



Acceler@ting **change**

Kotak Mahindra Life Insurance
Company Limited

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Corporate Information

BOARD OF DIRECTORS AS ON 31ST MARCH, 2023

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

COMPANY SECRETARY

Muralikrishna Cheruvu

CIN

U66030MH2000PLC128503

REGISTERED OFFICE

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

AUDITORS

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

BANKERS

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

REGISTRAR AND TRANSFER AGENT

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

WEBSITE

<https://kotaklife.com/>

Directors' Report

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

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

FINANCIAL HIGHLIGHTS

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

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

POLICYHOLDER BONUSES

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

DIVIDEND AND RESERVES

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

CAPITAL

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

LICENCE

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

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

INDUSTRY SCENARIO

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

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

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

BUSINESS AND DISTRIBUTION CHANNELS

Individual Business

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

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

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

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

Group Business

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

PRODUCTS

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

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

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

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

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

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

MARKETING

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

To this end, your Company has:

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

HUMAN RESOURCES

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

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

The key highlights for the year are outlined below:

Employee Engagement:

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

Diversity, Equity and Inclusion (DEI) and Employee wellness

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

INFORMATION TECHNOLOGY AND DIGITAL INITIATIVES

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

Some of the major initiatives taken up are given below:

1. Customer experience

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

a. Digital Servicing:

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

b. Capability additions:

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

2. Distributor engagement

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

OPERATIONS AND CUSTOMER SERVICE

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

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

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

COMPLIANCE, RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

PROGRESS ON IND-AS IMPLEMENTATION

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

INVESTMENTS

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

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

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

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

RURAL AND SOCIAL SECTORS

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

CORPORATE GOVERNANCE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Directors retiring by rotation

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

Directors appointed during the year

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

Resignation of Directors during the year

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

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

Declaration from Independent Directors

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

'Fit and Proper' criteria

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

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

Evaluation of performance of the Board

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

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

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

Key Managerial Personnel

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

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

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

Appointment and Remuneration of Directors and Key Managerial Personnel

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

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

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

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

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

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

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

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

Quantitative Disclosures

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

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

Note -

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

CONSTITUTION OF COMMITTEES

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

DEPOSITS

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

RELATED PARTY TRANSACTIONS

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

MANAGEMENT REPORT

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

WHISTLE BLOWER POLICY, VIGIL MECHANISM AND POLICY AGAINST SEXUAL HARASSMENT

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

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

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Mr. Prakash Apte, Independent Director

Mr. Gaurang Shah, Non-Executive Director

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

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

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

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

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

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

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

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

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

SUBSIDIARIES

The Company does not have any Subsidiaries.

ANNUAL RETURN

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

AUDITORS

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

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

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

SECRETARIAL AUDITOR

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

EXPLANATIONS/COMMENTS BY THE BOARD

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

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

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

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

EMPLOYEES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

ACKNOWLEDGEMENTS

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

ANNEXURES:

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

For and on behalf of the Board of Directors

Sd/-

Uday Kotak
Chairman
DIN: 00007467

Place: Mumbai

Date : 26th April, 2023

Report on Corporate Governance

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

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

BOARD OF DIRECTORS AND COMMITTEES

Composition, Meeting and Attendance

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

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

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

Note -

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

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

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

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

Note-

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

BOARD MEETINGS

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

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

Note -

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

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

Availability of information to the Board:

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

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

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

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

(₹ in thousands)

Name of Director	Sitting Fees	Salaries and Perquisites	Company's contribution to PF, Superannuation and NPS	Commission ⁴	Total
Mr. Uday Kotak	-	-	-	-	-
Mr. Shivaji Dam	330	-	-	1,000	1,330
Mr. Prakash Apte	840	-	-	1,000	1,840
Mr. Paresh Parasnis	300	-	-	500	800
Ms. Anita Ramachandran	540	-	-	1,000	1,540
Ms. Farida Khambata	150	-	-	750	900
Mr. Dipak Gupta	-	-	-	-	-
Mr. Gaurang Shah	-	-	-	-	-
Mr. G. Murlidhar ⁵	-	-	-	-	-
Mr. Mahesh Balasubramanian ⁵	-	35,113	2,743	-	37,856

Note-

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

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

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

(Amount in thousands rounded off to the nearest rupee)

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

Note-

⁶ As per the Companies Act, 2013

⁷ KMPs as per the IRDAI Corporate Governance Guidelines

COMMITTEES OF THE BOARD OF DIRECTORS

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

1. AUDIT COMMITTEE

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

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

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

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

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

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

Note-

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

2. INVESTMENT COMMITTEE

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

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

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

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

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

3. RISK MANAGEMENT COMMITTEE

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

The terms of reference of the Committee include:

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

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

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

4. ASSET LIABILITY MANAGEMENT COMMITTEE

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

The terms of reference of the Committee are as follows:

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

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

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

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

5. POLICYHOLDERS' PROTECTION COMMITTEE

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

The terms of reference of the Committee include:

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

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

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

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The terms of reference of the Committee include:

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

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

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

7. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of majority Independent Directors.

The terms of reference of the Committee include:

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

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

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

Note-

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

8. WITH PROFITS COMMITTEE

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

The terms of reference of the Committee include:

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

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

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

Note-

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

9. BANKING COMMITTEE

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

The terms of reference of the Committee include:

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

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

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

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

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

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

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

C. CONSERVATION RATIO

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

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

This information is provided under Financial Results section of the Directors' Report.

E. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

This information forms part of the Management Report.

F. DETAILS OF NUMBER OF DEATH CLAIMS INTIMATED, DISPOSED OFF AND PENDING WITH DETAILS OF DURATION

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

Note-

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

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

This information is included in the Management Report.

Certification for compliance of the Corporate Governance Guidelines

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

Sd/-

Muralikrishna Cheruvu

Chief Compliance Officer and Company Secretary

ANNEXURE A TO THE CORPORATE GOVERNANCE REPORT

Details of the Directors of the Company:

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

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

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

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

ANNEXURE 2

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

1 Brief Outline on CSR Policy of the Company:

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

2 Composition of CSR Committee:

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

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

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

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

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

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

(f) Excess amount for set off, if any

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

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

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2020-21	17,100,000	0	17,100,000	-	-	0	-
2	2021-22	48,778,000	0	48,778,000	-	-	0	-

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

Yes No

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

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity / Authority / beneficiary of the registered owner			
					CSR Registration Number, if applicable	Name	Registered address	
(1)		(3)	(4)	(5)	(6)			
1	Hospital with Diagnostic centre with all Pharmacy, Pathology, X-Ray, CT Scan, MRI, USG, ECG, Echocardiography, TMT, CATH Lab, Endoscopy, Colonoscopy and Audiometry facilities Add: HB Block, 36/A/2 Salt Lak City, Sector-III, Kolkata, 700106	700106	20.03.2023	55,700,000	CSR00002431	The Eastern India Heart Care and Research Foundation	HB Block, 36/A/2 Salt Lak City, Sector-III, Kolkata, 700106	
2	Equipment: AARK-7000 APPA Auto Refractometer with Keratometer and APPA A/Scan Max Add: Post Anandwan Tal. Warora Dist Chandrapur Maharashtra	442914	28.03.2023	515,200	CSR00000738	Maharogi Seva Samiti	Post Anandwan Tal. Warora Dist Chandrapur, Maharashtra 442914	
3	Mobile Medical Van for Early Breast Cancer Detection Add: 158, Rugan Seva Sadan, Rugan Seva Marg Parel, Mumbai	400012	09.03.2023	3,422,000	CSR000001230	Nana Palkar Smriti Samiti	158, Rugan Seva Sadan, Rugan Seva Marg Parel, Mumbai- 400012	
4	Mindray DC60 XPX Insight Main Unit with: Adult Cardiac Probe P4 – 2 Linear Probe L12-4S Digital Video Colposcopy Add: 103, GST Road, Tambaram West, Chennai 600045	600045	30.03.2023	2,135,000	CSR000005035	Hindu Mission Hospital	103, GST Road, Tambaram West, Chennai 600045	
5	Mobile Medical Van for Early Breast Cancer Detection Add: Mahadev Apartment Shukla Compound Palghar West - 401404	401404	31.03.2023	3,422,000	CSR000040972	Late Ratilal Deviji Chawhan Charitable Trust	Mahadev Apartment Shukla Compound Palghar West - 401404	
6	Medical Bus Add: 58/60, Jehangir Merwanji Street, Parel, Mumbai – 400012	400012	31.03.2023	2,000,000	CSR000002492	Free Ophthalmic Hospital's Society	58/60, Jehangir Merwanji Street, Parel, Mumbai – 400012	
				Total			67,194,200	

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

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

Sd/-

(Chief Executive Officer or Managing Director or Director)

Sd/-

(Chairman CSR Committee)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To,
The Members,

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

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

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

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

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

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

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

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

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

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

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

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

For **Parikh and Associates**
Company Secretaries

Sd/-
Sarvari Shah
Partner

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

Place : Mumbai
Date : 26th April, 2023

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

'ANNEXURE A'

To,
The Members

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

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

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

For **Parikh and Associates**
Company Secretaries

Sd/-
Sarvari Shah
Partner

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

Place : Mumbai
Date : 26th April, 2023

Management Report

For the year ended 31st March, 2023

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

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

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

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

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

- Values of assets:** We hereby certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – 'Loans', 'Investments', 'Agents balances', 'Outstanding Premiums', 'Interest, Dividends and Rents outstanding', 'Interest', 'Dividends and Rents accruing but not due', 'Amounts due from other persons or bodies carrying on insurance business', 'Sundry Debtors', 'Bills Receivable', 'Advances and other assets', 'Cash' and the several items specified under 'Other Accounts' except debt securities held in non-linked and shareholder funds.

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

(₹ in Crore)

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

- Application and investments of life insurance funds:** We hereby certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and all investments made are in accordance with IRDAI (Investment) Regulations, 2016 and orders/directions issued by IRDAI thereafter.
- Risk exposure and Mitigation Strategies:** The Company recognises that risk is an integral element of the business and appropriate management of risks is essential for the generation of value to both its policyholders and shareholders. The risk governance structure of the Company consists of the Board of Directors, the Risk Management Committee (RMC) and Investment Committee (IC) and their sub-committees.

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

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

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

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

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

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

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

Market risk:

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

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

Credit risk:

The Company manages the credit risk as below:

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

Liquidity risk:

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

b) Insurance Risk

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

Mortality and Morbidity risk:

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

a) Product Approval controls

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

b) Underwriting and Claims controls

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

c) Reinsurance controls

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

d) Experience analysis

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

Persistency risk

The Company proactively manages its persistency risk in following manner:

a) Product features:

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

b) Experience analysis:

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

c) Service initiatives:

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

d) Aligning key performance areas:

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

Expense risk

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

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

c) Operational Risk

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

The management uses the following approaches to manage this risk:

Operational Risk Management Framework

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

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

Internal Financial Controls

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

Fraud Management

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

Outsourcing Controls

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

Information Security Controls

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

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

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

Whistle Blower Policy

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

Business Continuity Planning (BCP):

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

d) Compliance Risk

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

e) Reputational Risk

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

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

10. Ageing of claims:

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

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

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

Non Linked Business

(₹ in lakh)

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

Linked Business

(₹ in lakh)

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

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

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

11. Valuation of investments:
11.1 Non linked Investments

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

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

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

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

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

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

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

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

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

11.2 Linked Investments

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

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

The Company has adopted the National Stock Exchange of India Ltd. (NSE) as the primary exchange and BSE Limited (BSE) as the secondary exchange. Listed shares and exchange traded funds (ETF) as at Balance Sheet date are stated at the closing price on the NSE. If a share or ETF is not listed or traded on the NSE, the share price on BSE is used. Shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. Unrealized gains and losses are recognized in the respective scheme's Revenue Account.

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

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

12. Review of Asset Quality and performance of investments:

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

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

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

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

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

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

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

(₹ in crore)

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

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

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

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

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

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

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

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

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

(₹ in lakh)

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

14. Responsibility Statement:

The Management confirms that:

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

For and on behalf of Board of Directors

Uday Kotak
Chairman

Mahesh Balasubramanian
Managing Director

Independent Auditor's Report

To

The Members of

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

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

Basis for opinion

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

Other Matter

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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

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

For **Price Waterhouse LLP**

Chartered Accountants
Firm Registration No.:
301112E/E300264

Sharad Agarwal

Partner
Membership No. 118522
UDIN: 23118522BGYINQ3415

Place : Mumbai
Date : 26th April, 2023

For **M M Nissim & Co LLP**

Chartered Accountants
Firm Registration No.:
107122W/W100672

Sanjay Khemani

Partner
Membership No. 044577
UDIN: 23044577BGUVMN8392

Place : Mumbai
Date : 26th April, 2023

Annexure 'A'

TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

Other Matter

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

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

Sharad Agarwal
Partner
Membership No. 118522
UDIN: 23118522BGYINQ3415

Place : Mumbai
Date : 26th April, 2023

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

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVMN8392

Place : Mumbai
Date : 26th April, 2023

Independent Auditors' Certificate

To,
The Board of Directors

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

8th Floor, Plot # C-12, G-Block,
BKC, Bandra (E)
Mumbai – 400051

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

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

Management's Responsibility

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

Auditors' Responsibility

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

Conclusion

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

Restrictions on Use

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

For Price Waterhouse LLP

Chartered Accountants
Firm Registration No.:
301112E/E300264

Sharad Agarwal

Partner
Membership No. 118522
UDIN: 23118522BGYINQ3415

Place : Mumbai
Date : 26th April, 2023

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No.:
107122W/W100672

Sanjay Khemani

Partner
Membership No. 044577
UDIN: 23044577BGUVMN8392

Place : Mumbai
Date : 26th April, 2023

Statement of Net Asset Value Compliance

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

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

For Kotak Mahindra Life Insurance Company Limited

Place: Mumbai
Date: April 26, 2023

Hitesh Veera
Head Operations

Cedric Fernandes
Chief Financial Officer

Independent Auditors' Certificate

To,
The Board of Directors

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

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

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

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Opinion

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

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

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

Sharad Agarwal
Partner
Membership No. 118522
UDIN: 23118522BGYINQ3415

Place: Mumbai
Date : 26th April, 2023

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

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVMN8392

Place : Mumbai
Date : 26th April, 2023

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

FORM A-RA

Revenue Account

for the year ended 31st March, 2023

Policyholders' Account (Technical Account)

(₹ in thousands)

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

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

** represents Mathematical Reserves after allocation of bonus.

Significant accounting policies and Notes to the accounts

16

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

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

As per our report of even date attached**For and on behalf of the Board of Directors**

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

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

Uday Kotak
Chairman
DIN : 00007467

Prakash Apte
Director
DIN : 00196106

Gaurang Shah
Director
DIN : 00016660

Sharad Agarwal
Partner
Membership No- 118522

Sanjay Khemani
Partner
Membership No- 044577

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
26th April, 2023

Mumbai
26th April, 2023

Muralikrishna Cheruvu
Company Secretary

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

FORM A-PL

Profit and Loss Account

 for the year ended 31st March, 2023

Shareholders' Account (Non-technical Account)

(₹ in thousands)

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

As per our report of even date attached

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

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

Sharad Agarwal
Partner
Membership No- 118522

Sanjay Khemani
Partner
Membership No- 044577

Mumbai
26th April, 2023

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Prakash Apte
Director
DIN : 00196106

Gaurang Shah
Director
DIN : 00016660

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
26th April, 2023

Muralikrishna Cheruvu
Company Secretary

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

Balance Sheet

As at 31st March, 2023

(₹ in thousands)

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

The Schedules and accompanying notes are an integral part of this Balance Sheet.

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Prakash Apte
Director
DIN : 00196106

Gaurang Shah
Director
DIN : 00016660

Sharad Agarwal
Partner
Membership No- 118522

Sanjay Khemani
Partner
Membership No- 044577

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
26th April, 2023

Mumbai
26th April, 2023

Muralikrishna Cheruvu
Company Secretary

Registration No: 107; Date of Registration: 10th January, 2001**Receipts and Payments Account** for year ended 31st March, 2023

(₹ in thousands)

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

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

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

Significant accounting policies and Notes to accounts

16

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

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Director
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Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
26th April, 2023

Mumbai
26th April, 2023

Muralikrishna Cheruvu
Company Secretary

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

Schedules

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

SCHEDULE 1 PREMIUM

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

Note-

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

SCHEDULE 2 COMMISSION

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

Note-

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

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

Schedules

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

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in thousands)

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

Note-

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

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

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

SCHEDULE 4 BENEFITS PAID (NET)

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

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

Note-

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

SCHEDULE 5 SHARE CAPITAL

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

Note-

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

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SCHEDULE 5A PATTERN OF SHAREHOLDING

(As certified by the Management)

(₹ in thousands)

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

SCHEDULE 6 RESERVES AND SURPLUS

(₹ in thousands)

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

SCHEDULE 7 BORROWINGS

(₹ in thousands)

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

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SCHEDULE 8 INVESTMENTS - SHAREHOLDERS'

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

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

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

SCHEDULE 8A INVESTMENTS- POLICYHOLDERS'

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

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(₹ in thousands)

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

(₹ in thousands)

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

(₹ in thousands)

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

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SCHEDULE 8B: ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in thousands)

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

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(₹ in thousands)

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

(₹ in thousands)

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

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SCHEDULE 9 LOANS

(₹ in thousands)

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

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

Note-

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

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SCHEDULE 10 FIXED ASSETS

(₹ in thousands)

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

* Includes licenses

** Includes leasehold improvements

All Software are other than those generated internally

Note-

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

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SCHEDULE 11 CASH AND BANK BALANCES

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

Note-

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

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

b) Refer Schedule 16 - Note 29

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

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SCHEDULE 12 ADVANCES AND OTHER ASSETS

(₹ in thousands)

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

Note-

(a) Advance tax paid and Taxes deducted at source

(₹ in thousands)

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

(b) Refer Schedule 16 - Note 7

(c) Refer Schedule 16 - Note 29

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

including interest receivable on Margin paid

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(Amounts in thousands of Indian Rupees)

SCHEDULE 13 CURRENT LIABILITIES

(₹ in thousands)

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

Note-

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

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SCHEDULE 14 PROVISIONS

(₹ in thousands)

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

Note-

(a) - Provision for taxes

(₹ in thousands)

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

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in thousands)

Particulars	As at	
	31 st March, 2023	31 st March, 2022
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 31st August, 2000 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, annuity, group gratuity, group leave encashment, group superannuation, unit linked insurance products and health products. Riders providing additional benefits are offered under some of these products. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company's website. The Company obtained a license from the Insurance Regulatory and Development Authority of India 'IRDAI' dated 10th January, 2001 for carrying on the business of life insurance and annuity. Pursuant to Section 3 read with Section 3A including amendment brought by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was deleted. Consequently, the said certificate continues to be in force.

