-	-	-
Discontinuance Charges	-	-	-	-	20	21	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	14	12	-	-	-	-
Total	106	128	54	49	2,276	2,149	21	12	95	227

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

Represents inter fund receivables or payables, if any

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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	2,108	1,212	6,112	9,325	6,898	8,622	110,320	102,342	19,097	18,229
Cash & Bank Balance	685	140	166	219	661	159	685	345	829	235
Dividend Receivable	30	1	9	-	8	-	923	13	150	1
Receivable for Sale of Investments	-	-	2,830	-	-	-	-	-	9,577	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	80	-	-	-	-	-	104,896	51,696	38,516	35,806
Total	2,903	1,353	9,116	9,544	7,567	8,780	216,823	154,396	68,169	54,272

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	0	3,287	0	2,191	0	65,659	0	10,771
Other Current Liabilities	8	17	4,483	3,796	2,909	2,548	489	314	107	72
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	8	17	4,483	7,083	2,909	4,739	489	65,974	107	10,843

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	88	95	943	1,234	2,021	2,559	-	-	12,816	12,554
Surrender charge	-	13	-	-	-	313	-	116	-	-
Switching charge	-	-	-	-	-	-	-	-	5	3
Mortality charge	729	714	1,172	1,185	340	351	3,288	2,917	16,250	16,360
Rider Premium charge	128	132	-	-	-	-	-	-	409	579
Partial withdrawal charge	-	-	-	-	-	-	-	-	15	13
Discontinuance Charges	-	-	-	-	-	-	-	-	763	791
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	(27)	-	(38)	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	112	117	5	6	8	10	-	-	60	43
Total	1,056	1,069	2,120	2,397	2,369	3,196	3,288	3,034	30,318	30,343

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

Represents inter fund receivables or payables, if any

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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	77	4,306	2,978	48,830	72,958	300	218	39	476
Cash & Bank Balance	369	490	859	303	450	2,170,581	704	16,162	596	239
Dividend Receivable	1	0	56	5	102	-	0	-	559	29
Receivable for Sale of Investments	-	-	1,577	836	5,274	-	-	-	-	14,739
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	150	170	-	-	-	-	-	-	-	-
Total	549	737	6,799	4,121	54,655	2,243,540	1,005	16,380	1,194	15,484

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	0	-	1,229	0	183,767	-	0	-	7,189
Other Current Liabilities	0	1	228	778	58,534	24,644	2	2	9,124	1,190
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	0	1	228	2,007	58,534	208,411	2	2	9,124	8,379

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	31	150	418	464	16,796	18,557	76	321	2,464	2,723
Surrender charge	-	-	-	2	-	-	-	482	-	15
Switching charge	-	-	-	-	-	-	-	-	15	6
Mortality charge	-	-	2,286	2,299	12,510	11,606	-	-	13,951	14,012
Rider Premium charge	-	-	442	498	-	-	-	-	2,995	3,303
Partial withdrawal charge	-	-	0	-	-	0	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	2	18	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	(364)	(10)	-	(38)	(57)	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	177	185	7	8	-	-	517	556
Total	31	150	3,324	3,448	28,952	30,180	76	765	19,884	20,615

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

Represents inter fund receivables or payables, if any

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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	134	26	2	4	118	573	0	6	891	147
Cash & Bank Balance	211	73	392	245	834	193	515	416	1,619	101
Dividend Receivable	1,110	16	15	3	1,071	80	1	2	7,949	91
Receivable for Sale of Investments	54,886	30,294	-	1,060	46,566	40,330	-	-	319,299	272,996
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	27,531	36,616	7	-	3,433	1,706	-	-	502,428	645,901
Total	83,872	67,025	416	1,312	52,022	42,883	517	424	832,185	919,236

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	-	18,243	-	-	5,967	12,112	-	-	54,178	98,529
Other Current Liabilities	433	253	2	724	561	343	1	1	3,049	1,685
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	433	18,497	2	724	6,527	12,455	1	1	57,227	100,213

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-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	19,501	19,958	181	798	35,196	37,296	-	373	249,457	245,244
Surrender charge	-	2	-	21	-	115	-	498	-	13
Switching charge	21	7	-	-	37	21	-	-	181	106
Mortality charge	47,252	42,941	1	0	34,064	37,132	-	-	417,746	394,935
Rider Premium charge	736	821	-	-	1,407	1,526	-	-	7,702	9,193
Partial withdrawal charge	53	47	-	-	-	3	-	-	270	255
Discontinuance Charges	936	818	-	-	-	-	-	-	15,194	14,290
Guarantee Charges	7	28	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	339	314	-	-	62	64	-	-	3,269	3,340
Total	68,846	64,935	182	820	70,766	76,157	-	871	693,820	667,376

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

Represents inter fund receivables or payables, if any

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

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	8	19	95,808	120,370	704	752	298	630	65,948	91,969
Cash & Bank Balance	891	387	1,032	177	557	73	39	136	1,010	366
Dividend Receivable	14	16	135	-	1	-	1	-	85	-
Receivable for Sale of Investments	-	4,608	7,955	-	-	-	-	-	5,337	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	163	-	1,044	2,823	-	-	-	-	-	-
Total	1,077	5,030	105,974	123,371	1,262	825	338	766	72,381	92,335

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	-	1,746	0	49,305	-	0	-	0	0	39,444
Other Current Liabilities	9	3,370	389	361	2	2	1	3	117,805	177,334
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	9	5,117	389	49,665	2	2	1	3	117,805	216,778

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	899	3,943	34,381	39,719	-	-	-	685	10,968	14,768
Surrender charge	-	52	-	193	-	-	-	2,864	-	9
Switching charge	4	3	8	14	-	-	-	1	138	182
Mortality charge	-	-	36,841	41,541	-	-	-	-	11,729	15,993
Rider Premium charge	-	-	2,672	2,932	-	-	-	-	1,429	1,919
Partial withdrawal charge	-	-	0	2	-	-	-	-	19	36
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	(10)	(1)	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	71	79	-	-	-	-	7	8
Total	903	3,997	73,965	84,478	-	-	-	3,551	24,289	32,914

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

Represents inter fund receivables or payables, if any

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Pension Floor Fund II ULIF-043-08/01/10- PNFLRKFND2-107		Guarantee Fund ULIF-048-05/02/10- GRTFND-107		Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107		Peak Guarantee Fund I ULIF-049-14/02/10- PKGRTFND1-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	Accrued Interest	1,613	7,228	797	3,071	1,545	7,493	-
Cash & Bank Balance	343	170	291	278	875	365	-	263
Dividend Receivable	2	-	6	-	19	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	319	-	-	-	523	-	-	-
Total	2,277	7,398	1,094	3,348	2,963	7,858	-	660

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Floor Fund II ULIF-043-08/01/10- PNFLRKFND2-107		Guarantee Fund ULIF-048-05/02/10- GRTFND-107		Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107		Peak Guarantee Fund I ULIF-049-14/02/10- PKGRTFND1-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	Payable for Purchase of Investments	-	0	2,095	5,043	8,451	11,720	-
Other Current Liabilities	4	12,033	1,312	29,360	8	79,954	-	62,496
Unit Payable a/c#	-	-	-	-	-	-	-	-
Total	4	12,033	3,407	34,403	8,459	91,673	-	62,496

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Pension Floor Fund II ULIF-043-08/01/10- PNFLRKFND2-107		Guarantee Fund ULIF-048-05/02/10- GRTFND-107		Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107		Peak Guarantee Fund I ULIF-049-14/02/10- PKGRTFND1-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	Policy Administration charge	440	2,295	292	898	996	3,197	-
Surrender charge	-	28	-	-	-	-	-	-
Switching charge	16	2	-	-	-	-	-	-
Mortality charge	-	-	105	164	-	-	14	663
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	2	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	679	1,999	1,149	4,474	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	0
Total	456	2,325	1,075	3,062	2,145	7,672	14	663

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

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Total	
	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		
Accrued Interest	16,788	9,068	1	1	1,396,824	1,431,029
Cash & Bank Balance	404	265	8	6	24,468	2,195,824
Dividend Receivable	13	-	-	-	12,260	258
Receivable for Sale of Investments	61	-	-	-	453,362	364,863
Unit Collection A/c#	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-
Other Current Assets (for Investments)	11,954	217	-	-	1,616,885	2,141,646
Total	29,221	9,550	8	7	3,503,798	6,133,619

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Total	
	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		
Payable for Purchase of Investments	23,032	5,976	-	-	93,723	898,602
Other Current Liabilities	47	22	0	0	386,701	534,851
Unit Payable a/c#	-	-	-	-	-	-
Total	23,079	5,998	0	0	480,424	1,433,453

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Total	
	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		
Policy Administration charge	-	-	-	-	438,218	453,705
Surrender charge	-	-	-	-	1	5,055
Switching charge	-	-	-	-	631	419
Mortality charge	569	444	-	-	749,716	699,599
Rider Premium charge	-	-	-	-	19,417	22,464
Partial withdrawal charge	-	-	-	-	478	499
Discontinuance Charges	-	-	-	-	21,118	20,472
Guarantee Charges	-	-	-	-	1,949	6,878
Subscription lapse forfeiture charges	-	-	-	-	(431)	(113)
Transaction Charges	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	5,417	5,183
Total	569	444	-	-	1,236,513	1,214,163

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

Represents inter fund receivables or payables, if any

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Receipts and Payments made to Related Parties

Sr No	Related Parties	SFIN	Kotak Securities Ltd - Brokerage	Kotak Mahindra Prime Ltd - Interest Income on Debenture's	Kotak Mahindra Prime Ltd - Ammortisation Income on CP's and ZCB's
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKCFND-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	-	2,795	-
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	-	77	-
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	-	4,586	2,411
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-	435	-
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	-	1,088	-
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	27	78	-
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	13	-	-
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	6	117	-
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	11	39	-
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2,076	1,049	-
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	292	155	-
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	2	-	-
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	97	-	-
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	77	738	-
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	1	-	-
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	552	-	-
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	2,280	-	-
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	14	-	-
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	1,929	-	-
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2	-	-
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	14,635	-	-
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPFND-107	75	-	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	107	1,437	-
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	1	-	-
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	1	-	-
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	61	1,127	-
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	1	117	-
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	3	78	-
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	6	117	-
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	-	-	-
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-	-
Grand Total			22,267	14,033	2,411

40 - Last unit redeemed on 18/06/2020

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Fund Performance of Unit Linked Funds as on 31.03.2021 (Absolute Growth %)

Sr No	Fund Names	SFIN code	Year of Inception	*Returns								
				2021	2020	2019	2018	2017	2016	2015	2014	Inception
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFNND-107	2003-04	12.70%	13.29%	5.80%	4.89%	4.01%	7.34%	8.64%	NA	82.48%
2	Money Market Fund	ULIF-041-05/01/10-MNMKFNND-107	2009-10	4.19%	6.05%	6.94%	6.17%	7.33%	8.01%	8.66%	8.69%	115.60%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMKFNND-107	2009-10	3.27%	5.91%	6.96%	6.19%	7.36%	8.04%	8.64%	8.58%	113.89%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFNND-107	2010-11	3.86%	5.61%	6.31%	5.79%	6.57%	7.45%	8.64%	8.35%	97.25%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	2003-04	6.05%	13.11%	8.75%	4.56%	10.94%	6.85%	18.14%	1.79%	273.56%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	2003-04	5.66%	12.07%	8.91%	4.63%	10.96%	6.89%	18.08%	1.85%	276.60%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	2003-04	6.48%	13.01%	8.91%	4.96%	11.18%	6.96%	18.51%	1.93%	290.98%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	2004-05	7.14%	12.85%	7.85%	4.35%	10.91%	7.12%	16.04%	3.34%	306.44%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	2004-05	6.87%	13.27%	7.85%	4.20%	10.90%	7.24%	15.98%	3.34%	308.01%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2004-05	7.87%	13.29%	8.32%	4.93%	11.39%	7.56%	16.59%	3.77%	341.88%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	2015-16	5.93%	8.10%	7.09%	6.18%	8.23%	NA	NA	NA	45.35%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFNND-107	2011-12	7.79%	12.88%	8.10%	5.01%	11.01%	7.26%	16.28%	3.71%	142.86%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2004-05	4.47%	7.01%	6.32%	5.20%	7.66%	7.22%	10.18%	11.59%	209.48%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	2004-05	4.59%	7.28%	6.50%	5.19%	7.64%	7.16%	10.14%	11.54%	212.08%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	2004-05	5.03%	7.23%	7.11%	5.61%	8.21%	7.67%	10.52%	11.99%	231.32%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	2018-19	15.97%	5.67%	NA	NA	NA	NA	NA	NA	35.49%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2003-04	31.94%	-9.97%	9.72%	7.57%	16.92%	0.32%	29.17%	12.20%	714.06%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	2003-04	8.04%	-7.50%	9.24%	6.65%	16.27%	1.88%	24.22%	6.90%	488.66%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	2003-04	7.11%	-7.66%	9.24%	6.39%	16.13%	1.90%	24.19%	6.88%	490.27%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2003-04	39.77%	-8.86%	9.82%	8.24%	17.64%	0.61%	29.82%	12.49%	796.76%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	2009-10	38.01%	-10.11%	9.13%	7.61%	16.86%	0.40%	29.19%	11.60%	198.22%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	2009-10	34.53%	-10.76%	9.18%	7.36%	17.60%	0.41%	28.81%	12.06%	183.54%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	2003-04	52.96%	-17.60%	10.15%	8.48%	19.76%	-2.20%	33.59%	14.90%	927.68%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRGWTFND-107	2003-04	7.56%	-11.97%	9.21%	7.10%	17.34%	0.44%	26.42%	8.22%	547.51%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	2008-09	4.96%	-11.71%	9.49%	7.28%	16.77%	0.56%	26.08%	8.17%	169.38%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	2004-05	72.27%	-25.76%	10.26%	10.07%	22.34%	-5.44%	39.39%	18.13%	967.25%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	2009-10	76.76%	-25.23%	10.44%	10.16%	23.07%	-4.11%	39.40%	17.73%	252.22%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	2009-10	66.32%	-24.09%	11.09%	9.97%	22.97%	-4.27%	39.64%	18.11%	257.83%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2008-09	70.09%	-23.77%	6.37%	9.83%	24.03%	-6.37%	45.93%	15.58%	548.57%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2009-10	59.32%	-20.76%	6.29%	9.85%	23.79%	-6.19%	45.23%	15.26%	258.50%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	2009-10	70.45%	-23.09%	7.19%	10.67%	24.66%	-5.55%	46.16%	16.17%	276.36%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOFPND-107	2009-10	62.64%	-23.10%	7.24%	10.68%	24.96%	-6.04%	47.18%	16.67%	269.18%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	2006-07	8.59%	-5.26%	8.58%	5.94%	14.56%	-0.89%	17.96%	4.11%	205.69%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2009-10	5.92%	-2.03%	8.74%	5.86%	13.81%	-0.62%	18.57%	4.72%	96.68%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2009-10	6.42%	-5.05%	8.38%	6.00%	14.58%	-0.79%	17.98%	3.96%	92.56%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	2009-10	9.51%	-6.12%	8.77%	6.20%	15.21%	-1.64%	18.47%	4.60%	97.70%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	2009-10	8.14%	-6.03%	8.84%	6.42%	15.31%	-1.62%	18.51%	4.52%	95.10%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	2009-10	22.06%	-6.48%	9.02%	7.78%	12.72%	-1.68%	18.43%	4.60%	128.83%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	2009-10	24.08%	-6.50%	9.03%	7.84%	12.84%	-1.69%	18.50%	4.52%	122.30%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	2009-10	NA	3.93%	5.68%	9.07%	12.21%	-1.87%	17.85%	4.34%	NA
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFNND2-107	2006-07	1.47%	4.64%	4.27%	3.15%	2.14%	4.80%	6.87%	4.10%	95.94%

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.

40 - Last unit redeemed on 18/06/2020

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Company wise Details of Investments held in Promoter Group

Sr No	Fund name	SFIN	Kotak Mahindra Prime Ltd - Debentures	
			Amount	Percentage
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	-	-
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 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	-	-
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	-	-
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	-	-
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	-	-
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	-	-
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	-	-
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	-	-
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	-	-
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	-	-
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	-	-
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	-
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	-	-
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	-	-
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	-
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-	-
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	-
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	-	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	-	-
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	-	-
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	-	-
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	-	-
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	-	-
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	-	-
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	-	-
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	-	-
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMLFND-107	-	-
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	-	-
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMLFND2-107	-	-
44	KOTAK GROUP PRUDENT FUND	ULGF-019-04/07/17-KGPFND-107	-	-
45	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	-	-
	Grand Total *		-	-

* This amount represents total exposure to promoter group as a percentage of total fund size
40 - Last unit redeemed on 18/06/2020

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Highest and Lowest NAV during the year & closing at the end of the year

Sr. No	Fund Name	SFIN code	Highest NAV	Lowest NAV	Closing NAV
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	18.25	16.19	18.25
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	21.56	20.69	21.56
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	21.39	20.71	21.39
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	19.72	18.99	19.72
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	37.90	34.59	37.36
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	37.99	35.17	37.66
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	39.64	36.03	39.10
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	41.14	37.15	40.64
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	41.10	37.32	40.80
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	44.68	40.15	44.19
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	14.63	13.65	14.53
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	24.57	22.06	24.29
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	31.06	29.59	30.95
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	31.29	29.82	31.21
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	33.24	31.55	33.13
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	13.64	11.55	13.55
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	82.87	59.79	81.41
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	59.01	53.74	58.87
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	59.31	54.32	59.03
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	91.68	62.25	89.68
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	30.43	20.94	29.82
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	28.73	20.29	28.35
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	105.74	64.16	102.77
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	65.18	59.37	64.75
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	26.97	25.54	26.94
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	110.97	58.10	106.73
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	36.72	18.72	35.22
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	37.17	20.29	35.78
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	67.29	35.84	64.86
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	37.27	21.37	35.85
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	39.00	20.77	37.64
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	38.45	21.33	36.92
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	30.77	27.67	30.57
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	31.85	29.59	31.69
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	19.27	17.89	19.26
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	19.88	17.74	19.77
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	19.52	17.73	19.51
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	23.20	18.60	22.88
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	22.59	17.77	22.23
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	20.06	19.37	-
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	19.69	19.27	19.59

40 - Last unit redeemed on 18/06/2020

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Annualised Expense ratio to average daily assets of the Fund

Sr No	Fund Name	SFIN	Annualised Expense	Average Daily Assets of the Funds	Annualised Expense Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	9,119	966,011	0.94%
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	37,079	5,236,976	0.71%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	284	40,071	0.71%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	29,531	5,005,180	0.59%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	18,187	1,541,225	1.18%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	270	22,904	1.18%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	14,563	1,542,613	0.94%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	201,446	14,225,839	1.42%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	1,699	120,006	1.42%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	187,767	19,890,007	0.94%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	9,064	960,105	0.94%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	66,556	6,266,831	1.06%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2,661	187,913	1.42%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	114	8,069	1.42%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	11,769	1,246,699	0.94%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	7,590	645,129	1.18%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2,621	171,495	1.53%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	7,803	508,995	1.53%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	7,445	485,645	1.53%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	125,075	10,714,499	1.17%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	31,892	2,016,911	1.58%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	156	9,876	1.58%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	9,758	556,817	1.75%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	86,551	4,893,900	1.77%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	446	25,213	1.77%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	44,736	2,398,165	1.87%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	129,589	8,247,789	1.57%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQUFND-107	1,178	74,895	1.57%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	170,591	7,293,333	2.34%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	406	17,332	2.34%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	879,469	55,943,095	1.57%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	5,582	355,265	1.57%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	132,975	6,443,937	2.06%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	589	39,948	1.47%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	673	32,589	2.06%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	67,788	4,259,087	1.59%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	2,529	158,829	1.59%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	1,979	124,226	1.59%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	4,033	253,185	1.59%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	37	8,431	2.07%
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	2	44	3.54%

40 - Last unit redeemed on 18/06/2020

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Annualised Income ratio to Average daily assets of the Fund

Sr No	Fund Name	SFIN code	Annualised Income	Average Daily Assets of the Funds	Annualised Income Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	39,642	966,011	4.10%
2	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	251,516	5,236,976	4.80%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	1,727	40,071	4.31%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	214,298	5,005,180	4.28%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	89,588	1,541,225	5.81%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	1,552	22,904	6.77%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	99,452	1,542,613	6.45%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	1,088,262	14,225,839	7.65%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	11,286	120,006	9.40%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	1,603,147	19,890,007	8.06%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	64,762	960,105	6.75%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	504,561	6,266,831	8.05%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	11,246	187,913	5.98%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	484	8,069	6.00%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	71,508	1,246,699	5.74%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	101,728	645,129	15.77%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	49,068	171,495	28.61%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	48,631	508,995	9.55%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	41,016	485,645	8.45%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	3,439,118	10,714,499	32.10%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	666,557	2,016,911	33.05%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	4,113	9,876	41.64%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	240,177	556,817	43.13%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	444,451	4,893,900	9.08%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	1,659	25,213	6.58%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	1,288,559	2,398,165	53.73%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	4,637,243	8,247,789	56.22%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	44,590	74,895	59.54%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	3,896,393	7,293,333	53.42%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	8,739	17,332	50.42%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	29,468,177	55,943,095	52.68%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	212,323	355,265	59.76%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	662,308	6,443,937	10.28%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2,869	39,948	7.18%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2,684	32,589	8.24%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	460,501	4,259,087	10.81%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	16,496	158,829	10.39%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	25,742	124,226	20.72%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	57,627	253,185	22.76%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	128	8,431	7.13%
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	2	44	4.99%

40 - Last unit redeemed on 18/06/2020

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

Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise

Sr No	Fund Name	SFIN	Investment Type					Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	Mutual Funds	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	-	-	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKCFND-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	-	-	-	(44,668)	-	(44,668)
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-	13,214	(12,381)	-	832
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-	637	505	-	1,142
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-	10,826	(8,437)	-	2,389
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	197,993	-	79,690	(71,480)	-	206,203
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	2,596	-	1,961	1,182	-	5,739
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	263,766	-	96,623	(114,084)	-	246,305
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	5,701	-	2,383	(2,242)	-	5,842
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	61,252	-	26,902	(56,678)	-	31,476
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	(29)	-	2,063	(15)	-	2,019
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-	63	30	-	93
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	(261)	-	4,416	(1,802)	-	2,353
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	5,691	29,693	1,483	(4,236)	-	32,630
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	1,049	38,195	168	(322)	-	39,089
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	7,502	9,962	2,714	1,196	-	21,374
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	7,488	8,549	2,995	(1,031)	-	18,001
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	60,726	2,048,815	25,306	(43,888)	-	2,090,959
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	9,095	355,961	3,081	(4,894)	-	363,244
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	-	635	30	104	-	770
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	1,404	157,098	1,730	1,413	-	161,644
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	45,958	130,016	20,363	23,962	-	220,300
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	283	480	165	471	-	1,398
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	919,628	-	-	-	919,628
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	-	3,084,599	-	-	-	3,084,599
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	-	15,568	-	-	-	15,568
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	2,733,595	-	-	-	2,733,595
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-	4,261	-	-	-	4,261
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	19,467,519	-	-	-	19,467,519
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	-	56,916	-	-	-	56,916
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	84,483	174,583	33,372	7,418	-	299,856
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	577	572	54	81	-	1,283
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	277	574	413	2,163	-	3,428
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	56,829	111,588	22,847	18,554	-	209,817
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	1,680	1,782	1,233	3,597	-	8,292
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	1,175	3,479	356	1,179	-	6,188
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	1,870	9,553	1,248	3,165	-	15,836
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	-	-	-	-	-	-
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-	(2)	0	-	(1)
	Grand Total		817,103	29,363,619	356,333	(301,138)	-	30,235,918

40 - Last unit redeemed on 18/06/2020

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Schedules

Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Money Market Fund ULGF-001-27/06/03-MNMKFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	29,989	98.88%
TREPS & Other Money Market Securities Total	29,989	98.88%
Net Current Assets	339	1.12%
Grand Total	30,328	100.00%

Industry	Money Market Fund ULIF-041-05/01/10-MNMKFND-107	% of Total Funds
Central Government Securities		
182 Days T Bill - 02.09.2021	2,562,444	38.91%
182 Days T Bill - 29.09.2021	1,769,642	26.87%
364 Days T Bill - 20.05.2021	497,522	7.55%
182 Days T Bill - 06.05.2021	358,859	5.45%
Central Government Securities Total	5,188,467	78.78%
Financial and insurance activities	592,694	9.00%
Infrastructure Related Activities	294,567	4.47%
TREPS & Other Money Market Securities	279,897	4.25%
Net Current Assets	230,134	3.50%
Grand Total	6,585,759	100.00%

Industry	Pension Money Market Fund II ULIF-039-28/12/09-PNMNMKFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	22,992	98.33%
TREPS & Other Money Market Securities Total	22,992	98.33%
Net Current Assets	391	1.67%
Grand Total	23,383	100.00%

Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
Central Government Securities		
6.22% GOI - 16.03.2035	412,671	19.24%
5.15% GOI - 09.11.2025	214,780	10.02%
6.79% GOI - 15.05.2027	197,464	9.21%
5.85% GOI - 01.12.2030	163,950	7.65%
7.32% GOI - 28.01.2024	88,042	4.11%

Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
7.69% GOI - 17.06.2043	74,340	3.47%
6.18% GOI - 04.11.2024	72,328	3.37%
7.37% GOI - 16.04.2023	57,740	2.69%
8.15% GOI - 24.11.2026	46,897	2.19%
7.26% GOI - 14.01.2029	45,591	2.13%
7.63% GOI - 17.06.2059	30,431	1.42%
6.67% GOI - 17.12.2050	22,738	1.06%
6.79% GOI - 26.12.2029	20,425	0.95%
1.44% INFLATION INDEX GS 2023	10,409	0.49%
5.22% GOI - 15.06.2025	9,620	0.45%
6.17% GOI - 12.06.2023	3,143	0.15%
8.30% GOI - 02.07.2040	3,092	0.14%
9.23% GOI - 23.12.2043	3,050	0.14%
6.62% GOI - 28.11.2051	1,433	0.07%
8.20% GOI - 15.02.22	1,141	0.05%
7.40% GOI 2035 - 09.09.35	644	0.03%
6.83% GOI - 19.01.39	472	0.02%
8.83% GOI - 12.12.2041	356	0.02%
8.30% GOI 2040 ZCG - 02.07.2021	207	0.01%
8.30% GOI 2040 ZCG - 02.01.2022	203	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	199	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	194	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	188	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	183	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	177	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	171	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	165	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	160	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	154	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	147	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	141	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	136	0.01%
7.06% GOI - 10.10.2046	92	0.00%
8.97% GOI - 05.12.2030	84	0.00%
8.32% GOI - 02.08.2032	52	0.00%
8.28% GOI - 21.09.2027	45	0.00%
8.24% GOI - 15.02.27	35	0.00%

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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	Kotak Dynamic Gilt Fund ULIF-006-27/06/03- DYGLTFND-107	% of Total Funds	Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03- DYGLTFND-107	% of Total Funds
Central Government Securities Total	1,483,490	69.21%	7.04% GJ SDL - 07.08.2026	1,017	0.05%
State Government Securities and Other Approved Securities			8.34% PN SDL - 30.05.2028	860	0.04%
8.15% RJ SPL SDL - 23.06.2021	50,452	2.35%	7.95% GOI Fertilizer Bond - 18.02.2026	793	0.04%
8.15% GOI FCI Bonds - 16.10.2022	39,993	1.87%	6.90% OIL SPL - 04.02.2026	765	0.04%
6.97% KA SDL - 26.02.2028	36,200	1.69%	9.72% PN SDL - 28.08.2023	737	0.03%
7.71% GJ SDL - 01.03.2027	26,896	1.25%	8.90% KA SDL - 19.12.2022	641	0.03%
7.38% MP SDL - 14.09.2026	26,605	1.24%	8.72% TN SDL -19.09.2026	597	0.03%
7.03% MP SDL - 17.02.2031	25,334	1.18%	8.25% MH SDL - 10.06.2025	554	0.03%
6.95% TN SDL -17.02.2031	25,243	1.18%	8.94% GJ SDL - 07.03.2022	535	0.02%
7.65% RJ SDL - 29.11.2027	19,703	0.92%	8.26% MH SDL -02.01.2029	522	0.02%
6.65% Fertilizer Co GOI - 29.01.2023	16,184	0.76%	8.52% KA SDL - 28.11.2028	502	0.02%
9.25% RJ SDL - 09.10.2023	14,760	0.69%	8.32% KA SDL - 06.02.2029	485	0.02%
8.18% HR Uday SDL 15.06.2023	12,712	0.59%	8.44% RJ SDL - 27.06.2028	476	0.02%
7.20% GJ SDL - 14.06.2027	12,507	0.58%	9.50% MAH SDL - 18.12.2023	452	0.02%
7.62% KA SDL - 01.11.2027	12,335	0.58%	8.37% MP SDL - 05.12.2028	402	0.02%
7.26% HR SDL 28.06.2027	11,923	0.56%	8.84% PN SDL - 11.06.2024	327	0.02%
7.65% TN SDL -06.12.2027	11,504	0.54%	9.39% MAH SDL - 20.11.2023	315	0.01%
9.39% GJ SDL - 20.11.2023	10,864	0.51%	8.29% TN SDL - 29.07.2025	301	0.01%
8.91% MAH SDL - 05.09.2022	9,370	0.44%	8.27% TN SDL - 13.01.2026	299	0.01%
8.98% PN SDL - 14.10.2021	8,183	0.38%	8.38% TN SDL - 27.01.2026	280	0.01%
7.00% GOI Fertilizer Bond - 10.12.2022	8,113	0.38%	8.23% GOI FCI - 12.02.2027	255	0.01%
8.92% KA SDL - 07.03.2022	6,401	0.30%	8.62% HR SDL 03.09.2028	250	0.01%
8.84% TN SDL - 18.07.2022	6,000	0.28%	8.43% RJ SDL - 08.08.2028	245	0.01%
9.04% KA SDL - 10.09.2024	5,739	0.27%	8.63% RJ SDL - 03.09.2028	235	0.01%
8.21% RJ SPL SDL - 31.03.2022	5,178	0.24%	8.28% TN SDL -21.02.2028	217	0.01%
7.20% MH SDL -09.08.2027	4,618	0.22%	8.58% GJ SDL - 31.10.2028	208	0.01%
9.29% PN SDL - 09.10.2023	4,573	0.21%	9.35% MH SDL - 30.01.2024	146	0.01%
7.59% GJ SDL - 15.02.2027	3,616	0.17%	8.05% TN SDL -18.04.2028	143	0.01%
8.57% HR SDL 04.07.2028	3,416	0.16%	9.37% GJ SDL - 04.12.2023	132	0.01%
6.35% OMC GOI BOND - 23.12.2024	2,858	0.13%	8.54% RJ SDL - 04.07.2028	129	0.01%
8.63% MH SDL - 09.01.2023	2,656	0.12%	8.29% HR SDL 14.03.2028	124	0.01%
7.59% KA SDL - 29.03.2027	2,465	0.12%	8.03% FCI SPL Bonds - 15.12.24	124	0.01%
7.54% KA SDL - 22.11.2027	2,458	0.11%	8.57% RJ SDL - 11.07.2028	115	0.01%
7.84% MH SDL - 13.07.2026	2,416	0.11%	8.20% OMC GOI -15.09.24	114	0.01%
8.30% Fertilizer Co GOI - 07.12.2023	2,171	0.10%	8.42% MP SDL - 08.08.2028	113	0.01%
8.25% MH SDL - 13.05.2025	1,848	0.09%	8.28% RJ SDL - 14.03.2028	113	0.01%
9.18% PN SDL - 09.11.2021	1,090	0.05%	8.21% TN SDL - 24.06.2025	102	0.00%
			8.28% MH SDL - 29.07.2025	100	0.00%

