

Form A-RA

Canara HSBC Life Insurance Company Limited  
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Registration No. 136; Date of Registration : May 8, 2008

Revenue Account For the year ended March 31, 2023

Policyholders' Account (Technical Account)

Particulars	Schedule	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
Premiums earned - net			
(a) Premium	1	71,973,832	58,899,227
(b) Reinsurance ceded		(1,676,616)	(658,662)
(c) Reinsurance accepted		-	-
Sub Total		70,297,216	58,240,565
Income from Investments			
(a) Interest, Dividends and Rent - Gross		13,685,566	10,961,959
(b) Profit on sale/redemption of investments		7,141,821	15,351,388
(c) (Loss on sale/redemption of investments)		(1,910,543)	(1,718,382)
(d) Transfer/Gain on revaluation/change in fair value*		(5,782,456)	1,199,593
Sub Total		13,134,388	25,794,558
Other Income			
(a) Contribution from the Shareholders' A/c (Refer Schedule 16C - Note 25)		1,431,924	2,482,065
(b) Contribution from the Shareholders' A/c towards excess over allowed expenses under Expenses of management regulations (Refer Schedule 16C - Note 41)		64,025	41,196
(c) Miscellaneous Income		49,298	41,323
Total (A)		84,976,851	86,599,707
Commission	2	4,135,482	3,591,842
Operating Expenses related to Insurance Business	3	8,362,295	6,972,953
GST recovered on ULIP charges		656,959	629,358
Provision for Doubtful debts		3,254	560
Bad debts written off		379	-
Provision for Taxation		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of Investments (Net)		-	-
(b) Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)		-	37,500
Total (B)		13,158,369	11,232,213
Benefits Paid (Net)	4	30,789,386	26,437,511
Interim & terminal bonus paid		134,610	87,694
Change in valuation of liability in respect of life policies			
(a) Gross**		40,579,359	33,262,320
(b) (Amount ceded in Reinsurance)		(682,190)	165,140
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		(1,633,040)	13,439,858
(e) Fund for Discontinued Policies		1,045,691	(555,299)
Total (C)		70,233,816	72,837,224
Total (B+C)		83,392,185	84,069,437
Surplus/Deficit (D)=(A)-(B)-(C)		1,584,666	2,530,270
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16C - Note 25 & Note 41)		1,695,885	1,776,931
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		(111,219)	753,339
Total (D)		1,584,666	2,530,270

\* Represents the deemed realised gain as per norms specified by the Authority.  
\*\*Represents Mathematical Reserves after allocation of bonus

The break up of total surplus is as under:

(a) Interim & terminal Bonus Paid:	134,610	87,694
(b) Allocation of Bonus to policyholders:	802,114	692,023
(c) Surplus shown in the Revenue Account:	1,584,666	2,530,270
(d) Total Surplus: ((a)+(b)+(c)):	2,521,390	3,509,987

Significant Accounting Policies and Notes to the Accounts

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Schedules referred to herein form an integral part of the Policyholders' Revenue Account

For Bhatia and Bhatia  
Chartered Accountants  
(Registration No. 002202N)

CA Rajat Anand  
Partner  
Membership no. : 536030

For M. Bhaskara Rao & Co.  
Chartered Accountants  
(Registration No. 000459S)

CA Vikas Chobey  
Partner  
Membership no. : 223363

For and on behalf of the Board of Directors

K Satyanarayan Raju  
Chairman  
DIN : 08607009

Director Arun Srivastava  
DIN : 06640892

Director Eric Emore  
DIN : 09547572



Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN : 00584057

Akshay Dhand  
Appointed Actuary  
IAI : 244

Tarun Rustagi  
Chief Financial Officer  
ACA : 098275

Vatsala Sameer  
Company Secretary  
ACS : 14813

Place: Bengaluru  
Date: 02/05/2023

Form A-PL

Canara HSBC Life Insurance Company Limited  
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Registration No. 136; Date of Registration : May 8, 2008

Profit and loss Account for the year ended March 31, 2023

Shareholders' Account (Non-technical Account)