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

2 Summary of significant accounting policies

Basis of Preparation:

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

Use of Estimates:

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

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

(a) Revenue recognition :

Premium Income

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

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

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

Income from unit linked policies

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

Reinsurance premium ceded and commission thereon

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

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

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Income earned on Investments

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

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

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

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

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

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

Interest income earned on Loans

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

(b) Acquisition Costs

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

(c) Benefits Paid

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

(d) Liability for Policies

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

The actuarial policies and assumptions are given in Note 3.

(e) Investments

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

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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 Services Tax on brokerage where input tax credit is being claimed.

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

i) Classification

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

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

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

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

Debt Securities

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

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

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

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

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

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

Mutual funds and Alternative Investment Funds

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

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

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

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

Fixed deposits with Banks

Fixed deposits with Banks are valued at cost.

Derivative Instruments

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

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

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

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

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

Recognition of Derivatives in Balance Sheet

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

Provision for Non Performing Assets (NPA)

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

Impairment of Investments

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

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

iv) Valuation - Unit Linked Business

Debt Securities

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

Shares and Exchange Traded Funds (ETF)

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

Unlisted Preference Shares

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

Mutual Fund

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

Fixed deposits with Banks

Fixed deposits with Banks are valued at cost.

v) Transfer of Investments

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

(f) Loans

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

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

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

Fixed Assets

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

Intangible Assets

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

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

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

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

Depreciation/Amortisation

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

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

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

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

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

Impairment of Assets

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

(h) Employee Benefits

a. Short term employee benefits

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

b. Long term employee benefits: Post employment

The Company has both defined contribution and defined benefit plan :

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

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c. Other long-term employee benefits

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

d. Other employee benefits

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

(i) Accounting for Operating Leases

Where the Company is the lessee:

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

Where the Company is the lessor:

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

(j) Foreign Currency Transactions

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

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

(k) Segment reporting

Business Segments

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

Segmental revenues

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

Segmental expenses

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

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

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

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

Segmental assets and liabilities

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

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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.

(l) Taxation

Direct Taxes

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

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

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

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

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

Indirect Taxes

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

(m) Provisions and Contingencies

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

Contingent liabilities are not recognised but are disclosed in the notes when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

(n) Earnings per Share

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

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

(o) Cash and cash equivalents

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

(p) Employee stock option scheme

Cash Settled scheme

Cash settled scheme policy:

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

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

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

(q) Fund for Future Appropriations (FFA)

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

3 Actuarial method and assumptions

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

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

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

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

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

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Particulars	FY 2022-23						FY 2021-2022									
	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked Pension**	Total	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked Pension**	Total
At the beginning of the year	102,656,823	1,336,743	1,56,419,394	3,806,337	35,312	11,134,753	1,278,050	276,675,483	83,731,370	1,083,342	1,23,801,974	6,482,556	21,017	7,140,407	1,041,279	223,333,282
Add: Change in valuation against policies in force	12,838,422	243,139	43,032,199	(1,893,794)	354	8,521,780	75,988	62,824,566	1,2825,447	220,683	32,617,420	(2,675,620)	14,296	3,994,347	236,772	47,230,477
Add: Bonus to policyholders*	7,636,775	34,352	-	-	-	-	-	7,671,127	6,079,006	32,719	-	-	-	-	-	6,111,725
At end of the year	123,111,020	1,614,235	199,451,593	1,913,143	35,666	19,656,533	1,354,038	347,171,176	102,635,823	1,336,743	1,56,419,394	3,806,937	35,312	11,134,753	1,278,050	276,675,483

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

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

Note-

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

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5 Contingent liabilities

(₹ in thousands)

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

Note-

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

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

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

6 (i) Computation of Managerial Remuneration

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

(₹ in thousands)

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

Note-

- The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI.
- Mr. Mahesh Balasubramanian has taken over as Managing Director of the Company from Mr G Murlidhar with effect from 1st May, 2021.
- The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity & leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.
- * Includes amount of ₹ Nil (Previous year ₹ 2,000) paid as gratuity to Mr. G Murlidhar, consequent to the expiry of tenure of Managing Director of the Company on 30th April, 2021.
- Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account.
- During the year the Company has paid an amount of ₹ 9,028 (Previous year ₹ 10,223) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered to Kotak Mahindra General Insurance Company Limited. As per approval dated 25th March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, this amount has been borne by Kotak Mahindra General Insurance Company Limited and hence is not included above.

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

(₹ in thousands)

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

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

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

Note-

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

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

** This figure has been presented for comparative purpose.

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

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9 b) Corporate Social Responsibility (CSR)

Disclosures in relation to corporate social responsibility expenditure

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

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

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

(₹ in thousands)

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

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

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

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

(₹ in thousands)

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

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

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

(₹ in thousands)

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

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

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

11 Contribution made to the policyholders' account

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

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

Expenses of Management

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

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

Deficit Funding

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

12 Encumbrances on assets

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

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

There are no encumbrances on assets outside India.
 *Refer Schedule 8, 8A and 8B

13 Operating lease commitments

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

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

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

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

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

Assets given on operating lease

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

14 Ratios (in per cent)

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

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

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

Note-

(a) Policyholders' liabilities = Policyholder's Funds

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

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

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

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

15 Investments

(a) All the investments of the Company are performing investments in accordance with the directions issued by IRDAI.

(b) Value of contracts in relation to investments for:

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

* No payments are overdue

(c) Others payable in Schedule 13 include ₹ 1,131,301 (2022: ₹ 1,415,146) payable to unit linked policyholders towards change in net unit liability and ₹ (19,333) (2022: ₹ 3,181) payable to Unclaimed Policyholders (2022: receivables from Unclaimed Policyholder) which will be invested on the first investment day in the next financial year. Since, no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Receipts and Payments account.

(d) Investment property

(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 ₹ 2,333,369 at 31st March, 2023 (previous year ₹ 2,082,950). The historical cost of the property is ₹ 1,585,581 at 31st March, 2023 (previous year ₹ 1,585,581).

(ii) The company has invested in Infrastructure Investment Trust (InvITs) amounting to ₹ 546,600 (previous year ₹ 580,500).

(iii) The company has invested in Real Estate Investment Trusts (REIT) amounting to ₹ 514,895 (previous year ₹ Nil).

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(e) Derivatives

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

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

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

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

(₹ in thousands)

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

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

(₹ in thousands)

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

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

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

- (d) Movement in Hedge Fluctuation Reserve

(₹ in thousands)

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

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

Year ended 31st March, 2023

(₹ in thousands)

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

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

Year ended 31st March, 2022

(₹ in thousands)

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

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

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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 25.95% of the equity share capital and 17.26 % of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 st March, 2023.

B List of Related Parties

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

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

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

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

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

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

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

Particulars	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked	Unit Linked Pension	Unallocated	Shareholders	Total
SOURCES OF FUNDS											
Shareholders' Funds											
Share Capital	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Reserves and Surplus	-	-	-	-	-	-	-	-	-	48,174,053	48,174,053
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	10,336	10,336
Sub-Total	-	-	-	-	-	-	-	-	-	53,287,291	53,287,291
Borrowings											
Policyholders' Funds											
Credit/(Debit) Fair Value Change Account*	888,197	10,384	106,431	-	-	15,239	-	-	-	-	990,251
Revaluation Reserve - Investment Property	513,845	28,361	205,882	-	-	-	-	-	-	-	747,788
Policy Liabilities	123,111,020	1,614,235	199,461,593	1,913,143	35,666	19,666,633	1,354,038	34,948	-	-	347,171,176
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	218,077,911	5,401,347	-	-	223,479,258
Funds for Discontinued policies	-	-	-	-	-	-	5,066,396	-	-	-	5,066,396
Sub-Total	124,483,062	1,652,980	199,763,006	1,913,143	35,666	19,671,772	224,498,345	5,436,295	-	-	577,454,869
Funds for Future Appropriation: Linked Liabilities											
Funds for Future Appropriations	3,002,465	670,272	-	-	-	-	-	-	-	-	3,672,737
Surplus in Revenue Account	-	-	-	-	-	-	-	-	-	-	-
Total	127,485,527	2,323,252	199,763,006	1,913,143	35,666	19,671,772	224,498,345	5,436,295	-	53,287,291	634,414,897
APPLICATION OF FUNDS											
Investments	131,040,995	2,633,194	200,357,146	1,783,207	226,454	21,389,956	4,386,564	103,665	-	5,135,767	413,256,648
Assets held to cover linked liabilities	-	-	-	-	-	-	223,144,307	5,401,347	-	-	228,545,654
Loans	663,405	-	338,795	-	-	-	43,759	-	-	-	1,046,960
Sub-Total	131,704,421	2,633,194	200,695,941	1,783,207	226,454	21,389,956	227,574,630	5,504,712	-	5,135,767	642,848,282
Fixed Assets	-	-	-	-	-	-	-	-	1,156,757	-	1,156,757
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	129,313	584	130,699	200	382	1,598	72,329	2	3,572,150	468	3,907,725
Advances including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	514,101	-	514,101
Income accrued on investments	2,062,629	43,074	5,495,785	32,161	3,656	304,423	32,147	2,465	-	862,519	8,838,839
Balance due from reinsurance companies	(1,349)	(11)	199,441	-	-	-	(484)	(1)	-	-	197,596
Outstanding Premium	1,885,760	15,691	1,866,064	-	10,018	-	-	-	-	-	3,777,533
Unclaimed Balances - Policy Holders Assets	-	-	-	-	-	-	-	-	488,444	-	488,444
Other Current Assets*	728,472	-	350,915	116,516	1,300	-	22,683	7,888	3,250,038	1,103,141	5,579,153
Total Current Assets	4,804,825	59,338	8,042,904	147,877	15,336	306,021	126,675	9,354	7,824,733	1,966,128	23,303,391
Current Liabilities & Provisions											
Agents' Balances	381,456	952	762,364	-	1,194	39,116	80,334	55	-	-	1,266,471
Balance due to reinsurance companies	15,659	27	614,501	-	1,476	62,240	62,240	5	-	-	693,908
Claims Outstanding	309,716	14,321	1,111,185	-	2,087	49,716	22,16,254	13,738	-	-	3,771,017
Unclaimed Balances - Policy Holders	-	-	-	-	-	-	-	-	488,444	-	488,444
Current Liabilities and Provisions*	831,688	35,380	6,487,189	17,941	201,367	1,93,573	844,132	64,173	8,493,046	14,604	26,728,693
Total Current Liabilities	9,023,719	369,280	8,975,239	17,941	206,124	2,024,205	3,202,960	77,971	8,981,490	14,604	32,893,533
Net Current Assets	(4,218,894)	(309,942)	(932,335)	(129,936)	(190,788)	(1,718,184)	(3,076,285)	(68,417)	(1,156,757)	1,951,524	(9,590,142)
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-
Total Assets	127,485,527	2,323,252	199,763,006	1,913,143	35,666	19,671,772	224,498,345	5,436,295	-	53,287,291	634,414,897

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

* Includes inter segment

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

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

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(Amounts in thousands of Indian Rupees)

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

Particulars	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked	Unit Linked Pension	Unallocated	Shareholders	Total
										(₹ in thousands)	
SOURCES OF FUNDS											
Shareholders' Funds											
Share Capital	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Reserves and Surplus	-	-	-	-	-	-	-	-	-	38,789,136	38,789,136
Credit/Debit Fair Value Change Account	-	-	-	-	-	-	-	-	-	4,667	4,667
Sub-Total	-	-	-	-	-	-	-	-	-	43,896,705	43,896,705
Borrowings											
Policyholders' Funds:											
Credit/Debit Fair Value Change Account*	1,494,660	20,778	(361,045)	-	-	-	-	-	-	-	1,154,393
Revaluation Reserve - Investment Property	413,677	28,361	55,331	-	-	-	-	-	-	-	497,369
Policy Liabilities	102,635,824	1,336,743	156,419,395	3,806,937	35,312	11,134,753	1,278,050	28,470	-	-	276,675,484
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	215,088,584	5,732,993	-	-	220,821,577
Funds for Discontinued policies	-	-	-	-	-	-	6,117,424	-	-	-	6,117,424
Sub-Total	104,544,161	1,385,882	156,113,681	3,806,937	35,312	11,134,753	222,484,058	5,761,463	-	-	505,266,247
Funds for Future Appropriation: Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations	2,835,238	551,031	-	-	-	-	-	-	-	-	3,387,269
Surplus in Revenue Account	-	-	-	-	-	-	-	-	-	-	-
Total	107,380,399	1,936,913	156,113,681	3,806,937	35,312	11,134,753	222,484,058	5,761,463	-	43,896,705	552,550,221
APPLICATION OF FUNDS											
Investments	109,232,899	2,183,621	159,959,519	3,573,158	179,823	10,983,548	4,123,502	85,009	-	37,625,424	327,947,403
Assets held to cover linked liabilities	-	-	-	-	-	-	221,206,008	5,732,993	-	-	226,939,001
Loans	477,666	-	238,024	-	-	-	23,987	-	-	-	739,677
Sub-Total	109,710,565	2,183,621	160,197,543	3,573,158	179,823	10,983,548	225,353,497	5,818,902	-	37,625,424	555,626,081
Fixed Assets	-	-	-	-	-	-	-	-	835,367	-	835,367
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	18,609	1,154	158,46	163,925	23	272	9,741	2	5,886,501	731	5,796,804
Advances including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	472,623	-	472,623
Income accrued on investments	1,793,297	32,651	4,276,766	71,059	2,731	175,603	70,304	1,995	-	7,00,745	7,125,151
Balance due from reinsurance companies	(3,001)	(48)	66,5374	-	(9,462)	-	(8,168)	(6)	-	-	64,5289
Outstanding Premium	1,747,508	13,342	1,713,211	-	15,002	-	-	-	-	-	3,489,063
Other Current Assets *	6,739	-	346,714	7,198	925	112,905	28,437	17,451	3,468,247	5,622,685	9,611,201
Total Current Assets	3,563,152	47,099	7,018,511	242,182	9,219	288,780	100,314	19,442	9,527,371	6,324,061	27,140,131
Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-
Agents' Balances	296,715	1,350	515,434	-	3,727	8,210	92,372	63	-	-	91,7871
Balance due to reinsurance companies	-	-	400,091	-	-	17	-	-	-	-	400,108
Claims Outstanding	250,001	3,878	1,000,571	-	1,375	50,451	1,855,833	7,622	-	-	3,169,731
Unclaimed Balances - Policy Holders	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities and Provisions *	5,346,602	288,579	91,86,277	8,403	1,48,628	78,914	1,021,531	69,196	465,322	-	465,322
Total Current Liabilities	5,893,318	293,807	11,102,373	8,403	153,730	137,575	2,969,753	76,881	10,362,738	52,780	31,051,358
Net Current Assets	(2,330,166)	(246,708)	(4,083,862)	233,779	(144,511)	151,205	(2,869,439)	(57,439)	(835,367)	6,271,281	(3,911,227)
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-
Total Assets	107,380,399	1,936,913	156,113,681	3,806,937	35,312	11,134,753	222,484,058	5,761,463	-	43,896,705	552,550,221

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

* includes inter segment
Includes Movement of Hedge Fluctuation reserve of ₹ (906,721)

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(Amounts in thousands of Indian Rupees)

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

(₹ in thousands)

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

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

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

(₹ in thousands)

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

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

(₹ in crore)

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

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

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20 Summary of financial statements

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

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

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21 Earnings per share

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

Particulars	FY 2022-23	FY 2021-22
Profit/(Loss) as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each (₹ in thousands)	10,533,070	4,253,792
Weighted average number of shares	510,290,249	510,290,249
Earnings per share before exceptional items (Basic and Diluted)	₹ 20.64	₹ 8.34
Earnings per share (Basic and Diluted)	₹ 20.64	₹ 8.34
Face value per share	₹ 10	₹ 10

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

22 Employee Share Based Payments:

Equity Settled Options

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

- Kotak Mahindra Equity Option Scheme 2007; and
- 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:

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

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

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

Stock appreciation rights (SARs)

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

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

Detail of activity under SARs plan is summarised below:

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

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

(₹ in thousands)