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(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Gilt Fund	% of Total Funds
	ULIF-006-27/06/03-DYGLTFND-107	
8.49% RJ SDL - 21.08.2028	88	0.00%
8.56% MH SDL -11.07.2028	81	0.00%
8.30% KA SDL - 20.02.2029	71	0.00%
8.01% OIL MKTG GOI - 15.12.2023	69	0.00%
7.39% MH SDL - 09.11.2026	35	0.00%
7.33% MH SDL -13.09.2027	29	0.00%
8.00% KA SDL - 17.01.2028	13	0.00%
8.05% GJ SDL - 31.01.2028	9	0.00%
State Government Securities and Other Approved Securities Total	450,504	21.02%
TREPS & Other Money Market Securities	139,949	6.53%
Net Current Assets	69,464	3.24%
Grand Total	2,143,407	100.00%

Industry	Kotak Pension Gilt Fund	% of Total Funds
	ULIF-008-27/06/03-PNGLTFND-107	
State Government Securities and Other Approved Securities		
7.71% GJ SDL - 01.03.2027	1,201	5.45%
7.38% MP SDL - 14.09.2026	1,188	5.40%
6.65% Fertilizer Co GOI - 29.01.2023	1,150	5.23%
9.25% RJ SDL - 09.10.2023	832	3.78%
7.00% GOI Fertilizer Bond - 10.12.2202	741	3.37%
8.91% MAH SDL - 05.09.2022	695	3.16%
8.90% KA SDL - 19.12.2022	616	2.80%
7.20% GJ SDL - 14.06.2027	595	2.70%
7.65% TN SDL -06.12.2027	539	2.45%
8.57% HR SDL 04.07.2028	468	2.13%
8.25% MH SDL - 13.05.2025	370	1.68%
8.92% KA SDL - 07.03.2022	346	1.57%
8.84% TN SDL - 18.07.2022	316	1.44%
8.58% GJ SDL - 23.01.2023	283	1.29%
8.98% PN SDL - 14.10.2021	261	1.19%
8.30% Fertilizer Co GOI - 07.12.223	244	1.11%
7.20% MH SDL -09.08.2027	224	1.02%
9.18% PN SDL - 09.11.2021	205	0.93%
8.25% MH SDL - 10.06.2025	116	0.53%
8.94% GJ SDL - 07.03.2022	114	0.52%
9.39% GJ SDL - 20.11.2023	102	0.46%

Industry	Kotak Pension Gilt Fund	% of Total Funds
	ULIF-008-27/06/03-PNGLTFND-107	
8.72% TN SDL -19.09.2026	89	0.40%
9.29% PN SDL - 09.10.2023	88	0.40%
9.50% MAH SDL - 18.12.2023	80	0.36%
8.44% RJ SDL - 27.06.2028	73	0.33%
8.84% PN SDL - 11.06.2024	66	0.30%
8.32% KA SDL - 06.02.2029	56	0.25%
7.04% GJ SDL - 07.08.2026	56	0.25%
8.29% TN SDL - 29.07.2025	54	0.25%
8.27% TN SDL - 13.01.2026	52	0.24%
9.39% MAH SDL - 20.11.2023	52	0.24%
8.38% TN SDL - 27.01.2026	49	0.22%
7.95% GOI Fertilizer Bond - 18.02.2026	39	0.18%
8.34% PN SDL - 30.05.2028	38	0.17%
8.28% TN SDL -21.02.2028	37	0.17%
8.43% RJ SDL - 08.08.2028	36	0.16%
8.63% RJ SDL - 03.09.2028	35	0.16%
8.26% MH SDL -02.01.2029	33	0.15%
9.37% GJ SDL - 04.12.2023	32	0.15%
9.35% MH SDL - 30.01.2024	31	0.14%
8.20% OMC GOI -15.09.2024	23	0.10%
8.05% TN SDL -18.04.2028	21	0.10%
8.28% MH SDL - 29.07.2025	21	0.10%
8.29% HR SDL 14.03.2028	21	0.10%
8.54% RJ SDL - 04.07.2028	20	0.09%
8.28% RJ SDL - 14.03.2028	18	0.08%
8.57% RJ SDL - 11.07.2028	18	0.08%
8.21% TN SDL - 24.06.2025	17	0.08%
8.58% GJ SDL - 31.10.2028	17	0.08%
8.42% MP SDL - 08.08.2028	15	0.07%
8.52% KA SDL - 28.11.2028	14	0.06%
8.49% RJ SDL - 21.08.2028	13	0.06%
8.56% MH SDL -11.07.2028	12	0.05%
8.62% HR SDL 03.09.2028	9	0.04%
9.04% KA SDL - 10.09.2024	8	0.04%
8.37% MP SDL - 05.12.2028	7	0.03%
7.39% MH SDL - 09.11.2026	5	0.02%
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	0.01%
8.00% KA SDL - 17.01.2028	2	0.01%

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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	Kotak Pension Gilt Fund ULIF-008-27/06/03- PGLTFND-107	% of Total Funds
8.05% GJ SDL - 31.01.2028	1	0.00%
State Government Securities and Other Approved Securities Total	11,875	53.97%
Central Government Securities		
7.88% GOI - 19.03.2030	1,977	8.97%
1.44% INFLATION INDEX GS 2023	1,377	6.26%
5.22% GOI - 15.06.2025	821	3.73%
7.63% GOI - 17.06.2059	715	3.25%
7.32% GOI - 28.01.2024	673	3.06%
6.22% GOI - 16.03.2035	627	2.85%
6.18% GOI - 04.11.2024	386	1.75%
7.69% GOI - 17.06.2043	249	1.13%
8.30% GOI - 02.07.2040	180	0.82%
9.23% GOI - 23.12.2043	120	0.55%
6.83% GOI - 19.01.2039	48	0.22%
7.40% GOI 2035 - 09.09.2035	40	0.18%
8.30% GOI 2040 ZCG - 02.07.2021	35	0.16%
8.30% GOI 2040 ZCG - 02.01.2022	34	0.15%
8.30% GOI 2040 ZCG - 02.07.2022	33	0.15%
8.30% GOI 2040 ZCG - 02.01.2023	32	0.15%
8.30% GOI 2040 ZCG - 02.07.2023	32	0.15%
8.30% GOI 2040 ZCG - 02.01.2024	31	0.14%
8.30% GOI 2040 ZCG - 02.07.2024	30	0.14%
8.30% GOI 2040 ZCG - 02.01.2025	29	0.13%
8.30% GOI 2040 ZCG - 02.07.2025	28	0.13%
8.30% GOI 2040 ZCG - 02.01.2026	27	0.12%
8.30% GOI 2040 ZCG - 02.07.2026	26	0.12%
8.30% GOI 2040 ZCG - 02.01.2027	25	0.11%
8.30% GOI 2040 ZCG - 02.07.2027	24	0.11%
8.30% GOI 2040 ZCG - 02.01.2028	23	0.10%
8.83% GOI - 12.12.2041	17	0.08%
8.97% GOI - 05.12.2030	13	0.06%
8.32% GOI - 02.08.2032	8	0.04%
8.28% GOI - 21.09.2027	8	0.04%
8.24% GOI - 15.02.2027	6	0.03%
7.06% GOI - 10.10.2046	5	0.02%
Central Government Securities Total	7,679	34.90%
TREPS & Other Money Market Securities	1,999	9.08%
Net Current Assets	452	2.05%
Grand Total	22,005	100.00%

Industry	Kotak Group Gilt Fund ULGF-002-27/06/03- GLTFND-107	% of Total Funds
Central Government Securities		
6.22% GOI - 16.03.2035	210,372	15.97%
6.79% GOI - 15.05.2027	98,734	7.50%
5.15% GOI - 09.11.2025	91,192	6.93%
5.85% GOI - 01.12.2030	78,216	5.93%
7.69% GOI - 17.06.2043	67,832	5.15%
7.32% GOI - 28.01.2024	57,189	4.34%
7.16% GOI - 20.09.2050	42,960	3.26%
7.37% GOI - 16.04.2023	37,266	2.83%
8.15% GOI - 24.11.2026	31,278	2.37%
7.26% GOI - 14.01.2029	23,826	1.81%
5.22% GOI - 15.06.2025	14,329	1.09%
6.18% GOI - 04.11.2024	11,233	0.85%
6.17% GOI - 12.06.2023	9,264	0.70%
7.63% GOI - 17.06.2059	8,334	0.63%
1.44% INFLATION INDEX GS 2023	8,288	0.63%
9.23% GOI - 23.12.2043	2,571	0.20%
6.79% GOI - 26.12.2029	2,553	0.19%
8.30% GOI - 02.07.2040	2,531	0.19%
6.62% GOI - 28.11.2051	686	0.05%
7.40% GOI 2035 - 09.09.2035	535	0.04%
6.83% GOI - 19.01.2039	453	0.03%
8.83% GOI - 12.12.2041	297	0.02%
8.20% GOI - 15.02.2022	218	0.02%
8.30% GOI 2040 ZCG - 02.07.2021	182	0.01%
8.30% GOI 2040 ZCG - 02.01.2022	178	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	174	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	170	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	165	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	160	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	155	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	149	0.01%
6.13% GOI - 04.06.2028	149	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	144	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	140	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	135	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	129	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	124	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	119	0.01%
8.97% GOI - 05.12.2030	81	0.01%
7.06% GOI - 10.10.2046	72	0.01%
8.32% GOI - 02.08.2032	70	0.01%
8.28% GOI - 21.09.2027	43	0.00%
8.24% GOI - 15.02.2027	34	0.00%

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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	Kotak Group Gilt Fund		% of Total Funds	Industry	Kotak Group Gilt Fund		% of Total Funds
	ULGF-002-27/06/03-GLTFND-107				ULGF-002-27/06/03-GLTFND-107		
Central Government Securities Total	802,730	60.91%		8.32% KA SDL - 06.02.2029	481	0.04%	
State Government Securities and Other Approved Securities				8.44% RJ SDL - 27.06.2028	471	0.04%	
9.12% GJ SDL - 23.05.2022	62,980	4.77%		8.52% KA SDL - 28.11.2028	448	0.03%	
7.65% TN SDL -06.12.2027	41,070	3.11%		8.26% MH SDL -02.01.2029	431	0.03%	
8.15% GOI FCI Bonds - 16.10.2022	35,645	2.70%		8.84% PN SDL - 11.06.2024	373	0.03%	
7.71% GJ SDL - 01.03.2027	24,690	1.87%		9.50% MAH SDL - 18.12.2023	314	0.02%	
7.38% MP SDL - 14.09.2026	24,422	1.85%		8.25% MH SDL - 10.06.2025	307	0.02%	
6.65% Fertilizer Co GOI - 29.01.2023	14,902	1.13%		8.37% MP SDL - 05.12.2028	260	0.02%	
7.03% MP SDL - 17.02.2031	10,134	0.77%		8.23% GOI FCI - 12.02.2027	244	0.02%	
6.95% TN SDL -17.02.2031	10,098	0.77%		9.39% MAH SDL - 20.11.2023	244	0.02%	
9.39% GJ SDL - 20.11.2023	9,953	0.76%		8.43% RJ SDL - 08.08.2028	242	0.02%	
9.25% RJ SDL - 09.10.2023	9,512	0.72%		8.94% GJ SDL - 07.03.2022	235	0.02%	
8.18% HR Uday SDL 15.06.2023	8,475	0.64%		8.63% RJ SDL - 03.09.2028	230	0.02%	
7.00% GOI Fertilizer Bond - 10.12.2022	8,170	0.62%		8.29% TN SDL - 29.07.2025	216	0.02%	
9.18% PN SDL - 09.11.2021	8,162	0.62%		8.27% TN SDL - 13.01.2026	216	0.02%	
7.20% GJ SDL - 14.06.2027	6,659	0.51%		8.58% GJ SDL - 31.10.2028	201	0.02%	
8.98% PN SDL - 14.10.2021	6,560	0.50%		8.28% TN SDL -21.02.2028	191	0.01%	
8.90% KA SDL - 19.12.2022	5,876	0.45%		8.62% HR SDL 03.09.2028	175	0.01%	
8.91% MAH SDL - 05.09.2022	5,713	0.43%		8.05% TN SDL -18.04.2028	141	0.01%	
7.65% RJ SDL - 29.11.2027	5,397	0.41%		8.54% RJ SDL - 04.07.2028	128	0.01%	
7.20% MH SDL -09.08.2027	5,186	0.39%		8.03% FCI SPL Bonds - 15.12.2024	117	0.01%	
8.23% MAH SDL - 09.09.2025	5,184	0.39%		8.57% RJ SDL - 11.07.2028	115	0.01%	
6.35% OMC GOI BOND - 23.12.2024	5,039	0.38%		8.42% MP SDL - 08.08.2028	114	0.01%	
9.04% KA SDL - 10.09.2024	4,434	0.34%		8.29% HR SDL 14.03.2028	109	0.01%	
9.29% PN SDL - 09.10.2023	4,313	0.33%		8.20% OMC GOI -15.09.2024	102	0.01%	
8.84% TN SDL - 18.07.2022	4,210	0.32%		8.28% RJ SDL - 14.03.2028	98	0.01%	
7.59% GJ SDL - 15.02.2027	3,957	0.30%		8.49% RJ SDL - 21.08.2028	87	0.01%	
8.38% TN SDL - 27.01.2026	3,770	0.29%		8.21% TN SDL - 24.06.2025	81	0.01%	
8.57% HR SDL 04.07.2028	3,444	0.26%		8.56% MH SDL -11.07.2028	81	0.01%	
7.62% KA SDL - 01.11.2027	3,379	0.26%		8.01% OIL MKTG GOI - 15.12.2023	66	0.01%	
7.26% HR SDL 28.06.2027	3,265	0.25%		9.37% GJ SDL - 04.12.2023	61	0.00%	
7.04% GJ SDL - 07.08.2026	3,097	0.23%		9.35% MH SDL - 30.01.2024	60	0.00%	
7.59% TN SDL - 22.05.2023	2,103	0.16%		8.30% KA SDL - 20.02.2029	57	0.00%	
8.92% KA SDL - 07.03.2022	1,725	0.13%		8.28% MH SDL - 29.07.2025	54	0.00%	
8.25% MH SDL - 13.05.2025	1,642	0.12%		7.33% MH SDL -13.09.2027	29	0.00%	
9.37% MAH SDL - 04.12.2023	1,619	0.12%		7.39% MH SDL - 09.11.2026	21	0.00%	
8.30% Fertilizer Co GOI - 07.12.2023	1,367	0.10%		8.00% KA SDL - 17.01.2028	11	0.00%	
7.95% GOI Fertilizer Bond - 18.02.2026	757	0.06%		7.62% TN SDL - 09.08.2026	11	0.00%	
8.34% PN SDL - 30.05.2028	751	0.06%		8.05% GJ SDL - 31.01.2028	7	0.00%	
8.58% GJ SDL - 23.01.2023	744	0.06%		State Government Securities and Other Approved Securities Total	367,896	27.91%	
6.90% OIL SPL - 04.02.2026	732	0.06%		TREPS & Other Money Market Securities	111,959	8.49%	
7.59% KA SDL - 29.03.2027	675	0.05%		Net Current Assets	35,366	2.68%	
7.54% KA SDL - 22.11.2027	673	0.05%		Grand Total	1,317,951	100.00%	
8.72% TN SDL -19.09.2026	583	0.04%					

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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	Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds	Industry	Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
Central Government Securities			8.54% REC - 15.11.2028	312,877	1.74%
6.22% GOI - 16.03.2035	3,439,217	19.15%	6.45% REC - 07.01.2031	278,109	1.55%
5.85% GOI - 01.12.2030	1,752,221	9.76%	7.02% MH SDL -10.03.2029	257,069	1.43%
6.79% GOI - 15.05.2027	1,103,405	6.15%	6.42% NABARD - 25.11.2030	216,707	1.21%
7.32% GOI - 28.01.2024	610,327	3.40%	7.65% RJ SDL - 29.11.2027	92,125	0.51%
5.15% GOI - 09.11.2025	567,080	3.16%	7.43% NABARD - 31.01.2030	73,464	0.41%
7.26% GOI - 14.01.2029	505,191	2.81%	7.62% KA SDL - 01.11.2027	57,675	0.32%
6.79% GOI - 26.12.2029	362,875	2.02%	7.26% HR SDL 28.06.2027	55,750	0.31%
7.37% GOI - 16.04.2023	266,513	1.48%	7.10% PFC - 11.01.2027	30,026	0.17%
1.44% INFLATION INDEX GS 2023	174,940	0.97%	8.80% REC - 22.01.2029	25,835	0.14%
GOI FRB - 07.11.2024	128,365	0.71%	8.09% REC - 21.03.2028	25,093	0.14%
7.69% GOI - 17.06.2043	114,445	0.64%	7.20% MH SDL -09.08.2027	25,084	0.14%
7.63% GOI - 17.06.2059	33,417	0.19%	8.30% Fertilizer Co GOI - 07.12.2023	24,912	0.14%
5.22% GOI - 15.06.2025	28,480	0.16%	7.60% PFC - 20.02.2027	24,383	0.14%
6.18% GOI - 04.11.2024	20,581	0.11%	8.56% NABARD - 14.11.2028	18,011	0.10%
8.15% GOI - 24.11.2026	18,657	0.10%	8.06% REC - 27.03.2028	15,119	0.08%
7.40% GOI 2035 - 09.09.2035	11,353	0.06%	8.20% NABARD - 09.03.2028	14,294	0.08%
6.83% GOI - 19.01.2039	7,935	0.04%	8.29% NABARD - 24.01.2029	13,332	0.07%
8.83% GOI - 12.12.2041	6,239	0.03%	7.95% GOI Fertilizer Bond - 18.02.2026	13,287	0.07%
8.30% GOI 2040 ZCG - 02.07.2021	4,585	0.03%	8.01% REC - 24.03.2028	12,830	0.07%
8.30% GOI 2040 ZCG - 02.01.2022	4,499	0.03%	7.04% GJ SDL - 07.08.2026	12,664	0.07%
8.30% GOI 2040 ZCG - 02.07.2022	4,396	0.02%	8.72% TN SDL -19.09.2026	12,325	0.07%
8.30% GOI 2040 ZCG - 02.01.2023	4,285	0.02%	6.65% Fertilizer Co GOI - 29.01.2023	11,628	0.06%
8.30% GOI 2040 ZCG - 02.07.2023	4,168	0.02%	7.59% KA SDL - 29.03.2027	11,521	0.06%
8.30% GOI 2040 ZCG - 02.01.2024	4,052	0.02%	7.54% KA SDL - 22.11.2027	11,491	0.06%
8.30% GOI 2040 ZCG - 02.07.2024	3,922	0.02%	8.94% GJ SDL - 07.03.2022	11,136	0.06%
8.30% GOI 2040 ZCG - 02.01.2025	3,774	0.02%	9.39% GJ SDL - 20.11.2023	11,095	0.06%
8.30% GOI 2040 ZCG - 02.07.2025	3,641	0.02%	6.90% OIL SPL - 04.02.2026	11,081	0.06%
8.30% GOI 2040 ZCG - 02.01.2026	3,531	0.02%	8.57% HR SDL 04.07.2028	11,002	0.06%
8.30% GOI 2040 ZCG - 02.07.2026	3,405	0.02%	8.44% RJ SDL - 27.06.2028	10,122	0.06%
8.30% GOI 2040 ZCG - 02.01.2027	3,259	0.02%	9.50% MAH SDL - 18.12.2023	9,882	0.06%
8.30% GOI 2040 ZCG - 02.07.2027	3,127	0.02%	8.32% KA SDL - 06.02.2029	9,453	0.05%
8.30% GOI 2040 ZCG - 02.01.2028	3,015	0.02%	7.59% GJ SDL - 15.02.2027	9,290	0.05%
9.23% GOI - 23.12.2043	2,521	0.01%	9.29% PN SDL - 09.10.2023	9,268	0.05%
8.97% GOI - 05.12.2030	1,738	0.01%	8.26% MH SDL -02.01.2029	9,168	0.05%
7.06% GOI - 10.10.2046	1,531	0.01%	8.52% KA SDL - 28.11.2028	9,040	0.05%
8.32% GOI - 02.08.2032	997	0.01%	9.72% PN SDL - 28.08.2023	8,725	0.05%
8.28% GOI - 21.09.2027	979	0.01%	6.69% PN SDL - 12.02.2024	8,659	0.05%
8.24% GOI - 15.02.2027	734	0.00%	8.98% PN SDL - 14.10.2021	7,077	0.04%
Central Government Securities Total	9,213,400	51.29%	7.20% GJ SDL - 14.06.2027	6,952	0.04%
State Government Securities and Other Approved Securities			9.39% MAH SDL - 20.11.2023	6,876	0.04%
7.03% MP SDL - 17.02.2031	352,780	1.97%	8.27% TN SDL - 13.01.2026	6,681	0.04%
6.95% TN SDL -17.02.2031	351,520	1.96%	8.38% TN SDL - 27.01.2026	6,067	0.03%
			8.65% NABARD - 08.06.2028	5,622	0.03%

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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	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
8.37% MP SDL - 05.12.2028	5,244	0.03%
8.43% RJ SDL - 08.08.2028	5,129	0.03%
8.63% RJ SDL - 03.09.2028	4,878	0.03%
8.28% TN SDL -21.02.2028	4,851	0.03%
8.23% GOI FCI - 12.02.2027	4,725	0.03%
8.58% GJ SDL - 31.10.2028	4,214	0.02%
8.58% GJ SDL - 23.01.2023	4,128	0.02%
9.35% MH SDL - 30.01.2024	3,740	0.02%
7.65% TN SDL -06.12.2027	3,622	0.02%
8.29% TN SDL - 29.07.2025	3,478	0.02%
7.00% GOI Fertilizer Bond - 10.12.2022	3,245	0.02%
8.90% KA SDL - 19.12.2022	3,168	0.02%
8.34% PN SDL - 30.05.2028	3,075	0.02%
9.18% PN SDL - 09.11.2021	3,041	0.02%
8.05% TN SDL -18.04.2028	2,991	0.02%
9.87% PN SDL - 14.08.2023	2,969	0.02%
8.29% HR SDL 14.03.2028	2,752	0.02%
8.54% RJ SDL - 04.07.2028	2,722	0.02%
8.28% RJ SDL - 14.03.2028	2,484	0.01%
8.57% RJ SDL - 11.07.2028	2,445	0.01%
8.03% FCI SPL Bonds - 15.12.2024	2,377	0.01%
8.42% MP SDL - 08.08.2028	2,303	0.01%
8.21% TN SDL - 24.06.2025	2,223	0.01%
8.28% MH SDL - 29.07.2025	2,109	0.01%
9.37% GJ SDL - 04.12.2023	1,882	0.01%
8.49% RJ SDL - 21.08.2028	1,840	0.01%
8.56% MH SDL -11.07.2028	1,716	0.01%
8.62% MAH SDL - 20.02.2023	1,402	0.01%
8.90% TN SDL - 20.09.2022	1,384	0.01%
8.62% HR SDL 03.09.2028	1,370	0.01%
8.01% OIL MKTG GOI - 15.12.2023	1,281	0.01%
8.30% KA SDL - 20.02.2029	1,217	0.01%
7.54% NABARD - 29.03.2032	1,065	0.01%
7.39% MH SDL - 09.11.2026	743	0.00%
8.00% KA SDL - 17.01.2028	672	0.00%
7.33% MH SDL -13.09.2027	586	0.00%
8.25% MH SDL - 10.06.2025	482	0.00%
8.20% OMC GOI -15.09.2024	287	0.00%
8.84% PN SDL - 11.06.2024	246	0.00%
8.05% GJ SDL - 31.01.2028	78	0.00%
9.65% TN SDL - 12.03.2024	61	0.00%
State Government Securities and Other Approved Securities Total	2,615,332	14.56%
Infrastructure Related Activities	1,681,873	9.36%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
Financial and insurance activities	1,377,802	7.67%
Investments in Housing Finance	1,260,514	7.02%
TREPS & Other Money Market Securities	1,036,620	5.77%
Net Current Assets	536,189	2.97%
Manufacture of coke and refined petroleum products	180,812	1.01%
Infrastructure - Long Term Bonds -BFSI	58,879	0.33%
Manufacture of basic metals	3,260	0.02%
Grand Total	17,964,681	100.00%

Industry	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBNDFND-107	
State Government Securities and Other Approved Securities		
8.80% REC - 22.01.2029	2,246	2.71%
8.06% REC - 27.03.2028	2,160	2.61%
7.10% PFC - 11.01.2027	2,071	2.50%
8.30% Fertilizer Co GOI - 07.12.2023	1,409	1.71%
8.29% NABARD - 24.01.2029	1,111	1.35%
8.09% REC - 21.03.2028	1,091	1.32%
8.01% REC - 24.03.2028	1,069	1.29%
7.60% PFC - 20.02.2027	1,060	1.28%
8.98% PN SDL - 14.10.2021	838	1.02%
9.39% GJ SDL - 20.11.2023	690	0.84%
9.50% MAH SDL - 18.12.2023	682	0.83%
8.72% TN SDL -19.09.2026	661	0.80%
8.58% GJ SDL - 23.01.2023	659	0.80%
6.65% Fertilizer Co GOI - 29.01.2023	627	0.76%
8.44% RJ SDL - 27.06.2028	557	0.67%
9.29% PN SDL - 09.10.2023	541	0.66%
9.35% MH SDL - 30.01.2024	508	0.62%
8.90% KA SDL - 19.12.2022	471	0.57%
8.32% KA SDL - 06.02.2029	453	0.55%
9.87% PN SDL - 14.08.2023	450	0.55%
8.27% TN SDL - 13.01.2026	434	0.53%
8.38% TN SDL - 27.01.2026	422	0.51%
9.39% MAH SDL - 20.11.2023	410	0.50%
8.26% MH SDL -02.01.2029	362	0.44%
7.20% GJ SDL - 14.06.2027	360	0.44%
7.04% GJ SDL - 07.08.2026	333	0.40%
7.95% GOI Fertilizer Bond - 18.02.2026	294	0.36%
8.52% KA SDL - 28.11.2028	289	0.35%

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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	Kotak Pension Bond Fund ULIF-017-15/04/04- PNBNDFND-107	% of Total Funds
8.43% RJ SDL - 08.08.2028	280	0.34%
8.63% RJ SDL - 03.09.2028	262	0.32%
8.28% TN SDL -21.02.2028	256	0.31%
8.62% MAH SDL - 20.02.2023	225	0.27%
8.90% TN SDL - 20.09.2022	223	0.27%
8.28% MH SDL - 29.07.2025	220	0.27%
8.29% TN SDL - 29.07.2025	191	0.23%
7.65% TN SDL -06.12.2027	190	0.23%
8.05% TN SDL -18.04.2028	165	0.20%
8.34% PN SDL - 30.05.2028	163	0.20%
8.54% RJ SDL - 04.07.2028	148	0.18%
8.29% HR SDL 14.03.2028	147	0.18%
8.57% RJ SDL - 11.07.2028	133	0.16%
8.21% TN SDL - 24.06.2025	133	0.16%
8.28% RJ SDL - 14.03.2028	132	0.16%
8.58% GJ SDL - 31.10.2028	125	0.15%
8.42% MP SDL - 08.08.2028	122	0.15%
9.37% GJ SDL - 04.12.2023	105	0.13%
7.20% MH SDL -09.08.2027	103	0.12%
8.49% RJ SDL - 21.08.2028	98	0.12%
8.56% MH SDL -11.07.2028	94	0.11%
8.37% MP SDL - 05.12.2028	91	0.11%
9.18% PN SDL - 09.11.2021	59	0.07%
9.69% PN SDL - 12.02.2024	54	0.07%
8.25% MH SDL - 10.06.2025	52	0.06%
8.62% HR SDL 03.09.2028	52	0.06%
7.39% MH SDL - 09.11.2026	51	0.06%
8.30% KA SDL - 20.02.2029	43	0.05%
8.94% GJ SDL - 07.03.2022	40	0.05%
8.00% KA SDL - 17.01.2028	36	0.04%
7.33% MH SDL -13.09.2027	31	0.04%
9.65% TN SDL - 12.03.2024	28	0.03%
8.84% PN SDL - 11.06.2024	27	0.03%
8.03% FCI SPL Bonds - 15.12.2024	23	0.03%
8.20% OMC GOI -15.09.2024	19	0.02%
7.00% GOI Fertilizer Bond - 10.12.2022	16	0.02%
8.05% GJ SDL - 31.01.2028	10	0.01%
9.72% PN SDL - 28.08.2023	5	0.01%
State Government Securities and Other Approved Securities Total	26,410	31.99%
Infrastructure Related Activities		
7.70% REC - 10.12.2027	2,126	2.57%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,069	2.50%

Industry	Kotak Pension Bond Fund ULIF-017-15/04/04- PNBNDFND-107	% of Total Funds
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1,548	1.88%
9.33% IRFC - 10.05.2026	1,133	1.37%
8.90% PFC - 18.03.2028	1,122	1.36%
8.63% REC - 25.08.2028	1,119	1.36%
9.35% PGC - 29.08.2025	1,119	1.36%
8.54% NHPC - 26.11.2028	1,115	1.35%
8.78% NHPC - 11.02.2026	1,110	1.34%
8.13% PGC - 25.04.2031	1,091	1.32%
8.13% PGC - 25.04.2029	1,090	1.32%
8.13% PGC - 25.04.2026	1,084	1.31%
8.13% PGC - 25.04.2027	1,082	1.31%
8.13% PGC - 25.04.2030	1,079	1.31%
8.48% PFC - 09.12.2024	1,073	1.30%
7.85% PFC - 03.04.2028	1,069	1.29%
7.63% PFC - 14.08.2026	1,053	1.28%
6.73% IRFC - 06.07.2035	970	1.18%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	858	1.04%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	672	0.81%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	551	0.67%
Infrastructure Related Activities Total	24,133	29.23%
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	8,997	10.90%
TREPS & Other Money Market Securities Total	8,997	10.90%
Central Government Securities		
1.44% INFLATION INDEX GS 2023	3,191	3.87%
6.22% GOI - 16.03.2035	731	0.89%
6.18% GOI - 04.11.2024	515	0.62%
7.40% GOI 2035 - 09.09.2035	449	0.54%
6.83% GOI - 19.01.2039	337	0.41%
8.30% GOI 2040 ZCG - 02.07.2021	242	0.29%
8.83% GOI - 12.12.2041	240	0.29%
8.30% GOI 2040 ZCG - 02.01.2022	238	0.29%
8.30% GOI 2040 ZCG - 02.07.2022	232	0.28%
8.30% GOI 2040 ZCG - 02.01.2023	226	0.27%
8.30% GOI 2040 ZCG - 02.07.2023	220	0.27%
8.30% GOI 2040 ZCG - 02.01.2024	214	0.26%
8.30% GOI 2040 ZCG - 02.07.2024	207	0.25%
8.30% GOI 2040 ZCG - 02.01.2025	199	0.24%
8.30% GOI 2040 ZCG - 02.07.2025	192	0.23%
8.30% GOI 2040 ZCG - 02.01.2026	186	0.23%