Particulars	Schedule	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
Amount transferred from Policyholders Account (Technical Account) (refer schedule 16C - Note 25 & Note 41)			
Linked Non Participating - Life		1,462,465	1,610,288
Linked Non Participating - Pension		30,470	44,094
Non Linked Non Participating-Pension		4,206	13,579
Non Linked Variable -Life		39	-
Non Linked Variable -Pension		34	5,320
Non Linked Participating - Life		104,080	86,635
Non Linked Non Participating - Annuity		76,110	-
Non Linked Non Participating - Health		18,481	17,015
Income From Investments			
(a) Interest, Dividends and Rent - Gross		915,120	801,354
(b) Profit on sale/redemption of investments		6,056	126,900
(c) (Loss on sale/ redemption of investments)		(1,937)	(10)
(d) Transfer/Gain on revaluation/change in fair value		-	-
Other Income		772	-
<b>TOTAL (A)</b>		<b>2,615,896</b>	<b>2,705,175</b>
Expense other than those directly related to the insurance business	3A	85,365	35,489
Remuneration of MD / CEO over and above the specified limit (refer schedule 16C - Note 10)		29,225	22,033
Expenses towards CSR activities (refer schedule 16C - Note 40)		18,000	20,739
Bad debts written off		1,065	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		1,328	1,206
(c) Provision for non-standard assets / non-performing assets (refer schedule 16C - Note 12)		(13,269)	-
Contribution to the Policyholders Account (Technical Account) towards excess over allowed expenses under Expenses of management regulations (refer schedule 16C - Note 41)			
Linked Non Participating - Pension		46,134	18,297
Non Linked Non Participating - Annuity		-	-
Non Linked Non Participating - Health		17,891	22,899
Contribution to the Policyholders Account (Technical Account) (refer schedule 16C - Note 25)			
Non Linked Non Participating-Life		1,431,924	2,417,999
Non Linked Non Participating - Annuity		-	64,017
Non Linked Variable -Life		-	49
<b>TOTAL (B)</b>		<b>1,617,663</b>	<b>2,602,728</b>
Profit/ (Loss) before tax		998,233	102,447
Provision for Taxation / Income Taxes (refer schedule 16C - Note 19)		86,287	12
Profit / (Loss) after tax		911,946	102,435
APPROPRIATIONS			
(a) Balance at the beginning of the year		2,153,708	2,051,273
(b) Interim dividends paid during the year		-	-
(c) Final dividend paid (FY 21-22)		285,000	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit/ (Loss) carried forward to the Balance Sheet		<b>2,780,654</b>	<b>2,153,708</b>
Earnings per equity share			
Weighted average number of equity shares outstanding		950,000,000	950,000,000
Basic and diluted earnings per equity share (In absolute ₹) (refer schedule 16C - Note 27)		0.96	0.11
Face value per equity share (In absolute ₹)		10.00	10.00

Significant Accounting Policies and Notes to the Accounts

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Schedules referred to herein form an integral part of the shareholders' account


For Bhatia and Bhatia  
Chartered Accountants  
(Registration No. 003202N)  
  
CA Rajat Anand  
Partner  
Membership no. : 536030

For M. Bhaskara Rao & Co.  
Chartered Accountants  
(Registration No. 0004595)  
  
CA Vikas Chobey  
Partner  
Membership no. : 223363

For and on behalf of the Board of Directors

  
K Satyanarayana Reddy  
Chairman  
DIN : 08607009


  
Director Arun Shrivastava  
DIN : 06640892

  
Director EDC Emore  
DIN : 09547572

  
Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN : 00584057

  
Akshay Dhand  
Appointed Actuary  
IAI : 244

  
Tarun Rustagi  
Chief Financial Officer  
ACA : 098275

  
Vatsala Sameer  
Company Secretary  
ACS : 14813

Place : Bengaluru  
Date : 02/05/2023



FORM A-BS

Canara HSBC Life Insurance Company Limited  
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Registration No. 136; Date of Registration : May 8, 2008