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

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

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

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

(b) Provision for Standard Loan Assets

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

(c) Provision for Tax

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

(d) Proposed Dividend

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

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

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

(f) Benefits Payable

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

(g) Progress on IND-AS Implementation

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

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(h) COVID-19

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

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

24 (a) Disclosure of certain expenses

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

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

(b) Disclosure other works given to Auditors

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

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

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

25A Unit Linked Disclosures - Revenue Account
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023
Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life		Linked Pension		Linked Group			Total Unit Linked			
		Non-Unit (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		646,500	25,184,836	25,831,336	(11,975)	1,055,530	1,043,555	6,678,182	6,678,713	33,553,604	(10)=(3)+(6)+(9)	
(b) Reinsurance ceded		(197,300)	-	(197,300)	(13)	-	(13)	-	(64)	(197,377)		
Income from Investments												
(a) Interest, Dividend and Rent - Gross (Net of amortization)		186,423	4,092,811	4,279,234	8,253	288,088	296,341	2,913,548	2,923,923	7,499,498		
(b) Profit on sale/redemption of investments		7,357	12,089,462	12,096,819	-	1,33,386	1,33,386	1,399,133	1,399,133	13,629,338		
(c) Loss on sale/redemption of investments		-	(3,327,171)	(3,327,171)	-	(98,569)	(98,569)	(1,058,295)	(1,058,295)	(4,484,035)		
(d) Unrealised gain/(loss) #		-	(10,161,340)	(10,161,340)	-	(137,657)	(137,657)	(1,484,988)	(1,484,988)	(11,783,985)		
(e) Misc. Income		1,482	-	1,482	35	-	35	-	(44)	1,473		
Other income:												
(a) Linked Income	UL1	3,693,572	(3,693,572)	0	51,602	(51,602)	-	465,960	(465,960)	-		
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-		
(c) Other Income		-	-	-	-	-	-	-	-	-		
(d) Income on Unclaimed amount of Policyholders		25,686	-	25,686	-	-	-	-	-	25,686		
(e) Profit/(loss) on sale/disposal of fixed assets (Net)		1,610	-	1,610	64	-	64	417	417	2,091		
TOTAL (A)		4,365,330	24,185,026	28,550,356	47,966	1,189,175	1,237,141	477,175	7,981,620	8,458,795	38,246,293	
Commission		512,900	-	512,900	349	-	349	233	233	513,482		
Operating Expenses related to Insurance Business		1,090,178	-	1,090,178	42,203	-	42,203	276,462	276,462	1,408,843		
GST and Service Tax Expenditure on linked charges		-	781,516	781,516	-	3,292	3,292	86,054	86,054	870,862		
Provision for Taxation		172,010	-	172,010	-	-	-	(2,983)	(2,983)	169,027		
Diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-		
TOTAL (B)		1,775,088	781,516	2,556,604	42,552	3,292	45,844	273,712	86,054	359,766	2,962,215	
Benefits Paid (Net)	UL2	244,866	22,701,450	22,946,316	(2,408)	1,517,530	1,515,122	6,659,327	6,905,904	31,367,342		
Interim Bonus Paid		79,810	702,060	781,870	6,478	(331,647)	(325,169)	(3,822)	1,236,239	1,689,118		
Change in Valuation Liability		324,676	23,403,510	23,728,186	4,070	1,185,883	1,189,953	242,755	7,895,566	8,138,321	33,056,460	
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)		2,265,566	-	2,265,566	1,344	-	1,344	(39,292)	-	2,227,618		
APPROPRIATIONS												
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-		
Transfer to Shareholders' a/c		2,265,566	-	2,265,566	1,344	-	1,344	(39,292)	(39,292)	2,227,618		
Funds available for future appropriations		-	-	-	-	-	-	-	-	-		
Total (D)		2,265,566	-	2,265,566	1,344	-	1,344	(39,292)	-	2,227,618		

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

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

Schedules

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

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

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

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

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

Schedules

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

Unit Linked Disclosures - Revenue Account

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

Schedule-UL1

Linked Income (recovered from linked funds)

(₹ in thousands)

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

Unit Linked Disclosures - Revenue Account

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

Schedule-UL1

Linked Income (recovered from linked funds)

(₹ in thousands)

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

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Schedules

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

25A Unit Linked Disclosures - Revenue Account

Schedule – UL2

BENEFITS PAID [NET]

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

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

Schedules

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

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

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

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

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

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

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

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

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

Schedules

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

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

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

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

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

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

Schedules

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

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

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

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

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

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

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

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund	
		ULIF-018-13/09/04-AGRGTWFND-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	(1,363,519)	(925,294)	10,785,651	6,773,879	(153,830)	(149,607)	(1,800,667)	(870,550)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		3,823,937	3,821,494	7,096,435	7,306,292	212,270	210,433	10,623,028	10,898,572
Total		2,460,418	2,896,200	17,882,086	14,080,171	58,440	60,825	8,822,361	10,028,022
Application of Funds									
Investments	F-2	2,465,561	2,887,888	17,613,372	14,031,884	58,035	60,391	8,915,920	9,999,668
Current Assets	F-3	39,113	27,900	439,902	154,302	407	436	98,865	44,308
Less: Current Liabilities and Provisions	F-4	44,256	19,589	171,188	106,016	2	3	192,424	15,954
Net current assets		(5,143)	8,311	268,714	48,286	405	434	(93,559)	28,354
Total		2,460,418	2,896,200	17,882,086	14,080,171	58,440	60,825	8,822,361	10,028,022
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,460,418	2,896,200	17,882,086	14,080,171	58,440	60,825	8,822,361	10,028,022
(b) Number of Units outstanding		19,481,093	23,052,226	421,844,577	330,458,842	1,374,499	1,477,349	117,609,357	130,723,885
(c) NAV per Unit (a)/(b) (₹)		126.2978	125.6365	42.3902	42.6079	42.5174	41.1718	75.0141	76.7115

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund	
		ULIF-032-17/07/09-PNPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(174,922)	(173,497)	56,675,537	52,651,277	(912,068)	(891,267)	1,792,907	1,973,302
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		186,938	186,710	39,116,297	41,042,008	1,111,519	1,100,654	4,551,837	4,511,259
Total		12,016	13,213	95,791,834	93,693,285	199,451	209,387	6,344,744	6,484,561
Application of Funds									
Investments	F-2	11,960	13,057	94,445,672	92,533,646	199,388	209,116	6,237,224	6,396,344
Current Assets	F-3	57	157	1,761,688	1,339,787	72	280	115,809	134,677
Less: Current Liabilities and Provisions	F-4	1	1	415,526	180,148	9	9	8,289	46,460
Net current assets		56	156	1,346,162	1,159,639	63	271	107,520	88,217
Total		12,016	13,213	95,791,834	93,693,285	199,451	209,387	6,344,744	6,484,561
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		12,016	13,213	95,791,834	93,693,285	199,451	209,387	6,344,744	6,484,561
(b) Number of Units outstanding		293,670	327,502	2,168,740,058	2,093,513,946	4,556,170	5,051,523	192,992,391	200,547,079
(c) NAV per Unit (a)/(b) (₹)		40.9168	40.3452	44.1693	44.7541	43.7760	41.4503	32.8756	32.3344

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

Schedules

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

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-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	7,099	7,563	(164,439)	(164,343)	202,177	349,675	(263,213)	(255,934)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		36,397	35,160	187,231	186,680	3,159,227	3,109,311	345,065	342,742
Total		43,496	42,724	22,792	22,337	3,361,404	3,458,986	81,852	86,808
Application of Funds									
Investments	F-2	42,567	41,442	22,037	21,668	3,305,697	3,406,717	80,361	84,961
Current Assets	F-3	931	1,283	757	670	60,182	75,501	1,495	1,850
Less: Current Liabilities and Provisions	F-4	2	2	2	1	4,475	23,232	4	4
Net current assets		929	1,281	755	669	55,707	52,269	1,491	1,846
Total		43,496	42,724	22,792	22,337	3,361,404	3,458,986	81,852	86,808
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		43,496	42,724	22,792	22,337	3,361,404	3,458,986	81,852	86,808
(b) Number of Units outstanding		1,278,910	1,292,545	1,069,723	1,073,858	155,917,118	163,596,026	3,826,107	4,175,738
(c) NAV per Unit (a)/(b) (₹)		34.0105	33.0538	21.3066	20.8010	21.5589	21.1435	21.3931	20.7885

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADMULFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(103,761)	(98,905)	(243,287)	(238,113)	2,205,664	2,249,088	(13,596)	(13,596)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		153,867	153,857	444,364	442,426	274,245	223,978	13,640	13,640
Total		50,106	54,952	201,077	204,314	2,479,909	2,473,066	44	44
Application of Funds									
Investments	F-2	49,072	56,256	199,323	207,080	2,130,125	2,288,792	38	39
Current Assets	F-3	1,036	1,306	1,763	2,616	351,956	187,597	6	5
Less: Current Liabilities and Provisions	F-4	2	2,610	9	5,382	2,172	3,323	0	0
Net current assets		1,034	(1,305)	1,754	(2,767)	349,784	184,274	6	5
Total		50,106	54,952	201,077	204,314	2,479,909	2,473,066	44	44
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		50,106	54,952	201,077	204,314	2,479,909	2,473,066	44	44
(b) Number of Units outstanding		1,953,453	2,152,904	8,035,422	8,284,564	167,394,312	172,252,561	2,252	2,252
(c) NAV per Unit (a)/(b) (₹)		25.6500	25.5244	25.0238	24.6620	14.8148	14.3572	19.6882	19.6680

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

Schedules

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

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Total	
		ULGF02009/05/22 KGRREQFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		Current Year	Previous Year
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	18,367	-	520,272	-	222,927	-	111,680,573	110,018,163
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		(763)	-	7,689	-	(10,487)	-	116,865,080	116,920,838
Total		17,604	-	527,961	-	212,440	-	228,545,653	226,939,001
Application of Funds									
Investments	F-2	21,379	-	517,172	-	209,649	-	225,264,406	224,171,401
Current Assets	F-3	44	-	10,803	-	3,173	-	4,679,178	4,223,335
Less: Current Liabilities and Provisions	F-4	3,819	-	14	-	382	-	1,397,931	1,455,735
Net current assets		(3,775)	-	10,789	-	2,791	-	3,281,247	2,767,600
Total		17,604	-	527,961	-	212,440	-	228,545,653	226,939,001
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		17,604	-	527,961	-	212,440	-	228,545,653	226,939,001
(b) Number of Units outstanding		1,867,470	-	52,017,478	-	22,306,715	-	5,685,887,608	5,485,226,713
(c) NAV per Unit (a)/(b) (₹)		9.4267	-	10.1497	-	9.5236	-		

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

Schedules

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund	
		ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-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
Interest income		269	300	335,182	224,507	1,260	776	331,674	349,779
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		-	-	-	472	-	-	46	3,358
Profit on inter fund transfer / sale of investment		-	-	0	0	-	-	0	-
Loss on sale of investment		-	-	(114)	(194)	-	-	(90,616)	(100,480)
Loss on inter fund transfer / sale of investment		-	-	(0)	(0)	-	-	(142)	(4,236)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		-	-	-	-	-	-	58,054	(14,328)
Total (A)		269	300	335,068	224,786	1,260	776	299,016	234,093
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		56	75	36,967	36,889	142	143	30,664	33,278
GST and Service Tax		9	14	6,654	6,640	26	26	5,519	5,990
Other charges :	F-5	1	1	57,598	58,774	70	74	3	264
Total (B)		66	90	101,219	102,303	238	242	36,186	39,532
Net Income for the year (A-B)		203	210	233,849	122,483	1,022	533	262,830	194,561
Add: Fund revenue account at the beginning of the year		79,964	79,754	1,205,541	1,083,058	52,567	52,034	1,276,973	1,082,412
Fund revenue account at the end of the year		80,167	79,964	1,439,390	1,205,541	53,589	52,567	1,539,803	1,276,973

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund	
		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		139,286	133,311	1,190	1,380	84,863	85,960	1,098,790	1,117,582
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		7,344	10,082	75	20	3,520	5,513	77,998	89,053
Profit on inter fund transfer / sale of investment		-	-	-	-	13	-	-	361
Loss on sale of investment		(45,496)	(55,390)	(192)	(6)	(30,713)	(31,744)	(314,390)	(381,264)
Loss on inter fund transfer / sale of investment		-	(24)	-	(1)	-	-	-	(118)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(4,167)	(4,952)	(239)	(203)	(1,180)	(8,508)	(159,060)	(47,624)
Total (A)		96,967	83,027	834	1,189	56,503	51,221	703,338	777,990
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		20,453	21,736	181	221	9,909	10,838	194,308	215,613
GST and Service Tax		3,681	3,913	33	40	1,783	1,951	34,976	38,810
Other charges :	F-5	21,491	23,287	59	70	64	57	147,338	157,034
Total (B)		45,625	48,936	273	330	11,756	12,846	376,622	411,457
Net Income for the year (A-B)		51,342	34,091	561	859	44,747	38,375	326,716	366,534
Add: Fund revenue account at the beginning of the year		497,112	463,021	67,731	66,872	392,310	353,935	6,461,826	6,095,292
Fund revenue account at the end of the year		548,454	497,112	68,292	67,731	437,057	392,310	6,788,542	6,461,826

* Net Change in Mark to Market value of Investments

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

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		5,116	5,591	1,661,737	1,396,988	262,698	63,575	434,318	481,982
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		450	14	114,263	104,090	5,015	1,587	26,393	38,451
Profit on inter fund transfer/sale of investment		-	-	1,459	9,712	1,553	-	-	1,428
Loss on sale of investment		(190)	(26)	(430,549)	(475,275)	(12,299)	(6,295)	(166,277)	(183,287)
Loss on inter fund transfer/sale of investment		-	-	(915)	-	(1,308)	-	(2,463)	(13,596)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(2,780)	(793)	(207,713)	(78,072)	(19,912)	(9,761)	(39,781)	(22,593)
Total (A)		2,596	4,786	1,138,282	957,443	235,747	49,106	252,190	302,386
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		849	1,005	195,284	178,728	32,921	8,451	57,919	69,836
GST and Service Tax		153	181	35,151	32,171	5,926	1,521	10,425	12,570
Other charges :	F-5	71	90	14,250	11,569	474	788	393	318
Total (B)		1,073	1,276	244,685	222,469	39,321	10,760	68,737	82,724
Net Income for the year (A-B)		1,523	3,509	893,597	734,975	196,426	38,346	183,453	219,661
Add: Fund revenue account at the beginning of the year		489,368	485,858	8,863,222	8,128,248	281,822	243,476	1,709,517	1,489,855
Fund revenue account at the end of the year		490,891	489,367	9,756,819	8,863,222	478,248	281,822	1,892,970	1,709,517

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-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		13,959	12,007	445	435	61,914	69,730	4,955	4,836
Dividend income		-	-	-	-	-	-	1,192	1,414
Profit on sale of investment		-	122	-	0	255	867	5,613	5,418
Profit on inter fund transfer/sale of investment		-	-	-	3	133	160	-	-
Loss on sale of investment		(774)	(1,200)	(20)	(10)	(6,166)	(4,998)	(479)	(199)
Loss on inter fund transfer/sale of investment		-	(33)	-	-	(3,430)	(2,465)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(1,901)	(1,707)	(110)	(104)	(3,202)	(8,169)	(3,700)	9,194
Total (A)		11,284	9,190	315	323	49,504	55,125	7,581	20,662
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		2,636	2,484	82	88	7,744	9,528	2,333	2,498
GST and Service Tax		475	447	15	16	1,394	1,715	420	450
Other charges :	F-5	2,028	1,873	14	16	62	82	1,284	1,097
Total (B)		5,139	4,804	111	121	9,200	11,325	4,037	4,044
Net Income for the year (A-B)		6,145	4,386	204	203	40,304	43,800	3,544	16,618
Add: Fund revenue account at the beginning of the year		208,690	204,304	29,750	29,547	388,133	344,333	337,219	320,601
Fund revenue account at the end of the year		214,835	208,690	29,954	29,750	428,437	388,133	340,763	337,219

* Net Change in Mark to Market value of Investments

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

Schedules

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		18,918	18,962	24,703	24,710	422,990	436,262	79,069	69,172
Dividend income		390	356	816	682	73,418	60,473	14,324	9,549
Profit on sale of investment		6,224	8,719	1,224	759	1,306,591	1,166,841	171,789	196,720
Profit on inter fund transfer/sale of investment		-	-	-	-	5,006	-	-	-
Loss on sale of investment		(3,410)	(1,326)	(4,509)	(3,724)	(430,756)	(207,276)	(69,778)	(33,404)
Loss on inter fund transfer/sale of investment		-	-	-	-	(2,363)	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(10,234)	(145)	(5,201)	5,753	(1,284,583)	850,458	(126,083)	112,473
Total (A)		11,888	26,567	17,033	28,179	90,303	2,306,758	69,321	354,511
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		4,070	4,504	5,299	5,914	148,169	166,502	37,542	35,376
GST and Service Tax		733	811	954	1,064	26,670	29,970	6,757	6,368
Other charges :	F-5	1,355	1,648	1,769	2,015	4,529	3,952	29,620	29,545
Total (B)		6,158	6,963	8,022	8,993	179,368	200,425	73,919	71,289
Net Income for the year (A-B)		5,730	19,604	9,011	19,186	(89,065)	2,106,333	(4,598)	283,222
Add: Fund revenue account at the beginning of the year		1,055,846	1,036,242	1,802,550	1,783,363	7,505,924	5,399,591	948,056	664,835
Fund revenue account at the end of the year		1,061,576	1,055,846	1,811,561	1,802,550	7,416,859	7,505,924	943,458	948,056