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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	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBDFND-107	
8.30% GOI 2040 ZCG - 02.07.2026	180	0.22%
8.30% GOI 2040 ZCG - 02.01.2027	172	0.21%
8.30% GOI 2040 ZCG - 02.07.2027	165	0.20%
8.30% GOI 2040 ZCG - 02.01.2028	159	0.19%
9.23% GOI - 23.12.2043	123	0.15%
6.67% GOI - 17.12.2050	120	0.15%
8.97% GOI - 05.12.2030	93	0.11%
8.13% GOI - 22.06.2045	77	0.09%
5.22% GOI - 15.06.2025	59	0.07%
8.32% GOI - 02.08.2032	55	0.07%
8.28% GOI - 21.09.2027	53	0.06%
7.06% GOI - 10.10.2046	51	0.06%
8.24% GOI - 15.02.2027	41	0.05%
Central Government Securities Total	8,967	10.86%
Investments in Housing Finance	6,455	7.82%
Financial and insurance activities	4,308	5.22%
Net Current Assets	2,225	2.70%
Infrastructure - Long Term Bonds -BFSI	1,054	1.28%
Grand Total	82,549	100.00%

Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107	
Central Government Securities		
6.22% GOI - 16.03.2035	4,271,007	19.00%
5.85% GOI - 01.12.2030	2,182,468	9.71%
6.79% GOI - 15.05.2027	1,342,921	5.98%
7.32% GOI - 28.01.2024	747,753	3.33%
5.15% GOI - 09.11.2025	734,109	3.27%
7.26% GOI - 14.01.2029	632,062	2.81%
6.79% GOI - 26.12.2029	464,662	2.07%
7.37% GOI - 16.04.2023	332,103	1.48%
1.44% INFLATION INDEX GS 2023	170,943	0.76%
7.69% GOI - 17.06.2043	151,430	0.67%
5.22% GOI - 15.06.2025	62,335	0.28%
7.63% GOI - 17.06.2059	37,880	0.17%
8.15% GOI - 24.11.2026	25,993	0.12%
6.18% GOI - 04.11.2024	20,581	0.09%
7.40% GOI 2035 - 09.09.2035	15,293	0.07%
6.83% GOI - 19.01.2039	10,485	0.05%
8.83% GOI - 12.12.2041	8,411	0.04%
8.30% GOI 2040 ZCG - 02.07.2021	5,536	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	5,441	0.02%

Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107	
8.30% GOI 2040 ZCG - 02.07.2022	5,307	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	5,173	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	5,032	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	4,892	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	4,735	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	4,556	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	4,395	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	4,263	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	4,111	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	3,934	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	3,775	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	3,639	0.02%
9.23% GOI - 23.12.2043	3,293	0.01%
8.97% GOI - 05.12.2030	3,016	0.01%
8.24% GOI - 10.11.2033	2,816	0.01%
6.01% GOI - 25.03.2028	2,598	0.01%
7.06% GOI - 10.10.2046	2,172	0.01%
7.95% GOI - 28.08.2032	1,981	0.01%
7.72% GOI - 15.06.2049	1,708	0.01%
8.32% GOI - 02.08.2032	1,388	0.01%
8.28% GOI - 21.09.2027	1,310	0.01%
8.20% GOI - 15.02.2022	1,141	0.01%
8.24% GOI - 15.02.2027	522	0.00%
8.33% GOI - 09.07.2026	11	0.00%
8.30% GOI - 02.07.2040	7	0.00%
6.62% GOI - 28.11.2051	3	0.00%
Central Government Securities Total	11,297,191	50.28%

State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	430,626	1.91%
6.45% REC - 07.01.2031	383,261	1.70%
7.03% MP SDL - 17.02.2031	349,423	1.55%
6.95% TN SDL - 17.02.2031	348,174	1.55%
6.42% NABARD - 25.11.2030	319,203	1.42%
7.02% MH SDL - 10.03.2029	277,434	1.23%
7.65% RJ SDL - 29.11.2027	142,679	0.64%
7.43% NABARD - 31.01.2030	123,839	0.55%
7.62% KA SDL - 01.11.2027	89,325	0.40%
7.26% HR SDL 28.06.2027	86,342	0.38%
7.20% MH SDL - 09.08.2027	38,811	0.17%
8.30% Fertilizer Co GOI - 07.12.2023	35,305	0.16%
8.09% REC - 21.03.2028	34,912	0.16%
7.60% PFC - 20.02.2027	33,924	0.15%
8.80% REC - 22.01.2029	33,697	0.15%

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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	Kotak Group Bond Fund	% of Total Funds	Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107			ULGF-004-15/04/04-BNDFND-107	
7.10% PFC - 11.01.2027	31,061	0.14%	8.34% PN SDL - 30.05.2028	4,049	0.02%
8.06% REC - 27.03.2028	24,838	0.11%	8.29% TN SDL - 29.07.2025	3,994	0.02%
7.95% GOI Fertilizer Bond - 18.02.2026	19,896	0.09%	8.05% TN SDL - 18.04.2028	3,908	0.02%
8.20% NABARD - 09.03.2028	18,693	0.08%	8.98% PN SDL - 14.10.2021	3,675	0.02%
6.90% OIL SPL - 04.02.2026	18,406	0.08%	9.18% PN SDL - 09.11.2021	3,590	0.02%
8.56% NABARD - 14.11.2028	18,011	0.08%	8.54% RJ SDL - 04.07.2028	3,564	0.02%
7.59% KA SDL - 29.03.2027	17,846	0.08%	8.29% HR SDL 14.03.2028	3,342	0.01%
7.54% KA SDL - 22.11.2027	17,799	0.08%	7.54% NABARD - 29.03.2032	3,196	0.01%
8.01% REC - 24.03.2028	17,107	0.08%	8.57% RJ SDL - 11.07.2028	3,191	0.01%
8.29% NABARD - 24.01.2029	16,665	0.07%	8.03% FCI SPL Bonds - 15.12.2024	3,057	0.01%
7.04% GJ SDL - 07.08.2026	16,612	0.07%	8.42% MP SDL - 08.08.2028	3,031	0.01%
8.72% TN SDL - 19.09.2026	16,079	0.07%	8.28% RJ SDL - 14.03.2028	3,017	0.01%
6.65% Fertilizer Co GOI - 29.01.2023	15,300	0.07%	8.21% TN SDL - 24.06.2025	2,734	0.01%
7.59% GJ SDL - 15.02.2027	15,079	0.07%	8.58% GJ SDL - 23.01.2023	2,663	0.01%
9.72% PN SDL - 28.08.2023	14,921	0.07%	8.49% RJ SDL - 21.08.2028	2,410	0.01%
8.44% RJ SDL - 27.06.2028	13,121	0.06%	9.35% MH SDL - 30.01.2024	2,278	0.01%
8.26% MH SDL - 02.01.2029	12,369	0.06%	8.56% MH SDL - 11.07.2028	2,248	0.01%
8.32% KA SDL - 06.02.2029	12,315	0.05%	8.90% KA SDL - 19.12.2022	2,224	0.01%
8.52% KA SDL - 28.11.2028	11,934	0.05%	8.62% HR SDL 03.09.2028	1,795	0.01%
9.29% PN SDL - 09.10.2023	11,058	0.05%	9.87% PN SDL - 14.08.2023	1,788	0.01%
8.57% HR SDL 04.07.2028	11,002	0.05%	8.55% RJ SPL SDL - 18.10.2021	1,739	0.01%
9.50% MAH SDL - 18.12.2023	10,486	0.05%	8.01% OIL MKTG GOI - 15.12.2023	1,667	0.01%
7.20% GJ SDL - 14.06.2027	9,150	0.04%	8.28% MH SDL - 29.07.2025	1,650	0.01%
8.94% GJ SDL - 07.03.2022	7,983	0.04%	8.30% KA SDL - 20.02.2029	1,642	0.01%
9.69% PN SDL - 12.02.2024	7,930	0.04%	8.13% OMC GOI Special Bond - 16.10.2021	1,534	0.01%
9.39% MAH SDL - 20.11.2023	7,901	0.04%	9.37% GJ SDL - 04.12.2023	1,414	0.01%
8.20% OMC GOI - 15.09.2024	7,209	0.03%	8.62% MAH SDL - 20.02.2023	904	0.00%
8.27% TN SDL - 13.01.2026	7,081	0.03%	8.90% TN SDL - 20.09.2022	883	0.00%
8.37% MP SDL - 05.12.2028	6,916	0.03%	8.00% KA SDL - 17.01.2028	814	0.00%
8.43% RJ SDL - 08.08.2028	6,712	0.03%	7.39% MH SDL - 09.11.2026	775	0.00%
9.39% GJ SDL - 20.11.2023	6,461	0.03%	7.33% MH SDL - 13.09.2027	773	0.00%
8.38% TN SDL - 27.01.2026	6,348	0.03%	8.25% MH SDL - 10.06.2025	417	0.00%
8.63% RJ SDL - 03.09.2028	6,340	0.03%	8.25% MH SDL - 13.05.2025	413	0.00%
8.23% GOI FCI - 12.02.2027	6,145	0.03%	8.84% PN SDL - 11.06.2024	210	0.00%
8.28% TN SDL - 21.02.2028	5,829	0.03%	8.00% GOI Oil Bond - 23.03.2026	107	0.00%
7.95% MAH SDL - 03.07.2023	5,810	0.03%	8.05% GJ SDL - 31.01.2028	74	0.00%
8.65% NABARD - 08.06.2028	5,622	0.03%	9.65% TN SDL - 12.03.2024	57	0.00%
8.58% GJ SDL - 31.10.2028	5,568	0.02%	8.36% MH SDL - 27.01.2026	44	0.00%
9.25% MH SDL - 09.10.2023	5,465	0.02%	9.11% MP SDL - 28.05.2024	11	0.00%
9.23% GJ SDL - 23.11.2021	5,168	0.02%	State Government Securities and Other Approved Securities Total	3,299,297	14.68%
7.65% TN SDL - 06.12.2027	4,456	0.02%	Infrastructure Related Activities		
8.40% Oil Bond - 29.03.2026	4,328	0.02%	8.56% REC - 29.11.2028	397,345	1.77%
8.20% OMC GOI 2023-10.11.2023	4,277	0.02%			
7.00% GOI Fertilizer Bond - 10.12.2022	4,163	0.02%			

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(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Bond Fund	% of Total Funds	Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107			ULGF-004-15/04/04-BNDFND-107	
7.85% PFC - 03.04.2028	194,590	0.87%	9.35% PGC - 29.08.2025	15,669	0.07%
8.57% REC - 21.12.2024	81,116	0.36%	9.48% REC - 10.08.2021	13,242	0.06%
8.67% PFC - 18.11.2028	80,826	0.36%	8.13% PGC - 25.04.2024	12,933	0.06%
6.85% IRFC - 29.10.2040	78,613	0.35%	7.95% REC - 12.03.2027	12,896	0.06%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	73,388	0.33%	8.13% PGC - 25.04.2022	12,491	0.06%
6.73% IRFC - 06.07.2035	72,730	0.32%	9.46% PFC - 01.08.2026	12,444	0.06%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	68,364	0.30%	9.75% REC - 11.11.2021	12,405	0.06%
7.63% PFC - 14.08.2026	64,204	0.29%	8.13% PGC - 25.04.2027	11,906	0.05%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	58,934	0.26%	8.13% PGC - 25.04.2030	11,873	0.05%
9.34% REC - 25.08.2024	55,977	0.25%	8.27% REC - 06.02.2025	11,818	0.05%
7.70% REC - 10.12.2027	54,213	0.24%	9.33% IRFC - 10.05.2026	11,327	0.05%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	46,329	0.21%	9.35% PGC - 29.08.2021	10,212	0.05%
7.34% PGC - 15.07.2034	42,295	0.19%	8.85% PGC - 19.10.2026	9,722	0.04%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	41,759	0.19%	7.83% IRFC - 21.03.2027	9,598	0.04%
8.64% PGC - 08.07.2025	41,232	0.18%	8.95% PFC - 10.10.2028	9,077	0.04%
9.09% IRFC - 29.03.2026	40,614	0.18%	8.13% PGC - 25.04.2031	8,730	0.04%
8.93% PGC - 20.10.2026	36,788	0.16%	8.13% PGC - 25.04.2026	8,673	0.04%
8.54% NHPC - 26.11.2028	34,575	0.15%	8.13% PGC - 25.04.2028	8,652	0.04%
8.65% PFC - 28.12.2024	33,449	0.15%	8.30% REC - 10.04.2025	8,581	0.04%
7.27% IRFC - 15.06.2027	32,172	0.14%	8.13% PGC - 25.04.2025	8,561	0.04%
7.37% NTPC - 14.12.2031	29,151	0.13%	8.54% NPC - 15.03.2023	7,474	0.03%
8.13% PGC - 25.04.2029	25,064	0.11%	8.40% PGC - 27.05.2029	6,641	0.03%
8.85% PGC - 19.10.2025	24,784	0.11%	8.40% NPC - 28.11.2026	6,598	0.03%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	23,216	0.10%	8.90% PFC - 18.03.2023	6,436	0.03%
7.20% PGC - 09.08.2027	20,857	0.09%	8.85% PGC - 19.10.2021	6,415	0.03%
5.45% NTPC - 15.10.2025	19,993	0.09%	8.93% PGC - 20.10.2022	6,362	0.03%
8.63% REC - 25.08.2028	19,031	0.08%	9.30% PGC - 28.06.2021	6,331	0.03%
7.33% IRFC - 28.08.2027	18,863	0.08%	7.09% REC - 17.10.2022	6,206	0.03%
8.93% PGC - 20.10.2028	18,097	0.08%	8.20% PGC - 23.01.2022	6,185	0.03%
9.35% PGC - 29.08.2026	18,096	0.08%	8.30% NTPC - 15.01.2029	5,557	0.02%
8.78% NHPC - 11.02.2026	17,757	0.08%	8.82% REC - 12.04.2023	5,375	0.02%
9.35% PGC - 29.08.2028	17,328	0.08%	7.89% PGC - 09.03.2027	5,371	0.02%
8.10% NTPC - 27.05.2026	17,300	0.08%	8.85% PGC - 19.10.2027	4,218	0.02%
8.48% PFC - 09.12.2024	17,164	0.08%	7.30% PGC - 19.06.2027	4,189	0.02%
9.02% REC - 19.11.2022	17,015	0.08%	9.30% PGC - 28.06.2024	4,183	0.02%
8.64% PGCIL - 08.07.2022	17,000	0.08%	8.85% PGC - 19.10.2024	4,146	0.02%
8.13% PGC - 25.04.2023	15,961	0.07%	8.85% PGC - 19.10.2023	4,059	0.02%
7.36% PGC - 18.10.2026	15,710	0.07%	8.90% PFC - 18.03.2028	3,366	0.01%
7.54% REC - 30.12.2026	15,708	0.07%	8.78% NHPC - 11.02.2025	3,270	0.01%
			8.20% PGC - 23.01.2030	3,241	0.01%
			7.93% PGC - 20.05.2028	3,211	0.01%
			8.93% PGC - 20.10.2021	3,081	0.01%
			9.61% PFC - 29.06.2021	3,041	0.01%
			9.30% PGC - 28.06.2022	2,633	0.01%

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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	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107	
9.47% IRFC - 10.05.2031	2,412	0.01%
8.79% IRFC - 04.05.2030	2,298	0.01%
9.20% PFC - 07.07.2021	2,028	0.01%
9.30% PGC - 28.06.2025	1,394	0.01%
9.30% PGC - 28.06.2023	1,367	0.01%
8.94% PFC - 25.03.2028	1,125	0.01%
8.85% PFC - 31.05.2021	1,008	0.00%
8.49% NTPC - 25.03.2025	15	0.00%
Infrastructure Related Activities Total	2,347,654	10.45%
Financial and insurance activities	2,072,064	9.22%
Investments in Housing Finance	1,488,329	6.62%
TREPS & Other Money Market Securities	911,666	4.06%
Net Current Assets	723,312	3.23%
Manufacture of coke and refined petroleum products	238,766	1.06%
Infrastructure - Long Term Bonds -BFSI	87,257	0.39%
Manufacture of basic metals	2,173	0.01%
Grand Total	22,467,709	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 - 05.04.2021	365,866	33.36%
TREPS & Other Money Market Securities Total	365,866	33.36%
State Government Securities and Other Approved Securities		
7.20% MH SDL -09.08.2027	61,393	5.60%
9.50% GJ SDL - 11.09.2023	21,916	2.00%
6.65% Fertilizer Co GOI - 29.01.2023	15,515	1.41%
9.69% PN SDL - 12.02.2024	11,110	1.01%
8.90% KA SDL - 19.12.2022	10,684	0.97%
9.17% PN SDL - 11.04.2022	10,442	0.95%
9.25% RJ SDL - 09.10.2023	8,186	0.75%
8.91% MAH SDL - 05.09.2022	7,000	0.64%
8.90% MH SDL -19.12.2022	5,341	0.49%
8.95% MAH SDL - 07.03.2022	4,697	0.43%
8.13% OMC GOI Special Bond - 16.10.2021	4,091	0.37%
9.25% HR SDL 09.10.2023	2,805	0.26%

Industry	Kotak Group Short Term Bond Fund	% of Total Funds
	ULGF-018-18/12/13-SHTRMBND-107	
9.37% MAH SDL - 04.12.2023	42	0.00%
State Government Securities and Other Approved Securities Total	163,222	14.88%
Infrastructure Related Activities		
5.45% NTPC - 15.10.2025	79,970	7.29%
9.20% PFC - 07.07.2021	18,253	1.66%
7.70% REC - 10.12.2027	10,630	0.97%
9.61% PFC - 29.06.2021	8,109	0.74%
9.48% REC - 10.08.2021	6,112	0.56%
7.33% IRFC - 28.08.2027	5,240	0.48%
9.35% REC - 15.06.2022	4,212	0.38%
9.37% PFC - 19.08.2024	3,350	0.31%
7.85% PFC - 03.04.2028	3,208	0.29%
9.75% REC - 11.11.2021.	3,101	0.28%
9.02% REC - 19.11.2022	2,127	0.19%
8.80% PGC - 29.09.2021	1,280	0.12%
Infrastructure Related Activities Total	145,592	13.27%
Financial and insurance activities		
7.35% Bajaj Finance Ltd - 10.11.2022	82,374	7.51%
5.10% Sundaram Finance - 01.12.2023	30,036	2.74%
8.35% Sundaram Finance - 31.05.2021	28,200	2.57%
9.30% EXIM- 11.05.2022	3,159	0.29%
Financial and insurance activities Total	143,769	13.11%
Central Government Securities		
6.18% GOI - 04.11.2024	123,483	11.26%
Central Government Securities Total	123,483	11.26%
Net Current Assets	83,063	7.57%
Investments in Housing Finance	71,818	6.55%
Grand Total	1,096,813	100.00%

Industry	Kotak Group Secure Capital Fund	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107	
Central Government Securities		
6.22% GOI - 16.03.2035	1,265,529	17.70%
5.85% GOI - 01.12.2030	661,351	9.25%
5.15% GOI - 09.11.2025	625,780	8.75%
6.79% GOI - 15.05.2027	539,994	7.55%
7.32% GOI - 28.01.2024	246,865	3.45%
7.26% GOI - 14.01.2029	198,084	2.77%
6.79% GOI - 26.12.2029	129,409	1.81%

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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	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds	Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
7.37% GOI - 16.04.2023	109,758	1.53%	8.80% REC - 22.01.2029	11,232	0.16%
7.69% GOI - 17.06.2043	63,045	0.88%	7.20% MH SDL -09.08.2027	11,090	0.16%
5.22% GOI - 15.06.2025	20,636	0.29%	8.90% MH SDL -19.12.2022	11,003	0.15%
07.19% GOI - 15.09.2060	13,289	0.19%	8.40% Oil Bond - 29.03.26	8,657	0.12%
8.15% GOI - 24.11.2026	6,557	0.09%	8.09% REC - 21.03.2028	7,637	0.11%
7.40% GOI 2035 - 09.09.35	3,672	0.05%	6.90% OIL SPL - 04.02.2026	7,630	0.11%
6.83% GOI - 19.01.39	3,411	0.05%	7.60% PFC - 20.02.2027	7,421	0.10%
9.20% GOI - 30.09.2030	2,355	0.03%	7.95% GOI Fertilizer Bond - 18.02.26	7,288	0.10%
1.44% INFLATION INDEX GS 2023	2,339	0.03%	8.06% REC - 27.03.2028	6,479	0.09%
8.30% GOI 2040 ZCG - 02.07.2021	2,100	0.03%	8.20% OMC GOI 2023-10.11.23	6,309	0.09%
8.30% GOI 2040 ZCG - 02.01.2022	2,065	0.03%	7.59% GJ SDL - 15.02.2027	5,996	0.08%
8.83% GOI - 12.12.2041	2,017	0.03%	8.29% NABARD - 24.01.2029	5,555	0.08%
8.30% GOI 2040 ZCG - 02.07.2022	2,014	0.03%	7.10% PFC - 11.01.2027	5,177	0.07%
8.30% GOI 2040 ZCG - 02.01.2023	1,962	0.03%	8.68% GJ SDL - 26.05.2021	5,036	0.07%
8.30% GOI 2040 ZCG - 02.07.2023	1,909	0.03%	8.44% RJ SDL - 27.06.2028	4,899	0.07%
8.30% GOI 2040 ZCG - 02.01.2024	1,856	0.03%	7.00% GOI Fertilizer Bond - 10.12.22	4,319	0.06%
8.30% GOI 2040 ZCG - 02.07.2024	1,796	0.03%	8.01% REC - 24.03.2028	4,277	0.06%
8.30% GOI 2040 ZCG - 02.01.2025	1,728	0.02%	7.59% KA SDL - 29.03.2027	4,164	0.06%
8.30% GOI 2040 ZCG - 02.07.2025	1,668	0.02%	7.54% KA SDL - 22.11.2027	4,153	0.06%
8.30% GOI 2040 ZCG - 02.01.2026	1,617	0.02%	7.04% GJ SDL - 07.08.2026	3,940	0.06%
8.30% GOI 2040 ZCG - 02.07.2026	1,560	0.02%	8.23% GOI FCI - 12.02.27	3,686	0.05%
8.30% GOI 2040 ZCG - 02.01.2027	1,493	0.02%	8.72% TN SDL -19.09.2026	3,657	0.05%
8.30% GOI 2040 ZCG - 02.07.2027	1,432	0.02%	6.65% Fertilizer Co GOI - 29.01.23	3,495	0.05%
8.30% GOI 2040 ZCG - 02.01.2028	1,381	0.02%	8.56% NABARD - 14.11.2028	3,377	0.05%
9.23% GOI - 23.12.2043	811	0.01%	8.20% NABARD - 09.03.2028	3,299	0.05%
7.06% GOI - 10.10.2046	533	0.01%	8.32% KA SDL - 06.02.2029	3,072	0.04%
8.97% GOI - 05.12.2030	530	0.01%	9.29% PN SDL - 09.10.2023	3,020	0.04%
8.28% GOI - 21.09.2027	290	0.00%	8.26% MH SDL -02.01.2029	2,958	0.04%
8.32% GOI - 02.08.2032	289	0.00%	8.52% KA SDL - 28.11.2028	2,917	0.04%
8.24% GOI - 15.02.27	228	0.00%	8.21% TN SDL - 24.06.2025	2,389	0.03%
Central Government Securities Total	3,921,354	54.83%	8.13% OMC GOI Special Bond - 16.10.21	2,301	0.03%
State Government Securities and Other Approved Securities			8.30% Fertilizer Co GOI - 07.12.23	2,282	0.03%
6.45% REC - 07.01.2031	127,753	1.79%	8.28% TN SDL -21.02.2028	2,210	0.03%
8.54% REC - 15.11.2028	113,264	1.58%	7.20% GJ SDL - 14.06.2027	2,093	0.03%
7.03% MP SDL - 17.02.2031	101,225	1.42%	9.39% MAH SDL - 20.11.2023	2,043	0.03%
6.95% TN SDL -17.02.2031	100,863	1.41%	9.69% PN SDL - 12.02.2024	2,003	0.03%
7.02% MH SDL -10.03.2029	94,617	1.32%	8.38% TN SDL - 27.01.2026	1,943	0.03%
6.42% NABARD - 25.11.2030	78,092	1.09%	8.03% FCI SPL Bonds - 15.12.24	1,892	0.03%
7.65% RJ SDL - 29.11.2027	44,218	0.62%	8.80% TN SDL - 25.10.2022	1,825	0.03%
7.43% NABARD - 31.01.2030	31,484	0.44%	7.65% TN SDL -06.12.2027	1,717	0.02%
8.24% NABARD - 22.03.2029	26,480	0.37%	8.37% MP SDL - 05.12.2028	1,665	0.02%
7.62% KA SDL - 01.11.2027	20,841	0.29%	8.27% TN SDL - 13.01.2026	1,582	0.02%
7.26% HR SDL 28.06.2027	20,144	0.28%	8.43% RJ SDL - 08.08.2028	1,494	0.02%

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Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds	Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
8.01% OIL MKTG GOI - 15.12.2023	1,481	0.02%	State Government Securities and Other Approved Securities Total	970,282	13.57%
8.63% RJ SDL - 03.09.2028	1,441	0.02%	Infrastructure Related Activities		
8.29% HR SDL - 14.03.2028	1,326	0.02%	5.45% NTPC - 15.10.2025	149,946	2.09%
8.58% GJ SDL - 31.10.2028	1,272	0.02%	8.56% REC - 29.11.2028	93,163	1.29%
8.28% RJ SDL - 14.03.2028	1,198	0.02%	6.90% IRFC - 05.06.2035	69,117	0.96%
9.50% MAH SDL - 18.12.2023	1,171	0.02%	7.85% PFC - 03.04.2028	47,044	0.65%
8.20% OMC GOI -15.09.24	1,166	0.02%	6.85% IRFC - 29.10.2040	20,636	0.28%
8.29% TN SDL - 29.07.2025	1,150	0.02%	10.08% IOT Utkal Energy Services Limited - 20.03.2024	20,399	0.28%
8.40% Oil Bond -28.03.25	1,083	0.02%	6.73% IRFC - 06.07.2035	20,364	0.27%
8.55% RJ SPL SDL - 18.10.2022	1,054	0.01%	8.67% PFC - 18.11.2028	19,084	0.27%
8.54% RJ SDL - 04.07.2028	964	0.01%	8.84% PFC - 04.03.2023	18,193	0.25%
8.34% PN SDL - 30.05.2028	925	0.01%	8.57% REC - 21.12.2024	17,539	0.25%
8.05% TN SDL -18.04.2028	917	0.01%	7.63% PFC - 14.08.2026	16,840	0.24%
8.20% OMC GOI Special Bond - 12.02.24	855	0.01%	10.08% IOT Utkal Energy Services Limited - 20.03.2025	16,246	0.23%
8.57% RJ SDL - 11.07.2028	770	0.01%	10.08% IOT Utkal Energy Services Limited - 20.03.2023	15,228	0.21%
8.42% MP SDL - 08.08.2028	694	0.01%	9.09% IRFC - 29.03.2026	13,538	0.19%
8.56% MH SDL -11.07.2028	540	0.01%	8.93% PGC - 20.10.2026	13,378	0.19%
8.49% RJ SDL - 21.08.2028	539	0.01%	7.70% REC - 10.12.2027	12,756	0.18%
8.85% TN SDL - 17.10.2022	530	0.01%	10.08% IOT Utkal Energy Services Limited - 20.03.2022	11,858	0.17%
8.62% HR SDL 03.09.2028	410	0.01%	7.34% PGC - 15.07.2034	10,574	0.15%
8.15% GOI FCI Bonds - 16.10.22	408	0.01%	8.85% PFC - 31.05.2021	10,077	0.14%
8.30% KA SDL - 20.02.2029	395	0.01%	8.54% NHPC - 26.11.2028	10,038	0.14%
8.00% KA SDL - 17.01.2028	320	0.00%	8.65% PFC - 28.12.2024	9,711	0.14%
8.84% PN SDL - 11.06.2024	239	0.00%	8.54% NPC - 15.03.2023	8,542	0.12%
7.33% MH SDL -13.09.2027	176	0.00%	8.85% PGC - 19.10.2025	6,884	0.10%
9.18% PN SDL - 09.11.2021	175	0.00%	9.35% PGC - 29.08.2026	6,786	0.09%
8.94% GJ SDL - 07.03.2022	131	0.00%	9.34% REC - 25.08.2024	6,717	0.09%
9.37% MAH SDL - 04.12.2023	94	0.00%	9.35% PGC - 29.08.2025	6,715	0.09%
7.39% MH SDL - 09.11.2026	87	0.00%	7.95% REC - 12.03.2027	6,448	0.09%
9.39% GJ SDL - 20.11.2023	81	0.00%	8.13% PGC - 25.04.2025	6,421	0.09%
8.05% GJ SDL - 31.01.2028	78	0.00%	8.93% PGC - 20.10.2028	5,655	0.08%
9.72% PN SDL - 28.08.2023	77	0.00%	8.70% PGC - 15.07.2028	5,573	0.08%
8.65% KA SDL - 20.03.2023	75	0.00%	8.30% NTPC - 15.01.2029	5,557	0.08%
8.28% MH SDL - 29.07.2025	54	0.00%	8.64% PGC - 08.07.2025	5,498	0.08%
8.58% GJ SDL - 23.01.2023	52	0.00%	8.56% NPC - 15.03.2023	5,348	0.07%
9.37% GJ SDL - 04.12.2023	43	0.00%	9.35% PGC - 29.08.2021	5,106	0.07%
9.35% MH SDL - 30.01.2024	36	0.00%	9.35% PGC - 29.08.2028	4,621	0.06%
8.90% KA SDL - 19.12.2022	29	0.00%	8.10% NTPC - 27.05.2026	4,325	0.06%
9.87% PN SDL - 14.08.2023	25	0.00%	8.48% PFC - 09.12.2024	4,291	0.06%
8.62% MAH SDL - 20.02.2023	18	0.00%	7.33% IRFC - 28.08.2027	4,192	0.06%
8.90% TN SDL - 20.09.2022	18	0.00%			
8.25% MH SDL - 10.06.2025	12	0.00%			
9.65% TN SDL - 12.03.2024	3	0.00%			