Balance Sheet as at March 31, 2023

Particulars	Schedule	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
<b>SOURCES OF FUNDS</b>			
<i>Shareholders' Funds:</i>			
Share Capital	5	9,500,000	9,500,000
Reserves and Surplus	6	4,030,654	3,403,708
Credit/(Debit) Fair Value Change Account (Net)		-	-
<b>Sub-Total</b>		<b>13,530,654</b>	<b>12,903,708</b>
<b>Borrowings</b>	7	-	-
<i>Policyholders' Funds:</i>			
Credit/(Debit) Fair Value Change Account (Net)		421,577	243,477
<i>Policy Liabilities</i>			
Linked Non Participating - Life		392,602	509,836
Linked Non Participating - Pension		24,673	28,934
Non Linked Non Participating - Pension		26,658,436	15,557,034
Non Linked Non Participating - Life		72,120,676	54,901,080
Non Linked Variable - Life		84,616	343,947
Non Linked Variable - Pension		-	-
Non Linked Participating - Life		45,432,721	34,948,571
Non Linked Non Participating - Annuity		11,332,271	9,860,032
Non Linked Non Participating - Health		47,296	46,687
<b>Sub-Total (Policy Liabilities)</b>		<b>156,093,291</b>	<b>116,196,121</b>
<i>Insurance Reserves</i>			
Provision for Linked Liabilities		-	-
Linked Non Participating - Life		106,254,851	102,487,181
Linked Non Participating - Pension		1,557,985	1,173,255
Add: Credit/(Debit) Fair Value Change Account (net)		14,469,086	20,254,527
Add: Funds for Discontinued Policies		7,015,978	5,983,612
(i) Discontinued on account of non-payment of premium		-	-
(ii) Others		96,597	83,272
<b>Sub-Total (Provision for Linked Liabilities)</b>		<b>129,394,497</b>	<b>129,981,847</b>
<b>Sub-Total</b>		<b>285,909,365</b>	<b>246,421,445</b>
Funds for Future Appropriation		6,048,845	6,160,064
<b>TOTAL</b>		<b>305,488,864</b>	<b>265,485,217</b>
<b>APPLICATION OF FUNDS</b>			
<i>Investments</i>			
Shareholders'	8	13,653,656	12,642,899
Policyholders'	8A	158,995,841	120,318,091
<b>Assets held to cover linked liabilities</b>	8B	<b>129,394,497</b>	<b>129,981,847</b>
<b>Loans</b>	9	<b>221,461</b>	<b>82,566</b>
<b>Fixed Assets</b>	10	<b>527,367</b>	<b>457,608</b>
<i>Current Assets</i>			
Cash and Bank Balances	11	3,866,293	3,402,660
Advances and Other Assets	12	6,440,416	5,263,866
<b>Sub-Total (A)</b>		<b>10,306,709</b>	<b>8,666,526</b>
<i>Current Liabilities</i>			
Provisions	13	7,435,550	6,488,175
<b>Sub-Total (B)</b>	14	<b>175,117</b>	<b>175,145</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>2,696,042</b>	<b>2,002,206</b>
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance in Profit And Loss Account (Shareholders' Account)		-	-
<b>TOTAL</b>		<b>305,488,864</b>	<b>265,485,217</b>
Contingent Liabilities (Refer Schedule 16C - Note 1)	16	-	-
Significant Accounting Policies and Notes to the Accounts			

Schedules referred to herein form an integral part of the Balance Sheet

As per our report of even date

For Bhatia and Bhatia  
Chartered Accountants  
(Registration No. 003242N)

CA Rajat Anand  
Partner  
Membership no. : 536030

For M. Bhaskara Rao & Co.  
Chartered Accountants  
(Registration No. 0004595)