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		204	173	10,921	10,557	166,819	185,826	1,223	1,139
Dividend income		34	24	4,088	3,208	5,670	5,869	44	38
Profit on sale of investment		24	26	61,144	96,891	113,901	136,880	20	-
Profit on inter fund transfer/sale of investment		-	-	13,278	-	-	1,817	-	-
Loss on sale of investment		(25)	(0)	(14,345)	(2,913)	(58,468)	(35,647)	(3)	(0)
Loss on inter fund transfer/sale of investment		-	-	(862)	(90)	-	(0)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		58	376	(63,862)	10,504	(118,011)	54,361	(295)	480
Total (A)		295	598	10,362	118,158	109,911	349,106	989	1,657
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		88	79	9,072	9,909	47,764	63,049	340	368
GST and Service Tax		16	14	1,633	1,784	8,598	11,349	62	66
Other charges :	F-5	-	-	3,276	3,214	21,468	24,984	64	63
Total (B)		104	94	13,981	14,906	77,830	99,382	466	498
Net Income for the year (A-B)		191	505	(3,619)	103,252	32,081	249,724	523	1,159
Add: Fund revenue account at the beginning of the year		28,237	27,733	982,291	879,040	8,512,880	8,263,155	158,094	156,935
Fund revenue account at the end of the year		28,428	28,237	978,672	982,291	8,544,961	8,512,880	158,617	158,094

* Net Change in Mark to Market value of Investments

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

Schedules

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund	
		ULIF-018-13/09/04-AGRGWFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		4,060	2,146	28,636	12,781	438	219	11,497	7,354
Dividend income		25,057	21,554	129,220	71,801	584	633	91,245	85,497
Profit on sale of investment		377,984	413,535	1,155,176	1,569,571	446	564	1,206,334	1,636,780
Profit on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-
Loss on sale of investment		(25,719)	(15,612)	(365,470)	(53,926)	-	-	(214,409)	(119,052)
Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(309,163)	118,616	(775,803)	754,230	1,364	7,213	(1,076,964)	208,733
Total (A)		72,219	540,239	171,759	2,354,457	2,832	8,629	17,703	1,819,312
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		43,511	47,238	204,941	160,379	825	771	193,718	193,960
GST and Service Tax		7,832	8,503	36,889	28,868	149	139	34,869	34,913
Other charges :	F-5	18,433	19,104	139,786	83,883	21	5	64,660	64,715
Total (B)		69,776	74,845	381,616	273,130	995	915	293,247	293,588
Net Income for the year (A-B)		2,443	465,394	(209,857)	2,081,327	1,837	7,714	(275,544)	1,525,724
Add: Fund revenue account at the beginning of the year		3,821,494	3,356,100	7,306,292	5,224,965	210,433	202,718	10,898,572	9,372,848
Fund revenue account at the end of the year		3,823,937	3,821,494	7,096,435	7,306,292	212,270	210,433	10,623,028	10,898,572

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund	
		ULIF-032-17/07/09-PNPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		87	58	146,104	96,452	970	899	354,696	339,236
Dividend income		124	129	869,511	705,971	2,252	1,931	9,994	8,123
Profit on sale of investment		389	1,295	8,643,738	10,794,300	6,935	2,923	152,452	163,819
Profit on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-
Loss on sale of investment		(1)	-	(1,943,067)	(1,016,172)	-	-	(118,546)	(92,788)
Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(64)	736	(7,296,314)	4,292,128	3,916	21,546	(162,187)	87,476
Total (A)		535	2,218	419,972	14,872,679	14,073	27,299	236,409	505,866
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		260	284	1,260,601	1,112,063	2,719	2,773	111,352	115,076
GST and Service Tax		47	51	226,908	200,171	489	499	20,043	20,714
Other charges :	F-5	-	-	858,174	728,893	0	(4)	64,436	67,027
Total (B)		307	336	2,345,683	2,041,127	3,208	3,269	195,831	202,817
Net Income for the year (A-B)		228	1,882	(1,925,711)	12,831,552	10,865	24,030	40,578	303,049
Add: Fund revenue account at the beginning of the year		186,710	184,828	41,042,008	28,210,457	1,100,654	1,076,624	4,511,259	4,208,210
Fund revenue account at the end of the year		186,938	186,710	39,116,297	41,042,008	1,111,519	1,100,654	4,551,837	4,511,259

* Net Change in Mark to Market value of Investments

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

Schedules

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		2,658	2,250	934	980	189,462	187,812	4,443	4,466
Dividend income		51	44	53	45	5,873	4,752	157	134
Profit on sale of investment		74	-	25	-	93,446	102,930	344	18
Profit on inter fund transfer/sale of investment		-	-	-	236	985	374	-	-
Loss on sale of investment		(448)	(104)	(6)	(0)	(59,941)	(40,640)	(317)	(177)
Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(465)	191	14	1,074	(109,996)	46,425	(971)	2,309
Total (A)		1,870	2,380	1,020	2,335	119,829	301,652	3,656	6,751
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		536	524	397	410	45,667	48,403	1,130	1,150
GST and Service Tax		97	94	72	74	8,220	8,713	203	207
Other charges :	F-5	-	-	-	-	16,026	17,566	-	(189)
Total (B)		633	618	469	484	69,913	74,682	1,333	1,168
Net Income for the year (A-B)		1,237	1,762	551	1,851	49,916	226,970	2,323	5,583
Add: Fund revenue account at the beginning of the year		35,160	33,399	186,680	184,829	3,109,311	2,882,341	342,742	337,159
Fund revenue account at the end of the year		36,397	35,160	187,231	186,680	3,159,227	3,109,311	345,065	342,742

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMMULFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		1,923	2,074	6,880	5,318	130,427	96,192	3	3
Dividend income		291	499	1,225	1,570	3,596	2,254	-	-
Profit on sale of investment		2,009	8,862	8,988	23,450	48,577	35,461	-	-
Profit on inter fund transfer/sale of investment		-	166	-	-	467	-	-	-
Loss on sale of investment		(1,144)	(515)	(5,068)	(2,189)	(56,478)	(33,432)	-	(2)
Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(1,946)	(2,190)	(5,961)	(4,281)	(46,383)	35,495	(1)	1
Total (A)		1,133	8,896	6,064	23,867	80,206	135,970	2	2
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		701	926	2,718	2,725	23,643	20,037	2	1
GST and Service Tax		126	167	489	490	4,256	3,607	0	0
Other charges :	F-5	296	443	919	1,033	2,040	953	-	-
Total (B)		1,123	1,535	4,126	4,248	29,939	24,597	2	2
Net Income for the year (A-B)		10	7,360	1,938	19,619	50,267	111,373	(0)	0
Add: Fund revenue account at the beginning of the year		153,857	146,496	442,426	422,807	223,978	112,605	13,640	13,640
Fund revenue account at the end of the year		153,867	153,857	444,364	442,426	274,245	223,978	13,640	13,640

* Net Change in Mark to Market value of Investments

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

Schedules

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2023

Particulars	Schedule	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Total	
		ULGF02009/05/22 KGRREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		Current Year	Previous Year
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
Interest income		21	-	8,829	-	186	-	6,054,760	5,453,780
Dividend income		32	-	-	-	446	-	1,239,688	986,550
Profit on sale of investment		6	-	5	-	143	-	13,598,961	16,619,391
Profit on inter fund transfer/sale of investment		125	-	-	-	-	-	23,019	14,257
Loss on sale of investment		(28)	-	(318)	-	(1,703)	-	(4,472,235)	(2,899,269)
Loss on inter fund transfer/sale of investment		(318)	-	-	-	-	-	(11,801)	(20,563)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(539)	-	344	-	(8,961)	-	(11,783,985)	6,416,340
Total (A)		(701)	-	8,860	-	(9,889)	-	4,648,407	26,570,486
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		53	-	992	-	507	-	2,739,062	2,583,832
GST and Service Tax		9	-	179	-	91	-	493,031	465,090
Other charges :	F-5	0	-	-	-	-	-	1,472,072	1,304,246
Total (B)		62	-	1,171	-	598	-	4,704,165	4,353,168
Net Income for the year (A-B)		(763)	-	7,689	-	(10,487)	-	(55,758)	22,217,317
Add: Fund revenue account at the beginning of the year		-	-	-	-	-	-	116,920,838	94,703,521
Fund revenue account at the end of the year		(763)	-	7,689	-	(10,487)	-	116,865,080	116,920,838

* Net Change in Mark to Market value of Investments

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

Schedules

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

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(49,476)	(49,427)	5,314,127	5,502,701	(29,716)	(28,651)	4,840,629	4,604,348	1,609,687	1,680,386
Add: Additions during the year*	9,521	30,116	7,917,295	8,449,814	2,276	7,840	5,208,653	5,061,779	714,735	1,303,579
Less: Deductions during the year*	40,212	30,165	7,958,421	8,638,389	2,273	8,905	6,522,530	4,825,498	766,802	1,374,278
Closing balance	(80,167)	(49,476)	5,273,001	5,314,127	(29,713)	(29,716)	3,526,752	4,840,629	1,557,620	1,609,687

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	-	-	350,061	2,687,305	1,857,230	1,912,629
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	29,991	6,571,243	6,316,894	23,492	22,493	5,088,035	3,809,115	205,923	129,655
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	29,991	6,571,243	6,316,894	23,492	22,493	5,438,096	6,496,420	2,063,153	2,042,284
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	-	29,991	6,571,243	6,316,894	23,492	22,493	5,438,096	6,496,420	2,063,153	2,042,284
% of Approved Investments to Total	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Schedules

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

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(49,630)	(44,867)	1,030,329	964,016	10,589,314	11,869,388	(413,598)	(403,309)	14,603,338	14,339,462
Add: Additions during the year*	414	631	155,535	152,822	12,673,108	14,302,635	1,915	6,137	3,774,307	3,377,067
Less: Deductions during the year*	911	5,394	434,476	86,509	14,248,576	15,582,710	13,841	16,426	2,182,527	3,113,190
Closing balance	(50,127)	(49,630)	751,388	1,030,329	9,013,846	10,589,314	(425,524)	(413,598)	16,195,118	14,603,338

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	16,210	16,907	1,086,491	1,257,654	8,763,751	9,347,288	27,722	33,185	14,026,109	12,470,649
Corporate Bonds	-	-	-	-	2,715,894	1,885,089	2,034	4,248	4,405,995	2,578,258
Infrastructure Bonds	-	-	-	-	3,253,783	3,093,287	22,434	29,617	4,838,106	4,061,390
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	1,500	500	84,468	88,317	809,436	2,477,227	11,996	6,998	2,038,677	3,801,055
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	17,710	17,406	1,170,959	1,345,971	15,542,864	16,802,891	64,186	74,048	25,308,887	22,911,352
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	17,710	17,406	1,170,959	1,345,971	15,542,864	16,802,891	64,186	74,048	25,308,887	22,911,352
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Schedules

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

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	656,990	853,337	5,724,163	5,661,687	22,087	9,132	(22,897)	(21,727)	659,946	981,159
Add: Additions during the year*	4,344,589	10,794	1,046,667	4,391,362	131,600	145,257	55	80	303,176	478,382
Less: Deductions during the year*	1,160,576	207,141	2,811,467	4,328,886	145,621	132,302	838	1,250	476,381	799,595
Closing balance	3,841,003	656,990	3,959,363	5,724,163	8,066	22,087	(23,680)	(22,897)	486,741	659,946

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	1,314,274	450,809	3,218,660	3,625,162	164,690	149,331	5,152	5,934	638,156	792,783
Corporate Bonds	877,426	114,430	1,019,236	895,813	-	10,072	-	-	-	70,502
Infrastructure Bonds	948,342	243,165	1,147,254	1,281,685	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	1,088,249	123,516	332,244	1,451,882	51,481	67,479	500	500	261,403	186,243
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	4,228,291	931,921	5,717,394	7,254,542	216,171	226,882	5,652	6,434	899,559	1,049,527
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	4,228,291	931,921	5,717,394	7,254,542	216,171	226,882	5,652	6,434	899,559	1,049,527
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Schedules

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

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(147,861)	(136,833)	(735,517)	(672,085)	(1,372,161)	(1,320,231)	10,971,800	9,311,940	1,905,745	1,736,099
Add: Additions during the year*	15,245	19,518	11,865	16,544	21,721	17,423	1,715,420	2,496,532	1,040,077	1,108,314
Less: Deductions during the year*	29,226	30,546	33,391	79,975	76,389	69,353	5,294,312	836,671	1,038,830	938,667
Closing balance	(161,842)	(147,861)	(757,043)	(735,517)	(1,426,829)	(1,372,161)	7,392,908	10,971,800	1,906,992	1,905,745

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	42,086	43,996	112,562	104,699	139,583	158,853	3,275,627	4,124,266	655,875	673,991
Corporate Bonds	2	3	15,824	27,445	29,582	32,484	904,423	648,117	199,856	109,084
Infrastructure Bonds	13,907	18,412	83,322	91,610	91,944	100,511	1,265,511	1,013,913	216,147	137,974
Equity	86,947	97,647	38,824	38,012	47,089	47,082	7,094,037	8,016,632	1,384,536	1,244,930
Money Market	22,991	16,495	47,320	51,169	63,730	75,869	452,100	2,017,182	56,738	253,179
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	165,933	176,553	297,852	312,933	371,928	414,799	12,991,698	15,820,110	2,513,152	2,419,158
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	11,327	11,543	6,986	11,916	8,806	8,797	1,602,882	2,498,076	301,672	386,996
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	11,327	11,543	6,986	11,916	8,806	8,797	1,602,882	2,498,076	301,672	386,996
GRAND TOTAL	177,260	188,096	304,838	324,849	380,734	423,596	14,594,580	18,318,185	2,814,824	2,806,154
% of Approved Investments to Total	93.61%	93.86%	97.71%	96.33%	97.69%	97.92%	89.02%	86.36%	89.28%	86.21%
% of Other Investments to Total	6.39%	6.14%	2.29%	3.67%	2.31%	2.08%	10.98%	13.64%	10.72%	13.79%

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

Schedules

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

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(21,354)	(22,865)	(323,972)	(258,805)	(4,833,839)	(3,774,726)	(133,651)	(132,535)	(925,294)	(579,543)
Add: Additions during the year*	1,604	4,540	17,780	26,089	86,371	132,677	713	1,308	153,948	178,938
Less: Deductions during the year*	1,716	3,029	154,692	91,256	1,147,376	1,191,790	4,469	2,425	592,173	524,690
Closing balance	(21,466)	(21,354)	(460,884)	(323,972)	(5,894,844)	(4,833,839)	(137,407)	(133,651)	(1,363,519)	(925,294)

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	1,734	2,331	74,666	101,268	871,400	1,338,139	8,866	9,304	-	-
Corporate Bonds	0	0	-	-	195,055	208,732	0	0	-	-
Infrastructure Bonds	-	-	38,174	46,073	476,872	601,940	3,383	3,576	-	-
Equity	2,237	2,228	326,474	386,703	464,531	596,139	2,425	2,363	2,000,828	2,232,343
Money Market	1,999	1,500	5,498	-	560,347	735,769	5,498	7,998	16,494	38,488
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	5,970	6,059	444,812	534,044	2,568,205	3,480,719	20,172	23,240	2,017,322	2,270,831
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	483	455	71,621	107,624	88,278	189,929	418	441	448,239	617,058
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	483	455	71,621	107,624	88,278	189,929	418	441	448,239	617,058
GRAND TOTAL	6,453	6,514	516,433	641,668	2,656,483	3,670,648	20,590	23,682	2,465,561	2,887,888
% of Approved Investments to Total	92.51%	93.01%	86.13%	83.23%	96.68%	94.83%	97.97%	98.14%	81.82%	78.63%
% of Other Investments to Total	7.49%	6.99%	13.87%	16.77%	3.32%	5.17%	2.03%	1.86%	18.18%	21.37%

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

Schedules

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

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	6,773,879	4,848,724	(149,607)	(150,446)	(870,550)	(640,457)	(173,497)	(170,364)	52,651,277	42,505,831
Add: Additions during the year*	9,182,532	6,838,179	9,932	12,816	674,297	783,924	150	621	35,487,385	39,079,726
Less: Deductions during the year*	5,170,760	4,913,024	14,155	11,978	1,604,414	1,014,017	1,575	3,754	31,463,125	28,934,281
Closing balance	10,785,651	6,773,879	(153,830)	(149,607)	(1,800,667)	(870,550)	(174,922)	(173,497)	56,675,537	52,651,277

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	4	5	-	-	1	1	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	13,889,208	10,040,308	45,861	45,117	7,586,840	7,755,655	9,500	9,949	80,290,260	70,582,084
Money Market	514,308	717,777	3,999	6,998	175,435	201,937	1,000	1,500	2,203,683	3,157,517
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	14,403,516	10,758,085	49,864	52,119	7,762,275	7,957,592	10,501	11,450	82,493,943	73,739,602
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,209,856	3,273,799	8,171	8,272	1,153,645	2,042,076	1,459	1,607	11,951,729	18,794,044
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	3,209,856	3,273,799	8,171	8,272	1,153,645	2,042,076	1,459	1,607	11,951,729	18,794,044
GRAND TOTAL	17,613,372	14,031,884	58,035	60,391	8,915,920	9,999,668	11,960	13,057	94,445,672	92,533,646
% of Approved Investments to Total	81.78%	76.67%	85.92%	86.30%	87.06%	79.58%	87.80%	87.70%	87.35%	79.69%
% of Other Investments to Total	18.22%	23.33%	14.08%	13.70%	12.94%	20.42%	12.20%	12.30%	12.65%	20.31%