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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	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
7.36% PGC - 18.10.2026	4,189	0.06%
8.85% PGC - 19.10.2026	4,167	0.06%
9.75% REC - 11.11.2021.	4,135	0.06%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	4,109	0.06%
9.48% REC - 10.08.2021	4,074	0.06%
8.64% PGCIL - 08.07.2022	3,923	0.05%
8.63% REC - 25.08.2028	3,358	0.05%
8.78% NHPC - 11.02.2026	3,329	0.05%
8.13% PGC - 25.04.2029	3,269	0.05%
8.13% PGC - 25.04.2023	3,192	0.04%
7.93% PGC - 20.05.2025	3,192	0.04%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,528	0.04%
8.40% NPC - 28.11.2026	2,199	0.03%
8.13% PGC - 25.04.2031	2,182	0.03%
7.54% REC - 30.12.2026	2,094	0.03%
7.37% NTPC - 14.12.2031	2,082	0.03%
7.09% REC - 17.10.2022	2,069	0.03%
8.85% PGC - 19.10.2024	1,382	0.02%
8.85% PGC - 19.10.2023	1,353	0.02%
9.30% PGC - 28.06.2021	1,266	0.02%
9.33% IRFC - 10.05.2026	1,133	0.02%
9.46% PFC - 01.08.2026	1,131	0.02%
8.40% PGC - 27.05.2029	1,107	0.02%
8.78% NHPC - 11.02.2025	1,090	0.02%
8.13% PGC - 25.04.2026	1,084	0.02%
8.13% PGC - 25.04.2027	1,082	0.02%
8.13% PGC - 25.04.2028	1,081	0.02%
8.13% PGC - 25.04.2030	1,079	0.02%
8.13% PGC - 25.04.2024	1,078	0.02%
8.82% REC - 12.04.2023	1,075	0.02%
8.27% REC - 06.02.2025	1,074	0.02%
8.90% PFC - 18.03.2023	1,073	0.02%
8.30% REC - 10.04.2025	1,073	0.02%
7.93% PGC - 20.05.2028	1,070	0.01%
9.02% REC - 19.11.2022	1,063	0.01%
8.93% PGC - 20.10.2022	1,060	0.01%
9.35% REC - 15.06.2022	1,053	0.01%
8.13% PGC - 25.04.2022	1,041	0.01%
8.20% PGC - 23.01.2022	1,031	0.01%
8.93% PGC - 20.10.2021	1,027	0.01%
Infrastructure Related Activities Total	794,009	11.10%

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
Financial and insurance activities	596,687	8.34%
Investments in Housing Finance	492,801	6.89%
Net Current Assets	168,418	2.36%
TREPS & Other Money Market Securities	123,955	1.73%
Manufacture of coke and refined petroleum products	64,055	0.90%
Infrastructure - Long Term Bonds -BFSI	19,983	0.28%
Grand Total	7,151,542	100.00%

Industry	Discontinued Policy Fund ULIF-050-23/03/11- DISPOLFND-107	% of Total Funds
Central Government Securities		
6.84% GOI - 19.12.2022	2,031,937	35.74%
7.68% GOI - 15.12.2023	1,069,263	18.80%
182 Days T Bill - 08.07.2021	445,996	7.84%
182 Days T Bill - 29.09.2021	442,410	7.78%
8.79% GOI - 08.11.2021	309,000	5.43%
Central Government Securities Total	4,298,606	75.59%
Financial and insurance activities		
Bajaj Finance Limited CP - 30.06.2021	395,636	6.96%
Sundaram Fin CP - 29.06.21	297,072	5.22%
HDB Financial Services Ltd CP- 06.08.2021	147,769	2.60%
Financial and insurance activities Total	840,477	14.78%
Investments in Housing Finance	361,795	6.36%
Infrastructure Related Activities	196,378	3.45%
TREPS & Other Money Market Securities	102,962	1.81%
Net Current Assets	-113,458	-1.99%
Grand Total	5,686,760	100.00%

Industry	Kotak Dynamic Floating Rate Fund ULIF-020-07/12/04- DYFLTRFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	25,807	12.09%
7.20% MH SDL -09.08.2027	7,155	3.35%
8.84% PN SDL - 11.06.2024	5,607	2.63%
8.51% PN SDL - 10.04.2023	4,793	2.25%
9.65% TN SDL - 12.03.2024	4,055	1.90%
8.92% RJ SDL - 21.11.2022	4,050	1.90%
8.39% RJ SPL SDL - 15.03.2022	4,042	1.89%

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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	Kotak Dynamic Floating Rate Fund ULIF-020-07/12/04-DYFLTRFND-107	% of Total Funds
8.85% TN SDL - 17.10.2022	3,830	1.79%
8.30% Fertilizer Co GOI - 07.12.2023	3,542	1.66%
8.13% OMC GOI Special Bond - 16.10.2021	3,264	1.53%
8.68% GJ SDL - 06.02.2023	1,853	0.87%
8.14% TN SDL - 27.05.2025	1,569	0.74%
8.15% GOI FCI Bonds - 16.10.2022	1,458	0.68%
9.25% HR SDL 09.10.2023	1,432	0.67%
8.21% RJ SPL SDL - 31.03.2022	1,403	0.66%
8.90% MH SDL -19.12.2022	1,068	0.50%
State Government Securities and Other Approved Securities Total	74,928	35.11%
Central Government Securities		
GOI FRB - 07.11.2024	49,409	23.15%
5.15% GOI - 09.11.2025	16,625	7.79%
6.13% GOI - 04.06.2028	2,058	0.96%
7.72% GOI - 26.10.2055	25	0.01%
Central Government Securities Total	68,117	31.91%
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	53,980	25.29%
TREPS & Other Money Market Securities Total	53,980	25.29%
Financial and insurance activities	9,971	4.67%
Net Current Assets	6,441	3.02%
Grand Total	213,437	100.00%
Industry	Kotak Pension Floating Rate Fund ULIF-022-07/12/04-PNFLTRFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	1,505	19.26%
8.84% PN SDL - 11.06.2024	414	5.29%
8.39% RJ SPL SDL - 15.03.2022	216	2.76%
8.90% MH SDL -19.12.2022	214	2.74%
8.92% RJ SDL - 21.11.2022	213	2.72%
8.51% PN SDL - 10.04.2023	209	2.67%
8.15% GOI FCI Bonds - 16.10.22	203	2.60%
8.21% RJ SPL SDL - 31.03.2022	201	2.57%
8.30% Fertilizer Co GOI - 07.12.23	161	2.06%
9.25% HR SDL 09.10.2023	155	1.98%
8.13% OMC GOI Special Bond - 16.10.21	132	1.69%
9.65% TN SDL - 12.03.2024	89	1.14%
8.14% TN SDL - 27.05.2025	51	0.65%
8.85% TN SDL - 17.10.2022	33	0.42%

Industry	Kotak Pension Floating Rate Fund ULIF-022-07/12/04-PNFLTRFND-107	% of Total Funds
8.68% GJ SDL - 06.02.2023	30	0.38%
State Government Securities and Other Approved Securities Total	3,826	48.93%
Central Government Securities		
GOI FRB - 07.11.2024	3,063	39.17%
6.13% GOI - 04.06.2028	177	2.26%
7.72% GOI - 26.10.2055	7	0.09%
Central Government Securities Total	3,247	41.52%
Net Current Assets	747	9.55%
Grand Total	7,820	100.00%
Industry	Kotak Group Floating Rate Fund ULGF-005-07/12/04-FLTRFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 07.11.2024	313,252	23.64%
5.15% GOI - 09.11.2025	148,168	11.18%
5.22% GOI - 15.06.2025	48,553	3.66%
8.28% GOI - 21.09.2027	11,070	0.84%
8.32% GOI - 02.08.2032	2,819	0.21%
6.13% GOI - 04.06.2028	2,319	0.17%
7.72% GOI - 26.10.2055	13	0.00%
Central Government Securities Total	526,194	39.70%
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	150,667	11.36%
8.92% RJ SDL - 21.11.2022	43,693	3.30%
9.12% GJ SDL - 23.05.2022	31,491	2.38%
8.39% RJ SPL SDL - 15.03.2022	24,585	1.85%
7.20% MH SDL -09.08.2027	23,080	1.74%
8.62% MAH SDL - 20.02.2023	21,321	1.61%
8.84% PN SDL - 11.06.2024	19,987	1.51%
8.30% Fertilizer Co GOI - 07.12.23	15,350	1.16%
8.21% RJ SPL SDL - 31.03.2022	14,240	1.07%
8.15% GOI FCI Bonds - 16.10.22	11,472	0.87%
8.68% GJ SDL - 06.02.2023	11,279	0.85%
8.13% OMC GOI Special Bond - 16.10.21	8,111	0.61%
9.25% HR SDL 09.10.2023	7,691	0.58%
8.90% MH SDL -19.12.2022	3,739	0.28%
9.65% TN SDL - 12.03.2024	3,591	0.27%
8.51% PN SDL - 10.04.2023	3,517	0.27%
8.85% TN SDL - 17.10.2022	3,447	0.26%
8.14% TN SDL - 27.05.2025	1,271	0.10%

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25E Unit Linked Disclosures - Other Disclosures

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Industry	Kotak Group Floating Rate Fund ULGF-005-07/12/04-FLTRFND-107	% of Total Funds
State Government Securities and Other Approved Securities Total	398,532	30.07%
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	291,893	22.02%
TREPS & Other Money Market Securities Total	291,893	22.02%
Financial and insurance activities	89,739	6.77%
Net Current Assets	19,135	1.44%
Grand Total	1,325,493	100.00%

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03-DYBALFND-107	% of Total Funds
Central Government Securities		
6.18% GOI - 04.11.2024	36,017	19.61%
6.22% GOI - 16.03.2035	2,813	1.54%
1.44% INFLATION INDEX GS 2023	1,625	0.88%
6.67% GOI - 17.12.2050	180	0.10%
7.40% GOI 2035 - 09.09.2035	82	0.04%
6.83% GOI - 19.01.2039	60	0.03%
8.83% GOI - 12.12.2041	45	0.02%
8.30% GOI 2040 ZCG - 02.07.2021	39	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	38	0.02%
8.30% GOI 2040 ZCG - 02.07.2022	37	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	36	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	35	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	34	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	33	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	32	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	31	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	30	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	29	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	27	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	26	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	25	0.01%
9.23% GOI - 23.12.2043	19	0.01%
8.97% GOI - 05.12.2030	16	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	9	0.00%
8.24% GOI - 15.02.2027	7	0.00%

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03-DYBALFND-107	% of Total Funds
Central Government Securities Total	41,345	22.50%
Financial and insurance activities		
ICICI Bank Ltd	7,385	4.01%
HDFC Bank Ltd	7,343	4.00%
Housing Development Finance Corp. Ltd	2,336	1.27%
8.35% Sundaram Finance - 31.05.2021	2,014	1.10%
Axis Bank Ltd	1,759	0.96%
Max Financial Services Ltd	1,668	0.91%
HDFC Standard Life Insurance Company Ltd	1,456	0.79%
Bajaj Finance Ltd	1,442	0.78%
ICICI Lombard General Insurance Company Ltd	1,138	0.62%
SBI Life Insurance Company Ltd	643	0.35%
4.25% HDFC Bank FD NSE - 09.08.2021	48	0.03%
Financial and insurance activities Total	27,232	14.82%
Computer programming, consultancy and related activities	18,129	9.87%
Infrastructure Related Activities	15,085	8.21%
Investments in Housing Finance	9,330	5.08%
Manufacture of chemicals and chemical products	9,257	5.04%
Manufacture of coke and refined petroleum products	9,093	4.95%
TREPS & Other Money Market Securities	7,997	4.35%
Others - Exchange Traded Funds	7,514	4.09%
Civil engineering	5,283	2.87%
State Government Securities and Other Approved Securities	5,215	2.84%
Manufacture of other non-metallic mineral products	4,708	2.56%
Manufacture of other transport equipment	3,330	1.81%
Manufacture of motor vehicles, trailers and semi-trailers	3,104	1.69%
Mfg of pharmaceuticals, medicinal chemical & botanical products	2,960	1.61%
Net Current Assets	2,893	1.54%
Manufacture of tobacco products	2,252	1.23%
Manufacture of food products	2,032	1.11%
Other manufacturing	1,370	0.75%
Construction of buildings	1,344	0.73%
Manufacture of rubber and plastics products	1,244	0.68%

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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	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds	Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
Manufacture of basic metals	1,173	0.64%	6.42% NABARD - 25.11.2030	3,905	1.07%
Air transport	968	0.53%	7.65% RJ SDL - 29.11.2027	2,731	0.75%
Manufacture of beverages	910	0.50%	7.10% PFC - 11.01.2027	2,071	0.57%
Grand Total	183,768	100.00%	7.62% KA SDL - 01.11.2027	1,709	0.47%
Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds	7.26% HR SDL 28.06.2027	1,653	0.45%
Infrastructure Related Activities			9.18% PN SDL - 09.11.2021	1,652	0.45%
8.56% REC - 29.11.2028	7,856	2.15%	8.65% NABARD - 08.06.2028	1,124	0.31%
7.85% PFC - 03.04.2028	6,414	1.76%	9.35% IIFCL - 17.11.23	1,101	0.30%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	5,684	1.56%	8.09% REC - 21.03.2028	1,091	0.30%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	5,293	1.45%	8.06% REC - 27.03.2028	1,080	0.30%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	4,794	1.32%	7.60% PFC - 20.02.2027	1,060	0.29%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4,258	1.17%	8.30% Fertilizer Co GOI - 07.12.23	1,035	0.28%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,988	0.82%	9.72% PN SDL - 28.08.2023	916	0.25%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	2,372	0.65%	9.39% GJ SDL - 20.11.2023	844	0.23%
8.93% PGC - 20.10.2026	2,230	0.61%	7.20% MH SDL -09.08.2027	787	0.22%
8.57% REC - 21.12.2024	2,192	0.60%	9.69% PN SDL - 12.02.2024	552	0.15%
7.83% IRFC - 21.03.2027	2,133	0.59%	8.72% TN SDL -19.09.2026	504	0.14%
7.70% REC - 10.12.2027	2,126	0.58%	8.98% PN SDL - 14.10.2021	456	0.13%
6.85% IRFC - 29.10.2040	1,965	0.54%	6.65% Fertilizer Co GOI - 29.01.2023	454	0.12%
Bharti Airtel Ltd	1,579	0.43%	9.50% MAH SDL - 18.12.2023	452	0.12%
9.09% IRFC - 29.03.2026	1,128	0.31%	8.58% GJ SDL - 23.01.2023	418	0.11%
8.67% PFC - 18.11.2028	1,123	0.31%	8.44% RJ SDL - 27.06.2028	411	0.11%
9.34% REC - 25.08.2024	1,120	0.31%	9.29% PN SDL - 09.10.2023	401	0.11%
8.63% REC - 25.08.2028	1,119	0.31%	7.04% GJ SDL - 07.08.2026	376	0.10%
8.54% NHPC - 26.11.2028	1,115	0.31%	9.35% MH SDL - 30.01.2024	371	0.10%
8.13% PGC - 25.04.2029	1,090	0.30%	8.32% KA SDL - 06.02.2029	365	0.10%
8.65% PFC - 28.12.2024	1,079	0.30%	8.52% KA SDL - 28.11.2028	347	0.10%
7.63% PFC - 14.08.2026	1,053	0.29%	7.59% KA SDL - 29.03.2027	342	0.09%
6.73% IRFC - 06.07.2035	970	0.27%	7.54% KA SDL - 22.11.2027	341	0.09%
Infrastructure Related Activities Total	61,681	16.94%	8.27% TN SDL - 13.01.2026	317	0.09%
State Government Securities and Other Approved Securities			9.87% PN SDL - 14.08.2023	312	0.09%
8.54% REC - 15.11.2028	11,213	3.09%	8.26% MH SDL -02.01.2029	302	0.08%
8.24% NABARD - 22.03.2029	5,516	1.52%	9.39% MAH SDL - 20.11.2023	296	0.08%
7.43% NABARD - 31.01.2030	5,247	1.45%	8.38% TN SDL - 27.01.2026	296	0.08%
6.45% REC - 07.01.2031	4,914	1.36%	8.90% TN SDL - 20.09.2022	281	0.08%
			7.20% GJ SDL - 14.06.2027	270	0.07%
			7.95% GOI Fertilizer Bond - 18.02.2026	218	0.06%
			8.43% RJ SDL - 08.08.2028	214	0.06%
			8.37% MP SDL - 05.12.2028	205	0.06%
			8.63% RJ SDL - 03.09.2028	204	0.06%
			8.28% TN SDL -21.02.2028	191	0.05%
			9.37% GJ SDL - 04.12.2023	160	0.04%
			8.29% TN SDL - 29.07.2025	158	0.04%
			8.62% MAH SDL - 20.02.2023	142	0.04%

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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	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
8.28% MH SDL - 29.07.2025	140	0.04%
7.65% TN SDL -06.12.2027	138	0.04%
8.05% TN SDL -18.04.2028	124	0.03%
8.34% PN SDL - 30.05.2028	120	0.03%
8.54% RJ SDL - 04.07.2028	111	0.03%
8.29% HR SDL 14.03.2028	109	0.03%
8.57% RJ SDL - 11.07.2028	100	0.03%
7.59% GJ SDL - 15.02.2027	99	0.03%
8.21% TN SDL - 24.06.2025	99	0.03%
8.28% RJ SDL - 14.03.2028	98	0.03%
8.42% MP SDL - 08.08.2028	91	0.02%
8.58% GJ SDL - 31.10.2028	89	0.02%
8.49% RJ SDL - 21.08.2028	77	0.02%
8.56% MH SDL -11.07.2028	71	0.02%
8.62% HR SDL 03.09.2028	55	0.02%
8.30% KA SDL - 20.02.2029	39	0.01%
7.39% MH SDL - 09.11.2026	37	0.01%
8.84% PN SDL - 11.06.2024	35	0.01%
8.25% MH SDL - 10.06.2025	31	0.01%
9.65% TN SDL - 12.03.2024	31	0.01%
8.00% KA SDL - 17.01.2028	27	0.01%
7.33% MH SDL -13.09.2027	23	0.01%
8.03% FCI SPL Bonds - 15.12.2024	17	0.00%
8.20% OMC GOI -15.09.2024	13	0.00%
7.00% GOI Fertilizer Bond - 10.12.2022	10	0.00%
8.05% GJ SDL - 31.01.2028	7	0.00%
State Government Securities and Other Approved Securities Total	60,796	16.70%
Central Government Securities		
6.79% GOI - 15.05.2027	25,343	6.95%
6.22% GOI - 16.03.2035	6,751	1.85%
7.69% GOI - 17.06.2043	5,546	1.52%
1.44% INFLATION INDEX GS 2023	5,201	1.43%
5.15% GOI - 09.11.2025	4,386	1.20%
7.37% GOI - 16.04.2023	3,243	0.89%
5.85% GOI - 01.12.2030	3,007	0.83%
7.26% GOI - 14.01.2029	1,607	0.44%
5.22% GOI - 15.06.2025	1,051	0.29%
8.15% GOI - 24.11.2026	704	0.19%
7.40% GOI 2035 - 09.09.2035	376	0.10%
6.83% GOI - 19.01.2039	276	0.08%
8.83% GOI - 12.12.2041	204	0.06%
8.30% GOI 2040 ZCG - 02.07.2021	183	0.05%
8.30% GOI 2040 ZCG - 02.01.2022	179	0.05%

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.07.2022	175	0.05%
8.30% GOI 2040 ZCG - 02.01.2023	171	0.05%
8.30% GOI 2040 ZCG - 02.07.2023	166	0.05%
8.30% GOI 2040 ZCG - 02.01.2024	161	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	156	0.04%
8.30% GOI 2040 ZCG - 02.01.2025	150	0.04%
8.30% GOI 2040 ZCG - 02.07.2025	145	0.04%
8.30% GOI 2040 ZCG - 02.01.2026	141	0.04%
8.30% GOI 2040 ZCG - 02.07.2026	136	0.04%
8.30% GOI 2040 ZCG - 02.01.2027	130	0.04%
8.30% GOI 2040 ZCG - 02.07.2027	124	0.03%
8.30% GOI 2040 ZCG - 02.01.2028	120	0.03%
9.23% GOI - 23.12.2043	97	0.03%
8.97% GOI - 05.12.2030	72	0.02%
7.06% GOI - 10.10.2046	58	0.02%
8.32% GOI - 02.08.2032	42	0.01%
8.28% GOI - 21.09.2027	39	0.01%
8.24% GOI - 15.02.2027	30	0.01%
Central Government Securities Total	60,170	16.52%
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	51,981	14.27%
TREPS & Other Money Market Securities Total	51,981	14.27%
Financial and insurance activities		
7.09% HDB Financial services Ltd - 17.04.2023	5,161	1.41%
7.35% Bajaj Finance Ltd - 10.11.2022	5,149	1.41%
8.35% Sundaram Finance - 31.05.2021	4,029	1.11%
ICICI Bank Ltd	3,619	0.99%
HDFC Bank Ltd	3,164	0.87%
8.5383% Bajaj Finance Ltd - 07.06.2022	3,105	0.85%
5.10% Sundaram Finance - 01.12.2023	3,004	0.82%
8.83% EXIM- 09.01.2023	2,134	0.59%
7.10% Bajaj Finance Ltd - 10.02.2023	2,060	0.57%
7.50% Sundaram Finance - 07.11.2022	2,060	0.57%
Housing Development Finance Corp. Ltd	1,676	0.46%
Axis Bank Ltd	1,332	0.37%
8.02% EXIM- 20.04.2026	1,077	0.30%
9.14% EXIM- 01.08.2022	1,054	0.29%
State Bank of India	811	0.22%
Max Financial Services Ltd	672	0.18%
AU Small Finance Bank Ltd	573	0.16%
Aavas Financiers Ltd	535	0.15%

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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	Kotak Guaranteed Balanced Fund	% of Total Funds
	ULIF-010-27/06/03- GRTBALFND-107	
Mahindra & Mahindra Financial Services Ltd	285	0.08%
Shriram Transport Finance Co. Ltd	267	0.07%
Financial and insurance activities Total	41,767	11.47%
Investments in Housing Finance		
7.25% HDFC - 17.06.2030	8,943	2.47%
8.55% HDFC - 27.03.2029	7,768	2.13%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	3,319	0.91%
9.24% LIC Housing Finance - 30.09.2024	2,209	0.61%
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	2,063	0.57%
5.78% HDFC - 25.11.2025	1,982	0.54%
HDFC Ltd CP - 29.11.2021	1,949	0.54%
9.47% LIC Housing Finance - 23.08.2024	1,109	0.30%
8.50% LIC Housing Finance - 29.08.2025	1,067	0.29%
8.52% LIC Housing Finance - 03.03.2025	1,064	0.29%
8.40% HDFC - 23.01.2025	1,060	0.29%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,060	0.29%
9.25% LIC Housing Finance - 12.11.2022	1,059	0.29%
9.30% LIC Housing Finance - 14.09.2022	1,054	0.29%
9.90% HDFC - 11.11.2021	1,031	0.28%
Investments in Housing Finance Total	36,737	10.09%
Manufacture of coke and refined petroleum products	8,026	2.20%
Computer programming, consultancy and related activities	7,608	2.09%
Others - Exchange Traded Funds	6,392	1.76%
Manufacture of chemicals and chemical products	4,855	1.33%
Net Current Assets	4,632	1.27%
Manufacture of other non-metallic mineral products	3,200	0.88%
Manufacture of motor vehicles, trailers and semi-trailers	3,020	0.83%
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,964	0.54%
Manufacture of basic metals	1,560	0.43%
Civil engineering	1,362	0.37%
Manufacture of wearing apparel	1,087	0.30%
Infrastructure - Long Term Bonds -BFSI	1,054	0.29%
Manufacture of rubber and plastics products	857	0.24%
Warehousing and support activities for transportation	737	0.20%

Industry	Kotak Guaranteed Balanced Fund	% of Total Funds
	ULIF-010-27/06/03- GRTBALFND-107	
Other manufacturing	698	0.19%
Activities of head offices; management consultancy activities	624	0.17%
Manufacture of computer, electronic and optical products	606	0.17%
Retail trade, except of motor vehicles and motorcycles	542	0.15%
Wholesale trade, except of motor vehicles and motorcycles	519	0.14%
Manufacture of wood & products of wood & cork, except furniture	515	0.14%
Manufacture of beverages	401	0.11%
Manufacture of food products	312	0.09%
Construction of buildings	298	0.08%
Extraction of crude petroleum and natural gas	155	0.04%
Grand Total	364,156	100.00%
Industry	Kotak Pension Balanced Fund	% of Total Funds
	ULIF-011-27/06/03- PNBALFND-107	
Central Government Securities		
6.22% GOI - 16.03.2035	49,552	10.70%
6.79% GOI - 15.05.2027	17,450	3.77%
5.15% GOI - 09.11.2025	10,772	2.33%
5.85% GOI - 01.12.2030	9,496	2.05%
7.32% GOI - 28.01.2024	9,034	1.95%
7.37% GOI - 16.04.2023	4,040	0.87%
7.69% GOI - 17.06.2043	3,046	0.66%
7.26% GOI - 14.01.2029	2,007	0.43%
1.44% INFLATION INDEX GS 2023	1,053	0.23%
5.22% GOI - 15.06.2025	939	0.20%
8.15% GOI - 24.11.2026	712	0.15%
8.13% GOI - 22.06.2045	701	0.15%
7.40% GOI 2035 - 09.09.35	357	0.08%
8.30% GOI 2040 ZCG - 02.07.2021	336	0.07%
8.30% GOI 2040 ZCG - 02.01.2022	329	0.07%
8.30% GOI 2040 ZCG - 02.07.2022	322	0.07%
8.30% GOI 2040 ZCG - 02.01.2023	314	0.07%
8.30% GOI 2040 ZCG - 02.07.2023	306	0.07%
6.83% GOI - 19.01.39	304	0.07%
8.30% GOI 2040 ZCG - 02.01.2024	297	0.06%
8.30% GOI 2040 ZCG - 02.07.2024	288	0.06%
8.30% GOI 2040 ZCG - 02.01.2025	277	0.06%
8.30% GOI 2040 ZCG - 02.07.2025	267	0.06%

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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	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.01.2026	259	0.06%
8.30% GOI 2040 ZCG - 02.07.2026	250	0.05%
8.30% GOI 2040 ZCG - 02.01.2027	239	0.05%
8.30% GOI 2040 ZCG - 02.07.2027	229	0.05%
8.30% GOI 2040 ZCG - 02.01.2028	221	0.05%
8.83% GOI - 12.12.2041	176	0.04%
9.23% GOI - 23.12.2043	100	0.02%
8.97% GOI - 05.12.2030	93	0.02%
8.28% GOI - 21.09.2027	61	0.01%
8.32% GOI - 02.08.2032	60	0.01%
7.06% GOI - 10.10.2046	56	0.01%
8.24% GOI - 15.02.27	43	0.01%
Central Government Securities Total	113,986	24.61%
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	101,963	22.02%
TREPS & Other Money Market Securities Total	101,963	22.02%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	7,856	1.71%
7.85% PFC - 03.04.2028	4,276	0.93%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4,146	0.90%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	3,563	0.77%
8.57% REC - 21.12.2024	3,289	0.71%
7.63% PFC - 14.08.2026	3,158	0.68%
9.34% REC - 25.08.2024	2,239	0.48%
8.13% PGC - 25.04.2029	2,179	0.47%
7.70% REC - 10.12.2027	2,126	0.46%
6.73% IRFC - 06.07.2035	1,939	0.42%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1,875	0.40%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1,650	0.36%
8.85% PGC - 19.10.2024	1,382	0.30%
8.85% PGC - 19.10.2025	1,377	0.30%
8.85% PGC - 19.10.2023	1,353	0.29%
9.33% IRFC - 10.05.2026	1,133	0.24%
9.35% PGC - 29.08.2026	1,131	0.24%
8.67% PFC - 18.11.2028	1,123	0.24%
8.63% REC - 25.08.2028	1,119	0.24%
9.35% PGC - 29.08.2025	1,119	0.24%
8.93% PGC - 20.10.2026	1,115	0.24%

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
Bharti Airtel Ltd	1,114	0.24%
8.78% NHPC - 11.02.2026	1,110	0.24%
8.40% PGC - 27.05.2029	1,107	0.24%
8.78% NHPC - 11.02.2025	1,090	0.24%
8.13% PGC - 25.04.2028	1,081	0.23%
7.95% REC - 12.03.2027	1,075	0.23%
8.48% PFC - 09.12.2024	1,073	0.23%
8.90% PFC - 18.03.2023	1,073	0.23%
9.02% REC - 19.11.2022	1,063	0.23%
8.20% PGC - 23.01.2022	1,031	0.22%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	858	0.19%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	571	0.12%
8.54% NHPC - 26.11.2028	558	0.12%
Power Grid Corporation of India Ltd	496	0.11%
National Thermal Power Corporation Ltd	463	0.10%
Adani Ports and Special Economic Zone Ltd	425	0.09%
GAIL (India) Ltd	207	0.04%
Infrastructure Related Activities Total	63,543	13.72%
State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	10,092	2.17%
6.45% REC - 07.01.2031	4,914	1.05%
6.42% NABARD - 25.11.2030	4,881	1.04%
7.10% PFC - 11.01.2027	4,142	0.88%
7.02% MH SDL - 10.03.2029	3,085	0.67%
8.65% NABARD - 08.06.2028	2,249	0.49%
8.24% NABARD - 22.03.2029	2,207	0.48%
9.35% IIFCL - 17.11.23	2,202	0.48%
7.62% KA SDL - 01.11.2027	1,980	0.43%
7.26% HR SDL 28.06.2027	1,914	0.41%
8.30% Fertilizer Co GOI - 07.12.23	1,466	0.32%
8.20% OMC GOI Special Bond - 12.02.24	1,198	0.26%
9.50% MAH SDL - 18.12.2023	1,142	0.25%
8.09% REC - 21.03.2028	1,091	0.24%
8.06% REC - 27.03.2028	1,080	0.23%
7.60% PFC - 20.02.2027	1,060	0.23%
7.43% NABARD - 31.01.2030	1,049	0.23%
9.69% PN SDL - 12.02.2024	971	0.21%
9.29% PN SDL - 09.10.2023	887	0.19%