CA Vikas Chobey  
Partner  
Membership no. : 223363

For and on behalf of the Board of Directors

K Satyanarayanan Raju  
Chairman  
DIN : 08607009

Director Arun Shivakumar  
DIN : 06640892

Director Eric Emore  
DIN : 09547572

Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN : 00584057

Akshay Dhand  
Appointed Actuary  
IAI : 244

Tarun Rustagi  
Chief Financial Officer  
ACA : 098275

Vatsala Sameer  
Company Secretary  
ACS : 14813

Place : Bengaluru  
Date : 02/05/2023



RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2023

	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
<b>I Cash flows from operating activities</b>		
<b>Cash receipts from customers</b>		
Gross collections received as Premium & Deposits	72,026,326	58,593,769
Other receipts	32,447	32,101
<b>Cash paid towards operating activities</b>		
Reinsurance payments (Net of recoveries)	(383,120)	1,155,671
Expenses (refer note 1)	(7,697,169)	(6,227,482)
Benefits paid	(33,101,317)	(29,264,243)
Commission paid	(4,118,241)	(3,562,873)
GST paid	(691,406)	(704,902)
Income Taxes Paid	(77,058)	(32,768)
Advances and Deposits	(65,504)	(13,549)
Cash flows before extraordinary items	<u>25,924,958</u>	<u>19,975,724</u>
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	<u>25,924,958</u>	<u>19,975,724</u>
<b>II Cash flows from investing activities</b>		
Purchase of Fixed Assets	(246,607)	(176,320)
Sale of Fixed Assets	5,105	981
<b>Investments</b>		
Purchase of Investments	(99,162,236)	(154,811,509)
Sale of Investments	60,493,294	123,294,070
Rents/Interests/Dividends received	12,420,470	10,486,921
Investments in money market instruments and in liquid mutual funds (Net) (refer note 2)	1,447,794	1,963,499
Loans against policies	(134,145)	(46,348)
Net cash (used in) investing activities	<u>(25,176,325)</u>	<u>(19,288,706)</u>
<b>III Cash flows from financing activities</b>		
Dividend Paid	(285,000)	-
Proceeds from issuance of share capital	-	-
Net cash from financing activities	<u>(285,000)</u>	<u>-</u>
<b>IV Effect of foreign exchange rates on cash and cash equivalents</b>		
	-	-
Net increase / (decrease) in cash and cash equivalents	463,633	687,018
Cash and cash equivalents at beginning of the year	3,402,660	2,715,642
Cash and cash equivalents at the end of the year	<u>3,866,293</u>	<u>3,402,660</u>
<b>Break up as follows :</b>		
Cash (Including Cheques, Drafts and Stamps)	530,451	301,320
Balances with Banks	3,335,842	3,101,340

Notes:

- 1) Includes amount paid towards Corporate Social Responsibility expenditure ₹ 18,000 thousand (previous year ₹ 20,739 thousand)
- 2) Net investment in money market instrument includes movement in net current assets

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

For Bhatia and Bhatia  
Chartered Accountants  
(Registration No. 003202N)

*[Signature]*

CA Rajat Anand  
Partner  
Membership no. : 536030

For M. Bhaskara Rao & Co.  
Chartered Accountants  
(Registration No. 0004595)

*[Signature]*

CA Vikas Chobey  
Partner  
Membership no. : 223363

For and on behalf of the Board of Directors

*[Signature]*  
K Satyanarayana Raju  
Chairman  
DIN : 08607009

*[Signature]*  
Director Arun Shivastava  
DIN : 06640892

*[Signature]*  
Director Eric Gmoxe  
DIN : 09547572

Place : Bengaluru  
Date : 02/05/2023

Place : Bengaluru  
Date : 02/05/2023

*[Signature]*  
Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN : 00584057

*[Signature]*  
Akshay Dhand  
Appointed Actuary  
IAI : 244

*[Signature]*  
Tarun Rustagi  
Chief Financial Officer  
ACA : 098275

*[Signature]*  
Vatsala Sameer  
Company Secretary  
ACS : 14813



Place : Bengaluru  
Date : 02/05/2023

Canara HSBC Life Insurance Company Limited  
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Schedules forming part of the Financial Statements for the year ended March 31, 2023

**SCHEDULE - 1**

**PREMIUM (NET OF GOODS AND SERVICES TAX)**

Particulars	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
First year premiums	16,374,501	13,361,232
Renewal premiums	34,807,459	30,941,887
Single premiums	20,791,872	14,596,108
<b>Total Premium</b>	<b>71,973,832</b>	<b>58,899,227</b>
 <b>Premium Income from business written :</b>		
In India	71,973,832	58,899,227
Outside India	-	-
<b>Total Premium</b>	<b>71,973,832</b>	<b>58,899,227</b>

Note: For accounting policy, refer schedule 16B - Note 3(a)

**SCHEDULE- 2**

**COMMISSION EXPENSES**

Particulars	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
Commission paid		
Direct - First year premiums	2,787,803	2,441,842
- Renewal premiums	1,128,404	953,502
- Single premiums	182,413	196,498
<b>Total (A)</b>	<b>4,098,620</b>	<b>3,591,842</b>
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>4,098,620</b>	<b>3,591,842</b>
Rewards	36,862	-
<b>TOTAL</b>	<b>4,135,482</b>	<b>3,591,842</b>