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

Schedules

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

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(891,267)	(880,460)	1,973,302	2,280,681	7,563	7,415	(164,343)	(160,340)	349,675	754,419
Add: Additions during the year*	9,614	24,721	462,359	546,789	169	148	729	2,456	272,137	328,456
Less: Deductions during the year*	30,415	35,528	642,754	854,168	633	-	825	6,459	419,635	733,201
Closing balance	(912,068)	(891,267)	1,792,907	1,973,302	7,099	7,563	(164,439)	(164,343)	202,177	349,675

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	2,675,703	2,457,525	23,836	25,981	15,151	15,696	1,474,748	1,395,456
Corporate Bonds	23	24	755,086	432,739	1,000	1,051	0	0	342,456	313,897
Infrastructure Bonds	-	-	1,368,436	1,356,916	4,355	4,580	2,003	2,110	660,126	768,070
Equity	160,167	157,987	1,018,031	917,973	2,882	2,861	2,962	2,908	537,681	526,318
Money Market	11,996	21,993	224,355	916,375	9,996	6,498	1,500	500	180,914	230,626
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	172,186	180,004	6,041,611	6,081,527	42,069	40,972	21,616	21,214	3,195,925	3,234,367
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	27,202	29,112	195,613	314,817	498	471	421	454	109,772	172,350
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	27,202	29,112	195,613	314,817	498	471	421	454	109,772	172,350
GRAND TOTAL	199,388	209,116	6,237,224	6,396,344	42,567	41,442	22,037	21,668	3,305,697	3,406,717
% of Approved Investments to Total	86.36%	86.08%	96.86%	95.08%	98.83%	98.86%	98.09%	97.90%	96.68%	94.94%
% of Other Investments to Total	13.64%	13.92%	3.14%	4.92%	1.17%	1.14%	1.91%	2.10%	3.32%	5.06%

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

Schedules

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

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
	ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMULFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(255,934)	(252,263)	(98,905)	(76,873)	(238,113)	(230,970)	2,249,088	1,140,992	(13,596)	(13,596)
Add: Additions during the year*	8,699	9,796	2,917	4,172	13,364	13,632	1,850,356	1,324,912	-	-
Less: Deductions during the year*	15,978	13,467	7,773	26,203	18,538	20,775	1,893,780	216,816	-	-
Closing balance	(263,213)	(255,934)	(103,761)	(98,905)	(243,287)	(238,113)	2,205,664	2,249,088	(13,596)	(13,596)

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
	ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMULFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	30,299	31,975	9,080	11,121	31,709	35,744	874,937	992,145	38	39
Corporate Bonds	1	6,169	3	1,020	10	3,127	301,137	98,373	-	-
Infrastructure Bonds	14,682	21,515	9,343	12,165	14,196	24,168	326,929	154,846	-	-
Equity	8,893	8,747	18,924	20,861	68,802	84,641	330,486	306,759	-	-
Money Market	24,990	14,995	10,996	9,997	81,969	54,983	221,377	642,342	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	78,865	83,402	48,346	55,165	196,686	202,664	2,054,866	2,194,466	38	39
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,496	1,559	726	1,092	2,637	4,416	75,259	94,325	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	1,496	1,559	726	1,092	2,637	4,416	75,259	94,325	-	-
GRAND TOTAL	80,361	84,961	49,072	56,256	199,323	207,080	2,130,125	2,288,792	38	39
% of Approved Investments to Total	98.14%	98.16%	98.52%	98.06%	98.68%	97.87%	96.47%	95.88%	100.00%	100.00%
% of Other Investments to Total	1.86%	1.84%	1.48%	1.94%	1.32%	2.13%	3.53%	4.12%	0.00%	0.00%

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

Schedules

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

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2023

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNB0FND107		ULGF02309/05/22 KGRPNEQFND107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	-	-	-	-	-	-	110,018,163	99,030,348
Add: Additions during the year*	24,758	-	526,485	-	225,561	-	88,100,036	90,690,528
Less: Deductions during the year*	6,391	-	6,213	-	2,634	-	86,437,626	79,702,713
Closing balance	18,367	-	520,272	-	222,927	-	111,680,573	110,018,163

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNB0FND107		ULGF02309/05/22 KGRPNEQFND107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	-	-	272,158	-	-	-	42,058,564	44,272,167
Corporate Bonds	-	-	90,486	-	-	-	11,855,536	7,440,684
Infrastructure Bonds	-	-	114,309	-	-	-	14,913,560	13,067,524
Equity	14,448	-	-	-	170,481	-	115,603,354	103,126,247
Money Market	5,498	-	40,219	-	1,499	-	21,515,094	27,693,549
Fixed Deposits	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	19,946	-	517,172	-	171,980	-	205,946,108	195,600,171
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	1,433	-	-	-	37,669	-	19,318,298	28,571,230
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-
Total	1,433	-	-	-	37,669	-	19,318,298	28,571,230
GRAND TOTAL	21,379	-	517,172	-	209,649	-	225,264,406	224,171,401
% of Approved Investments to Total	93.30%	0.00%	100.00%	0.00%	82.03%	0.00%	91.42%	87.25%
% of Other Investments to Total	6.70%	0.00%	0.00%	0.00%	17.97%	0.00%	8.58%	12.75%

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

Schedules

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

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	-	-	-	-	11,822	37,050	30,601	27,983
Cash & Bank Balance	-	490	656	503	364	338	172	228	187	412
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	24,382
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	9	140,621	202,395	20	21	-	-	12,205	16,548
Total	-	499	141,277	202,898	384	359	11,994	37,278	42,993	69,325

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-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	-	-	2	-	-	4,736
Other Current Liabilities	-	1	129	124	0	1	383,533	416,096	72	75
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	-	1	129	125	0	1	383,535	416,096	72	4,811

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-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	-	-	15,380	15,207	5	14	1	98	4,016	4,392
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	38	40	-	-	-	-	1	5
Mortality charge	1	1	39,794	41,390	0	0	2	165	16,717	18,252
Rider Premium charge	-	-	247	301	-	-	-	1	141	146
Partial withdrawal charge	-	-	89	61	-	-	-	-	1	3
Discontinuance Charges	-	-	1,870	1,611	-	-	-	-	403	430
Guarantee Charges	-	-	9	15	65	59	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	171	149	-	-	-	-	212	59
Total	1	1	57,598	58,774	70	74	3	264	21,491	23,287

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

Represents inter fund receivables or payables, if any

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

Schedules

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

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	294	269	16,836	18,889	325,306	297,784	1,303	1,740	508,150	401,263
Cash & Bank Balance	128	398	238	319	338	824	13	349	723	1,099
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	17,032	-	122,600	-	-	-	161,225
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	33	28	445	44,454	-	-	-	-	134,878	143,018
Total	455	695	17,519	80,693	325,644	421,208	1,316	2,089	643,751	706,604

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	3,985	0	152,943	-	-	0	150,719
Other Current Liabilities	0	1	33	40	66,120	20,017	135	368	701	677
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	0	1	33	4,025	66,120	172,959	135	368	701	151,396

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	52	62	-	-	34,024	37,415	66	85	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	22	45	-	-	-	-
Mortality charge	7	7	64	57	109,972	115,944	4	4	14,250	11,569
Rider Premium charge	-	-	-	-	734	860	-	-	-	-
Partial withdrawal charge	-	-	-	-	56	77	-	-	-	-
Discontinuance Charges	-	-	-	-	1,912	2,100	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	618	593	1	1	-	-
Total	59	70	64	57	147,338	157,034	71	90	14,250	11,569

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

Represents inter fund receivables or payables, if any

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

Schedules

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

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	89,049	15,688	111,323	126,450	3,907	2,786	146	135	14,671	14,877
Cash & Bank Balance	410	86	295	425	346	193	466	273	581	95
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	38,939	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	1,614	-	23,500	83,550	2,486	926	10	10	393	-
Total	91,073	15,774	135,118	249,364	6,739	3,905	622	419	15,645	14,972

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	0	0	0	69,984	-	-	-	-	-	-
Other Current Liabilities	113	8,883	179	243	9	10	0	0	26	16,420
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	113	8,883	179	70,227	9	10	0	0	26	16,420

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	517	479	12	15	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	2	3	-	-	-	-
Mortality charge	474	788	393	318	1,400	1,318	2	2	62	82
Rider Premium charge	-	-	-	-	14	15	-	-	-	-
Partial withdrawal charge	-	-	-	-	0	1	-	-	-	-
Discontinuance Charges	-	-	-	-	39	18	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	56	39	-	-	-	-
Total	474	788	393	318	2,028	1,873	14	16	62	82

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

Represents inter fund receivables or payables, if any

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

Schedules

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

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,757	1,931	4,947	5,224	6,584	6,927	128,595	119,171	22,568	18,963
Cash & Bank Balance	65	281	214	354	476	360	544	787	150	518
Dividend Receivable	-	1	-	2	-	0	-	347	-	54
Receivable for Sale of Investments	-	-	-	-	-	1,892	-	64,696	3,020	10,465
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	42,756	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	94,377	103,551	10,013	30,961
Total	1,822	2,214	5,161	5,580	7,060	9,180	266,272	288,551	35,751	60,962

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	0	-	30	1,948	0	1,144	7,849	128,395	0	13,188
Other Current Liabilities	161	952	5,436	8,152	3,062	1,243	43,236	617	125	126
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	161	952	5,466	10,100	3,062	2,387	51,085	129,012	125	13,313

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	76	85	548	623	1,518	1,762	-	-	13,523	13,674
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	3	8
Mortality charge	755	764	802	1,063	240	245	4,529	3,952	14,954	14,907
Rider Premium charge	98	127	-	-	-	-	-	-	227	309
Partial withdrawal charge	-	-	-	-	-	-	-	-	15	15
Discontinuance Charges	-	-	-	-	-	-	-	-	670	474
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	(42)	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	355	121	5	5	11	8	-	-	228	159
Total	1,284	1,097	1,355	1,648	1,769	2,015	4,529	3,952	29,620	29,545

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

Represents inter fund receivables or payables, if any

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

Schedules

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

(Amounts in thousands of Indian Rupees)

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	33	53	3,954	4,544	34,936	44,557	294	296	-	-
Cash & Bank Balance	476	167	38	208	461	680	328	466	84	256
Dividend Receivable	-	0	-	16	-	25	-	-	-	54
Receivable for Sale of Investments	-	-	-	13,573	-	13,352	-	-	39,029	27,591
Unit Collection A/c [#]	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	150	-	-	-	-	-	-	-	-
Total	509	370	3,992	18,342	35,397	58,614	622	762	39,113	27,900

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	0	10,122	-	-	-	-
Other Current Liabilities	0	0	2,637	1,690	41,763	40,100	2	2	44,256	19,589
Unit Payable a/c [#]	-	-	-	-	-	-	-	-	-	-
Total	0	0	2,637	1,690	41,763	50,221	2	2	44,256	19,589

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	313	376	11,490	14,047	64	63	1,945	2,244
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	10	11
Mortality charge	-	-	2,107	2,242	10,306	10,956	-	-	13,305	13,772
Rider Premium charge	-	-	336	399	-	-	-	-	2,347	2,705
Partial withdrawal charge	-	-	-	-	-	1	-	-	(0)	0
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	2	2	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	(337)	(27)	-	-	-	(152)
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	520	198	7	5	-	-	826	524
Total	-	-	3,276	3,214	21,468	24,984	64	63	18,433	19,104

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

Represents inter fund receivables or payables, if any

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

Schedules

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

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	0	0	-	-	0	0	-	-
Cash & Bank Balance	554	394	399	428	371	105	57	157	1,527	1,673
Dividend Receivable	-	443	-	-	363	258	-	-	4,233	2,325
Receivable for Sale of Investments	-	4,997	-	-	59,144	37,143	-	-	530,883	315,052
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	145,249	-	-	-	38,987	-	-	-	411,014	-
Other Current Assets (for Investments)	294,099	148,469	8	9	-	6,802	-	-	814,031	1,020,737
Total	439,902	154,302	407	437	98,865	44,308	57	157	1,761,688	1,339,787

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-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	25,174	105,412	-	-	47	15,311	-	-	364	176,132
Other Current Liabilities	146,014	604	2	3	192,377	643	1	1	415,162	4,015
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	171,188	106,016	2	3	192,424	15,954	1	1	415,526	180,148

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-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	42,269	24,192	17	2	35,647	35,528	-	-	309,380	275,473
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	9	28	-	1	29	35	-	-	152	177
Mortality charge	94,497	57,714	4	3	28,118	27,793	-	-	526,366	433,834
Rider Premium charge	723	704	-	-	847	1,327	-	-	5,997	6,733
Partial withdrawal charge	37	45	-	-	1	2	-	-	317	282
Discontinuance Charges	1,321	684	-	-	-	-	-	-	12,023	8,976
Guarantee Charges	6	6	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	(12)	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	924	509	-	-	18	29	-	-	3,951	3,417
Total	139,786	83,883	21	5	64,660	64,715	-	-	858,174	728,893

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

Represents inter fund receivables or payables, if any

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

Schedules

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

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	1	115,431	102,604	815	927	260	262	59,843	60,523
Cash & Bank Balance	41	115	378	723	116	356	497	408	339	190
Dividend Receivable	-	-	-	41	-	-	-	-	-	23
Receivable for Sale of Investments	-	-	-	31,310	-	-	-	-	-	14,765
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	30	165	-	-	-	-	-	-	-	-
Total	72	280	115,809	134,677	931	1,283	757	670	60,182	75,501

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	971	44,873	-	-	-	-	0	19,037
Other Current Liabilities	9	9	7,318	1,587	2	2	2	1	4,475	4,195
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	9	9	8,289	46,460	2	2	2	1	4,475	23,232

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	0	(15)	31,396	32,515	-	-	-	-	8,223	9,056
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	3	5	-	-	-	-	7	6
Mortality charge	-	-	31,035	32,190	-	-	-	-	6,771	7,305
Rider Premium charge	-	-	1,939	2,250	-	-	-	-	1,030	1,188
Partial withdrawal charge	-	-	1	0	-	-	-	-	3	8
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	0	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	11	-	-	-	-	-	-	(12)	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	62	68	-	-	-	-	4	5
Total	0	(4)	64,436	67,027	-	-	-	-	16,026	17,566

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

Represents inter fund receivables or payables, if any

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

Schedules

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

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
	ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADMULFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,066	1,511	561	708	1,076	1,526	38,492	22,602	1	1
Cash & Bank Balance	252	23	304	412	307	516	553	302	5	4
Dividend Receivable	-	-	-	0	-	1	-	14	-	-
Receivable for Sale of Investments	-	-	-	186	-	353	-	12,383	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	1,995	-	-	-
Other Current Assets (for Investments)	177	316	171	-	380	219	310,916	152,297	-	-
Total	1,495	1,850	1,036	1,306	1,763	2,616	351,956	187,597	6	5

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
	ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADMULFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	566	-	5,373	100	3,241	-	-
Other Current Liabilities	4	4	2	2,045	9	9	2,072	81	0	0
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	4	4	2	2,610	9	5,382	2,172	3,323	0	0

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
	ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADMULFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	(200)	29	71	(23)	111	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	45	51	-	-	2,040	953	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	222	321	942	921	-	-	-	-
Subscription lapse forfeiture charges	-	11	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-
Total	-	(189)	296	443	919	1,033	2,040	953	-	-

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

Represents inter fund receivables or payables, if any

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

Schedules

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

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	9,815	-	363	-	1,544,803	1,337,247
Cash & Bank Balance	33	-	258	-	-	-	13,744	15,917
Dividend Receivable	-	-	-	-	-	-	4,596	3,602
Receivable for Sale of Investments	-	-	-	-	2,516	-	634,592	911,935
Unit Collection A/c [#]	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	640,001	-
Other Current Assets (for Investments)	11	-	730	-	294	-	1,841,442	1,954,634
Total	44	-	10,803	-	3,173	-	4,679,178	4,223,335

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	3,818	-	0	-	375	-	38,730	907,109
Other Current Liabilities	1	-	14	-	7	-	1,359,201	548,626
Unit Payable a/c [#]	-	-	-	-	-	-	-	-
Total	3,819	-	14	-	382	-	1,397,931	1,455,735

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Total	
	ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	-	-	510,487	467,373
Surrender charge	-	-	-	-	-	-	0	0
Switching charge	-	-	-	-	-	-	276	363
Mortality charge	0	-	-	-	-	-	919,016	797,641
Rider Premium charge	-	-	-	-	-	-	14,680	17,064
Partial withdrawal charge	-	-	-	-	-	-	521	496
Discontinuance Charges	-	-	-	-	-	-	18,237	14,294
Guarantee Charges	-	-	-	-	-	-	1,246	1,325
Subscription lapse forfeiture charges	-	-	-	-	-	-	(360)	(200)
Transaction Charges	-	-	-	-	-	-	0	0
Miscellaneous charge	-	-	-	-	-	-	7,969	5,890
Total	0	-	-	-	-	-	1,472,072	1,304,246

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

Represents inter fund receivables or payables, if any 0120

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

Schedules

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

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Receipts and Payments made to Related Parties

Sr. No.	Fund Name	SFIN	Kotak Securities Limited- Brokerage
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-
2	Money Market Fund	ULIF-041-05/01/10-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	-
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PBNDFND-107	-
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	-
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	-
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	119
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	5
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	5
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	1
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	1,172
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	182
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	0
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	54
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	68
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	0
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	157
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	1,761
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	1
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	1,134
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	0
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	11,212
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	8
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	145
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	0
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	0
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	69
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	0
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	0
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	1
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	-
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	3
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBONFND107	-
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	17
Grand Total			16,114