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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	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds	Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
7.20% MH SDL -09.08.2027	846	0.18%	8.37% MP SDL - 05.12.2028	94	0.02%
9.35% MH SDL - 30.01.2024	741	0.16%	7.39% MH SDL - 09.11.2026	90	0.02%
9.87% PN SDL - 14.08.2023	678	0.15%	8.58% GJ SDL - 31.10.2028	80	0.02%
9.39% MAH SDL - 20.11.2023	669	0.14%	9.39% GJ SDL - 20.11.2023	76	0.02%
7.65% RJ SDL - 29.11.2027	641	0.14%	8.25% MH SDL - 10.06.2025	67	0.01%
8.72% TN SDL -19.09.2026	637	0.14%	9.65% TN SDL - 12.03.2024	64	0.01%
8.44% RJ SDL - 27.06.2028	612	0.13%	8.00% KA SDL - 17.01.2028	54	0.01%
6.65% Fertilizer Co GOI - 29.01.23	540	0.12%	8.20% OMC GOI -15.09.24	33	0.01%
7.59% KA SDL - 29.03.2027	395	0.09%	8.03% FCI SPL Bonds - 15.12.24	32	0.01%
7.54% KA SDL - 22.11.2027	394	0.09%	8.62% HR SDL 03.09.2028	32	0.01%
8.32% KA SDL - 06.02.2029	376	0.08%	8.30% KA SDL - 20.02.2029	32	0.01%
7.04% GJ SDL - 07.08.2026	363	0.08%	7.00% GOI Fertilizer Bond - 10.12.22	27	0.01%
8.28% TN SDL -21.02.2028	361	0.08%	7.33% MH SDL -13.09.2027	27	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	354	0.08%	8.05% GJ SDL - 31.01.2028	16	0.00%
8.29% TN SDL - 29.07.2025	344	0.07%	State Government Securities and Other Approved Securities Total	62,145	13.42%
9.72% PN SDL - 28.08.2023	341	0.07%	Investments in Housing Finance	41,258	8.91%
8.62% MAH SDL - 20.02.2023	316	0.07%	Financial and insurance activities	36,801	7.95%
9.37% GJ SDL - 04.12.2023	309	0.07%	Manufacture of coke and refined petroleum products	7,167	1.55%
7.20% GJ SDL - 14.06.2027	305	0.07%	Computer programming, consultancy and related activities	6,947	1.50%
8.43% RJ SDL - 08.08.2028	303	0.07%	Others - Exchange Traded Funds	5,828	1.26%
8.52% KA SDL - 28.11.2028	301	0.06%	Net Current Assets	4,657	1.01%
8.28% MH SDL - 29.07.2025	297	0.06%	Manufacture of chemicals and chemical products	3,401	0.73%
8.26% MH SDL -02.01.2029	287	0.06%	Infrastructure - Long Term Bonds -BFSI	2,107	0.45%
8.05% TN SDL -18.04.2028	270	0.06%	Manufacture of motor vehicles, trailers and semi-trailers	1,987	0.43%
8.63% RJ SDL - 03.09.2028	264	0.06%	Mfg of pharmaceuticals, medicinal chemical & botanical products	1,900	0.41%
8.98% PN SDL - 14.10.2021	250	0.05%	Manufacture of tobacco products	1,604	0.35%
8.27% TN SDL - 13.01.2026	237	0.05%	Civil engineering	1,557	0.34%
8.21% TN SDL - 24.06.2025	219	0.05%	Manufacture of basic metals	1,522	0.33%
7.65% TN SDL -06.12.2027	217	0.05%	Manufacture of other non-metallic mineral products	1,346	0.29%
8.90% TN SDL - 20.09.2022	207	0.04%	Manufacture of other transport equipment	1,321	0.29%
8.29% HR SDL 14.03.2028	198	0.04%	Manufacture of beverages	549	0.12%
8.38% TN SDL - 27.01.2026	193	0.04%	Manufacture of food products	518	0.11%
8.58% GJ SDL - 23.01.2023	183	0.04%	Extraction of crude petroleum and natural gas	515	0.11%
8.28% RJ SDL - 14.03.2028	179	0.04%	Other manufacturing	511	0.11%
8.54% RJ SDL - 04.07.2028	163	0.04%	Grand Total	463,133	100.00%
8.57% RJ SDL - 11.07.2028	148	0.03%			
8.34% PN SDL - 30.05.2028	140	0.03%			
8.56% MH SDL -11.07.2028	119	0.03%			
8.49% RJ SDL - 21.08.2028	108	0.02%			
8.42% MP SDL - 08.08.2028	104	0.02%			
9.18% PN SDL - 09.11.2021	103	0.02%			
8.84% PN SDL - 11.06.2024	99	0.02%			

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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	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
Central Government Securities		
6.22% GOI - 16.03.2035	1,124,406	7.63%
5.85% GOI - 01.12.2030	595,180	4.04%
6.79% GOI - 15.05.2027	465,165	3.15%
7.32% GOI - 28.01.2024	200,623	1.36%
5.15% GOI - 09.11.2025	196,634	1.34%
7.61% GOI - 09.05.2030	160,646	1.09%
7.26% GOI - 14.01.2029	152,608	1.04%
5.22% GOI - 15.06.2025	123,464	0.84%
6.79% GOI - 26.12.2029	105,329	0.72%
7.37% GOI - 16.04.2023	90,141	0.61%
1.44% INFLATION INDEX GS 2023	71,642	0.49%
8.15% GOI - 24.11.2026	61,517	0.42%
7.69% GOI - 17.06.2043	47,489	0.32%
8.30% GOI - 31.12.2042	17,552	0.12%
9.20% GOI - 30.09.2030	15,772	0.11%
8.13% GOI - 22.06.2045	6,520	0.04%
7.40% GOI 2035 - 09.09.35	3,833	0.03%
6.83% GOI - 19.01.39	3,326	0.02%
8.83% GOI - 12.12.2041	2,068	0.01%
8.30% GOI 2040 ZCG - 02.07.2021	1,067	0.01%
8.30% GOI 2040 ZCG - 02.01.2022	1,044	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	1,023	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	997	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	970	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	943	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	913	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	878	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	848	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	822	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	793	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	759	0.01%
9.23% GOI - 23.12.2043	747	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	728	0.00%
8.30% GOI 2040 ZCG - 02.01.2028	702	0.00%
7.06% GOI - 10.10.2046	556	0.00%
8.97% GOI - 05.12.2030	491	0.00%
8.28% GOI - 21.09.2027	327	0.00%
8.32% GOI - 02.08.2032	264	0.00%
8.24% GOI - 15.02.27	195	0.00%
Central Government Securities Total	3,458,982	23.51%
Financial and insurance activities		
ICICI Bank Ltd	503,820	3.43%
HDFC Bank Ltd	355,113	2.42%

Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
Axis Bank Ltd	217,026	1.48%
Housing Development Finance Corp. Ltd	205,943	1.40%
State Bank of India	150,410	1.02%
7.35% Bajaj Finance Ltd - 10.11.2022	125,620	0.85%
Max Financial Services Ltd	89,026	0.61%
7.09% HDB Financial services Ltd - 17.04.2023	71,209	0.48%
Aavas Financiers Ltd	68,752	0.47%
AU Small Finance Bank Ltd	65,615	0.45%
Mahindra & Mahindra Financial Services Ltd	61,794	0.42%
SBI Cards and Payment Services Ltd	60,600	0.41%
5.10% Sundaram Finance - 01.12.2023	49,058	0.33%
SBI Life Insurance Company Ltd	38,540	0.26%
7.50% Sundaram Finance - 07.11.2022	38,114	0.26%
Shriram Transport Finance Co. Ltd	35,367	0.24%
8.5383% Bajaj Finance Ltd - 07.06.2022	34,158	0.23%
7.10% Bajaj Finance Ltd - 10.02.2023	32,967	0.22%
IndusInd Bank Ltd	30,424	0.21%
8.02% EXIM- 20.04.2026	8,615	0.06%
8.83% EXIM- 09.01.2023	7,469	0.05%
9.38% EXIM Bank - 29.09.2021	5,132	0.03%
8.87% EXIM- 30.10.2029	4,485	0.03%
8.15% EXIM- 21.01.2030	3,248	0.02%
8.15% EXIM- 05.03.2025	3,216	0.02%
9.14% EXIM- 01.08.2022	3,163	0.02%
4.25% HDFC Bank FD NSE - 09.08.2021	2,765	0.02%
8.80% EXIM- 15.03.2023	2,146	0.01%
9.15% EXIM- 05.09.2022	2,116	0.01%
8.94% EXIM- 31.12.2022	1,067	0.01%
8.88% EXIM- 18.10.2022	1,059	0.01%
7.62% EXIM- 01.09.2026	1,056	0.01%
9.30% EXIM- 11.05.2022	1,053	0.01%
9.00% EXIM- 07.02.2022	1,039	0.01%
Financial and insurance activities Total	2,281,185	15.51%
Computer programming, consultancy and related activities	1,202,137	8.17%
State Government Securities and Other Approved Securities	1,058,786	7.20%
Others - Exchange Traded Funds	1,013,548	6.89%
Manufacture of chemicals and chemical products	745,959	5.07%
Infrastructure Related Activities	743,731	5.06%
Manufacture of coke and refined petroleum products	688,503	4.68%

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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	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
State Bank of India	21,889	0.91%
7.09% HDB Financial services Ltd - 17.04.2023	13,415	0.56%
Max Financial Services Ltd	13,271	0.55%
Aavas Financiers Ltd	11,090	0.46%
Mahindra & Mahindra Financial Services Ltd	11,059	0.46%
AU Small Finance Bank Ltd	10,585	0.44%
SBI Cards and Payment Services Ltd	9,794	0.41%
5.10% Sundaram Finance - 01.12.2023	9,011	0.38%
SBI Life Insurance Company Ltd	6,237	0.26%
8.5383% Bajaj Finance Ltd - 07.06.2022	6,211	0.26%
7.10% Bajaj Finance Ltd - 10.02.2023	6,181	0.26%
7.50% Sundaram Finance - 07.11.2022	5,151	0.21%
Shriram Transport Finance Co. Ltd	5,112	0.21%
8.35% Sundaram Finance - 31.05.2021	4,029	0.17%
8.87% EXIM- 30.10.2029	1,121	0.05%
8.15% EXIM- 21.01.2030	1,083	0.05%
8.02% EXIM- 20.04.2026	1,077	0.04%
8.15% EXIM- 05.03.2025	1,072	0.04%
8.83% EXIM- 09.01.2023	1,067	0.04%
4.25% HDFC Bank FD NSE - 09.08.2021	574	0.02%
Financial and insurance activities Total	377,674	15.73%
State Government Securities and Other Approved Securities	215,576	8.98%
Computer programming, consultancy and related activities	187,850	7.82%
Others - Exchange Traded Funds	155,408	6.47%
Infrastructure Related Activities	123,956	5.16%
Manufacture of chemicals and chemical products	121,012	5.04%
Manufacture of coke and refined petroleum products	114,728	4.78%
Manufacture of other non-metallic mineral products	72,637	3.03%
Net Current Assets	68,060	2.82%
Manufacture of motor vehicles, trailers and semi-trailers	66,502	2.77%
TREPS & Other Money Market Securities	64,976	2.71%

Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
Mfg of pharmaceuticals, medicinal chemical & botanical products	49,583	2.07%
Civil engineering	38,886	1.62%
Investments in Housing Finance	30,708	1.28%
Manufacture of basic metals	28,357	1.18%
Activities of head offices; management consultancy activities	21,253	0.89%
Manufacture of wood & products of wood & cork, except furniture	19,459	0.81%
Manufacture of rubber and plastics products	16,730	0.70%
Warehousing and support activities for transportation	13,709	0.57%
Wholesale trade, except of motor vehicles and motorcycles	12,732	0.53%
Manufacture of computer, electronic and optical products	12,136	0.51%
Other manufacturing	12,111	0.50%
Manufacture of wearing apparel	11,787	0.49%
Construction of buildings	9,942	0.41%
Manufacture of beverages	8,117	0.34%
Manufacture of food products	6,186	0.26%
Retail trade, except of motor vehicles and motorcycles	5,711	0.24%
Infrastructure - Long Term Bonds -BFSI	2,098	0.09%
Broadcasting and programming activities	8	0.00%
Grand Total	2,400,934	100.00%

Industry	Pension Balanced Fund II ULIF-046-24/01/10- PNBALFND2-107	% of Total Funds
State Government Securities and Other Approved Securities		
8.15% GOI FCI Bonds - 16.10.2022	526	10.82%
8.30% Fertilizer Co GOI - 07.12.2023	40	0.83%
8.68% TN SDL - 26.05.2021	24	0.50%
9.72% PN SDL - 28.08.2023	23	0.48%
9.39% GJ SDL - 20.11.2023	22	0.46%
8.72% TN SDL -19.09.2026	19	0.39%
6.65% Fertilizer Co GOI - 29.01.2023	18	0.37%
8.84% PN SDL - 11.06.2024	17	0.35%

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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	Pension Balanced Fund II	% of Total Funds	Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107			ULIF-046-24/01/10-PNBALFND2-107	
9.69% PN SDL - 12.02.2024	17	0.35%	9.65% TN SDL - 12.03.2024	1	0.02%
7.04% GJ SDL - 07.08.2026	13	0.27%	8.25% MH SDL - 10.06.2025	1	0.02%
8.52% KA SDL - 28.11.2028	13	0.27%	8.03% FCI SPL Bonds - 15.12.24	1	0.02%
9.50% MAH SDL - 18.12.2023	13	0.27%	7.39% MH SDL - 09.11.2026	1	0.02%
8.44% RJ SDL - 27.06.2028	13	0.27%	7.33% MH SDL -13.09.2027	1	0.02%
8.32% KA SDL - 06.02.2029	13	0.27%	State Government Securities and Other Approved Securities Total	1,007	20.69%
8.26% MH SDL -02.01.2029	13	0.27%	TREPS & Other Money Market Securities		
8.58% GJ SDL - 23.01.2023	13	0.27%	TREPS - 05.04.2021	1,000	20.54%
7.20% MH SDL -09.08.2027	12	0.25%	TREPS & Other Money Market Securities Total	1,000	20.54%
9.29% PN SDL - 09.10.2023	11	0.23%	Net Current Assets	550	11.31%
7.20% GJ SDL - 14.06.2027	10	0.21%	Central Government Securities	467	9.59%
8.98% PN SDL - 14.10.2021	10	0.21%	Financial and insurance activities	378	7.76%
9.35% MH SDL - 30.01.2024	10	0.21%	Computer programming, consultancy and related activities	296	6.08%
9.39% MAH SDL - 20.11.2023	9	0.18%	Others - Exchange Traded Funds	234	4.81%
8.38% TN SDL - 27.01.2026	9	0.18%	Manufacture of coke and refined petroleum products	168	3.45%
8.27% TN SDL - 13.01.2026	9	0.18%	Manufacture of tobacco products	101	2.07%
8.56% TN SDL - 22.06.2021	8	0.16%	Mfg of pharmaceuticals, medicinal chemical & botanical products	95	1.95%
8.63% RJ SDL - 03.09.2028	8	0.16%	Civil engineering	88	1.81%
9.87% PN SDL - 14.08.2023	8	0.16%	Manufacture of other non-metallic mineral products	74	1.52%
8.37% MP SDL - 05.12.2028	8	0.16%	Manufacture of motor vehicles, trailers and semi-trailers	70	1.44%
8.43% RJ SDL - 08.08.2028	8	0.16%	Manufacture of basic metals	70	1.44%
7.95% GOI Fertilizer Bond - 18.02.2026	7	0.14%	Other manufacturing	59	1.21%
8.90% TN SDL - 20.09.2022	7	0.14%	Manufacture of chemicals and chemical products	58	1.19%
8.28% TN SDL -21.02.2028	7	0.14%	Infrastructure Related Activities	54	1.11%
8.58% GJ SDL - 31.10.2028	6	0.12%	Manufacture of other transport equipment	41	0.84%
9.37% GJ SDL - 04.12.2023	6	0.12%	Manufacture of food products	40	0.82%
8.29% TN SDL - 29.07.2025	4	0.08%	Air transport	18	0.37%
8.34% PN SDL - 30.05.2028	4	0.08%	Grand Total	4,868	100.00%
8.28% MH SDL - 29.07.2025	4	0.08%			
8.05% TN SDL -18.04.2028	4	0.08%			
8.62% MAH SDL - 20.02.2023	4	0.08%			
7.65% TN SDL -06.12.2027	4	0.08%			
8.57% RJ SDL - 11.07.2028	3	0.06%			
8.54% RJ SDL - 04.07.2028	3	0.06%			
8.42% MP SDL - 08.08.2028	3	0.06%			
8.28% RJ SDL - 14.03.2028	3	0.06%			
8.29% HR SDL 14.03.2028	3	0.06%			
8.62% HR SDL 03.09.2028	2	0.04%			
8.56% MH SDL -11.07.2028	2	0.04%			
8.49% RJ SDL - 21.08.2028	2	0.04%			
8.30% KA SDL - 20.02.2029	2	0.04%			
8.21% TN SDL - 24.06.2025	2	0.04%			
8.20% OMC GOI -15.09.24	2	0.04%			
8.00% KA SDL - 17.01.2028	1	0.02%			

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03-DYGWTFND-107	
Financial and insurance activities		
ICICI Bank Ltd	31,228	5.03%
HDFC Bank Ltd	24,742	3.99%
Housing Development Finance Corp. Ltd	11,269	1.82%

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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	Kotak Dynamic Growth Fund	
	ULIF-012-27/06/03-DYGWTFND-107	% of Total Funds
Axis Bank Ltd	9,662	1.56%
Max Financial Services Ltd	4,768	0.77%
AU Small Finance Bank Ltd	4,692	0.76%
Aavas Financiers Ltd	4,544	0.73%
Mahindra & Mahindra Financial Services Ltd	4,480	0.72%
SBI Cards and Payment Services Ltd	3,344	0.54%
State Bank of India	2,816	0.45%
SBI Life Insurance Company Ltd	753	0.12%
4.25% HDFC Bank FD NSE - 09.08.2021	227	0.04%
Financial and insurance activities Total	102,525	16.53%
Computer programming, consultancy and related activities		
Infosys Ltd	41,788	6.74%
Tata Consultancy Services Ltd	20,987	3.38%
Tech Mahindra Ltd	4,995	0.81%
Computer programming, consultancy and related activities Total	67,770	10.93%
Central Government Securities	61,149	9.86%
Others - Exchange Traded Funds	55,910	9.01%
Manufacture of chemicals and chemical products	44,676	7.20%
Investments in Housing Finance	38,035	6.13%
Manufacture of coke and refined petroleum products	37,819	6.10%
Manufacture of other non-metallic mineral products	29,125	4.70%
State Government Securities and Other Approved Securities	26,500	4.27%
Manufacture of motor vehicles, trailers and semi-trailers	22,735	3.67%
Infrastructure Related Activities	18,698	3.01%
TREPS & Other Money Market Securities	16,994	2.74%
Mfg of pharmaceuticals, medicinal chemical & botanical products	14,786	2.38%
Civil engineering	13,004	2.10%
Activities of head offices; management consultancy activities	7,689	1.24%
Manufacture of basic metals	7,299	1.18%
Manufacture of wood & products of wood & cork, except furniture	6,958	1.12%
Construction of buildings	6,661	1.07%
Net Current Assets	6,570	1.05%

Industry	Kotak Dynamic Growth Fund	
	ULIF-012-27/06/03-DYGWTFND-107	% of Total Funds
Manufacture of rubber and plastics products	6,095	0.98%
Warehousing and support activities for transportation	5,187	0.84%
Wholesale trade, except of motor vehicles and motorcycles	4,948	0.80%
Other manufacturing	4,411	0.71%
Manufacture of computer, electronic and optical products	4,388	0.71%
Manufacture of wearing apparel	3,571	0.58%
Manufacture of beverages	2,395	0.39%
Manufacture of food products	2,190	0.35%
Retail trade, except of motor vehicles and motorcycles	2,105	0.34%
Broadcasting and programming activities	41	0.01%
Grand Total	620,235	100.00%

Industry	Kotak Guaranteed Growth Fund	
	ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
Central Government Securities		
182 Days T Bill - 02.09.2021	1,379,777	30.74%
6.79% GOI - 15.05.2027	270,147	6.02%
6.22% GOI - 16.03.2035	193,162	4.30%
1.44% INFLATION INDEX GS 2023	116,659	2.60%
5.85% GOI - 01.12.2030	105,558	2.35%
5.15% GOI - 09.11.2025	74,402	1.66%
6.18% GOI - 04.11.2024	69,892	1.56%
7.88% GOI - 19.03.2030	52,447	1.17%
7.37% GOI - 16.04.2023	32,950	0.73%
7.69% GOI - 17.06.2043	30,856	0.69%
7.26% GOI - 14.01.2029	16,329	0.36%
5.22% GOI - 15.06.2025	9,226	0.21%
8.13% GOI - 22.06.2045	5,406	0.12%
8.15% GOI - 24.11.2026	4,905	0.11%
7.40% GOI 2035 - 09.09.35	2,543	0.06%
6.83% GOI - 19.01.39	1,837	0.04%
8.83% GOI - 12.12.2041	1,415	0.03%
8.30% GOI 2040 ZCG - 02.07.2021	1,233	0.03%
8.30% GOI 2040 ZCG - 02.01.2022	1,206	0.03%
8.30% GOI 2040 ZCG - 02.07.2022	1,182	0.03%
8.30% GOI 2040 ZCG - 02.01.2023	1,152	0.03%

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25E Unit Linked Disclosures - Other Disclosures

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Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03-GRTGWTFND-107	
8.30% GOI 2040 ZCG - 02.07.2023	1,121	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	1,090	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	1,055	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	1,015	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	979	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	950	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	916	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	876	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	841	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	811	0.02%
9.23% GOI - 23.12.2043	581	0.01%
8.97% GOI - 05.12.2030	432	0.01%
7.06% GOI - 10.10.2046	405	0.01%
8.32% GOI - 02.08.2032	251	0.01%
8.28% GOI - 21.09.2027	244	0.01%
8.24% GOI - 15.02.27	181	0.00%
Central Government Securities Total	2,384,032	53.12%
Infrastructure Related Activities	439,423	9.79%
State Government Securities and Other Approved Securities	376,116	8.38%
Financial and insurance activities	354,052	7.89%
Investments in Housing Finance	198,694	4.43%
Computer programming, consultancy and related activities	137,386	3.06%
Others - Exchange Traded Funds	102,216	2.28%
Manufacture of coke and refined petroleum products	98,757	2.20%
Manufacture of chemicals and chemical products	80,050	1.78%
Manufacture of motor vehicles, trailers and semi-trailers	49,813	1.11%
Manufacture of other non-metallic mineral products	42,580	0.95%
TREPS & Other Money Market Securities	36,986	0.82%
Mfg of pharmaceuticals, medicinal chemical & botanical products	29,033	0.65%
Civil engineering	23,105	0.51%
Manufacture of basic metals	19,915	0.44%
Manufacture of wood & products of wood & cork, except furniture	15,299	0.34%
Activities of head offices; management consultancy activities	14,635	0.33%
Infrastructure - Long Term Bonds -BFSI	11,562	0.26%
Other manufacturing	11,442	0.25%

Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03-GRTGWTFND-107	
Wholesale trade, except of motor vehicles and motorcycles	9,713	0.22%
Manufacture of wearing apparel	9,313	0.21%
Warehousing and support activities for transportation	9,151	0.20%
Manufacture of rubber and plastics products	7,971	0.18%
Manufacture of computer, electronic and optical products	7,656	0.17%
Retail trade, except of motor vehicles and motorcycles	6,686	0.15%
Manufacture of beverages	5,798	0.13%
Construction of buildings	5,161	0.11%
Manufacture of food products	3,859	0.09%
Extraction of crude petroleum and natural gas	1,903	0.04%
Net Current Assets	-3,877	-0.09%
Grand Total	4,488,430	100.00%

Industry	Kotak Pension Growth Fund	% of Total Funds
	ULIF-030-07/01/09-PNGWTFND-107	
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	7,997	32.77%
TREPS & Other Money Market Securities Total	7,997	32.77%
Central Government Securities		
6.79% GOI - 15.05.2027	4,125	16.90%
1.44% INFLATION INDEX GS 2023	1,892	7.75%
8.13% GOI - 22.06.2045	120	0.49%
7.40% GOI 2035 - 09.09.35	68	0.28%
6.83% GOI - 19.01.39	53	0.22%
8.30% GOI 2040 ZCG - 02.07.2021	40	0.16%
8.30% GOI 2040 ZCG - 02.01.2022	39	0.16%
8.30% GOI 2040 ZCG - 02.07.2022	38	0.16%
8.30% GOI 2040 ZCG - 02.01.2023	37	0.15%
8.83% GOI - 12.12.2041	37	0.15%
8.30% GOI 2040 ZCG - 02.07.2023	36	0.15%
8.30% GOI 2040 ZCG - 02.01.2024	35	0.14%
8.30% GOI 2040 ZCG - 02.07.2024	34	0.14%
8.30% GOI 2040 ZCG - 02.01.2025	33	0.14%
8.30% GOI 2040 ZCG - 02.07.2025	32	0.13%
8.30% GOI 2040 ZCG - 02.01.2026	31	0.13%

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25E Unit Linked Disclosures - Other Disclosures

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Industry	Kotak Pension Growth Fund	
	ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.07.2026	29	0.12%
8.30% GOI 2040 ZCG - 02.01.2027	28	0.11%
8.30% GOI 2040 ZCG - 02.07.2027	27	0.11%
8.30% GOI 2040 ZCG - 02.01.2028	26	0.11%
9.23% GOI - 23.12.2043	19	0.08%
8.97% GOI - 05.12.2030	15	0.06%
7.06% GOI - 10.10.2046	10	0.04%
8.32% GOI - 02.08.2032	9	0.04%
8.28% GOI - 21.09.2027	9	0.04%
8.24% GOI - 15.02.27	7	0.03%
Central Government Securities Total	6,829	27.99%
Infrastructure Related Activities		
8.57% REC - 21.12.2024	1,096	4.50%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	1,008	4.13%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	460	1.89%
Bharti Airtel Ltd	62	0.25%
Power Grid Corporation of India Ltd	30	0.12%
National Thermal Power Corporation Ltd	28	0.11%
Adani Ports and Special Economic Zone Ltd	27	0.11%
GAIL (India) Ltd	14	0.06%
Infrastructure Related Activities Total	2,725	11.17%
State Government Securities and Other Approved Securities		
8.30% Fertilizer Co GOI - 07.12.2023	208	0.85%
9.72% PN SDL - 28.08.2023	154	0.63%
9.39% GJ SDL - 20.11.2023	136	0.56%
8.98% PN SDL - 14.10.2021	124	0.51%
8.72% TN SDL -19.09.2026	107	0.44%
9.69% PN SDL - 12.02.2024	99	0.41%
6.65% Fertilizer Co GOI - 29.01.23	97	0.40%
8.44% RJ SDL - 27.06.2028	86	0.35%
9.50% MAH SDL - 18.12.2023	76	0.31%
8.32% KA SDL - 06.02.2029	75	0.31%
8.52% KA SDL - 28.11.2028	74	0.30%
9.29% PN SDL - 09.10.2023	73	0.30%
8.58% GJ SDL - 23.01.2023	70	0.29%
8.84% PN SDL - 11.06.2024	67	0.27%
9.35% MH SDL - 30.01.2024	58	0.24%
7.20% GJ SDL - 14.06.2027	58	0.24%

Industry	Kotak Pension Growth Fund	
	ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
8.26% MH SDL -02.01.2029	55	0.23%
8.27% TN SDL - 13.01.2026	54	0.22%
9.39% MAH SDL - 20.11.2023	54	0.22%
8.38% TN SDL - 27.01.2026	49	0.20%
7.95% GOI Fertilizer Bond - 18.02.2026	46	0.19%
8.43% RJ SDL - 08.08.2028	45	0.18%
8.37% MP SDL - 05.12.2028	44	0.18%
8.63% RJ SDL - 03.09.2028	43	0.18%
9.87% PN SDL - 14.08.2023	42	0.17%
8.28% TN SDL -21.02.2028	41	0.17%
8.90% TN SDL - 20.09.2022	38	0.16%
8.58% GJ SDL - 31.10.2028	34	0.14%
7.65% TN SDL -06.12.2027	30	0.12%
9.18% PN SDL - 09.11.2021	29	0.12%
8.29% TN SDL - 29.07.2025	28	0.11%
7.04% GJ SDL - 07.08.2026	27	0.11%
8.05% TN SDL -18.04.2028	26	0.11%
8.34% PN SDL - 30.05.2028	25	0.10%
8.29% HR SDL 14.03.2028	24	0.10%
8.62% MAH SDL - 20.02.2023	23	0.09%
8.54% RJ SDL - 04.07.2028	23	0.09%
9.37% GJ SDL - 04.12.2023	22	0.09%
8.28% RJ SDL - 14.03.2028	22	0.09%
8.57% RJ SDL - 11.07.2028	21	0.09%
8.42% MP SDL - 08.08.2028	20	0.08%
8.28% MH SDL - 29.07.2025	20	0.08%
8.21% TN SDL - 24.06.2025	18	0.07%
8.49% RJ SDL - 21.08.2028	16	0.07%
8.56% MH SDL -11.07.2028	14	0.06%
8.62% HR SDL 03.09.2028	12	0.05%
8.30% KA SDL - 20.02.2029	7	0.03%
7.39% MH SDL - 09.11.2026	6	0.02%
8.00% KA SDL - 17.01.2028	6	0.02%
7.33% MH SDL -13.09.2027	5	0.02%
9.65% TN SDL - 12.03.2024	4	0.02%
8.25% MH SDL - 10.06.2025	4	0.02%
8.03% FCI SPL Bonds - 15.12.2024	3	0.01%
8.20% OMC GOI -15.09.2024	2	0.01%
8.65% KA SDL - 20.03.2023	2	0.01%
7.00% GOI Fertilizer Bond - 10.12.2022	2	0.01%

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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	Kotak Pension Growth Fund ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
8.05% GJ SDL - 31.01.2028	1	0.00%
State Government Securities and Other Approved Securities Total	2,549	10.45%
Investments in Housing Finance	1,106	4.53%
Net Current Assets	1,005	4.13%
Financial and insurance activities	532	2.18%
Computer programming, consultancy and related activities	311	1.27%
Others - Exchange Traded Funds	262	1.07%
Manufacture of chemicals and chemical products	193	0.79%
Manufacture of coke and refined petroleum products	192	0.79%
Manufacture of motor vehicles, trailers and semi-trailers	118	0.48%
Manufacture of tobacco products	97	0.40%
Mfg of pharmaceuticals, medicinal chemical & botanical products	92	0.38%
Manufacture of basic metals	92	0.38%
Civil engineering	85	0.35%
Manufacture of other transport equipment	70	0.29%
Manufacture of other non-metallic mineral products	40	0.16%
Extraction of crude petroleum and natural gas	35	0.14%
Other manufacturing	28	0.11%
Manufacture of food products	25	0.10%
Manufacture of beverages	17	0.07%
Grand Total	24,400	100.00%
Industry	Guarantee Fund ULIF-048-05/02/10-GRTFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	13,995	20.10%
TREPS & Other Money Market Securities Total	13,995	20.10%
Infrastructure Related Activities		
7.85% PFC - 03.04.2028	3,208	4.61%
7.63% PFC - 14.08.2026	2,105	3.02%
9.30% PGC - 28.06.2024	1,394	2.00%
9.30% PGC - 28.06.2022	1,316	1.89%
8.57% REC - 21.12.2024	1,096	1.57%
7.95% REC - 12.03.2027	1,075	1.54%