**Break Up of the expenses (Gross) incurred to procure business:**

Individual agents	11,018	12,497
Corporate Agents -Others	3,900,831	3,481,496
Brokers	195,442	56,250
Web Aggregators	5,565	8,547
POS	22,626	33,053
<b>Total (B)</b>	<b>4,135,482</b>	<b>3,591,842</b>

Note: For accounting policy, refer schedule 16B - Note 6

Canara HSBC Life Insurance Company Limited  
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
Employees' remuneration and welfare benefits	4,701,451	4,353,250
Travel, conveyance and vehicle running expenses	209,955	173,133
Training expenses	185,287	89,393
Rents, rates and taxes	310,426	224,520
Repairs	28,087	20,720
Printing and stationery	29,125	23,803
Communication expenses	566,494	313,195
Legal and professional charges	204,970	207,087
Medical fees	39,817	49,811
Auditors' fees, expenses etc		
a) as auditor*	4,253	4,240
b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	350	350
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	1,300	1,300
Advertisement and publicity	906,685	589,960
Interest and bank charges	78,821	74,117
Depreciation	189,946	165,642
Information technology and related expenses	661,381	497,841
Others	243,947	184,591
<b>TOTAL</b>	<b>8,362,295</b>	<b>6,972,953</b>

\* Includes out of pocket reimbursements

SCHEDULE – 3A

EXPENSE OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

Particulars	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
Employees' remuneration and welfare benefits	3,013	2,785
Repairs	-	1
Printing and stationery	-	1
Communication expenses	3	2
Legal and professional charges	-	87
Interest and bank charges	884	884
Membership & Subscriptions	-	1
Others	81,465	31,728
<b>TOTAL</b>	<b>85,365</b>	<b>35,489</b>

Canara HSBC Life Insurance Company Limited  
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Schedules forming part of the Financial Statements for the year ended March 31, 2023

**SCHEDULE - 4**

**BENEFITS PAID [NET]**

Particulars	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
<b>Insurance Claims</b>		
(a) Claims by Death	4,279,377	6,606,398
(b) Claims by Maturity	1,712,323	2,420,680
(c) Annuities/Pensions payment	497,591	365,213
(d) Other benefits		
(i) Surrenders & others	14,739,964	14,628,561
(ii) Health	-	3,000
(iii) Withdrawals	10,112,523	3,862,717
(iv) Survival	517,773	204,309
<b>(Amount ceded in reinsurance):</b>		
(a) Claims by Death	(1,070,165)	(1,653,367)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits	-	-
<b>Amount accepted in reinsurance:</b>		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits	-	-
<b>TOTAL</b>	<b>30,789,386</b>	<b>26,437,511</b>
<b>Benefits paid to claimants:</b>		
In India	30,789,386	26,437,511
Outside India	-	-
<b>Total Benefits paid (Net)</b>	<b>30,789,386</b>	<b>26,437,511</b>

Note: For accounting policy, refer schedule 16B - Note 5

Canara HSBC Life Insurance Company Limited  
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE – 5

SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹ '000)		(₹ '000)	
Authorised Capital 1,200,000,000 (Previous Year 1,200,000,000) Equity shares of ₹ 10 each	12,000,000		12,000,000	
Issued Capital 950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	9,500,000		9,500,000	
Subscribed Capital 950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	9,500,000		9,500,000	
Called/Paid up Capital 950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	9,500,000		9,500,000	
Less: Calls unpaid	-		-	
Add : Shares forfeited (Amount originally paid up)	-		-	
Less: Par value of Equity Shares bought back	-		-	
Less: Preliminary expenses	-		-	
Expenses including commission or brokerage on Underwriting or subscription of shares.	-		-	
<b>TOTAL</b>	<b>9,500,000</b>		<b>9,500,000</b>	

Notes:

1) Of the above 484,500,000 equity shares (previous year 484,500,000 equity shares) of ₹ 10 each are held by Canara Bank and its nominees, being the holding Company,

SCHEDULE – 5A

PATTERN OF SHAREHOLDING  
(As certified by the Management)

Shareholder	As at March 31, 2023		AS at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	484,500,000	51%	703,000,000	74%
- Foreign	247,000,000	26%	247,000,000	26%
Investors				
- Indian*	218,500,000	23%	-	-
- Foreign	-	-	-	-
<b>TOTAL</b>	<b>950,000,000</b>	<b>100%</b>	<b>950,000,000</b>	<b>100%</b>

\* Pursuant to IRDAI (Registration of Indian Insurance Companies) Regulations, 2022, Punjab National Bank is an Investor in the Company, instead of a promoter, with effect from 31st March 2023.