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Schedules

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

25E Unit Linked Disclosures - Other Disclosures

Fund Performance of Unit Linked Funds as on 31.03.2023 (Absolute Growth %)

Sr. No.	Fund Names	SFIN code	Year of Inception	Returns								
				2023	2022	2021	2020	2019	2018	2017	2016	Inception
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	2003-04	NA	0.62%	12.70%	13.29%	5.80%	4.89%	4.01%	7.34%	NA
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	2009-10	4.84%	2.99%	4.19%	6.05%	6.94%	6.17%	7.33%	8.01%	132.80%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	2009-10	4.72%	2.58%	3.27%	5.91%	6.96%	6.19%	7.36%	8.04%	129.77%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	2010-11	4.43%	3.02%	3.86%	5.61%	6.31%	5.79%	6.57%	7.45%	112.20%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	2003-04	3.64%	2.65%	6.05%	13.11%	8.75%	4.56%	10.94%	6.85%	297.40%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	2003-04	3.47%	4.34%	5.66%	12.07%	8.91%	4.63%	10.96%	6.89%	306.57%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	2003-04	4.09%	2.94%	6.48%	13.01%	8.91%	4.96%	11.18%	6.96%	318.92%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	2004-05	3.06%	2.94%	7.14%	12.85%	7.85%	4.35%	10.91%	7.12%	331.22%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	2004-05	2.36%	4.40%	6.87%	13.27%	7.85%	4.20%	10.90%	7.24%	335.98%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2004-05	3.63%	3.42%	7.87%	13.29%	8.32%	4.93%	11.39%	7.56%	373.59%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	2015-16	3.60%	3.75%	5.93%	8.10%	7.09%	6.18%	8.23%	NA	56.23%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	2011-12	3.41%	3.15%	7.79%	12.88%	8.10%	5.01%	11.01%	7.26%	159.07%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2004-05	3.83%	3.08%	4.47%	7.01%	6.32%	5.20%	7.66%	7.22%	231.26%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	2004-05	3.24%	3.00%	4.59%	7.28%	6.50%	5.19%	7.64%	7.16%	231.86%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	2004-05	4.23%	3.69%	5.03%	7.23%	7.11%	5.61%	8.21%	7.67%	258.06%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	2018-19	3.19%	5.97%	15.97%	5.67%	NA	NA	NA	NA	48.15%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2003-04	2.94%	9.71%	31.94%	-9.97%	9.72%	7.57%	16.92%	0.32%	819.35%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	2003-04	2.30%	6.18%	8.04%	-7.50%	9.24%	6.65%	16.27%	1.88%	539.45%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	2003-04	2.80%	4.72%	7.11%	-7.66%	9.24%	6.39%	16.13%	1.90%	535.45%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2003-04	1.15%	14.06%	39.77%	-8.86%	9.82%	8.24%	17.64%	0.61%	934.59%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	2009-10	0.95%	13.03%	38.01%	-10.11%	9.13%	7.61%	16.86%	0.40%	240.29%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	2009-10	3.10%	9.05%	34.53%	-10.76%	9.18%	7.36%	17.60%	0.41%	218.79%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	2003-04	-0.34%	17.56%	52.96%	-17.60%	10.15%	8.48%	19.76%	-2.20%	1104.10%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	2003-04	1.97%	6.51%	7.56%	-11.97%	9.21%	7.10%	17.34%	0.44%	603.25%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	2008-09	2.79%	5.05%	4.96%	-11.71%	9.49%	7.28%	16.77%	0.56%	190.89%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	2004-05	0.53%	17.72%	72.27%	-25.76%	10.26%	10.07%	22.34%	-5.44%	1162.98%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	2009-10	-0.51%	20.97%	76.76%	-25.23%	10.44%	10.16%	23.07%	-4.11%	323.90%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQUFND-107	2009-10	3.27%	15.06%	66.32%	-24.09%	11.09%	9.97%	22.97%	-4.27%	325.18%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2008-09	-2.21%	18.28%	70.09%	-23.77%	6.37%	9.83%	24.03%	-6.37%	650.14%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2009-10	1.42%	12.54%	59.32%	-20.76%	6.29%	9.85%	23.79%	-6.19%	309.17%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	2009-10	-1.31%	18.91%	70.45%	-23.09%	7.19%	10.67%	24.66%	-5.55%	341.69%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	2009-10	5.61%	12.28%	62.64%	-23.10%	7.24%	10.68%	24.96%	-6.04%	337.76%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	2006-07	1.67%	5.78%	8.59%	-5.26%	8.58%	5.94%	14.56%	-0.89%	228.76%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2009-10	2.90%	4.31%	5.92%	-2.03%	8.74%	5.86%	13.81%	-0.62%	111.10%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2009-10	2.44%	8.02%	6.42%	-5.05%	8.38%	6.00%	14.58%	-0.79%	113.08%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	2009-10	1.96%	6.95%	9.51%	-6.12%	8.77%	6.20%	15.21%	-1.64%	115.59%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	2009-10	2.91%	6.55%	8.14%	-6.03%	8.84%	6.42%	15.31%	-1.62%	113.93%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	2009-10	0.49%	11.54%	22.06%	-6.48%	9.02%	7.78%	12.72%	-1.68%	156.50%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	2009-10	1.47%	10.94%	24.08%	-6.50%	9.03%	7.84%	12.84%	-1.69%	150.24%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	2006-07	0.10%	0.38%	1.47%	4.64%	4.27%	3.15%	2.14%	4.80%	96.88%
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFND107	2022-23	NA	NA	NA	NA	NA	NA	NA	NA	-5.73%
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBONFND107	2022-23	NA	NA	NA	NA	NA	NA	NA	NA	1.50%
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	2022-23	NA	NA	NA	NA	NA	NA	NA	NA	-4.76%

Note- Annual Absolute returns are calculated in those funds for which units existed in the fund for the full financial year. In other cases, it has been mentioned as NA.

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Schedules

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

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Company wise Details of Investments held in Promoter Group

There is no such investment as on 31st March, 2023

25E Unit Linked Disclosures - Other Disclosures

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

Sr. No.	Fund Name	SFIN code	Highest NAV	Lowest NAV	Closing NAV
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	18.48	18.36	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	23.28	22.21	23.28
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	22.98	21.94	22.98
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	21.22	20.32	21.22
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	39.74	37.53	39.74
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	40.66	38.53	40.66
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	41.89	39.41	41.89
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	43.12	40.96	43.12
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	43.60	41.48	43.60
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	47.36	44.81	47.36
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	15.62	14.92	15.62
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	25.91	24.56	25.91
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	33.13	31.79	33.13
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	33.19	31.95	33.19
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	35.81	34.24	35.81
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	14.85	13.85	14.81
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	94.82	82.85	91.94
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	64.05	60.23	63.94
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	63.54	59.86	63.54
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	107.81	93.42	103.46
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	35.48	30.80	34.03
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	32.49	29.16	31.88
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	127.73	107.60	120.41
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRGWTFND-107	70.78	66.18	70.32
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	29.09	27.59	29.09
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	136.79	110.15	126.30
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	45.83	36.83	42.39
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	45.44	37.15	42.52
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	81.64	66.03	75.01
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	43.85	36.20	40.92
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	47.93	38.67	44.17
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	46.45	37.63	43.78
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	33.08	30.96	32.88
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	34.01	32.32	34.01
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	21.47	20.07	21.31
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	21.67	20.20	21.56
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	21.39	20.20	21.39
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	26.49	24.36	25.65
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	25.73	23.46	25.02
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	19.69	19.05	19.69
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	10.22	9.26	9.43
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	10.15	9.99	10.15
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	10.00	9.29	9.52

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Schedules

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

25E Unit Linked Disclosures - Other Disclosures

Annualised Expense ratio to average daily assets of the Fund

Sr. No.	Fund Name	SFIN	Annualised Expense	Average Daily Assets of the Funds	Annualised Expense Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	66	10,466	0.94%
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	43,622	6,161,145	0.71%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	168	23,670	0.71%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	36,183	6,132,610	0.59%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	24,134	2,045,162	1.18%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	213	18,079	1.18%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	11,692	1,238,562	0.94%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	229,284	16,191,740	1.42%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	1,002	70,726	1.42%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	230,436	24,409,929	0.94%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	38,847	4,115,022	0.94%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	68,345	6,435,274	1.06%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	3,111	219,706	1.42%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	97	6,834	1.42%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	9,138	967,992	0.94%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	27,898	2,369,906	1.18%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2,754	180,833	1.52%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	4,802	313,540	1.53%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	6,252	408,511	1.53%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	174,839	14,938,360	1.17%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	44,299	2,797,578	1.58%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	104	6,546	1.58%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	10,705	608,569	1.76%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	56,361	3,190,197	1.77%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	401	22,719	1.77%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	51,342	2,750,791	1.87%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	241,830	15,345,501	1.58%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	974	61,848	1.57%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	228,587	9,737,797	2.35%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	307	13,091	2.34%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	1,487,509	94,112,140	1.58%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	3,208	204,529	1.57%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	131,395	6,372,290	2.06%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	633	42,967	1.47%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	469	22,742	2.06%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	53,887	3,390,053	1.59%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	1,334	83,856	1.59%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	827	51,926	1.59%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	3,208	201,345	1.59%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMVULFND2-107	2	44	3.54%
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	62	13,203	1.18%
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	1,170	514,155	0.94%
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	598	212,334	1.17%

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25E Unit Linked Disclosures - Other Disclosures

Annualised Income ratio to Average daily assets of the Fund

Sr. No.	Fund Name	SFIN code	Annualised Income	Average Daily Assets of the Funds	Annualised Income Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	269	10,466	3.87%
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	335,068	6,161,145	5.44%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	1,260	23,670	5.32%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	299,016	6,132,610	4.88%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	96,967	2,045,162	4.74%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	834	18,079	4.61%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	56,503	1,238,562	4.56%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	703,337	16,191,740	4.34%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	2,596	70,726	3.67%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	1,138,281	24,409,929	4.66%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	235,747	4,115,022	5.73%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	252,190	6,435,274	3.92%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	11,284	219,706	5.14%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	314	6,834	4.60%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	49,505	967,992	5.11%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	80,206	2,369,906	3.38%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	7,581	180,833	4.19%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	11,887	313,540	3.79%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	17,033	408,511	4.17%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	90,303	14,938,360	0.60%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	69,321	2,797,578	2.48%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	295	6,546	4.51%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	10,362	608,569	1.70%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRGWTFND-107	109,911	3,190,197	3.45%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	989	22,719	4.36%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	72,220	2,750,791	2.63%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	171,759	15,345,501	1.12%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFLEQFND-107	2,832	61,848	4.58%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	17,703	9,737,797	0.18%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	535	13,091	4.08%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	419,973	94,112,140	0.45%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	14,073	204,529	6.88%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	236,409	6,372,290	3.71%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	1,870	42,967	4.35%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	1,021	22,742	4.49%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	119,829	3,390,053	3.53%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	3,657	83,856	4.36%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	1,133	51,926	2.18%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	6,064	201,345	3.01%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	2	44	3.64%
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	(701)	13,203	-13.37%
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	8,860	514,155	7.15%
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	(9,889)	212,334	-19.32%

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25E Unit Linked Disclosures - Other Disclosures

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

Sr. No.	Fund Name	SFIN	Investment Type				Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-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	-	-	-	(942)	(942)
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-	(6,982)	(1,305)	(8,286)
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-	76	625	700
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-	(4,590)	(2,710)	(7,300)
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	(47,736)	-	(39,948)	87,202	(481)
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	302	-	344	1,520	2,165
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	(69,140)	-	(59,409)	89,069	(39,480)
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	(9,723)	-	(6,679)	(7,430)	(23,831)
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	(17,482)	-	(16,183)	2,766	(30,899)
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-	(1,969)	381	(1,588)
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-	(158)	36	(121)
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-	(10,440)	1,421	(9,019)
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	(7,669)	35,838	(5,592)	(835)	21,742
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	79	45,983	12	(1,491)	44,583
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	798	8,023	(364)	2,538	10,995
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	287	18,239	(583)	610	18,553
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	(23,920)	1,682,602	(18,469)	16,622	1,656,834
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	(3,292)	351,428	(3,063)	4,561	349,634
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	(0)	1,075	2	126	1,204
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	(135)	108,885	274	(737)	108,286
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	360	105,080	(528)	51,737	156,649
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	(5)	995	14	579	1,583
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	729,080	-	-	729,081
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	-	3,063,026	-	-	3,063,026
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	(0)	24,145	-	-	24,145
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	1,865,364	-	-	1,865,364
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	(0)	4,933	-	-	4,933
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	16,463,333	-	-	16,463,333
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	(1)	82,379	-	-	82,378
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	(11,175)	197,372	(2,046)	40,994	225,144
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	218	1,184	(12)	(381)	1,009
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	29	1,186	9	3,292	4,516
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	(2,658)	108,589	(1,195)	41,511	146,245
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	201	3,650	123	5,656	9,630
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	170	42	15	1,826	2,052
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	261	76	169	5,087	5,594
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	-	-	-	(2)	(2)
41	Kotak Group Equity Fund	ULGF02009/05/22KGRREQUFUND107	-	(539)	-	-	(539)
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	(12)	-	30	325	344
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	-	(8,961)	-	-	(8,961)
Grand Total			(190,243)	24,893,007	(177,142)	342,651	24,868,273

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25E Unit Linked Disclosures - Other Disclosures

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

Industry	Money Market Fund ULIF-041-05/01/10- MNMKFFND-107	% of Total Funds
Central Government Securities		
364 Days T Bill - 06.07.2023	1,230,672	18.33%
364 Days T Bill - 29.06.2023	492,623	7.34%
364 Days T Bill - 20.04.2023	420,973	6.27%
364 Days T Bill - 20.07.2023	294,607	4.39%
182 Days T Bill - 31.08.2023	291,241	4.34%
182 Days T Bill - 29.09.2023	241,290	3.59%
364 Days T Bill - 31.08.2023	194,980	2.90%
364 Days T Bill - 04.05.2023	149,363	2.23%
182 Days T Bill - 06.04.2023	99,911	1.49%
364 Days T Bill - 12.04.2023	99,860	1.49%
182 Days T Bill - 13.04.2023	84,815	1.26%
Central Government Securities Total	3,600,335	53.64%
Financial and insurance activities		
ICICI Securities Primary Dealership Ltd CP 13.04.2023	249,404	3.72%
Bajaj Finance Limited CP - 23.05.2023	247,329	3.68%
Aditya Birla Finance Ltd CP - 13.07.2023	244,708	3.65%
NABARD CD - 28.03.2024	232,163	3.46%
Aditya Birla Finance Ltd CP - 31.05.2023	148,179	2.21%
HDFC Bank CD - 15.06.2023	148,065	2.21%
Cholamandalam Invest and Fin co Ltd CP - 06.07.2023	147,388	2.20%
HDFC Bank CD - 14.08.2023	48,804	0.73%
EXIM CD - 17.08.2023	19,500	0.29%
Financial and insurance activities Total	1,485,540	22.13%
Investments in Housing Finance		
LIC HSG FINANCE LTD CP - 11.08.2023	389,212	5.80%
Sundaram Home Fin Ltd CP - 08.06.2023	246,587	3.67%
HDFC Ltd CP - 05.12.2023	237,556	3.54%
HDFC Ltd CP - 20.06.2023	147,915	2.20%
HDFC Ltd CP - 26.12.2023	94,608	1.41%
HDFC Ltd CP - 25.07.2023	58,605	0.87%
Investments in Housing Finance Total	1,174,483	17.50%
TREPS and Other Money Market Securities	310,885	4.63%
Net Current Assets	141,148	2.10%
Grand Total	6,712,391	100.00%

Industry	Pension Money Market Fund II ULIF-039-28/12/09- PNMNMKFFND-107	% of Total Funds
TREPS and Other Money Market Securities		
TREPS - 03.04.2023	23,491	98.39%
TREPS and Other Money Market Securities Total	23,491	98.39%
Net Current Assets	384	1.61%
Grand Total	23,875	100.00%

Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03- DYGLTFND-107	% of Total Funds
Central Government Securities		
7.41% GOI - 19.12.2036	368,326	17.49%
7.10% GOI - 18.04.2029	186,284	8.85%
7.26% GOI - 22.08.2032	185,727	8.82%
7.26% GOI - 06.02.2033	139,014	6.60%
7.36% GOI - 12.09.2052	103,757	4.93%
7.17% GOI - 08.01.2028	88,194	4.19%
7.38% GOI - 20.06.2027	78,742	3.74%
6.99% GOI - 15.12.2051	42,642	2.02%
6.67% GOI - 17.12.2050	31,724	1.51%
7.63% GOI - 17.06.2059	28,056	1.33%
GOI FRB - 22.09.2033	16,381	0.78%
1.44% INFLATION INDEX GS 2023	12,273	0.58%
7.37% GOI - 16.04.2023	10,501	0.50%
7.16% GOI - 20.09.2050	8,768	0.42%
6.67% GOI - 15.12.2035	3,772	0.18%
6.17% GOI - 12.06.2023	3,035	0.14%
8.30% GOI - 02.07.2040	2,889	0.14%
9.23% GOI - 23.12.2043	2,848	0.14%
7.88% GOI - 19.03.2030	1,875	0.09%
6.76% GOI - 22.02.2061	1,340	0.06%
6.62% GOI - 28.11.2051	1,320	0.06%
GOI FRB - 07.11.2024	978	0.05%
7.40% GOI 2035 - 09.09.35	605	0.03%
7.40% GOI - 19.09.2062	600	0.03%
6.83% GOI - 19.01.39	446	0.02%
6.95% GOI - 16.12.2061	400	0.02%
8.83% GOI - 12.12.2041	331	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	206	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	198	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	191	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	185	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	179	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	172	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	166	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	160	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	155	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	149	0.01%
7.06% GOI - 10.10.2046	86	0.00%
8.97% GOI - 05.12.2030	79	0.00%
8.32% GOI - 02.08.2032	49	0.00%
8.28% GOI - 21.09.2027	43	0.00%
8.24% GOI - 15.02.27	33	0.00%
6.79% GOI - 15.05.2027	2	0.00%