Industry	Guarantee Fund ULIF-048-05/02/10-GRTFND-107	% of Total Funds
Bharti Airtel Ltd	1,030	1.48%
Power Grid Corporation of India Ltd	485	0.70%
National Thermal Power Corporation Ltd	454	0.65%
Adani Ports and Special Economic Zone Ltd	450	0.65%
GAIL (India) Ltd	206	0.30%
8.49% NTPC - 25.03.2025	26	0.04%
Infrastructure Related Activities Total	12,845	18.45%
Financial and insurance activities		
HDFC Bank Ltd	2,214	3.17%
Housing Development Finance Corp. Ltd	1,529	2.19%
ICICI Bank Ltd	1,369	1.97%
7.35% Bajaj Finance Ltd - 10.11.2022	1,030	1.48%
Axis Bank Ltd	589	0.85%
State Bank of India	477	0.69%
Bajaj Finance Ltd	463	0.67%
Bajaj Finserv Ltd	193	0.28%
HDFC Standard Life Insurance Company Ltd	186	0.27%
IndusInd Bank Ltd	184	0.26%
SBI Life Insurance Company Ltd	117	0.17%
Coal India Ltd	93	0.13%
4.25% HDFC Bank FD NSE - 09.08.2021	33	0.05%
Financial and insurance activities Total	8,477	12.18%
State Government Securities and Other Approved Securities	5,860	8.42%
Central Government Securities	5,473	7.86%
Computer programming, consultancy and related activities	4,659	6.69%
Investments in Housing Finance	4,302	6.18%
Manufacture of coke and refined petroleum products	3,088	4.44%
Manufacture of chemicals and chemical products	2,708	3.89%
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,809	2.60%
Manufacture of motor vehicles, trailers and semi-trailers	1,778	2.55%
Manufacture of tobacco products	1,292	1.86%
Civil engineering	1,206	1.73%
Manufacture of basic metals	1,175	1.69%
Manufacture of other transport equipment	1,041	1.50%
Manufacture of other non-metallic mineral products	667	0.96%
Manufacture of beverages	481	0.69%
Other manufacturing	382	0.55%

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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	Guarantee Fund	% of Total Funds
	ULIF-048-05/02/10-GRTFND-107	
Manufacture of food products	373	0.54%
Extraction of crude petroleum and natural gas	327	0.47%
Net Current Assets	-2,315	-3.35%
Grand Total	69,623	100.00%

Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	

TREPS & Other Money Market Securities		
TREPS - 05.04.2021	30,989	16.15%
TREPS & Other Money Market Securities Total	30,989	16.15%

Financial and insurance activities

HDFC Bank Ltd	7,004	3.66%
Housing Development Finance Corp. Ltd	4,836	2.52%
ICICI Bank Ltd	4,331	2.26%
8.83% EXIM- 09.01.2023	2,134	1.11%
Axis Bank Ltd	1,865	0.97%
State Bank of India	1,508	0.79%
Bajaj Finance Ltd	1,468	0.77%
8.02% EXIM- 20.04.2026	1,077	0.56%
Bajaj Finserv Ltd	628	0.33%
HDFC Standard Life Insurance Company Ltd	590	0.31%
IndusInd Bank Ltd	584	0.30%
SBI Life Insurance Company Ltd	370	0.19%
Coal India Ltd	293	0.15%
4.25% HDFC Bank FD NSE - 09.08.2021	66	0.03%
Financial and insurance activities Total	26,754	13.95%

Infrastructure Related Activities

Bharti Airtel Ltd	3,259	1.70%
8.57% REC - 21.12.2024	2,192	1.14%
7.70% REC - 10.12.2027	2,126	1.11%
6.73% IRFC - 06.07.2035	1,939	1.01%
Power Grid Corporation of India Ltd	1,536	0.80%
National Thermal Power Corporation Ltd	1,436	0.75%
Adani Ports and Special Economic Zone Ltd	1,423	0.74%
8.85% PGC - 19.10.2021	1,283	0.67%
8.95% PFC - 10.10.2028	1,135	0.59%
9.09% IRFC - 29.03.2026	1,128	0.59%
9.34% REC - 25.08.2024	1,120	0.58%
8.63% REC - 25.08.2028	1,119	0.58%
8.13% PGC - 25.04.2029	1,090	0.57%
7.95% REC - 12.03.2027	1,075	0.56%

Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	
8.84% PFC - 04.03.2023	1,070	0.56%
7.63% PFC - 14.08.2026	1,053	0.55%
7.09% REC - 17.10.2022	1,034	0.54%
GAIL (India) Ltd	637	0.33%
8.49% NTPC - 25.03.2025	73	0.04%
Infrastructure Related Activities Total	25,728	13.41%

Central Government Securities

1.44% INFLATION INDEX GS 2023	11,028	5.74%
6.22% GOI - 16.03.2035	4,950	2.58%
8.13% GOI - 22.06.2045	916	0.48%
7.40% GOI 2035 - 09.09.2035	401	0.21%
6.83% GOI - 19.01.2039	285	0.15%
8.83% GOI - 12.12.2041	220	0.11%
8.20% GOI - 15.02.22	207	0.11%
8.30% GOI 2040 ZCG - 02.07.2021	174	0.09%
8.30% GOI 2040 ZCG - 02.01.2022	169	0.09%
8.30% GOI 2040 ZCG - 02.07.2022	166	0.09%
8.30% GOI 2040 ZCG - 02.01.2023	162	0.08%
8.30% GOI 2040 ZCG - 02.07.2023	158	0.08%
8.30% GOI 2040 ZCG - 02.01.2024	153	0.08%
8.30% GOI 2040 ZCG - 02.07.2024	148	0.08%
8.30% GOI 2040 ZCG - 02.01.2025	143	0.07%
8.30% GOI 2040 ZCG - 02.07.2025	138	0.07%
8.30% GOI 2040 ZCG - 02.01.2026	134	0.07%
8.30% GOI 2040 ZCG - 02.07.2026	129	0.07%
8.30% GOI 2040 ZCG - 02.01.2027	123	0.06%
8.30% GOI 2040 ZCG - 02.07.2027	118	0.06%
8.30% GOI 2040 ZCG - 02.01.2028	114	0.06%
9.23% GOI - 23.12.2043	94	0.05%
8.97% GOI - 05.12.2030	71	0.04%
7.06% GOI - 10.10.2046	68	0.04%
5.22% GOI - 15.06.2025	68	0.04%
8.32% GOI - 02.08.2032	39	0.02%
8.28% GOI - 21.09.2027	37	0.02%
8.24% GOI - 15.02.2027	29	0.02%
Central Government Securities Total	20,442	10.66%

State Government Securities and Other Approved Securities	18,527	9.66%
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Computer programming, consultancy and related activities	14,746	7.69%
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Manufacture of coke and refined petroleum products	9,770	5.09%
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Manufacture of chemicals and chemical products	8,574	4.47%
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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	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	
Investments in Housing Finance	6,308	3.29%
Mfg of pharmaceuticals, medicinal chemical & botanical products	5,733	2.99%
Manufacture of motor vehicles, trailers and semi-trailers	5,635	2.94%
Manufacture of tobacco products	4,087	2.13%
Civil engineering	3,818	1.99%
Manufacture of basic metals	3,718	1.94%
Manufacture of other transport equipment	3,300	1.72%
Manufacture of other non-metallic mineral products	2,116	1.10%
Infrastructure - Long Term Bonds -BFSI	2,098	1.09%
Manufacture of beverages	1,562	0.81%
Other manufacturing	1,207	0.63%
Manufacture of food products	1,189	0.62%
Extraction of crude petroleum and natural gas	1,034	0.54%
Net Current Assets	-5,498	-2.87%
Grand Total	191,837	100.00%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGTWFND-107	
Financial and insurance activities		
ICICI Bank Ltd	174,758	6.29%
HDFC Bank Ltd	119,866	4.32%
Housing Development Finance Corp. Ltd	89,859	3.24%
Axis Bank Ltd	64,128	2.31%
State Bank of India	52,079	1.88%
Max Financial Services Ltd	32,853	1.18%
AU Small Finance Bank Ltd	23,856	0.86%
Mahindra & Mahindra Financial Services Ltd	23,115	0.83%
SBI Cards and Payment Services Ltd	20,059	0.72%
Shriram Transport Finance Co. Ltd	18,252	0.66%
IndusInd Bank Ltd	10,835	0.39%
SBI Life Insurance Company Ltd	4,922	0.18%
4.25% HDFC Bank FD NSE - 09.08.2021	1,400	0.05%
Financial and insurance activities Total	635,982	22.91%
Computer programming, consultancy and related activities		
Infosys Ltd	232,112	8.35%
Tata Consultancy Services Ltd	131,884	4.75%
Tech Mahindra Ltd	24,302	0.88%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGTWFND-107	
Computer programming, consultancy and related activities Total	388,298	13.98%
Others - Exchange Traded Funds		
SBI ETF Nifty Bank	135,402	4.88%
Kotak Banking ETF - Dividend Payout Option	97,742	3.52%
ICICI Prudential Bank ETF Nifty Bank Index	67,248	2.42%
ICICI Prudential IT ETF	27,613	0.99%
Others - Exchange Traded Funds Total	328,005	11.81%
Manufacture of chemicals and chemical products		
Hindustan Unilever Ltd	88,585	3.19%
S R F Ltd	54,671	1.97%
Asian Paints Ltd	45,584	1.64%
P I Industries Ltd	45,375	1.63%
Coromandel International Ltd	30,408	1.10%
Godrej Consumer Products Limited	26,573	0.96%
Emami Ltd	22,875	0.82%
Manufacture of chemicals and chemical products Total	314,071	11.31%
Manufacture of coke and refined petroleum products	251,706	9.07%
Manufacture of motor vehicles, trailers and semi-trailers	159,613	5.75%
Manufacture of other non-metallic mineral products	129,531	4.67%
Mfg of pharmaceuticals, medicinal chemical & botanical products	97,751	3.52%
Civil engineering	88,765	3.20%
Manufacture of basic metals	68,616	2.47%
Infrastructure Related Activities	64,559	2.33%
Other manufacturing	49,247	1.77%
TREPS & Other Money Market Securities	39,985	1.44%
Activities of head offices; management consultancy activities	35,965	1.30%
Warehousing and support activities for transportation	34,275	1.23%
Manufacture of rubber and plastics products	31,878	1.15%
Manufacture of wearing apparel	22,920	0.83%
Manufacture of tobacco products	20,487	0.74%
Manufacture of beverages	14,797	0.53%
Manufacture of food products	7,804	0.28%
Broadcasting and programming activities	231	0.01%
Net Current Assets	-7,928	-0.30%
Grand Total	2,776,558	100.00%

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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	Kotak Advantage Multiplier Fund II ULIF-026-21/04/06-ADVMULFND2-107	% of Total Funds
State Government Securities and Other Approved Securities		
8.56% TN SDL - 22.06.2021	32	72.73%
State Government Securities and Other Approved Securities Total	32	72.73%
Net Current Assets	8	18.18%
Central Government Securities	4	9.09%
Grand Total	44	100.00%

Industry	Dynamic Floor Fund ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
Central Government Securities		
6.22% GOI - 16.03.2035	632,818	9.74%
5.85% GOI - 01.12.2030	497,280	7.66%
7.26% GOI - 14.01.2029	297,969	4.59%
6.79% GOI - 26.12.2029	260,415	4.01%
5.15% GOI - 09.11.2025	194,092	2.99%
7.32% GOI - 28.01.2024	137,104	2.11%
1.44% INFLATION INDEX GS 2023	81,408	1.25%
7.37% GOI - 16.04.2023	61,205	0.94%
6.79% GOI - 15.05.2027	44,739	0.69%
7.69% GOI - 17.06.2043	44,487	0.69%
8.15% GOI - 24.11.2026	11,850	0.18%
5.22% GOI - 15.06.2025	8,448	0.13%
7.40% GOI 2035 - 09.09.2035	5,585	0.09%
6.83% GOI - 19.01.2039	4,044	0.06%
8.83% GOI - 12.12.2041	3,052	0.05%
8.20% GOI - 15.02.2022	3,008	0.05%
8.30% GOI 2040 ZCG - 02.07.2021	2,573	0.04%
8.30% GOI 2040 ZCG - 02.01.2022	2,521	0.04%
8.30% GOI 2040 ZCG - 02.07.2022	2,467	0.04%
8.30% GOI 2040 ZCG - 02.01.2023	2,405	0.04%
8.30% GOI 2040 ZCG - 02.07.2023	2,339	0.04%
8.30% GOI 2040 ZCG - 02.01.2024	2,274	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	2,201	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	2,118	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	2,043	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	1,982	0.03%
8.30% GOI 2040 ZCG - 02.07.2026	1,911	0.03%
8.30% GOI 2040 ZCG - 02.01.2027	1,829	0.03%
8.30% GOI 2040 ZCG - 02.07.2027	1,755	0.03%
8.30% GOI 2040 ZCG - 02.01.2028	1,692	0.03%

Industry	Dynamic Floor Fund ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
9.23% GOI - 23.12.2043	1,356	0.02%
8.97% GOI - 05.12.2030	1,025	0.02%
7.06% GOI - 10.10.2046	770	0.01%
8.32% GOI - 02.08.2032	581	0.01%
8.28% GOI - 21.09.2027	556	0.01%
8.24% GOI - 15.02.2027	426	0.01%
Central Government Securities Total	2,322,328	35.79%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	122,348	1.88%
7.85% PFC - 03.04.2028	88,742	1.36%
8.57% REC - 21.12.2024	32,885	0.50%
6.73% IRFC - 06.07.2035	28,122	0.43%
7.63% PFC - 14.08.2026	26,313	0.41%
8.67% PFC - 18.11.2028	23,574	0.36%
7.70% REC - 10.12.2027	23,386	0.36%
9.34% REC - 25.08.2024	22,391	0.35%
Bharti Airtel Ltd	22,274	0.34%
7.34% PGC - 15.07.2034	21,147	0.33%
9.25% PGC - 26.12.2023	16,462	0.25%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	15,872	0.24%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	12,129	0.19%
7.27% IRFC - 15.06.2027	11,416	0.18%
8.30% NTPC - 15.01.2029	11,114	0.17%
8.85% PGC - 19.10.2025	11,015	0.17%
8.64% PGC - 08.07.2025	10,995	0.17%
9.30% PGC - 28.06.2023	10,933	0.17%
8.65% PFC - 28.12.2024	10,790	0.17%
8.13% PGC - 25.04.2029	9,808	0.15%
7.95% REC - 12.03.2027	9,672	0.15%
8.63% REC - 25.08.2028	8,956	0.14%
6.85% IRFC - 29.10.2040	8,844	0.14%
9.30% PGC - 28.06.2024	8,367	0.13%
8.78% NHPC - 11.02.2026	7,769	0.12%
8.48% PFC - 09.12.2024	7,509	0.12%
9.35% PGC - 29.08.2028	6,931	0.11%
8.93% PGC - 20.10.2028	6,786	0.10%
9.35% PGC - 29.08.2026	6,786	0.10%
9.35% PGC - 29.08.2025	6,715	0.10%
8.10% NTPC - 27.05.2026	6,488	0.10%
8.13% PGC - 25.04.2023	6,384	0.10%
7.36% PGC - 18.10.2026	6,284	0.10%
9.20% PFC - 07.07.2021	6,084	0.09%

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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	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds	Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
9.33% IRFC - 10.05.2026	5,663	0.09%	7.93% PGC - 20.05.2028	1,070	0.02%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	5,602	0.09%	8.68% IRFC - 29.11.2021	1,032	0.02%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	5,593	0.09%	10.08% IOT Utkal Energy Services Limited - 20.03.2022	1,031	0.02%
8.73% NTPC - 07.03.2023	5,354	0.08%	8.93% PGC - 20.10.2021	1,027	0.02%
9.64% PGC - 31.05.2022	5,287	0.08%	8.49% NTPC - 25.03.2025	535	0.01%
7.33% IRFC - 28.08.2027	5,240	0.08%	Infrastructure Related Activities Total	785,474	12.10%
7.54% REC - 30.12.2026	5,236	0.08%	State Government Securities and Other Approved Securities		
9.75% REC - 11.11.2021.	5,169	0.08%	8.54% REC - 15.11.2028	133,448	2.07%
8.20% PGC - 23.01.2022	5,154	0.08%	6.42% NABARD - 25.11.2030	66,378	1.02%
8.78% NHPC - 11.02.2025	4,360	0.07%	6.45% REC - 07.01.2031	63,877	0.98%
8.80% PFC - 15.01.2025	4,339	0.07%	7.02% MH SDL -10.03.2029	47,106	0.73%
8.27% REC - 06.02.2025	4,297	0.07%	7.43% NABARD - 31.01.2030	20,990	0.32%
9.48% REC - 10.08.2021	4,074	0.06%	8.65% NABARD - 08.06.2028	20,240	0.31%
9.46% PFC - 01.08.2026	3,394	0.05%	7.65% RJ SDL - 29.11.2027	19,139	0.29%
9.09% IRFC - 29.03.2026	3,385	0.05%	7.10% PFC - 11.01.2027	17,601	0.27%
8.94% PFC - 25.03.2028	3,374	0.05%	7.62% KA SDL - 01.11.2027	17,244	0.27%
8.40% PGC - 27.05.2029	3,321	0.05%	7.26% HR SDL 28.06.2027	16,670	0.26%
8.40% NPC - 28.11.2026	3,299	0.05%	8.59% GJ SDL - 24.08.2021	15,542	0.24%
8.13% PGC - 25.04.2026	3,252	0.05%	8.09% REC - 21.03.2028	14,183	0.22%
8.13% PGC - 25.04.2028	3,244	0.05%	7.60% PFC - 20.02.2027	13,782	0.21%
8.90% PFC - 18.03.2023	3,218	0.05%	8.80% REC - 22.01.2029	13,479	0.21%
8.30% REC - 10.04.2025	3,218	0.05%	8.06% REC - 27.03.2028	12,959	0.20%
8.13% PGC - 25.04.2025	3,210	0.05%	8.30% Fertilizer Co GOI - 07.12.2023	12,862	0.20%
8.84% PFC - 04.03.2023	3,210	0.05%	8.72% TN SDL -19.09.2026	7,172	0.11%
9.02% REC - 19.11.2022	3,190	0.05%	9.17% PN SDL - 11.04.2022	6,788	0.10%
7.37% NTPC - 14.12.2031	3,123	0.05%	8.56% NABARD - 14.11.2028	6,754	0.10%
7.09% REC - 17.10.2022	3,103	0.05%	8.98% PN SDL - 14.10.2021	6,720	0.10%
9.36% PFC - 01.08.2021	3,051	0.05%	8.29% NABARD - 24.01.2029	6,666	0.10%
8.85% PGC - 19.10.2027	2,812	0.04%	8.20% NABARD - 09.03.2028	6,597	0.10%
9.30% PGC - 28.06.2025	2,788	0.04%	6.65% Fertilizer Co GOI - 29.01.2023	6,524	0.10%
8.85% PGC - 19.10.2026	2,778	0.04%	8.01% REC - 24.03.2028	6,415	0.10%
8.85% PGC - 19.10.2024	2,764	0.04%	8.91% MAH SDL - 05.09.2022	6,248	0.10%
8.85% PGC - 19.10.2023	2,706	0.04%	9.50% MAH SDL - 18.12.2023	5,825	0.09%
8.85% PGC - 19.10.2021	2,566	0.04%	8.44% RJ SDL - 27.06.2028	5,814	0.09%
8.60% PFC 2024 - 07.08.2024	2,186	0.03%	8.57% HR SDL 04.07.2028	5,347	0.08%
8.13% PGC - 25.04.2031	2,182	0.03%	9.29% PN SDL - 09.10.2023	5,315	0.08%
8.82% REC - 12.04.2023	2,150	0.03%	8.32% KA SDL - 06.02.2029	5,079	0.08%
8.93% PGC - 20.10.2022	2,121	0.03%	8.52% KA SDL - 28.11.2028	4,946	0.08%
9.61% PFC - 29.06.2021	2,027	0.03%	8.15% GOI FCI Bonds - 16.10.2022	4,728	0.07%
9.57% IRFC - 31.05.2021	2,020	0.03%	7.20% MH SDL -09.08.2027	4,538	0.07%
9.30% PGC - 28.06.2022	1,316	0.02%	8.26% MH SDL -02.01.2029	4,506	0.07%
9.05% PFC - 15.12.2025	1,112	0.02%	9.69% PN SDL - 12.02.2024	4,045	0.06%

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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	Dynamic Floor Fund	% of Total Funds	Industry	Dynamic Floor Fund	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107			ULIF-028-14/11/06-DYFLRFND-107	
8.27% TN SDL - 13.01.2026	4,034	0.06%	7.39% MH SDL - 09.11.2026	455	0.01%
9.39% MAH SDL - 20.11.2023	3,938	0.06%	8.51% PN SDL - 10.04.2023	426	0.01%
7.20% GJ SDL - 14.06.2027	3,851	0.06%	8.00% KA SDL - 17.01.2028	406	0.01%
8.38% TN SDL - 27.01.2026	3,717	0.06%	7.33% MH SDL - 13.09.2027	329	0.01%
8.58% GJ SDL - 23.01.2023	3,650	0.06%	9.65% TN SDL - 12.03.2024	324	0.00%
7.59% KA SDL - 29.03.2027	3,446	0.05%	8.03% FCI SPL Bonds - 15.12.2204	237	0.00%
7.54% KA SDL - 22.11.2027	3,436	0.05%	8.25% MH SDL - 10.06.2025	229	0.00%
9.18% PN SDL - 09.11.2021	3,410	0.05%	8.20% OMC GOI -15.09.2024	169	0.00%
9.87% PN SDL - 14.08.2023	3,328	0.05%	7.00% GOI Fertilizer Bond - 10.12.2022	136	0.00%
7.95% GOI Fertilizer Bond - 18.02.2026	3,113	0.05%	8.20% OMC GOI 2023-10.11.2023	124	0.00%
8.90% KA SDL - 19.12.2022	3,014	0.05%	8.05% GJ SDL - 31.01.2028	107	0.00%
8.43% RJ SDL - 08.08.2028	3,013	0.05%	8.84% PN SDL - 11.06.2024	92	0.00%
8.37% MP SDL - 05.12.2028	2,935	0.05%	8.20% OMC GOI Special Bond - 12.02.2024	85	0.00%
8.63% RJ SDL - 03.09.2028	2,892	0.04%	9.37% MAH SDL - 04.12.2023	24	0.00%
8.28% TN SDL - 21.02.2028	2,699	0.04%	State Government Securities and Other Approved Securities Total	711,089	10.96%
9.35% MH SDL - 30.01.2024	2,641	0.04%	TREPS & Other Money Market Securities		
8.94% GJ SDL - 07.03.2022	2,505	0.04%	TREPS - 05.04.2021	668,755	10.31%
8.58% GJ SDL - 31.10.2028	2,089	0.03%	TREPS & Other Money Market Securities Total	668,755	10.31%
8.47% PN SDL - 27.04.2021	1,976	0.03%	Financial and insurance activities	571,923	8.81%
7.65% TN SDL - 06.12.2027	1,972	0.03%	Investments in Housing Finance	379,584	5.85%
8.29% TN SDL - 29.07.2025	1,962	0.03%	Computer programming, consultancy and related activities	177,365	2.73%
8.59% TN SDL - 08.06.2021	1,907	0.03%	Others - Exchange Traded Funds	135,942	2.09%
8.90% TN SDL - 20.09.2022	1,809	0.03%	Manufacture of coke and refined petroleum products	135,841	2.09%
8.05% TN SDL - 18.04.2028	1,755	0.03%	Net Current Assets	105,586	1.64%
8.34% PN SDL - 30.05.2028	1,711	0.03%	Manufacture of chemicals and chemical products	101,724	1.57%
9.72% PN SDL - 28.08.2023	1,604	0.02%	Manufacture of motor vehicles, trailers and semi-trailers	65,505	1.01%
8.54% RJ SDL - 04.07.2028	1,576	0.02%	Manufacture of other non-metallic mineral products	55,669	0.86%
8.29% HR SDL 14.03.2028	1,542	0.02%	Mfg of pharmaceuticals, medicinal chemical & botanical products	38,303	0.59%
8.57% RJ SDL - 11.07.2028	1,415	0.02%	Infrastructure - Long Term Bonds -BFSI	35,745	0.55%
8.28% RJ SDL - 14.03.2028	1,393	0.02%	Civil engineering	32,985	0.51%
8.21% TN SDL - 24.06.2025	1,310	0.02%	Manufacture of basic metals	24,355	0.38%
8.42% MP SDL - 08.08.2028	1,292	0.02%	Manufacture of wood & products of wood & cork, except furniture	19,739	0.30%
8.62% MAH SDL - 20.02.2023	1,155	0.02%	Activities of head offices; management consultancy activities	18,977	0.29%
9.35% IIFCL - 17.11.2023	1,101	0.02%	Other manufacturing	14,996	0.23%
7.59% GJ SDL - 15.02.2027	1,088	0.02%			
8.49% RJ SDL - 21.08.2028	1,087	0.02%			
9.37% GJ SDL - 04.12.2023	1,082	0.02%			
7.54% NABARD - 29.03.2032	1,065	0.02%			
8.56% MH SDL - 11.07.2028	993	0.02%			
8.28% MH SDL - 29.07.2025	979	0.02%			
7.04% GJ SDL - 07.08.2026	918	0.01%			
8.62% HR SDL 03.09.2028	782	0.01%			
9.39% GJ SDL - 20.11.2023	648	0.01%			
8.30% KA SDL - 20.02.2029	586	0.01%			

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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	Dynamic Floor Fund	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	
Wholesale trade, except of motor vehicles and motorcycles	12,731	0.20%
Warehousing and support activities for transportation	12,333	0.19%
Manufacture of wearing apparel	11,846	0.18%
Manufacture of rubber and plastics products	10,653	0.16%
Manufacture of computer, electronic and optical products	10,245	0.16%
Retail trade, except of motor vehicles and motorcycles	8,945	0.14%
Manufacture of beverages	7,708	0.12%
Manufacture of food products	5,185	0.08%
Construction of buildings	4,849	0.07%
Extraction of crude petroleum and natural gas	2,511	0.04%
Grand Total	6,488,891	100.00%
Industry	Kotak Pension Floor Fund	% of Total Funds
	ULIF-031-13/07/09-PNFLRFND-107	
Central Government Securities		
1.44% INFLATION INDEX GS 2023	7,136	29.13%
8.13% GOI - 22.06.2045	318	1.29%
7.40% GOI 2035 - 09.09.2035	234	0.95%
8.17% GOI - 01.12.2044	217	0.89%
6.83% GOI - 19.01.2039	167	0.68%
8.83% GOI - 12.12.2041	128	0.52%
8.30% GOI 2040 ZCG - 02.07.2021	107	0.44%
8.30% GOI 2040 ZCG - 02.01.2022	105	0.43%
8.30% GOI 2040 ZCG - 02.07.2022	103	0.42%
8.30% GOI 2040 ZCG - 02.01.2023	100	0.41%
8.30% GOI 2040 ZCG - 02.07.2023	97	0.40%
8.30% GOI 2040 ZCG - 02.01.2024	95	0.39%
8.30% GOI 2040 ZCG - 02.07.2024	92	0.38%
8.30% GOI 2040 ZCG - 02.01.2025	88	0.36%
8.30% GOI 2040 ZCG - 02.01.2025	85	0.35%
8.30% GOI 2040 ZCG - 02.01.2026	83	0.34%
8.30% GOI 2040 ZCG - 02.07.2026	80	0.33%
8.30% GOI 2040 ZCG - 02.01.2027	76	0.31%
8.30% GOI 2040 ZCG - 02.07.2027	73	0.30%
8.30% GOI 2040 ZCG - 02.01.2028	70	0.29%
9.23% GOI - 23.12.2043	54	0.22%
8.97% GOI - 05.12.2030	41	0.17%
7.06% GOI - 10.10.2046	32	0.13%

Industry	Kotak Pension Floor Fund	% of Total Funds
	ULIF-031-13/07/09-PNFLRFND-107	
8.32% GOI - 02.08.2032	23	0.09%
8.28% GOI - 21.09.2027	22	0.09%
8.24% GOI - 15.02.2027	17	0.07%
Central Government Securities Total	9,643	39.38%
State Government Securities and Other Approved Securities		
7.10% PFC - 11.01.2027	1,036	4.22%
8.72% TN SDL -19.09.2026	282	1.15%
9.50% MAH SDL - 18.12.2023	271	1.11%
6.65% Fertilizer Co GOI - 29.01.2023	253	1.03%
8.44% RJ SDL - 27.06.2028	230	0.94%
9.29% PN SDL - 09.10.2023	222	0.91%
9.87% PN SDL - 14.08.2023	206	0.84%
8.32% KA SDL - 06.02.2029	201	0.82%
7.04% GJ SDL - 07.08.2026	195	0.80%
8.52% KA SDL - 28.11.2028	193	0.79%
9.69% PN SDL - 12.02.2024	192	0.78%
8.84% PN SDL - 11.06.2024	191	0.78%
8.26% MH SDL -02.01.2029	189	0.77%
8.27% TN SDL - 13.01.2026	185	0.76%
8.38% TN SDL - 27.01.2026	173	0.71%
9.35% MH SDL - 30.01.2024	168	0.69%
9.39% MAH SDL - 20.11.2023	167	0.68%
7.20% GJ SDL - 14.06.2027	151	0.62%
8.90% TN SDL - 20.09.2022	138	0.56%
7.95% GOI Fertilizer Bond - 18.02.26	123	0.50%
8.43% RJ SDL - 08.08.2028	118	0.48%
8.63% RJ SDL - 03.09.2028	115	0.47%
8.37% MP SDL - 05.12.2028	114	0.47%
8.28% TN SDL -21.02.2028	112	0.46%
8.58% GJ SDL - 31.10.2028	91	0.37%
8.62% MAH SDL - 20.02.2023	88	0.36%
8.29% TN SDL - 29.07.2025	84	0.34%
7.65% TN SDL -06.12.2027	81	0.33%
8.05% TN SDL -18.04.2028	70	0.29%
8.34% PN SDL - 30.05.2028	66	0.27%
9.37% GJ SDL - 04.12.2023	65	0.27%
8.29% HR SDL 14.03.2028	64	0.26%
8.54% RJ SDL - 04.07.2028	63	0.26%
8.28% RJ SDL - 14.03.2028	57	0.23%
8.57% RJ SDL - 11.07.2028	56	0.23%
8.21% TN SDL - 24.06.2025	55	0.22%
8.28% MH SDL - 29.07.2025	54	0.22%
8.42% MP SDL - 08.08.2028	50	0.20%