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**SCHEDULE - 6**

**RESERVES AND SURPLUS**

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	1,250,000	1,250,000
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	2,780,654	2,153,708
<b>TOTAL</b>	<b>4,030,654</b>	<b>3,403,708</b>

**SCHEDULE - 7**

**BORROWINGS**

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

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SCHEDULE - 8

INVESTMENTS- SHAREHOLDERS'

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	4,498,742	4,521,675
2. Other Approved Securities	4,247,374	4,102,312
3. Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	852,930	3,000
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/Bonds	3,036,120	2,887,920
5. Other than Approved Investments (Other Investments)	-	-
<b>Sub Total</b>	<b>12,635,166</b>	<b>11,514,907</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	148,203	32,009
2. Other Approved Securities	-	16,946
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities		
Commercial Papers	283,998	-
Reverse Repo / Tri Party Repo Investments	437,370	978,954
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/ Bonds	101,004	100,083
(b) Commercial Papers	47,915	-
5. Other than Approved Investments (Other Investments)	-	-
<b>Sub Total</b>	<b>1,018,490</b>	<b>1,127,992</b>
<b>Grand Total</b>	<b>13,653,656</b>	<b>12,642,899</b>
Aggregate amount of investments other than listed equity securities and derivative instruments	13,653,656	12,642,899
Aggregate market value of investments other than listed equity securities and derivative instruments	13,302,431	12,613,043

Notes:

Particulars	As at March 31, 2023	As at March 31, 2022
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost		
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)		
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date are classified as short-term investments		
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments		
5) Refer Schedule 16B - Note 8		

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SCHEDULE - 8A

INVESTMENTS- POLICYHOLDERS

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	50,431,305	43,599,134
2. Other Approved Securities	40,908,323	26,457,081
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity*	2,602,945	2,262,330
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	21,439,286	13,828,890
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate**	254,365	284,644
4. Investments in Infrastructure and Social Sector		
(a) Equity	233,784	215,781
(b) Debentures/Bonds	34,616,021	27,602,218
(c) Infrastructure Investment Trusts (InvIT)	494,385	593,531
5. Other than Approved Investments (Other Investments)		
(a) Equity	152,594	65,865
(b) Debentures/Bonds	1,277,887	969,575
Sub Total	<u>152,410,895</u>	<u>115,879,049</u>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	721,665	520,345
2. Other Approved Securities	-	233,031
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	247,181	100,037
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	4,816,438	2,734,624
Commercial Papers	235,358	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/ Bonds	319,413	851,005
(b) Commercial Papers	244,891	-
5. Other than Approved Investments (Other Investments)	-	-
Sub Total	<u>6,984,946</u>	<u>4,439,042</u>
Grand Total	<u>158,995,841</u>	<u>120,318,091</u>
Aggregate amount of Investments other than listed equity securities and derivative Instruments	156,492,350	118,203,151
Aggregate market value of Investments other than listed equity securities and derivative Instruments	154,447,346	119,951,289

Notes:

Particulars

As at March 31, 2023      As at March 31, 2022

1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost.

2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil).

3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date shall be classified as short-term investments.

4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments.

5) Refer Schedule 16B - Note B.

\*Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹ 485,832 (in '000) (Previous Year ₹ 429,036 (in '000))

\*\*Investment Properties-Real Estate represents investment in "Real Estate Investment Trusts(REITs)" of amount ₹ 254,365 (in '000) (Previous Year ₹ 284,644 (in '000)).