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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
Central Government Securities Total	1,322,881	62.81%
State Government Securities and Other Approved Securities		
7.08% MP SDL - 09.03.2029	75,999	3.61%
7.77% MP SDL - 08.03.2043	48,656	2.31%
7.54% KA SDL - 07.12.2041	42,086	2.00%
7.05% AP SDL - 01.09.2035	35,112	1.67%
6.97% KA SDL - 26.02.2028	35,068	1.67%
6.24% MH SDL - 11.08.2026	31,940	1.52%
7.71% GJ SDL - 01.03.2027	25,820	1.23%
7.38% MP SDL - 14.09.2026	25,497	1.21%
8.64% MP SDL - 03.09.2033	22,067	1.05%
7.65% RJ SDL - 29.11.2027	18,957	0.90%
7.65% GJ SDL - 06.07.2029	17,485	0.83%
7.70% MH SDL - 19.10.2030	14,849	0.71%
9.25% RJ SDL - 09.10.2023	13,656	0.65%
7.20% GJ SDL - 14.06.2027	12,105	0.57%
8.18% HR Uday SDL - 15.06.2023	12,021	0.57%
7.62% KA SDL - 01.11.2027	11,820	0.56%
7.26% HR SDL - 28.06.2027	11,519	0.55%
7.65% TN SDL - 06.12.2027	11,024	0.52%
7.05% TS SDL - 01.09.2035	10,253	0.49%
9.39% GJ SDL - 20.11.2023	10,003	0.47%
9.04% KA SDL - 10.09.2024	5,309	0.25%
9.29% PN SDL - 09.10.2023	4,229	0.20%
7.59% GJ SDL - 15.02.2027	3,477	0.17%
8.57% HR SDL - 04.07.2028	3,246	0.15%
7.63% KA SDL - 14.12.2039	2,772	0.13%
6.35% OMC GOI BOND - 23.12.2024	2,737	0.13%
7.59% KA SDL - 29.03.2027	2,369	0.11%
7.54% KA SDL - 22.11.2027	2,357	0.11%
7.84% MH SDL - 13.07.2026	2,303	0.11%
6.95% MH SDL - 30.06.2032	2,184	0.10%
8.30% Fertilizer Co GOI - 07.12.23	2,034	0.10%
8.25% MH SDL - 13.05.2025	1,739	0.08%
7.04% GJ SDL - 07.08.2026	979	0.05%
8.34% PN SDL - 30.05.2028	820	0.04%
6.99% UP SDL - 27.10.2031	759	0.04%
7.95% GOI Fertilizer Bond - 18.02.26	754	0.04%
6.90% OIL SPL - 04.02.2026	736	0.03%
9.72% PN SDL - 28.08.2023	677	0.03%
7.34% TS SDL - 19.01.2034	662	0.03%
8.72% TN SDL - 19.09.2026	562	0.03%
8.25% MH SDL - 10.06.2025	521	0.02%

Industry	Kotak Dynamic Gilt Fund	
	ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
8.26% MH SDL - 02.01.2029	495	0.02%
8.52% KA SDL - 28.11.2028	474	0.02%
8.32% KA SDL - 06.02.2029	460	0.02%
8.44% RJ SDL - 27.06.2028	453	0.02%
9.50% MAH SDL - 18.12.2023	415	0.02%
8.37% MP SDL - 05.12.2028	382	0.02%
8.84% PN SDL - 11.06.2024	304	0.01%
9.39% MAH SDL - 20.11.2023	290	0.01%
8.27% TN SDL - 13.01.2026	283	0.01%
8.29% TN SDL - 29.07.2025	283	0.01%
8.38% TN SDL - 27.01.2026	264	0.01%
8.23% GOI FCI - 12.02.27	240	0.01%
8.62% HR SDL - 03.09.2028	237	0.01%
8.43% RJ SDL - 08.08.2028	233	0.01%
8.63% RJ SDL - 03.09.2028	223	0.01%
8.28% TN SDL - 21.02.2028	207	0.01%
8.58% GJ SDL - 31.10.2028	197	0.01%
8.05% TN SDL - 18.04.2028	137	0.01%
9.35% MH SDL - 30.01.2024	135	0.01%
8.54% RJ SDL - 04.07.2028	122	0.01%
9.37% GJ SDL - 04.12.2023	122	0.01%
8.29% HR SDL - 14.03.2028	119	0.01%
8.03% FCI SPL Bonds - 15.12.24	116	0.01%
8.57% RJ SDL - 11.07.2028	109	0.01%
8.28% RJ SDL - 14.03.2028	108	0.01%
8.42% MP SDL - 08.08.2028	108	0.01%
8.20% OMC GOI - 15.09.24	108	0.01%
8.21% TN SDL - 24.06.2025	96	0.00%
8.28% MH SDL - 29.07.2025	94	0.00%
8.49% RJ SDL - 21.08.2028	84	0.00%
8.56% MH SDL - 11.07.2028	76	0.00%
8.30% KA SDL - 20.02.2029	67	0.00%
8.01% OIL MKTG GOI - 15.12.2023	65	0.00%
7.39% MH SDL - 09.11.2026	33	0.00%
7.33% MH SDL - 13.09.2027	28	0.00%
8.00% KA SDL - 17.01.2028	12	0.00%
8.05% GJ SDL - 31.01.2028	8	0.00%
State Government Securities and Other Approved Securities Total	534,350	25.37%
TREPS & Other Money Market Securities	205,923	9.78%
Net Current Assets	42,920	2.04%
Grand Total	2,106,074	100.00%

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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 Pension Gilt Fund		Industry	Kotak Pension Gilt Fund	
	ULIF-008-27/06/03-PNGLTFND-107	% of Total Funds		ULIF-008-27/06/03-PNGLTFND-107	% of Total Funds
Central Government Securities			8.44% RJ SDL - 27.06.2028	70	0.38%
7.38% GOI - 20.06.2027	4,028	22.17%	8.84% PN SDL - 11.06.2024	61	0.34%
1.44% INFLATION INDEX GS 2023	1,625	8.95%	7.04% GJ SDL - 07.08.2026	54	0.29%
7.41% GOI - 19.12.2036	1,544	8.50%	8.32% KA SDL - 06.02.2029	53	0.29%
7.63% GOI - 17.06.2059	659	3.63%	8.29% TN SDL - 29.07.2025	51	0.28%
7.10% GOI - 18.04.2029	497	2.74%	8.27% TN SDL - 13.01.2026	49	0.27%
6.18% GOI - 04.11.2024	370	2.03%	9.39% MAH SDL - 20.11.2023	48	0.26%
8.30% GOI - 02.07.2040	168	0.93%	8.38% TN SDL - 27.01.2026	47	0.25%
9.23% GOI - 23.12.2043	112	0.62%	7.95% GOI Fertilizer Bond - 18.02.26	37	0.21%
6.83% GOI - 19.01.39	46	0.25%	8.34% PN SDL - 30.05.2028	36	0.20%
7.40% GOI 2035 - 09.09.35	38	0.21%	8.28% TN SDL -21.02.2028	35	0.19%
8.30% GOI 2040 ZCG - 02.07.2023	35	0.19%	8.43% RJ SDL - 08.08.2028	34	0.19%
8.30% GOI 2040 ZCG - 02.01.2024	33	0.18%	8.63% RJ SDL - 03.09.2028	34	0.19%
8.30% GOI 2040 ZCG - 02.07.2024	32	0.18%	8.26% MH SDL -02.01.2029	31	0.17%
8.30% GOI 2040 ZCG - 02.01.2025	31	0.17%	9.37% GJ SDL - 04.12.2023	30	0.16%
8.30% GOI 2040 ZCG - 02.07.2025	30	0.16%	9.35% MH SDL - 30.01.2024	28	0.16%
8.30% GOI 2040 ZCG - 02.01.2026	29	0.16%	8.20% OMC GOI -15.09.24	21	0.12%
8.30% GOI 2040 ZCG - 02.07.2026	28	0.15%	8.05% TN SDL -18.04.2028	21	0.11%
8.30% GOI 2040 ZCG - 02.01.2027	27	0.15%	8.29% HR SDL 14.03.2028	20	0.11%
8.30% GOI 2040 ZCG - 02.07.2027	26	0.14%	8.28% MH SDL - 29.07.2025	19	0.11%
8.30% GOI 2040 ZCG - 02.01.2028	25	0.14%	8.54% RJ SDL - 04.07.2028	19	0.10%
8.83% GOI - 12.12.2041	16	0.09%	8.28% RJ SDL - 14.03.2028	18	0.10%
8.97% GOI - 05.12.2030	12	0.07%	8.57% RJ SDL - 11.07.2028	17	0.09%
8.32% GOI - 02.08.2032	7	0.04%	8.21% TN SDL - 24.06.2025	17	0.09%
8.28% GOI - 21.09.2027	7	0.04%	8.58% GJ SDL - 31.10.2028	16	0.09%
8.24% GOI - 15.02.27	5	0.03%	8.42% MP SDL - 08.08.2028	15	0.08%
7.06% GOI - 10.10.2046	5	0.03%	8.52% KA SDL - 28.11.2028	14	0.07%
Central Government Securities Total	9,435	51.94%	8.49% RJ SDL - 21.08.2028	13	0.07%
State Government Securities and Other Approved Securities			8.56% MH SDL -11.07.2028	11	0.06%
7.71% GJ SDL - 01.03.2027	1,153	6.35%	8.62% HR SDL 03.09.2028	8	0.05%
7.38% MP SDL - 14.09.2026	1,139	6.27%	9.04% KA SDL - 10.09.2024	7	0.04%
9.25% RJ SDL - 09.10.2023	769	4.24%	8.37% MP SDL - 05.12.2028	6	0.03%
7.20% GJ SDL - 14.06.2027	576	3.17%	7.39% MH SDL - 09.11.2026	5	0.03%
7.65% TN SDL -06.12.2027	517	2.84%	8.30% KA SDL - 20.02.2029	4	0.02%
8.57% HR SDL 04.07.2028	444	2.45%	7.33% MH SDL -13.09.2027	4	0.02%
8.25% MH SDL - 13.05.2025	348	1.92%	8.03% FCI SPL Bonds - 15.12.24	3	0.02%
8.30% Fertilizer Co GOI - 07.12.23	228	1.26%	8.00% KA SDL - 17.01.2028	2	0.01%
7.77% MP SDL - 08.03.2043	202	1.11%	8.05% GJ SDL - 31.01.2028	1	0.01%
8.25% MH SDL - 10.06.2025	109	0.60%	State Government Securities and Other Approved Securities Total	6,776	37.30%
9.39% GJ SDL - 20.11.2023	94	0.52%	TREPS & Other Money Market Securities	1,499	8.25%
8.72% TN SDL -19.09.2026	83	0.46%	Net Current Assets	455	2.51%
9.29% PN SDL - 09.10.2023	82	0.45%	Grand Total	18,165	100.00%
9.50% MAH SDL - 18.12.2023	73	0.40%			

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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	
	ULGF-002-27/06/03- GLTFND-107	% of Total Funds
Central Government Securities		
7.41% GOI - 19.12.2036	244,286	20.56%
7.26% GOI - 22.08.2032	106,374	8.95%
7.26% GOI - 06.02.2033	89,721	7.55%
7.10% GOI - 18.04.2029	58,046	4.88%
7.69% GOI - 17.06.2043	51,606	4.34%
7.38% GOI - 20.06.2027	43,745	3.68%
7.16% GOI - 20.09.2050	40,001	3.37%
7.36% GOI - 12.09.2052	29,794	2.51%
GOI FRB - 22.09.2033	16,841	1.42%
1.44% INFLATION INDEX GS 2023	9,772	0.82%
6.17% GOI - 12.06.2023	8,946	0.75%
7.63% GOI - 17.06.2059	7,684	0.65%
7.40% GOI - 19.09.2062	5,403	0.45%
6.99% GOI - 15.12.2051	4,883	0.41%
9.23% GOI - 23.12.2043	2,400	0.20%
8.30% GOI - 02.07.2040	2,365	0.20%
6.67% GOI - 15.12.2035	1,414	0.12%
6.76% GOI - 22.02.2061	771	0.06%
6.62% GOI - 28.11.2051	631	0.05%
7.40% GOI 2035 - 09.09.35	502	0.04%
6.79% GOI - 15.05.2027	493	0.04%
6.83% GOI - 19.01.39	428	0.04%
8.83% GOI - 12.12.2041	276	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	180	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	174	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	168	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	162	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	157	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	151	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	146	0.01%
6.13% GOI - 04.06.2028	143	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	140	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	136	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	131	0.01%
8.97% GOI - 05.12.2030	77	0.01%
7.06% GOI - 10.10.2046	67	0.01%
8.32% GOI - 02.08.2032	66	0.01%
6.95% GOI - 16.12.2061	48	0.00%
8.28% GOI - 21.09.2027	41	0.00%
8.24% GOI - 15.02.27	32	0.00%
Central Government Securities Total	728,401	61.29%

Industry	Kotak Group Gilt Fund	
	ULGF-002-27/06/03- GLTFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
7.08% MP SDL - 09.03.2029	53,619	4.51%
7.65% TN SDL - 06.12.2027	39,359	3.31%
6.24% MH SDL - 11.08.2026	25,001	2.10%
7.71% GJ SDL - 01.03.2027	23,702	1.99%
7.38% MP SDL - 14.09.2026	23,406	1.97%
7.77% MP SDL - 08.03.2043	22,117	1.86%
7.05% AP SDL 01.09.2035	21,351	1.80%
7.54% KA SDL - 07.12.2041	19,640	1.65%
7.43% HP SDL - 03.08.2028	16,139	1.36%
7.65% GJ SDL - 06.07.2029	11,171	0.94%
9.39% GJ SDL - 20.11.2023	9,164	0.77%
9.25% RJ SDL - 09.10.2023	8,801	0.74%
8.18% HR Uday SDL 15.06.2023	8,014	0.67%
7.20% GJ SDL - 14.06.2027	6,445	0.54%
7.05% TS SDL - 01.09.2035	5,946	0.50%
7.65% RJ SDL - 29.11.2027	5,193	0.44%
8.23% MAH SDL - 09.09.2025	4,866	0.41%
6.35% OMC GOI BOND - 23.12.2024	4,825	0.41%
9.04% KA SDL - 10.09.2024	4,102	0.35%
9.29% PN SDL - 09.10.2023	3,989	0.34%
7.59% GJ SDL - 15.02.2027	3,805	0.32%
8.38% TN SDL - 27.01.2026	3,557	0.30%
8.57% HR SDL 04.07.2028	3,273	0.28%
7.62% KA SDL - 01.11.2027	3,238	0.27%
7.26% HR SDL 28.06.2027	3,155	0.27%
7.04% GJ SDL - 07.08.2026	2,980	0.25%
6.99% UP SDL - 27.10.2031	2,709	0.23%
7.59% TN SDL - 22.05.2023	2,002	0.17%
6.95% MH SDL - 30.06.2032	1,617	0.14%
8.25% MH SDL - 13.05.2025	1,546	0.13%
9.37% MAH SDL - 04.12.2023	1,489	0.13%
8.30% Fertilizer Co GOI - 07.12.23	1,281	0.11%
7.95% GOI Fertilizer Bond - 18.02.26	720	0.06%
8.34% PN SDL - 30.05.2028	716	0.06%
6.90% OIL SPL - 04.02.2026	705	0.06%
7.59% KA SDL - 29.03.2027	649	0.05%
7.54% KA SDL - 22.11.2027	646	0.05%
8.72% TN SDL - 19.09.2026	549	0.05%
8.32% KA SDL - 06.02.2029	455	0.04%
8.44% RJ SDL - 27.06.2028	449	0.04%