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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	Kotak Pension Floor Fund	% of Total Funds
	ULIF-031-13/07/09-PNFLRFND-107	
9.39% GJ SDL - 20.11.2023	47	0.19%
8.49% RJ SDL - 21.08.2028	43	0.18%
8.56% MH SDL - 11.07.2028	40	0.16%
9.18% PN SDL - 09.11.2021	36	0.15%
8.62% HR SDL 03.09.2028	31	0.13%
8.30% KA SDL - 20.02.2029	25	0.10%
7.39% MH SDL - 09.11.2026	21	0.09%
8.00% KA SDL - 17.01.2028	17	0.07%
8.98% PN SDL - 14.10.2021	15	0.06%
8.30% Fertilizer Co GOI - 07.12.2023	14	0.06%
8.25% MH SDL - 10.06.2025	13	0.05%
7.33% MH SDL - 13.09.2027	12	0.05%
8.03% FCI SPL Bonds - 15.12.2024	10	0.04%
8.20% OMC GOI - 15.09.2024	8	0.03%
7.00% GOI Fertilizer Bond - 10.12.2022	6	0.02%
8.05% GJ SDL - 31.01.2028	4	0.02%
9.65% TN SDL - 12.03.2024	3	0.01%
State Government Securities and Other Approved Securities Total	6,514	26.60%
Infrastructure Related Activities	2,345	9.58%
TREPS & Other Money Market Securities	1,999	8.16%
Investments in Housing Finance	1,032	4.21%
Financial and insurance activities	648	2.65%
Computer programming, consultancy and related activities	382	1.56%
Net Current Assets	336	1.38%
Others - Exchange Traded Funds	244	1.00%
Manufacture of chemicals and chemical products	238	0.97%
Manufacture of coke and refined petroleum products	231	0.94%
Manufacture of motor vehicles, trailers and semi-trailers	135	0.55%
Manufacture of tobacco products	117	0.48%
Mfg of pharmaceuticals, medicinal chemical & botanical products	116	0.47%
Manufacture of basic metals	112	0.46%
Civil engineering	106	0.43%
Manufacture of other non-metallic mineral products	83	0.34%
Manufacture of other transport equipment	82	0.33%
Extraction of crude petroleum and natural gas	42	0.17%

Industry	Kotak Pension Floor Fund	% of Total Funds
	ULIF-031-13/07/09-PNFLRFND-107	
Other manufacturing	34	0.14%
Manufacture of food products	33	0.13%
Manufacture of beverages	17	0.07%
Grand Total	24,489	100.00%

Industry	Kotak Group Dynamic Floor Fund	% of Total Funds
	ULGF-015-07/01/10-DYFLRFND-107	
Central Government Securities		
6.79% GOI - 15.05.2027	5,157	12.65%
6.18% GOI - 04.11.2024	5,145	12.61%
6.22% GOI - 16.03.2035	1,224	3.00%
9.20% GOI - 30.09.2030	1,177	2.88%
1.44% INFLATION INDEX GS 2023	559	1.37%
7.40% GOI 2035 - 09.09.2035	28	0.07%
6.83% GOI - 19.01.2039	19	0.05%
8.83% GOI - 12.12.2041	15	0.04%
8.30% GOI 2040 ZCG - 02.07.2021	10	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	10	0.02%
8.30% GOI 2040 ZCG - 02.07.2022	10	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	9	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	9	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	8	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	8	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	7	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	7	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	7	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	7	0.02%
9.23% GOI - 23.12.2043	6	0.01%
8.97% GOI - 05.12.2030	5	0.01%
7.06% GOI - 10.10.2046	4	0.01%
8.32% GOI - 02.08.2032	2	0.00%
8.28% GOI - 21.09.2027	2	0.00%
8.24% GOI - 15.02.2027	2	0.00%
Central Government Securities Total	13,462	32.98%
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	11,996	29.39%
TREPS & Other Money Market Securities Total	11,996	29.39%

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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	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
Infrastructure Related Activities		
9.30% PGC - 28.06.2023	1,367	3.35%
8.85% PGC - 19.10.2021	1,283	3.14%
8.90% PFC - 18.03.2028	1,122	2.75%
8.63% REC - 25.08.2028	1,119	2.74%
7.85% PFC - 03.04.2028	1,069	2.62%
Bharti Airtel Ltd	75	0.18%
Power Grid Corporation of India Ltd	34	0.08%
National Thermal Power Corporation Ltd	31	0.08%
Adani Ports and Special Economic Zone Ltd	31	0.08%
GAIL (India) Ltd	15	0.04%
8.49% NTPC - 25.03.2025	2	0.00%
Infrastructure Related Activities Total	6,148	15.06%
State Government Securities and Other Approved Securities	3,274	8.02%
Financial and insurance activities	2,699	6.61%
Net Current Assets	1,259	3.11%
Computer programming, consultancy and related activities	371	0.91%
Others - Exchange Traded Funds	307	0.75%
Manufacture of chemicals and chemical products	222	0.54%
Manufacture of coke and refined petroleum products	221	0.54%
Manufacture of motor vehicles, trailers and semi-trailers	141	0.35%
Mfg of pharmaceuticals, medicinal chemical & botanical products	110	0.27%
Manufacture of tobacco products	108	0.26%
Manufacture of basic metals	106	0.26%
Civil engineering	105	0.26%
Manufacture of other transport equipment	91	0.22%
Manufacture of other non-metallic mineral products	54	0.13%
Extraction of crude petroleum and natural gas	39	0.10%
Manufacture of beverages	34	0.08%
Other manufacturing	34	0.08%
Manufacture of food products	33	0.08%
Grand Total	40,814	100.00%

Industry	Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds
Central Government Securities		
5.85% GOI - 01.12.2030	320,473	8.81%
6.22% GOI - 16.03.2035	231,882	6.38%
7.26% GOI - 14.01.2029	113,177	3.11%
6.79% GOI - 26.12.2029	92,488	2.54%
1.44% INFLATION INDEX GS 2023	86,356	2.37%
7.32% GOI - 28.01.2024	81,591	2.24%
5.15% GOI - 09.11.2025	79,461	2.18%
7.69% GOI - 17.06.2043	39,944	1.10%
7.37% GOI - 16.04.2023	36,566	1.01%
6.79% GOI - 15.05.2027	34,936	0.96%
8.15% GOI - 24.11.2026	8,432	0.23%
5.22% GOI - 15.06.2025	5,673	0.16%
7.40% GOI 2035 - 09.09.2035	3,849	0.11%
6.83% GOI - 19.01.2039	2,672	0.07%
8.83% GOI - 12.12.2041	2,115	0.06%
8.30% GOI 2040 ZCG - 02.07.2021	1,537	0.04%
8.30% GOI 2040 ZCG - 02.01.2022	1,506	0.04%
8.30% GOI 2040 ZCG - 02.07.2022	1,473	0.04%
8.30% GOI 2040 ZCG - 02.01.2023	1,436	0.04%
8.30% GOI 2040 ZCG - 02.07.2023	1,397	0.04%
8.30% GOI 2040 ZCG - 02.01.2024	1,358	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	1,314	0.04%
8.30% GOI 2040 ZCG - 02.01.2025	1,265	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	1,220	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	1,183	0.03%
8.30% GOI 2040 ZCG - 02.07.2026	1,141	0.03%
8.30% GOI 2040 ZCG - 02.01.2027	1,092	0.03%
8.30% GOI 2040 ZCG - 02.07.2027	1,048	0.03%
8.30% GOI 2040 ZCG - 02.01.2028	1,010	0.03%
9.23% GOI - 23.12.2043	861	0.02%
8.97% GOI - 05.12.2030	623	0.02%
7.06% GOI - 10.10.2046	555	0.02%
8.32% GOI - 02.08.2032	353	0.01%
8.28% GOI - 21.09.2027	335	0.01%
8.24% GOI - 15.02.2027	258	0.01%
Central Government Securities Total	1,160,579	31.91%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	85,306	2.34%
7.85% PFC - 03.04.2028	54,528	1.49%
8.57% REC - 21.12.2024	19,731	0.53%
6.73% IRFC - 06.07.2035	19,395	0.53%

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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	Dynamic Floor Fund II	% of Total Funds	Industry	Dynamic Floor Fund II	% of Total Funds
	ULIF-035-17/12/09-DYFLRFND2-107			ULIF-035-17/12/09-DYFLRFND2-107	
7.63% PFC - 14.08.2026	16,840	0.46%	8.40% NPC - 28.11.2026	2,199	0.06%
7.70% REC - 10.12.2027	14,882	0.41%	8.13% PGC - 25.04.2031	2,182	0.06%
Bharti Airtel Ltd	13,864	0.38%	8.78% NHPC - 11.02.2025	2,180	0.06%
9.34% REC - 25.08.2024	13,434	0.37%	8.13% PGC - 25.04.2026	2,168	0.06%
8.65% PFC - 28.12.2024	11,869	0.33%	8.13% PGC - 25.04.2028	2,163	0.06%
8.67% PFC - 18.11.2028	11,226	0.31%	8.82% REC - 12.04.2023	2,150	0.06%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	11,204	0.31%	8.27% REC - 06.02.2025	2,149	0.06%
8.30% NTPC - 15.01.2029	11,114	0.31%	8.90% PFC - 18.03.2023	2,145	0.06%
7.34% PGC - 15.07.2034	10,574	0.29%	8.13% PGC - 25.04.2025	2,140	0.06%
8.93% PGC - 20.10.2026	10,033	0.28%	8.84% PFC - 04.03.2023	2,140	0.06%
9.30% PGC - 28.06.2024	9,761	0.27%	9.02% REC - 19.11.2022	2,127	0.06%
6.85% IRFC - 29.10.2040	8,844	0.24%	7.37% NTPC - 14.12.2031	2,082	0.06%
7.27% IRFC - 15.06.2027	8,302	0.23%	7.09% REC - 17.10.2022	2,069	0.06%
9.25% PGC - 26.12.2023	8,231	0.23%	8.20% PGC - 23.01.2022	2,062	0.06%
9.09% IRFC - 29.03.2026	7,897	0.22%	9.48% REC - 10.08.2021	2,037	0.06%
8.64% PGC - 08.07.2025	6,872	0.19%	8.85% PGC - 19.10.2027	1,406	0.04%
7.95% REC - 12.03.2027	6,448	0.18%	8.85% PGC - 19.10.2024	1,382	0.04%
7.36% PGC - 18.10.2026	6,284	0.17%	8.94% PFC - 25.03.2028	1,125	0.03%
8.54% NHPC - 26.11.2028	6,134	0.17%	8.30% REC - 10.04.2025	1,073	0.03%
8.63% REC - 25.08.2028	5,597	0.15%	7.93% PGC - 20.05.2028	1,070	0.03%
8.85% PGC - 19.10.2025	5,508	0.15%	8.93% PGC - 20.10.2022	1,060	0.03%
8.13% PGC - 25.04.2029	5,449	0.15%	8.93% PGC - 20.10.2021	1,027	0.03%
9.35% PGC - 29.08.2028	4,621	0.13%	9.61% PFC - 29.06.2021	1,014	0.03%
8.93% PGC - 20.10.2028	4,524	0.12%	8.49% NTPC - 25.03.2025	374	0.01%
9.35% PGC - 29.08.2026	4,524	0.12%	Infrastructure Related Activities Total	504,364	13.87%
9.35% PGC - 29.08.2025	4,477	0.12%	State Government Securities and Other Approved Securities		
8.78% NHPC - 11.02.2026	4,439	0.12%	8.54% REC - 15.11.2028	93,079	2.57%
8.10% NTPC - 27.05.2026	4,325	0.12%	6.42% NABARD - 25.11.2030	42,951	1.19%
8.48% PFC - 09.12.2024	4,291	0.12%	7.02% MH SDL - 10.03.2029	28,044	0.78%
8.13% PGC - 25.04.2023	4,256	0.12%	7.65% RJ SDL - 29.11.2027	24,054	0.66%
7.33% IRFC - 28.08.2027	4,192	0.12%	7.43% NABARD - 31.01.2030	23,089	0.63%
7.54% REC - 30.12.2026	4,189	0.12%	7.62% KA SDL - 01.11.2027	15,059	0.41%
9.30% PGC - 28.06.2025	4,181	0.11%	7.26% HR SDL 28.06.2027	14,557	0.40%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	3,424	0.09%	8.65% NABARD - 08.06.2028	12,369	0.34%
9.33% IRFC - 10.05.2026	3,398	0.09%	7.10% PFC - 11.01.2027	11,389	0.31%
9.75% REC - 11.11.2021.	3,101	0.09%	7.20% MH SDL - 09.08.2027	10,630	0.29%
9.20% PFC - 07.07.2021	3,042	0.08%	6.45% REC - 07.01.2031	9,827	0.27%
8.85% PGC - 19.10.2026	2,778	0.08%	8.80% REC - 22.01.2029	8,986	0.25%
8.85% PGC - 19.10.2023	2,706	0.07%	8.09% REC - 21.03.2028	8,728	0.24%
8.85% PGC - 19.10.2021	2,566	0.07%	8.06% REC - 27.03.2028	8,639	0.24%
9.46% PFC - 01.08.2026	2,263	0.06%	7.60% PFC - 20.02.2027	8,481	0.23%
8.40% PGC - 27.05.2029	2,214	0.06%	8.30% Fertilizer Co GOI - 07.12.2023	8,273	0.23%
			7.04% GJ SDL - 07.08.2026	7,370	0.20%

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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	Dynamic Floor Fund II	% of Total Funds	Industry	Dynamic Floor Fund II	% of Total Funds
	ULIF-035-17/12/09-DYFLRFND2-107			ULIF-035-17/12/09-DYFLRFND2-107	
9.18% PN SDL - 09.11.2021	7,173	0.20%	8.57% RJ SDL - 11.07.2028	856	0.02%
9.72% PN SDL - 28.08.2023	6,308	0.17%	8.94% GJ SDL - 07.03.2022	835	0.02%
8.90% KA SDL - 19.12.2022	5,319	0.15%	8.28% RJ SDL - 14.03.2028	832	0.02%
8.90% MAH SDL - 20.09.2022	5,069	0.14%	8.42% MP SDL - 08.08.2028	798	0.02%
8.56% NABARD - 14.11.2028	4,503	0.12%	8.21% TN SDL - 24.06.2025	794	0.02%
8.58% GJ SDL - 23.01.2023	4,480	0.12%	8.62% MAH SDL - 20.02.2023	742	0.02%
8.29% NABARD - 24.01.2029	4,444	0.12%	9.37% GJ SDL - 04.12.2023	713	0.02%
8.20% NABARD - 09.03.2028	4,398	0.12%	8.28% MH SDL - 29.07.2025	668	0.02%
8.72% TN SDL - 19.09.2026	4,372	0.12%	8.49% RJ SDL - 21.08.2028	660	0.02%
8.01% REC - 24.03.2028	4,277	0.12%	8.56% MH SDL - 11.07.2028	601	0.02%
6.65% Fertilizer Co GOI - 29.01.2023	4,014	0.11%	9.39% GJ SDL - 20.11.2023	490	0.01%
9.17% PN SDL - 11.04.2022	3,655	0.10%	8.62% HR SDL 03.09.2028	480	0.01%
9.50% MAH SDL - 18.12.2023	3,598	0.10%	8.30% KA SDL - 20.02.2029	408	0.01%
8.44% RJ SDL - 27.06.2028	3,510	0.10%	7.39% MH SDL - 09.11.2026	283	0.01%
9.29% PN SDL - 09.10.2023	3,228	0.09%	8.00% KA SDL - 17.01.2028	242	0.01%
8.32% KA SDL - 06.02.2029	3,227	0.09%	7.33% MH SDL - 13.09.2027	203	0.01%
8.26% MH SDL - 02.01.2029	3,107	0.09%	9.65% TN SDL - 12.03.2024	181	0.00%
8.52% KA SDL - 28.11.2028	3,086	0.08%	8.25% MH SDL - 10.06.2025	156	0.00%
7.59% KA SDL - 29.03.2027	3,008	0.08%	8.03% FCI SPL Bonds - 15.12.2024	141	0.00%
7.54% KA SDL - 22.11.2027	3,000	0.08%	8.20% OMC GOI - 15.09.2024	105	0.00%
9.69% PN SDL - 12.02.2024	2,509	0.07%	9.37% MAH SDL - 04.12.2023	98	0.00%
8.27% TN SDL - 13.01.2026	2,498	0.07%	7.00% GOI Fertilizer Bond - 10.12.2022	84	0.00%
9.39% MAH SDL - 20.11.2023	2,398	0.07%	8.05% GJ SDL - 31.01.2028	63	0.00%
7.20% GJ SDL - 14.06.2027	2,385	0.07%	8.84% PN SDL - 11.06.2024	22	0.00%
8.98% PN SDL - 14.10.2021	2,259	0.06%	State Government Securities and Other Approved Securities Total	468,357	12.88%
9.87% PN SDL - 14.08.2023	2,138	0.06%	Financial and insurance activities		
7.95% GOI Fertilizer Bond - 18.02.2026	1,853	0.05%	7.35% Bajaj Finance Ltd - 10.11.2022	103,998	2.87%
8.43% RJ SDL - 08.08.2028	1,828	0.05%	ICICI Bank Ltd	46,998	1.29%
8.37% MP SDL - 05.12.2028	1,817	0.05%	8.5383% Bajaj Finance Ltd - 07.06.2022	44,509	1.22%
8.63% RJ SDL - 03.09.2028	1,759	0.05%	HDFC Bank Ltd	39,795	1.09%
9.35% MH SDL - 30.01.2024	1,735	0.05%	7.09% HDB Financial services Ltd - 17.04.2023	28,896	0.79%
8.91% MAH SDL - 05.09.2022	1,694	0.05%	5.10% Sundaram Finance - 01.12.2023	25,030	0.69%
8.58% GJ SDL - 31.10.2028	1,691	0.05%	Housing Development Finance Corp. Ltd	17,694	0.49%
8.28% TN SDL - 21.02.2028	1,610	0.04%	Axis Bank Ltd	17,540	0.48%
8.51% PN SDL - 10.04.2023	1,384	0.04%	8.35% Sundaram Finance - 31.05.2021	16,114	0.44%
8.29% TN SDL - 29.07.2025	1,200	0.03%	State Bank of India	14,128	0.39%
7.65% TN SDL - 06.12.2027	1,189	0.03%	8.83% EXIM- 09.01.2023	12,804	0.35%
8.05% TN SDL - 18.04.2028	1,065	0.03%	8.02% EXIM- 20.04.2026	11,845	0.33%
8.34% PN SDL - 30.05.2028	1,055	0.03%	Max Financial Services Ltd	9,545	0.26%
8.54% RJ SDL - 04.07.2028	954	0.03%	Aavas Financiers Ltd	7,727	0.21%
8.29% HR SDL 14.03.2028	923	0.03%	AU Small Finance Bank Ltd	6,109	0.17%
8.38% TN SDL - 27.01.2026	923	0.03%	SBI Cards and Payment Services Ltd	5,199	0.14%
7.59% GJ SDL - 15.02.2027	872	0.02%			
8.90% TN SDL - 20.09.2022	862	0.02%			

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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	Dynamic Floor Fund II	% of Total Funds
	ULIF-035-17/12/09-DYFLRFND2-107	
8.87% EXIM- 30.10.2029	4,485	0.12%
8.15% EXIM- 21.01.2030	4,330	0.12%
8.15% EXIM- 05.03.2025	4,288	0.12%
9.14% EXIM- 01.08.2022	4,217	0.12%
8.80% EXIM- 15.03.2023	3,220	0.09%
7.50% Sundaram Finance - 07.11.2022	3,090	0.08%
Mahindra & Mahindra Financial Services Ltd	3,023	0.08%
Shriram Transport Finance Co. Ltd	2,799	0.08%
8.94% EXIM- 31.12.2022	2,135	0.06%
8.88% EXIM- 18.10.2022	2,118	0.06%
9.15% EXIM- 05.09.2022	2,116	0.06%
7.62% EXIM- 01.09.2026	2,111	0.06%
9.30% EXIM- 11.05.2022	2,106	0.06%
9.00% EXIM- 07.02.2022	2,077	0.06%
SBI Life Insurance Company Ltd	1,171	0.03%
7.22% EXIM- 03.08.2027	1,043	0.03%
Financial and insurance activities Total	452,260	12.44%
Investments in Housing Finance	262,026	7.20%
TREPS & Other Money Market Securities	241,911	6.65%
Computer programming, consultancy and related activities	111,003	3.05%
Manufacture of coke and refined petroleum products	86,191	2.37%
Others - Exchange Traded Funds	81,415	2.24%
Manufacture of chemicals and chemical products	65,890	1.81%
Manufacture of motor vehicles, trailers and semi-trailers	40,985	1.13%
Manufacture of other non-metallic mineral products	35,352	0.97%
Infrastructure - Long Term Bonds -BFSI	26,280	0.72%
Mfg of pharmaceuticals, medicinal chemical & botanical products	23,622	0.65%
Civil engineering	18,982	0.52%
Manufacture of basic metals	15,741	0.43%
Manufacture of wood & products of wood & cork, except furniture	12,249	0.34%
Activities of head offices; management consultancy activities	11,147	0.31%
Other manufacturing	8,688	0.24%
Wholesale trade, except of motor vehicles and motorcycles	7,883	0.22%
Warehousing and support activities for transportation	7,874	0.22%
Manufacture of wearing apparel	7,295	0.20%

Industry	Dynamic Floor Fund II	% of Total Funds
	ULIF-035-17/12/09-DYFLRFND2-107	
Manufacture of rubber and plastics products	6,874	0.19%
Manufacture of computer, electronic and optical products	6,592	0.18%
Retail trade, except of motor vehicles and motorcycles	5,757	0.16%
Manufacture of beverages	4,787	0.13%
Manufacture of food products	3,310	0.09%
Construction of buildings	3,129	0.09%
Extraction of crude petroleum and natural gas	1,642	0.05%
Net Current Assets	-45,424	-1.26%
Grand Total	3,636,761	100.00%

Industry	Pension Floor Fund II	% of Total Funds
	ULIF-043-08/01/10-PNFLRFND2-107	
Infrastructure Related Activities		
7.85% PFC - 03.04.2028	3,207	3.78%
8.57% REC - 21.12.2024	2,192	2.58%
6.73% IRFC - 06.07.2035	1,939	2.28%
9.30% PGC - 28.06.2024	1,394	1.64%
9.25% PGC - 26.12.2023	1,372	1.62%
8.85% PGC - 19.10.2021	1,283	1.51%
9.09% IRFC - 29.03.2026	1,128	1.33%
9.34% REC - 25.08.2024	1,120	1.32%
8.13% PGC - 25.04.2029	1,090	1.28%
7.70% REC - 10.12.2027	1,063	1.25%
7.63% PFC - 14.08.2026	1,053	1.24%
6.85% IRFC - 29.10.2040	983	1.16%
Bharti Airtel Ltd	216	0.25%
Power Grid Corporation of India Ltd	104	0.12%
National Thermal Power Corporation Ltd	98	0.12%
Adani Ports and Special Economic Zone Ltd	97	0.11%
8.49% NTPC - 25.03.2025	64	0.08%
GAIL (India) Ltd	47	0.06%
Infrastructure Related Activities Total	18,450	21.73%
State Government Securities and Other Approved Securities		
9.72% PN SDL - 28.08.2023	1,334	1.56%
8.09% REC - 21.03.2028	1,091	1.28%
8.06% REC - 27.03.2028	1,080	1.27%
7.60% PFC - 20.02.2027	1,060	1.25%

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Industry	Pension Floor Fund II	% of Total Funds
	ULIF-043-08/01/10-PNFLRFND2-107	
7.10% PFC - 11.01.2027	1,035	1.22%
8.94% GJ SDL - 07.03.2022	958	1.13%
8.30% Fertilizer Co GOI - 07.12.2023	880	1.04%
9.18% PN SDL - 09.11.2021	685	0.81%
8.58% GJ SDL - 23.01.2023	506	0.60%
8.72% TN SDL -19.09.2026	434	0.51%
9.50% MAH SDL - 18.12.2023	412	0.49%
6.65% Fertilizer Co GOI - 29.01.2023	399	0.47%
8.84% PN SDL - 11.06.2024	384	0.45%
9.87% PN SDL - 14.08.2023	372	0.44%
8.44% RJ SDL - 27.06.2028	352	0.41%
9.29% PN SDL - 09.10.2023	339	0.40%
9.35% MH SDL - 30.01.2024	330	0.39%
7.04% GJ SDL - 07.08.2026	327	0.39%
9.69% PN SDL - 12.02.2024	323	0.38%
8.98% PN SDL - 14.10.2021	319	0.38%
8.32% KA SDL - 06.02.2029	306	0.36%
8.52% KA SDL - 28.11.2028	296	0.35%
7.20% MH SDL -09.08.2027	293	0.35%
8.27% TN SDL - 13.01.2026	284	0.33%
8.26% MH SDL -02.01.2029	281	0.33%
8.38% TN SDL - 27.01.2026	265	0.31%
9.39% MAH SDL - 20.11.2023	260	0.31%
7.20% GJ SDL - 14.06.2027	229	0.27%
7.95% GOI Fertilizer Bond - 18.02.2026	187	0.22%
8.43% RJ SDL - 08.08.2028	183	0.22%
8.63% RJ SDL - 03.09.2028	176	0.21%
8.37% MP SDL - 05.12.2028	174	0.20%
8.28% TN SDL -21.02.2028	167	0.20%
8.90% TN SDL - 20.09.2022	166	0.20%
8.62% MAH SDL - 20.02.2023	159	0.19%
8.58% GJ SDL - 31.10.2028	143	0.17%
8.29% TN SDL - 29.07.2025	130	0.15%
9.37% GJ SDL - 04.12.2023	130	0.15%
7.65% TN SDL -06.12.2027	121	0.14%
8.05% TN SDL -18.04.2028	106	0.12%
8.34% PN SDL - 30.05.2028	102	0.12%
8.28% MH SDL - 29.07.2025	102	0.12%
8.54% RJ SDL - 04.07.2028	96	0.11%
8.29% HR SDL 14.03.2028	94	0.11%

Industry	Pension Floor Fund II	% of Total Funds
	ULIF-043-08/01/10-PNFLRFND2-107	
9.39% GJ SDL - 20.11.2023	94	0.11%
8.57% RJ SDL - 11.07.2028	86	0.10%
8.28% RJ SDL - 14.03.2028	85	0.10%
8.21% TN SDL - 24.06.2025	83	0.10%
8.42% MP SDL - 08.08.2028	79	0.09%
8.49% RJ SDL - 21.08.2028	66	0.08%
8.56% MH SDL -11.07.2028	60	0.07%
8.62% HR SDL 03.09.2028	48	0.06%
8.30% KA SDL - 20.02.2029	36	0.04%
7.39% MH SDL - 09.11.2026	32	0.04%
8.00% KA SDL - 17.01.2028	25	0.03%
8.25% MH SDL - 10.06.2025	25	0.03%
7.33% MH SDL -13.09.2027	20	0.02%
8.03% FCI SPL Bonds - 15.12.2024	15	0.02%
8.20% OMC GOI -15.09.2024	12	0.01%
7.00% GOI Fertilizer Bond - 10.12.2022	9	0.01%
8.05% GJ SDL - 31.01.2028	6	0.01%
State Government Securities and Other Approved Securities Total	17,851	21.03%
Central Government Securities		
1.44% INFLATION INDEX GS 2023	12,166	14.33%
8.20% GOI - 15.02.22	1,348	1.59%
7.40% GOI 2035 - 09.09.2035	349	0.41%
6.83% GOI - 19.01.2039	248	0.29%
8.83% GOI - 12.12.2041	191	0.22%
8.30% GOI 2040 ZCG - 02.07.2021	158	0.19%
8.30% GOI 2040 ZCG - 02.01.2022	155	0.18%
8.30% GOI 2040 ZCG - 02.07.2022	151	0.18%
8.30% GOI 2040 ZCG - 02.01.2023	147	0.17%
8.30% GOI 2040 ZCG - 02.07.2023	143	0.17%
8.30% GOI 2040 ZCG - 02.01.2024	139	0.16%
8.30% GOI 2040 ZCG - 02.07.2024	135	0.16%
8.30% GOI 2040 ZCG - 02.01.2025	130	0.15%
8.30% GOI 2040 ZCG - 02.07.2025	125	0.15%
8.30% GOI 2040 ZCG - 02.01.2026	121	0.14%
8.30% GOI 2040 ZCG - 02.07.2026	117	0.14%
8.30% GOI 2040 ZCG - 02.01.2027	112	0.13%
8.30% GOI 2040 ZCG - 02.07.2027	108	0.13%
8.30% GOI 2040 ZCG - 02.01.2028	104	0.12%
9.23% GOI - 23.12.2043	82	0.10%

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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	Pension Floor Fund II	% of Total Funds
	ULIF-043-08/01/10-PNFLRKFND2-107	
8.13% GOI - 22.06.2045	77	0.09%
8.97% GOI - 05.12.2030	63	0.07%
7.06% GOI - 10.10.2046	49	0.06%
5.22% GOI - 15.06.2025	39	0.05%
8.32% GOI - 02.08.2032	36	0.04%
8.28% GOI - 21.09.2027	33	0.04%
6.22% GOI - 16.03.2035	30	0.04%
8.24% GOI - 15.02.2027	25	0.03%
Central Government Securities Total	16,581	19.53%
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	8,997	10.60%
TREPS & Other Money Market Securities Total	8,997	10.60%
Financial and insurance activities	8,287	9.76%
Investments in Housing Finance	5,278	6.22%
Net Current Assets	2,274	2.68%
Computer programming, consultancy and related activities	1,106	1.30%
Infrastructure - Long Term Bonds -BFSI	1,054	1.24%
Others - Exchange Traded Funds	933	1.10%
Manufacture of chemicals and chemical products	699	0.82%
Manufacture of coke and refined petroleum products	666	0.78%
Manufacture of motor vehicles, trailers and semi-trailers	412	0.49%
Mfg of pharmaceuticals, medicinal chemical & botanical products	345	0.41%
Manufacture of tobacco products	336	0.40%
Manufacture of basic metals	328	0.39%
Civil engineering	304	0.36%
Manufacture of other non-metallic mineral products	286	0.34%
Manufacture of other transport equipment	275	0.32%
Extraction of crude petroleum and natural gas	120	0.14%
Other manufacturing	106	0.12%
Manufacture of food products	105	0.12%
Manufacture of beverages	103	0.12%
Grand Total	84,896	100.00%