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SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	12,615,012	11,706,143
2. Other Approved Securities	2,108,472	1,331,391
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	73,989,796	69,432,258
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,189,602	2,943,745
(e) Other Securities	-	-
Passively Managed Equity ETF	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Equity	5,284,543	4,723,356
(b) Debentures/Bonds	7,538,157	8,190,023
5. Other than Approved Investments (Other Investments)		
(a) Equity	5,525,310	6,719,104
(b) Passively Managed Equity ETF	6,476,963	9,505,967
Sub Total	<u>115,727,855</u>	<u>114,551,987</u>
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	5,033,695	7,618,107
2. Other Approved Securities	809,773	601,930
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	639,698	253,517
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	2,654,771	4,631,877
Certificate of Deposits	240,937	-
Commercial Papers	1,162,371	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/ Bonds	199,736	907,708
(b) Commercial Papers	926,727	-
5. Other than Approved Investments (Other Investments)	-	-
6. Other Current Assets (Net)	1,998,936	1,416,721
Sub Total	<u>13,666,643</u>	<u>15,429,860</u>
Grand Total	<u>129,394,497</u>	<u>129,981,847</u>
Aggregate amount of investments other than listed equity securities and derivative instruments	44,594,849	49,107,129
Aggregate market value of investments other than listed equity securities and derivative instruments	44,594,849	49,107,129

Notes:

Particulars	As at March 31, 2023	As at March 31, 2022
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost		
Investment in Non Convertible Debentures of Can Fin Homes Limited	-	50,000
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil).		
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date shall be classified as short-term investments		
4) Refer Schedule 16B - Note 8		

Canara HSBC Life Insurance Company Limited  
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 Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE - 9

LOANS

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
<b>SECURITY-WISE CLASSIFICATION</b>		
<i>Secured</i>		
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Loans against policies	221,461	82,566
(d) Others	-	-
<i>Unsecured</i>	-	-
<b>TOTAL</b>	<b>221,461</b>	<b>82,566</b>
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	221,461	82,566
(f) Others	-	-
<b>TOTAL</b>	<b>221,461</b>	<b>82,566</b>
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard	-	-
(aa) In India	221,461	82,566
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	<b>221,461</b>	<b>82,566</b>
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	-	-
(b) Long Term	221,461	82,566
<b>TOTAL</b>	<b>221,461</b>	<b>82,566</b>

Notes:

- 1) Short term loans include those which have residual maturity within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.
- 2) For accounting policy, refer schedule 16B - Note 8(e)

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Schedule 10

FIXED ASSETS

Description	Gross Block				Depreciation				Net block	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	For the year	On sale / adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	
Goodwill	-	-	-	-	-	-	-	-	-	
Intangibles (Software)	1,137,990	164,255	-	1,302,245	74,444	-	1,075,151	227,094	137,289	
Land/Freehold	-	-	-	-	-	-	-	-	-	
Leasehold improvements	119,327	6,153	1,484	123,996	19,127	562	70,135	53,861	67,757	
Furniture and Fixings	42,318	4,369	926	45,701	2,982	783	29,192	16,509	15,225	
Information Technology Equipment	608,032	75,912	4,691	679,253	87,092	2,682	507,076	172,177	185,366	
Vehicles	5,940	-	-	5,940	1,092	-	5,426	514	1,606	
Office equipment	27,588	4,009	932	30,665	3,408	932	21,951	8,714	8,113	
Others (Communication Equipment)	17,397	53	28	17,422	1,802	28	16,397	1,025	2,774	
<b>Total</b>	<b>1,958,692</b>	<b>254,691</b>	<b>8,061</b>	<b>2,205,222</b>	<b>189,947</b>	<b>4,987</b>	<b>1,725,378</b>	<b>479,894</b>	<b>418,224</b>	
Capital Work in progress (including capital advances)	39,384	190,913	182,824	47,473	-	-	-	47,473	39,384	
<b>Grand Total</b>	<b>1,997,976</b>	<b>445,604</b>	<b>190,885</b>	<b>2,252,695</b>	<b>189,947</b>	<b>4,987</b>	<b>1,725,378</b>	<b>527,367</b>	<b>457,608</b>	
Previous year	1,818,584	296,657	117,245	1,997,976	185,642	1,113	1,540,368	457,608	442,724	

Notes: For accounting policy, refer schedule 16B - Note 9

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SCHEDULE 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Cash (including cheques, drafts and stamps)	530,451	301,320
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 month of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	3,335,842	3,101,340
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>3,866,293</b>	<b>3,402,660</b>
<i>Balances with non-scheduled banks are Nil</i>		
<b>CASH AND BANK BALANCES</b>		
In India	3,866,293	3,402,660
Outside India	-	-
<b>TOTAL</b>	<b>3,866,293</b>	<b>3,402,660</b>

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SCHEDULE - 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
<b>ADVANCES</b>				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		145,167		126,693
Advances to Directors/Officers		6,175		15,404
Advance tax paid and taxes deducted at source (Net of provision for taxation)				
Others (includes vendor and travel advances) - Gross	75,947		67,541	
Less: Provision for Doubtful Balances	(8,746)		(7,418)	
Net		67,201		60,123
<b>TOTAL (A)</b>		<b>218,543</b>		<b>202,220</b>
<b>OTHER ASSETS</b>				
Income accrued on Investments		3,350,004		2,534,460
Outstanding Premiums		1,859,123		1,524,941
Agents' Balances	4,779			109
Less: Provision for doubtful balances	(2,704)			-
Net		2,075		-
Foreign Agencies' Balances				
Due from other entities carrying on insurance business (including reinsurers)		357,837		406,844
Due from subsidiaries/ holding company		-		-
Deposit with Reserve Bank of India		-		-
Others				
Refundable Security Deposits (Gross)	93,288		54,664	
Less: Provision for Doubtful Balances	(4,028)		(3,478)	
Net		89,260		51,186
Goods and Service Tax Unutilised Credit		172,815		161,760
Derivative margin receivable (refer note 1)		98,018		191,020
Redemption Receivable against Investments (refer note 2)	886,731		900,000	
Less: Provision for non-standard assets / non performing assets	(886,731)		(900,000)	
Net		-		-
Trade Receivable		45,344		-
Asset held for Unclaimed Liabilities	53,869		69,274	
Income accrued on Unclaimed fund	4,025		4,856	
Total Unclaimed Assets (refer note 3)		57,894		74,130
Others misc.		189,503		117,196
<b>TOTAL (B)</b>		<b>6,221,873</b>		<b>5,061,646</b>
<b>TOTAL (A+B)</b>		<b>6,440,416</b>		<b>5,263,866</b>

Notes:

- 1) Refer Schedule 16C - Note 18 for nature & terms of derivative contracts
- 2) Refer Schedule 16C - Note 12 for provision for non performing assets
- 3) Refer Schedule 16C - Note 37 for Unclaimed Amount of Policyholders



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**SCHEDULE – 13**

**CURRENT LIABILITIES**

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Agents' Balances		371,300		349,389
Balances due to other insurance companies		498,832		324,508
Deposits held on re-insurance ceded		-		-
Premium received in advance		31,361		20,159
Unallocated premium		828,046		523,537
Sundry creditors		1,225		294
Due to subsidiaries/ holding company		-		-
Claims Outstanding		1,074,322		2,165,242
Annuities Due		-		-
Due to Directors/Officers		-		-
Others:				
Due to policyholders' funds		1,012,682		228,481
Premium/ proposal deposits to be refunded		327,433		256,468
Payable for Investments Purchased		100,419		-
Derivative margin payable		45,036		-
Derivative Liability (refer note 1)		13,626		144,541
Unclaimed Amount of the Policyholders	53,869	-	69,274	-
Income accrued on Unclaimed fund	4,025	-	4,856	-
Total Unclaimed Liability (refer note 2)		57,894		74,130
Accrual for expenses		2,458,404		1,857,015
GST payable		398,739		354,305
Others (includes statutory dues payable and payables to employees)		216,231		190,106
<b>TOTAL</b>		<b>7,435,550</b>		<b>6,488,175</b>

Notes:

- 1) Refer Schedule 16C - Note 18 for nature & terms of derivative contracts
- 2) Refer Schedule 16C - Note 37 for Unclaimed Amount of Policyholders

**SCHEDULE – 14**

**PROVISIONS**

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
For taxation (less advance tax and taxes deducted at source)		-		-
For proposed dividends (refer note 1)		-		-
For dividend distribution tax		-		-
Others:				
For employee benefits (refer note 2)		175,117		176,145
<b>TOTAL</b>		<b>175,117</b>		<b>176,145</b>

Notes:

- 1) Refer Schedule 16C - Note 46 for final dividend
- 2) Refer Schedule 16C - Note 30 for employee benefits

**SCHEDULE – 15**

**MISCELLANEOUS EXPENDITURE**

(to the extent not written off or adjusted)

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Discount Allowed in issue of shares / debentures		-		-
Others		-		-
<b>TOTAL</b>		<b>-</b>		<b>-</b>