Industry	Kotak Opportunities Fund	% of Total Funds
	ULIF-029-02/10/08-OPPFND-107	
Financial and insurance activities		
HDFC Bank Ltd	449,866	5.14%
ICICI Bank Ltd	439,880	5.03%
Housing Development Finance Corp. Ltd	179,481	2.05%
Axis Bank Ltd	146,373	1.68%
State Bank of India	140,709	1.61%
Bajaj Finance Ltd	122,031	1.40%
AU Small Finance Bank Ltd	91,386	1.05%
SBI Cards and Payment Services Ltd	88,169	1.01%
ICICI Lombard General Insurance Company Ltd	87,878	1.01%
Max Financial Services Ltd	70,454	0.81%
Aavas Financiers Ltd	60,686	0.69%
HDFC Standard Life Insurance Company Ltd	52,176	0.60%
HDFC Asset Management Co Ltd	45,910	0.53%
SBI Life Insurance Company Ltd	11,198	0.13%
4.25% HDFC Bank FD NSE - 09.08.2021	4,207	0.05%
Financial and insurance activities Total	1,990,404	22.79%
Computer programming, consultancy and related activities		
Infosys Ltd	659,126	7.55%
Tata Consultancy Services Ltd	323,890	3.71%
Tech Mahindra Ltd	106,487	1.22%
Mphasis Ltd	50,016	0.57%
Persistent Systems Limited	49,804	0.57%
Computer programming, consultancy and related activities Total	1,189,323	13.62%
Others - Exchange Traded Funds	846,977	9.70%
Manufacture of chemicals and chemical products	696,569	7.98%
Manufacture of coke and refined petroleum products	601,833	6.89%
Manufacture of other non-metallic mineral products	460,823	5.28%
Infrastructure Related Activities	412,610	4.73%
Mfg of pharmaceuticals, medicinal chemical & botanical products	407,181	4.66%
Manufacture of motor vehicles, trailers and semi-trailers	386,743	4.43%
Civil engineering	335,426	3.84%
Manufacture of basic metals	223,754	2.56%
Manufacture of rubber and plastics products	194,637	2.23%

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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	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
TREPS & Other Money Market Securities	127,953	1.47%
Manufacture of food products	92,053	1.05%
Manufacture of computer, electronic and optical products	82,845	0.95%
Manufacture of electrical equipment	82,491	0.94%
Warehousing and support activities for transportation	80,139	0.92%
Retail trade, except of motor vehicles and motorcycles	75,785	0.87%
Manufacture of other transport equipment	64,962	0.74%
Manufacture of tobacco products	62,345	0.71%
Manufacture of machinery and equipment n.e.c.	57,464	0.66%
Construction of buildings	57,395	0.66%
Other manufacturing	57,341	0.66%
Net Current Assets	45,496	0.52%
Human health activities	35,270	0.40%
Wholesale trade, except of motor vehicles and motorcycles	32,590	0.37%
Manufacture of wearing apparel	31,348	0.36%
Broadcasting and programming activities	634	0.01%
Grand Total	8,732,391	100.00%

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107	% of Total Funds
Financial and insurance activities		
HDFC Bank Ltd	829	5.73%
ICICI Bank Ltd	710	4.91%
Housing Development Finance Corp. Ltd	537	3.71%
Bajaj Finance Ltd	340	2.35%
Axis Bank Ltd	262	1.81%
State Bank of India	256	1.77%
HDFC Standard Life Insurance Company Ltd	100	0.69%
4.25% HDFC Bank FD NSE - 09.08.2021	11	0.08%
Financial and insurance activities Total	3,045	21.05%
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	1,999	13.82%
TREPS & Other Money Market Securities Total	1,999	13.82%

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107	% of Total Funds
Computer programming, consultancy and related activities		
Infosys Ltd	945	6.53%
Tata Consultancy Services Ltd	642	4.44%
HCL Technologies Ltd	214	1.48%
Tech Mahindra Ltd	130	0.90%
Computer programming, consultancy and related activities Total	1,931	13.35%
Manufacture of coke and refined petroleum products	1,126	7.79%
Others - Exchange Traded Funds	1,106	7.65%
Manufacture of chemicals and chemical products	884	6.11%
Manufacture of motor vehicles, trailers and semi-trailers	721	4.99%
Manufacture of other non-metallic mineral products	558	3.86%
Civil engineering	526	3.64%
Infrastructure Related Activities	523	3.62%
Net Current Assets	516	3.56%
Mfg of pharmaceuticals, medicinal chemical & botanical products	436	3.01%
Other manufacturing	210	1.45%
Manufacture of other transport equipment	196	1.36%
Manufacture of beverages	172	1.19%
Manufacture of basic metals	165	1.14%
Manufacture of food products	145	1.00%
Manufacture of rubber and plastics products	94	0.65%
Construction of buildings	79	0.55%
Manufacture of tobacco products	31	0.21%
Grand Total	14,463	100.00%

Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
Financial and insurance activities		
HDFC Bank Ltd	3,562,641	5.03%
ICICI Bank Ltd	3,460,338	4.89%
Housing Development Finance Corp. Ltd	1,405,568	1.99%
Axis Bank Ltd	1,146,694	1.62%
State Bank of India	1,112,922	1.57%

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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	Classic Opportunities Fund	% of Total Funds
	ULIF-033-16/12/09-CLAOPPFND-107	
Bajaj Finance Ltd	948,288	1.34%
AU Small Finance Bank Ltd	719,880	1.02%
SBI Cards and Payment Services Ltd	689,566	0.98%
ICICI Lombard General Insurance Company Ltd	687,185	0.97%
Max Financial Services Ltd	553,192	0.78%
Aavas Financiers Ltd	479,362	0.68%
HDFC Standard Life Insurance Company Ltd	429,568	0.61%
HDFC Asset Management Co Ltd	350,916	0.50%
SBI Life Insurance Company Ltd	88,677	0.13%
4.25% HDFC Bank FD NSE - 09.08.2021	31,736	0.04%
Financial and insurance activities Total	15,666,533	22.15%
Computer programming, consultancy and related activities		
Infosys Ltd	5,166,998	7.31%
Tata Consultancy Services Ltd	2,559,736	3.62%
Tech Mahindra Ltd	837,414	1.18%
Mphasis Ltd	390,366	0.55%
Persistent Systems Limited	385,550	0.55%
Computer programming, consultancy and related activities Total	9,340,064	13.21%
Others - Exchange Traded Funds	6,609,235	9.35%
Manufacture of chemicals and chemical products	5,454,220	7.71%
Manufacture of coke and refined petroleum products	4,737,889	6.70%
Manufacture of other non-metallic mineral products	3,564,774	5.04%
Infrastructure Related Activities	3,213,603	4.54%
Mfg of pharmaceuticals, medicinal chemical & botanical products	3,183,759	4.50%
Manufacture of motor vehicles, trailers and semi-trailers	3,015,594	4.26%
TREPS & Other Money Market Securities	2,909,933	4.11%
Civil engineering	2,661,328	3.76%
Manufacture of basic metals	1,750,063	2.47%
Manufacture of rubber and plastics products	1,489,682	2.11%
Net Current Assets	774,959	1.10%
Manufacture of food products	719,155	1.02%

Industry	Classic Opportunities Fund	% of Total Funds
	ULIF-033-16/12/09-CLAOPPFND-107	
Manufacture of electrical equipment	653,136	0.92%
Manufacture of computer, electronic and optical products	633,706	0.90%
Warehousing and support activities for transportation	625,128	0.88%
Retail trade, except of motor vehicles and motorcycles	592,332	0.84%
Manufacture of other transport equipment	506,811	0.72%
Manufacture of tobacco products	480,808	0.68%
Other manufacturing	451,428	0.64%
Construction of buildings	450,496	0.64%
Manufacture of machinery and equipment n.e.c.	442,381	0.63%
Human health activities	275,218	0.39%
Wholesale trade, except of motor vehicles and motorcycles	259,639	0.37%
Manufacture of wearing apparel	253,696	0.36%
Broadcasting and programming activities	718	0.00%
Grand Total	70,716,288	100.00%

Industry	Pension Classic Opportunities Fund	% of Total Funds
	ULIF-042-07/01/10-PNCLAOPPFND-107	
Financial and insurance activities		
HDFC Bank Ltd	11,512	5.87%
ICICI Bank Ltd	11,431	5.83%
Housing Development Finance Corp. Ltd	8,159	4.16%
Bajaj Finance Ltd	4,063	2.07%
Axis Bank Ltd	3,710	1.89%
HDFC Standard Life Insurance Company Ltd	2,268	1.16%
4.25% HDFC Bank FD NSE - 09.08.2021	297	0.15%
Financial and insurance activities Total	41,440	21.13%
TREPS & Other Money Market Securities		
TREPS - 05.04.2021	30,989	15.80%
TREPS & Other Money Market Securities Total	30,989	15.80%
Computer programming, consultancy and related activities		
Infosys Ltd	14,366	7.32%
Tata Consultancy Services Ltd	10,487	5.35%

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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	Pension Classic Opportunities Fund	% of Total Funds
	ULIF-042-07/01/10-PNCLAOPFND-107	
Computer programming, consultancy and related activities Total	24,853	12.67%
Others - Exchange Traded Funds		
SBI ETF Nifty Bank	9,694	4.94%
ICICI Prudential Bank ETF Nifty Bank Index	5,766	2.94%
Kotak Banking ETF - Dividend Payout Option	4,847	2.47%
Others - Exchange Traded Funds Total	20,307	10.35%
Manufacture of coke and refined petroleum products	15,425	7.86%
Manufacture of chemicals and chemical products	8,284	4.22%
Manufacture of motor vehicles, trailers and semi-trailers	8,008	4.08%
Manufacture of tobacco products	7,901	4.03%
Civil engineering	7,703	3.93%
Infrastructure Related Activities	7,451	3.80%
Manufacture of other non-metallic mineral products	7,228	3.68%
Mfg of pharmaceuticals, medicinal chemical & botanical products	4,976	2.54%
Manufacture of other transport equipment	2,989	1.52%
Manufacture of food products	2,983	1.52%
Other manufacturing	2,652	1.35%
Manufacture of basic metals	1,907	0.97%
Net Current Assets	1,068	0.55%
Grand Total	196,164	100.00%
Industry	Frontline Equity Fund	% of Total Funds
	ULIF-034-17/12/09-FRLEQFND-107	
Financial and insurance activities		
ICICI Bank Ltd	601,013	5.96%
HDFC Bank Ltd	503,354	4.99%
Housing Development Finance Corp. Ltd	233,273	2.32%
Axis Bank Ltd	230,851	2.29%
State Bank of India	178,933	1.78%
Aavas Financiers Ltd	112,540	1.12%
Max Financial Services Ltd	98,750	0.98%
AU Small Finance Bank Ltd	95,091	0.94%
SBI Cards and Payment Services Ltd	69,395	0.69%
Shriram Transport Finance Co. Ltd	63,733	0.63%

Industry	Frontline Equity Fund	% of Total Funds
	ULIF-034-17/12/09-FRLEQFND-107	
Mahindra & Mahindra Financial Services Ltd	58,311	0.58%
IndusInd Bank Ltd	36,943	0.37%
SBI Life Insurance Company Ltd	15,652	0.16%
4.25% HDFC Bank FD NSE - 09.08.2021	4,758	0.05%
Financial and insurance activities Total	2,302,597	22.86%
Computer programming, consultancy and related activities		
Infosys Ltd	837,239	8.31%
Tata Consultancy Services Ltd	480,726	4.77%
Tech Mahindra Ltd	100,639	1.00%
Computer programming, consultancy and related activities Total	1,418,604	14.08%
Others - Exchange Traded Funds		
SBI ETF Nifty Bank	436,544	4.33%
Kotak Banking ETF - Dividend Payout Option	348,618	3.46%
ICICI Prudential Bank ETF Nifty Bank Index	340,198	3.38%
ICICI Prudential IT ETF	97,566	0.97%
Others - Exchange Traded Funds Total	1,222,926	12.14%
Manufacture of chemicals and chemical products	837,061	8.31%
Manufacture of coke and refined petroleum products	777,736	7.72%
Manufacture of motor vehicles, trailers and semi-trailers	535,528	5.32%
Manufacture of other non-metallic mineral products	515,423	5.12%
Mfg of pharmaceuticals, medicinal chemical & botanical products	356,174	3.54%
Civil engineering	279,536	2.77%
Manufacture of basic metals	210,016	2.08%
TREPS & Other Money Market Securities	208,923	2.07%
Infrastructure Related Activities	185,072	1.84%
Activities of head offices; management consultancy activities	157,986	1.57%
Manufacture of wood & products of wood & cork, except furniture	153,291	1.52%
Manufacture of rubber and plastics products	121,052	1.20%
Other manufacturing	110,372	1.10%
Warehousing and support activities for transportation	101,147	1.00%
Wholesale trade, except of motor vehicles and motorcycles	95,478	0.95%

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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	Frontline Equity Fund	% of Total Funds
	ULIF-034-17/12/09-FRLEQFND-107	
Manufacture of computer, electronic and optical products	91,216	0.91%
Net Current Assets	83,440	0.82%
Construction of buildings	77,465	0.77%
Retail trade, except of motor vehicles and motorcycles	71,576	0.71%
Manufacture of wearing apparel	69,223	0.69%
Manufacture of beverages	57,202	0.57%
Manufacture of food products	34,516	0.34%
Broadcasting and programming activities	129	0.00%
Grand Total	10,073,689	100.00%

Industry	Pension Frontline Equity Fund	% of Total Funds
	ULIF-044-11/01/10-PNFRLEQFND-107	

Financial and insurance activities

ICICI Bank Ltd	2,915	5.59%
HDFC Bank Ltd	2,757	5.27%
Axis Bank Ltd	2,046	3.91%
Bajaj Finance Ltd	1,257	2.40%
State Bank of India	742	1.42%
Housing Development Finance Corp. Ltd	714	1.37%
IndusInd Bank Ltd	299	0.57%
HDFC Standard Life Insurance Company Ltd	288	0.55%
4.25% HDFC Bank FD NSE - 09.08.2021	54	0.10%

Financial and insurance activities Total 11,072 21.18%

TREPS & Other Money Market Securities

TREPS - 05.04.2021	5,998	11.47%
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TREPS & Other Money Market Securities Total 5,998 11.47%

Computer programming, consultancy and related activities

Infosys Ltd	3,151	6.02%
Tata Consultancy Services Ltd	2,043	3.91%
HCL Technologies Ltd	705	1.35%

Computer programming, consultancy and related activities Total 5,899 11.28%**Others - Exchange Traded Funds 4,626 8.85%**

Industry	Pension Frontline Equity Fund	% of Total Funds
	ULIF-044-11/01/10-PNFRLEQFND-107	
Manufacture of coke and refined petroleum products	4,385	8.39%
Manufacture of chemicals and chemical products	3,137	6.00%
Mfg of pharmaceuticals, medicinal chemical & botanical products	2,526	4.83%
Civil engineering	2,280	4.36%
Manufacture of other non-metallic mineral products	2,102	4.02%
Manufacture of other transport equipment	2,092	4.00%
Manufacture of motor vehicles, trailers and semi-trailers	1,762	3.37%
Manufacture of basic metals	1,532	2.93%
Manufacture of tobacco products	1,446	2.77%
Other manufacturing	1,225	2.34%
Infrastructure Related Activities	1,208	2.31%
Manufacture of food products	569	1.09%
Net Current Assets	414	0.81%
Grand Total	52,273	100.00%

Industry	Kotak Group Prudent Fund	% of Total Funds
	ULGF-019-04/07/17-KGPFND-107	

Central Government Securities

5.85% GOI - 01.12.2030	342,193	27.30%
6.22% GOI - 16.03.2035	105,457	8.41%
7.26% GOI - 14.01.2029	82,728	6.60%
6.79% GOI - 26.12.2029	76,593	6.11%
5.15% GOI - 09.11.2025	25,813	2.06%
6.79% GOI - 15.05.2027	24,529	1.96%
7.32% GOI - 28.01.2024	18,103	1.44%
7.69% GOI - 17.06.2043	12,578	1.00%
7.37% GOI - 16.04.2023	8,089	0.65%
5.22% GOI - 15.06.2025	1,695	0.14%
9.20% GOI - 30.09.2030	1,177	0.09%
8.15% GOI - 24.11.2026	294	0.02%
6.83% GOI - 19.01.2039	77	0.01%
7.06% GOI - 10.10.2046	24	0.00%

Central Government Securities Total 699,350 55.79%

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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	Kotak Group Prudent Fund ULGF-019-04/07/17- KGPFFND-107	% of Total Funds	Industry	Kotak Group Prudent Fund ULGF-019-04/07/17- KGPFFND-107	% of Total Funds
State Government Securities and Other Approved Securities			Manufacture of coke and refined petroleum products	22,337	1.78%
9.50% GJ SDL - 11.09.2023	32,875	2.62%	Manufacture of chemicals and chemical products	17,881	1.43%
9.18% PN SDL - 09.11.2021	10,312	0.82%	Manufacture of motor vehicles, trailers and semi-trailers	12,658	1.01%
6.45% REC - 07.01.2031	8,844	0.71%	Manufacture of other non-metallic mineral products	9,880	0.79%
6.42% NABARD - 25.11.2030	8,785	0.70%	Mfg of pharmaceuticals, medicinal chemical & botanical products	6,846	0.55%
7.03% MP SDL - 17.02.2031	8,095	0.65%	Net Current Assets	6,142	0.47%
6.95% TN SDL -17.02.2031	8,066	0.64%	Civil engineering	5,769	0.46%
7.02% MH SDL -10.03.2029	6,248	0.50%	Manufacture of basic metals	4,265	0.34%
8.70% REC - 28.09.2028	5,654	0.45%	Activities of head offices; management consultancy activities	3,060	0.24%
8.92% RJ SDL - 21.11.2022	5,328	0.43%	Manufacture of wood & products of wood & cork, except furniture	3,046	0.24%
9.25% HR SDL 09.10.2023	4,912	0.39%	Wholesale trade, except of motor vehicles and motorcycles	2,812	0.22%
7.65% RJ SDL - 29.11.2027	3,486	0.28%	Other manufacturing	2,303	0.18%
8.54% REC - 15.11.2028	3,364	0.27%	Manufacture of rubber and plastics products	2,118	0.17%
8.24% NABARD - 22.03.2029	3,310	0.26%	Manufacture of wearing apparel	2,020	0.16%
8.74% PN SDL - 14.12.2021	2,583	0.21%	Warehousing and support activities for transportation	1,958	0.16%
7.95% GOI Fertilizer Bond - 18.02.26	2,302	0.18%	Manufacture of computer, electronic and optical products	1,935	0.15%
6.90% OIL SPL - 04.02.2026	2,295	0.18%	Manufacture of beverages	1,824	0.15%
8.23% GOI FCI - 12.02.27	2,246	0.18%	Retail trade, except of motor vehicles and motorcycles	1,718	0.14%
8.30% Fertilizer Co GOI - 07.12.23	2,202	0.18%	Construction of buildings	1,592	0.13%
7.62% KA SDL - 01.11.2027	2,182	0.17%	Manufacture of food products	1,055	0.08%
7.26% HR SDL 28.06.2027	2,110	0.17%	Extraction of crude petroleum and natural gas	444	0.04%
7.43% NABARD - 31.01.2030	2,099	0.17%	Grand Total	1,253,597	100.00%
8.03% FCI SPL Bonds - 15.12.24	1,112	0.09%			
7.00% GOI Fertilizer Bond - 10.12.22	1,090	0.09%			
8.01% OIL MKTG GOI - 15.12.2023	1,089	0.09%			
8.15% GOI FCI Bonds - 16.10.2022	758	0.06%			
7.20% MH SDL -09.08.2027	725	0.06%			
7.59% GJ SDL - 15.02.2027	657	0.05%			
7.59% KA SDL - 29.03.2027	436	0.03%			
7.54% KA SDL - 22.11.2027	435	0.03%			
7.04% GJ SDL - 07.08.2026	167	0.01%			
8.58% GJ SDL - 31.10.2028	65	0.01%			
State Government Securities and Other Approved Securities Total	133,832	10.68%			
TREPS & Other Money Market Securities	98,964	7.89%			
Financial and insurance activities	87,067	6.95%			
Infrastructure Related Activities	41,591	3.32%			
Investments in Housing Finance	28,915	2.31%			
Computer programming, consultancy and related activities	26,800	2.14%			
Others - Exchange Traded Funds	25,415	2.03%			

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(Amounts in thousands of Indian Rupees)

26. Details of penal actions taken by various Government Authorities (IRDA Cir No.005/IRDA/F&A/CIR/MAY-09 dtd 7th May, 2009)

Penalties levied during the year ended 31st March, 2021

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

Penalties levied during the year ended March 31, 2020

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. 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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(Amounts in thousands of Indian Rupees)

27 (a) Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDAI Circular no. IRDA/F&A/CIR/Misc/28/11/2020)

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at March 31, 2021

Particulars	Total Amount	Age-wise Analysis							
	2020-21	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 months*
Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders	69,109	4	2,907	3,918	3,990	4,403	12,661	40,444	781
Sum due to the insured/policyholders on maturity or otherwise	110,142	37	59,926	26,692	7,240	3,186	1,648	11,413	-
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	7,251	36	2,572	1,859	932	682	317	836	16
Cheques issued but not encashed by the policyholder/insured	214,175	-	28,504	20,312	6,054	7,803	4,674	140,773	6,053
Total Amount	400,676	77	93,909	52,781	18,216	16,075	19,300	193,467	6,850

*Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30th September, 2020 but more than 10 years as on 31st March, 2021

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at March 31, 2020

Particulars	Total Amount	Age-wise Analysis							
	2019-20	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 months*
Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders	97,805	-	9,788	9,795	13,982	9,125	2,882	52,188	45
Sum due to the insured/policyholders on maturity or otherwise	50,495	-	18,547	11,390	3,260	11,703	313	5,283	-
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	7,306	1,053	3,081	1,097	1,107	396	182	378	13
Cheques issued but not encashed by the policyholder/insured	185,173	-	11,720	10,528	7,449	7,399	1,670	144,546	1,860
Total	340,779	1,053	43,135	32,810	25,799	28,623	5,047	202,395	1,918

*Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30th September, 2019 but more than 10 years as on 31st March, 2020

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(Amounts in thousands of Indian Rupees)

27 (b) Handling of the unclaimed amounts pertaining to the policyholders (IRDAI Circular no. - IRDA/F&A/CIR/Misc/282/11/2020)

(₹ in 000)

Particular	2020-21		2019-20	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	315,294	25,485	309,797	44,550
Add: Amount transferred to Unclaimed Fund	341,984	-	113,556	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	3,208	-	431,721	-
Add: Investment Income on Unclaimed Fund	-	14,500	-	17,343
Less: Amount of claims paid during the year	283,636	12,760	533,902	35,467
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	3,023	377	5,877	940
Closing Balance of Unclaimed Amount Fund	373,828	26,848	315,294	25,485

28. Disclosures relating to discontinued policies. IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.

Particulars	2020-21	2019-20
Fund for Discontinued Policies		
Opening Balance of Funds for Discontinued Policies	3,844,306	2,461,751
Add : Fund of policies discontinued during the year	4,560,499	3,236,288
Less : Fund of policies revived during the year	(1,682,360)	(1,173,360)
Add : Net Income/ Gains on investment of the Fund	214,298	204,547
Less : Fund Management Charges levied	(29,531)	(20,175)
Less : Amount refunded to policyholders during the year	(1,220,637)	(864,744)
Closing Balance of Fund for Discontinued Policies	5,686,574	3,844,306
Other disclosures		
1. Amount refunded to the policyholders	1,220,637	864,744
2. Amount transferred to the "Funds for discontinued policies" (Fund Value as on March 31, 2021)	5,686,574	3,844,306
3. Number of policies discontinued during the financial year	11,174	9,207
4. % of discontinued to total policies during the year :-		
Product wise -		
K38 - Kotak Wealth Insurance	0.34%	0.37%
K40 - Kotak Headstart Child Assure	0.83%	0.42%
K41 - Kotak Secure Invest Insurance	0.00%	0.34%
K42 - Kotak Ace Investment	0.31%	0.27%
K44 - Kotak Platinum	0.39%	0.35%
K51 - Kotak Invest Maxima Plan	0.09%	0.04%
K64 - Kotak Headstart Child Assure	4.46%	5.82%
K65 - Kotak Invest Maxima Plan	4.86%	5.47%
K66 - Kotak Wealth Insurance	8.66%	8.38%
K67 - Kotak Ace Investment	0.06%	2.84%
K68 - Kotak Platinum	0.33%	4.41%
K84-Kotak Platinum	11.45%	10.06%
K86-Kotak Ace Investment	9.34%	10.18%
L01- Kotak Platinum	5.99%	0.05%
L02-Kotak Ace Investment	12.25%	0.00%
L04-Kotak Invest Maxima	0.25%	0.00%
K83-Kotak Single Invest Advantage	0.01%	0.00%
5. Policies revived during the year	9,168	8,108
No. of policies	17,737	15,503
% of policies revived	51.69%	52.30%
6. Charges imposed on account of discontinued policies	22,167	21,484
7. Charges readjusted on account of revival of discontinued policies	(1,049)	(1,013)

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(Amounts in thousands of Indian Rupees)

29. Prior year comparatives

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

Regrouped to Schedule No	Regrouped from Schedule No	Amount	Remarks
Revenue	Revenue		
Transfer/ Gain on revaluation/ change in fair value	For diminution in the value of investments (Net)	81,507	The amount of Portion of fair value change on the Interest Rate Derivative is now shown under the line item "Transfer/ Gain on revaluation/change in fair value" under the head "Income from investments" for better presentation and in line with industry disclosure practice
Schedule 11	Schedule 12		
Cash (including cheques on hand, drafts and stamps)	Prepayments	67,003	Unutilized Stamps is regrouped from Prepaid Expense to Cash (including cheques on hand, drafts and stamps) for better presentation and in line with industry disclosure practice

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	2020-21	2019-20
Defined benefit obligation	207,910	159,642
Expenses recognised in the income statement during the year	59,092	36,878
Actuarial assumptions used		
Discount rate	6.20%	6.40%
Salary escalation rate	7.00%	0.00% until year 1 inclusive, then 7.00 %
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

(b) Long Term Service Awards

The Company accrues the liability for Long Term Service Awards based on the actuarial valuation as at the balance sheet date conducted by Internal Actuary.

(c) Gratuity

In accordance with Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of ₹ 20 lakhs per employee.

The gratuity benefit is provided to the employees through a fund administered by the Board of Trustees of Kotak Mahindra Life Insurance Employees Gratuity Fund. The Company is responsible for settling the gratuity obligation through contributions to the fund. The plan is fully funded.

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Forming part of the Financial Statements as at 31st March, 2021

(Amounts in thousands of Indian Rupees)

30. Employee benefits

(c) Gratuity

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below.

Particulars	2020-21	2019-20
Change in Defined benefit obligations :		
Liability at the beginning of the year	373,678	316,417
Transfer of liabilities funded during the year	Nil	Nil
Current service cost	62,153	57,603
Interest cost	26,112	25,055
Actuarial (gain)/loss on obligations	(134)	(4,174)
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	302	(799)
Benefits paid	(24,232)	(20,424)
Liability at the end of the year	437,879	373,678
Change in plan assets		
Fair value of plan asset at the beginning of the year	384,886	325,077
Expected return on plan assets	24,993	22,611
Contributions by the employer for the year	105,000	82,500
Actuarial gain / (loss)	(1,081)	(24,877)
Benefits paid	(24,232)	(20,424)
Closing Fair Value of Plan assets	489,566	384,886
Closing Fair Value of Plan assets	489,566	384,886
Liability at the end of the year	437,879	373,678
Net Asset/ (Liabilities) disclosed under "Other Receivables in Sch-12"	51,687	11,208
Expenses recognised for the year :-		
Current service cost	62,153	57,603
Interest cost	26,112	25,055
Expected return on plan assets	(24,993)	(22,611)
Actuarial (gain)/loss	947	20,703
Past Service Cost	1,501	1,501
Net gratuity expenses included in "Employees' remuneration & welfare benefits" (Sch-3)	65,720	82,251
Reconciliation of the Liability recognised in the Balance Sheet		
Net (Asset)/ Liability at the beginning of the year	373,678	316,417
Current service cost	62,153	57,603
Interest cost	26,112	25,055
Actuarial (gain)/loss on obligations	(134)	(4,174)
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	302	(799)
Benefits paid	(24,232)	(20,424)
Liability at the end of the year	437,879	373,678
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	59.86%	23.07%
Bonds, debentures and other fixed income instruments	23.92%	38.55%
Money market instruments	4.85%	9.07%
Equity	9.74%	28.50%
Others	1.64%	0.81%
Total	100.00%	100.00%

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(Amounts in thousands of Indian Rupees)

Actuarial assumptions used	2020-21	2019-20
Discount rate (p.a.)	6.20%	6.40%
Expected rate of return on assets (p.a.)	7.00%	7.00%
Salary escalation rate (p.a.)	7.00%	0.00% until year 1 inclusive, then 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)

Experience Adjustments	Period Ended				
	2020-21	2019-20	2018-19	2017-18	2016-17
Defined Benefit Obligation	437,879	373,678	316,417	269,149	216,503
Plan Assets	489,566	384,886	325,077	280,637	242,904
Surplus / (Deficit)	51,687	11,208	8,660	11,488	26,401
Exp. Adj. on Plan Liabilities	(6,723)	(3,143)	(13,581)	(150)	(2,133)
Exp. Adj. on Plan Assets	(1,081)	(24,877)	6,732	(2,923)	13,878

(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 ₹ 1,775 (2020 - ₹ 1800)

(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 ₹ 254,657 (2020 - ₹ 251,965)

(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 ₹ 8,827 (2020 - ₹ 11,348).

The Schedules and accompanying notes are an integral part of this Profit and Loss Account
As per our report of even date attached

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 103523W/W100048

For and on behalf of the Board of Directors

Uday Kotak

Chairman

DIN : 00007467

Paresh Parasnis

Director

DIN : 02412035

Sarvesh Warty

Partner

Membership No - 121411

Purushottam Nyati

Partner

Membership No - 118970

Gaurang Shah

Director

DIN : 00016660

G. Murlidhar

Managing Director

DIN : 03601196

Cedric Fernandes

Chief Financial Officer

Mumbai

27th April, 2021

R Jayaraman

Appointed Actuary

Muralikrishna Cheruvu

Company Secretary

Mumbai

27th April, 2021



Kotak Mahindra Life Insurance Company Limited
2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E),
Mumbai, Maharashtra, India, 400051
Company Website: <https://insurance.kotak.com/>
Kotak Mahindra Bank Website: www.kotak.com

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