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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
	ULGF-002-27/06/03- GLTFND-107	
8.52% KA SDL - 28.11.2028	424	0.04%
8.26% MH SDL -02.01.2029	410	0.03%
7.34% TS SDL -19.01.2034	383	0.03%
8.84% PN SDL - 11.06.2024	347	0.03%
8.25% MH SDL - 10.06.2025	288	0.02%
9.50% MAH SDL - 18.12.2023	288	0.02%
8.37% MP SDL - 05.12.2028	247	0.02%
8.43% RJ SDL - 08.08.2028	230	0.02%
8.23% GOI FCI - 12.02.27	230	0.02%
9.39% MAH SDL - 20.11.2023	225	0.02%
8.63% RJ SDL - 03.09.2028	218	0.02%
8.27% TN SDL - 13.01.2026	204	0.02%
8.29% TN SDL - 29.07.2025	203	0.02%
8.58% GJ SDL - 31.10.2028	190	0.02%
8.28% TN SDL -21.02.2028	182	0.02%
8.62% HR SDL 03.09.2028	166	0.01%
8.05% TN SDL -18.04.2028	134	0.01%
8.54% RJ SDL - 04.07.2028	121	0.01%
8.03% FCI SPL Bonds - 15.12.24	110	0.01%
8.57% RJ SDL - 11.07.2028	108	0.01%
8.42% MP SDL - 08.08.2028	108	0.01%
8.29% HR SDL 14.03.2028	104	0.01%
8.20% OMC GOI -15.09.24	96	0.01%
8.28% RJ SDL - 14.03.2028	94	0.01%
8.49% RJ SDL - 21.08.2028	82	0.01%
8.21% TN SDL - 24.06.2025	76	0.01%
8.56% MH SDL -11.07.2028	76	0.01%
8.01% OIL MKTG GOI - 15.12.2023	62	0.01%
9.37% GJ SDL - 04.12.2023	56	0.00%
9.35% MH SDL - 30.01.2024	55	0.00%
8.30% KA SDL - 20.02.2029	54	0.00%
8.28% MH SDL - 29.07.2025	51	0.00%
7.33% MH SDL -13.09.2027	28	0.00%
7.39% MH SDL - 09.11.2026	20	0.00%
8.00% KA SDL - 17.01.2028	11	0.00%
7.62% TN SDL - 09.08.2026	10	0.00%
8.05% GJ SDL - 31.01.2028	7	0.00%
State Government Securities and Other Approved Securities Total	358,089	30.13%
TREPS and Other Money Market Securities	84,469	7.11%
Net Current Assets	17,485	1.47%
Grand Total	1,188,444	100.00%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04- DYBNDFND-107	
Central Government Securities		
7.41% GOI - 19.12.2036	1,629,621	10.31%
7.26% GOI - 22.08.2032	1,435,314	9.08%
7.26% GOI - 06.02.2033	763,073	4.83%
7.10% GOI - 18.04.2029	603,166	3.82%
7.36% GOI - 12.09.2052	446,942	2.83%
7.38% GOI - 20.06.2027	440,924	2.79%
1.44% INFLATION INDEX GS 2023	206,278	1.31%
7.26% GOI - 14.01.2029	47,149	0.30%
6.79% GOI - 15.05.2027	33,496	0.21%
7.63% GOI - 17.06.2059	30,809	0.19%
GOI FRB - 22.09.2033	26,984	0.17%
7.40% GOI - 19.09.2062	18,009	0.11%
6.76% GOI - 22.02.2061	16,633	0.11%
6.67% GOI - 15.12.2035	11,788	0.07%
7.40% GOI 2035 - 09.09.35	10,665	0.07%
6.18% GOI - 04.11.2024	8,994	0.06%
6.83% GOI - 19.01.39	7,500	0.05%
8.83% GOI - 12.12.2041	5,811	0.04%
8.30% GOI 2040 ZCG - 02.07.2023	4,548	0.03%
8.30% GOI 2040 ZCG - 02.01.2024	4,385	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	4,234	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	4,093	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	3,954	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	3,812	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	3,677	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	3,548	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	3,424	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	3,304	0.02%
9.23% GOI - 23.12.2043	2,353	0.01%
8.97% GOI - 05.12.2030	1,643	0.01%
7.06% GOI - 10.10.2046	1,427	0.01%
6.95% GOI - 16.12.2061	1,365	0.01%
8.32% GOI - 02.08.2032	941	0.01%
8.28% GOI - 21.09.2027	920	0.01%
8.24% GOI - 15.02.27	691	0.00%
Central Government Securities Total	5,791,475	36.65%
State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	313,174	1.98%
6.45% REC - 07.01.2031	265,543	1.68%
7.08% MP SDL - 09.03.2029	211,886	1.34%

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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	Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107			ULIF-015-15/04/04-DYBNDFND-107	
8.64% MP SDL - 03.09.2033	187,007	1.18%	9.72% PN SDL - 28.08.2023	8,023	0.05%
7.05% AP SDL 01.09.2035	186,186	1.18%	9.69% PN SDL - 12.02.2024	7,951	0.05%
6.24% MH SDL - 11.08.2026	181,131	1.15%	7.20% GJ SDL - 14.06.2027	6,728	0.04%
7.77% MP SDL - 08.03.2043	168,086	1.06%	9.39% MAH SDL - 20.11.2023	6,329	0.04%
7.70% MH SDL - 19.10.2030	125,842	0.80%	8.27% TN SDL - 13.01.2026	6,321	0.04%
7.43% HP SDL - 03.08.2028	116,754	0.74%	8.38% TN SDL - 27.01.2026	5,724	0.04%
7.05% TS SDL -01.09.2035	114,442	0.72%	8.65% NABARD - 08.06.2028	5,250	0.03%
7.86% JH SDL - 09.11.2034	102,424	0.65%	8.37% MP SDL - 05.12.2028	4,982	0.03%
7.65% RJ SDL - 29.11.2027	88,637	0.56%	8.43% RJ SDL - 08.08.2028	4,881	0.03%
7.54% KA SDL - 07.12.2041	86,042	0.54%	8.63% RJ SDL - 03.09.2028	4,632	0.03%
7.74% KA SDL - 23.11.2037	85,966	0.54%	8.28% TN SDL -21.02.2028	4,629	0.03%
7.65% GJ SDL - 06.07.2029	79,924	0.51%	8.23% GOI FCI - 12.02.27	4,441	0.03%
7.43% NABARD - 31.01.2030	69,748	0.44%	7.34% TS SDL -19.01.2034	4,023	0.03%
7.62% KA SDL - 01.11.2027	55,267	0.35%	8.58% GJ SDL - 31.10.2028	3,988	0.03%
7.63% KA SDL - 14.12.2039	43,805	0.28%	7.65% TN SDL -06.12.2027	3,471	0.02%
8.80% REC - 22.01.2029	24,124	0.15%	9.35% MH SDL - 30.01.2024	3,446	0.02%
8.09% REC - 21.03.2028	23,586	0.15%	6.95% HR SDL 02.06.2033	3,308	0.02%
8.30% Fertilizer Co GOI - 07.12.23	23,348	0.15%	8.29% TN SDL - 29.07.2025	3,265	0.02%
6.42% NABARD - 25.11.2030	21,474	0.14%	7.20% MH SDL -09.08.2027	2,990	0.02%
6.95% MH SDL - 30.06.2032	18,211	0.12%	8.34% PN SDL - 30.05.2028	2,931	0.02%
6.99% UP SDL - 27.10.2031	17,014	0.11%	8.05% TN SDL -18.04.2028	2,863	0.02%
8.56% NABARD - 14.11.2028	16,809	0.11%	9.87% PN SDL - 14.08.2023	2,726	0.02%
8.06% REC - 27.03.2028	14,249	0.09%	8.29% HR SDL 14.03.2028	2,635	0.02%
7.95% GOI Fertilizer Bond - 18.02.26	12,638	0.08%	8.54% RJ SDL - 04.07.2028	2,588	0.02%
8.29% NABARD - 24.01.2029	12,466	0.08%	8.28% RJ SDL - 14.03.2028	2,375	0.02%
7.04% GJ SDL - 07.08.2026	12,184	0.08%	8.57% RJ SDL - 11.07.2028	2,324	0.01%
8.01% REC - 24.03.2028	12,121	0.08%	8.03% FCI SPL Bonds - 15.12.24	2,229	0.01%
8.72% TN SDL -19.09.2026	11,611	0.07%	8.42% MP SDL - 08.08.2028	2,190	0.01%
7.59% KA SDL - 29.03.2027	11,076	0.07%	8.21% TN SDL - 24.06.2025	2,094	0.01%
7.54% KA SDL - 22.11.2027	11,019	0.07%	8.28% MH SDL - 29.07.2025	1,981	0.01%
6.90% OIL SPL - 04.02.2026	10,662	0.07%	8.49% RJ SDL - 21.08.2028	1,750	0.01%
7.02% MH SDL -10.03.2029	10,566	0.07%	9.37% GJ SDL - 04.12.2023	1,732	0.01%
8.57% HR SDL 04.07.2028	10,456	0.07%	8.56% MH SDL -11.07.2028	1,624	0.01%
9.39% GJ SDL - 20.11.2023	10,215	0.06%	8.62% HR SDL 03.09.2028	1,301	0.01%
7.77% GJ SDL - 27.07.2032	10,076	0.06%	8.01% OIL MKTG GOI - 15.12.2023	1,207	0.01%
8.44% RJ SDL - 27.06.2028	9,635	0.06%	8.30% KA SDL - 20.02.2029	1,153	0.01%
9.50% MAH SDL - 18.12.2023	9,069	0.06%	7.54% NABARD - 29.03.2032	1,002	0.01%
8.32% KA SDL - 06.02.2029	8,959	0.06%	7.39% MH SDL - 09.11.2026	711	0.00%
7.59% GJ SDL - 15.02.2027	8,934	0.06%	8.00% KA SDL - 17.01.2028	644	0.00%
8.26% MH SDL -02.01.2029	8,703	0.06%	7.33% MH SDL -13.09.2027	566	0.00%
9.29% PN SDL - 09.10.2023	8,571	0.05%	8.25% MH SDL - 10.06.2025	453	0.00%
8.52% KA SDL - 28.11.2028	8,545	0.05%	8.20% OMC GOI -15.09.24	269	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 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
8.84% PN SDL - 11.06.2024	229	0.00%	7.97% HDFC - 17.02.2033	153,393	0.97%
8.05% GJ SDL - 31.01.2028	75	0.00%	7.25% HDFC - 17.06.2030	129,195	0.82%
9.65% TN SDL - 12.03.2024	56	0.00%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	74,115	0.47%
State Government Securities and Other Approved Securities Total	2,972,275	18.81%	7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	57,074	0.36%
Financial and insurance activities			5.32% NHB - 01.09.2023	49,579	0.31%
EXIM CD - 17.08.2023	438,701	2.78%	6.83% HDFC - 08.01.2031	47,389	0.30%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	364,597	2.31%	6.43% HDFC - 29.09.2025	46,780	0.30%
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	235,227	1.49%	9.24% LIC Housing Finance - 30.09.2024	46,659	0.30%
5.65% Bajaj Finance Ltd - 10.05.2024	228,577	1.45%	8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	34,020	0.22%
7.40% Muthoot Finance Ltd - 05.01.2024	227,241	1.44%	HDFC Ltd CP - 25.08.2023	32,125	0.20%
7.09% HDB Financial services Ltd - 17.04.2023	225,993	1.43%	6.00% HDFC - 29.05.2026	26,606	0.17%
5.10% Sundaram Finance - 01.12.2023	223,177	1.41%	8.52% LIC Housing Finance - 03.03.2025	23,145	0.15%
7.50% NABARD - 17.12.2025	197,182	1.25%	HDFC Ltd CP - 05.12.2023	19,005	0.12%
7.90% Bajaj Finance Ltd - 17.11.2025	125,896	0.80%	9.47% LIC Housing Finance - 23.08.2024	13,212	0.08%
7.62% NABARD - 31.01.2028	119,759	0.76%	8.50% LIC Housing Finance - 29.08.2025	13,077	0.08%
7.40% NABARD - 30.01.2026	103,252	0.65%	HDFC Ltd CP - 25.07.2023	11,721	0.07%
8.80% Bharti Telecom Limited Series X - 21.11.2025	99,874	0.63%	8.50% LIC Housing Finance - 04.06.2025	11,152	0.07%
6.87% Muthoot Finance Ltd - 27.02.2025	64,339	0.41%	7.90% HDFC - 24.08.2026	9,925	0.06%
8.54% Fullerton India Credit Co Ltd - 24.03.2025	61,007	0.39%	8.40% HDFC - 23.01.2025	8,039	0.05%
8.6179% Cholamandalam Invest and Fin co ltd - 11.04.2024	50,062	0.32%	8.55% LIC Housing Finance - 14.08.2025	4,055	0.03%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	47,883	0.30%	Investments in Housing Finance Total	1,868,582	11.82%
8.15% EXIM- 21.01.2030	12,284	0.08%	Infrastructure Related Activities	1,200,870	7.60%
8.15% EXIM- 05.03.2025	12,121	0.08%	TREPS & Other Money Market Securities	307,885	1.95%
7.62% EXIM- 01.09.2026	3,998	0.03%	Real estate activities	261,430	1.65%
Financial and insurance activities Total	2,841,170	17.98%	Net Current Assets	259,524	1.64%
Investments in Housing Finance			Infrastructure - Long Term Bonds -BFSI	247,181	1.56%
5.78% HDFC - 25.11.2025	288,925	1.83%	Manufacture of coke and refined petroleum products	48,964	0.31%
8.55% HDFC - 27.03.2029	269,784	1.71%	Manufacture of basic metals	3,031	0.02%
7.34% NHB - 07.08.2025	258,496	1.64%	Grand Total	15,802,387	100.00%
8.03% Sundaram Home Finance Ltd -22.11.2024	241,111	1.53%			

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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	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBDFND-107	
State Government Securities and Other Approved Securities		
8.80% REC - 22.01.2029	2,098	3.21%
8.06% REC - 27.03.2028	2,036	3.11%
8.30% Fertilizer Co GOI - 07.12.23	1,321	2.02%
8.29% NABARD - 24.01.2029	1,039	1.59%
8.09% REC - 21.03.2028	1,025	1.57%
8.01% REC - 24.03.2028	1,010	1.55%
9.39% GJ SDL - 20.11.2023	635	0.97%
9.50% MAH SDL - 18.12.2023	626	0.96%
8.72% TN SDL - 19.09.2026	623	0.95%
8.44% RJ SDL - 27.06.2028	530	0.81%
9.29% PN SDL - 09.10.2023	500	0.76%
9.35% MH SDL - 30.01.2024	469	0.72%
8.32% KA SDL - 06.02.2029	430	0.66%
9.87% PN SDL - 14.08.2023	413	0.63%
8.27% TN SDL - 13.01.2026	411	0.63%
8.38% TN SDL - 27.01.2026	398	0.61%
9.39% MAH SDL - 20.11.2023	378	0.58%
7.20% GJ SDL - 14.06.2027	349	0.53%
8.26% MH SDL - 02.01.2029	344	0.53%
7.04% GJ SDL - 07.08.2026	320	0.49%
7.95% GOI Fertilizer Bond - 18.02.26	280	0.43%
8.52% KA SDL - 28.11.2028	273	0.42%
8.43% RJ SDL - 08.08.2028	267	0.41%
8.63% RJ SDL - 03.09.2028	249	0.38%
8.28% TN SDL - 21.02.2028	244	0.37%
8.28% MH SDL - 29.07.2025	206	0.32%
7.65% TN SDL - 06.12.2027	182	0.28%
8.29% TN SDL - 29.07.2025	180	0.27%
8.05% TN SDL - 18.04.2028	158	0.24%
8.34% PN SDL - 30.05.2028	155	0.24%
8.54% RJ SDL - 04.07.2028	141	0.22%
8.29% HR SDL 14.03.2028	141	0.22%
8.57% RJ SDL - 11.07.2028	127	0.19%
8.28% RJ SDL - 14.03.2028	126	0.19%
8.21% TN SDL - 24.06.2025	125	0.19%
8.58% GJ SDL - 31.10.2028	119	0.18%
8.42% MP SDL - 08.08.2028	116	0.18%
9.37% GJ SDL - 04.12.2023	96	0.15%
8.49% RJ SDL - 21.08.2028	93	0.14%

Industry	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBDFND-107	
8.56% MH SDL - 11.07.2028	89	0.14%
8.37% MP SDL - 05.12.2028	86	0.13%
9.69% PN SDL - 12.02.2024	50	0.08%
8.62% HR SDL 03.09.2028	49	0.08%
7.39% MH SDL - 09.11.2026	49	0.08%
8.25% MH SDL - 10.06.2025	49	0.07%
8.30% KA SDL - 20.02.2029	40	0.06%
8.00% KA SDL - 17.01.2028	34	0.05%
7.33% MH SDL - 13.09.2027	30	0.05%
9.65% TN SDL - 12.03.2024	25	0.04%
8.84% PN SDL - 11.06.2024	25	0.04%
8.03% FCI SPL Bonds - 15.12.24	21	0.03%
8.20% OMC GOI - 15.09.24	18	0.03%
8.05% GJ SDL - 31.01.2028	9	0.01%
9.72% PN SDL - 28.08.2023	5	0.01%
State Government Securities and Other Approved Securities Total	18,812	28.78%
Infrastructure Related Activities		
10.08% IOT Utkal Energy Services Limited - 20.03.2027	1,914	2.93%
9.33% IRFC - 10.05.2026	1,047	1.60%
8.90% PFC - 18.03.2028	1,046	1.60%
8.63% REC - 25.08.2028	1,044	1.60%
8.54% NHPC - 26.11.2028	1,041	1.59%
9.35% PGC - 29.08.2025	1,035	1.58%
8.78% NHPC - 11.02.2026	1,030	1.58%
8.13% PGC - 25.04.2031	1,025	1.57%
8.13% PGC - 25.04.2030	1,025	1.57%
8.13% PGC - 25.04.2029	1,021	1.56%
8.13% PGC - 25.04.2026	1,013	1.55%
8.48% PFC - 09.12.2024	1,010	1.55%
7.85% PFC - 03.04.2028	1,009	1.54%
7.63% PFC - 14.08.2026	998	1.53%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	619	0.95%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	506	0.77%
Infrastructure Related Activities Total	16,383	25.06%
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	11,996	18.35%
TREPS & Other Money Market Securities Total	11,996	18.35%

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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		Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds		ULGF-004-15/04/04-BNDFND-107	% of Total Funds
Financial and insurance activities			7.54% KA SDL - 07.12.2041	168,343	0.65%
EXIM CD - 17.08.2023	685,340	2.64%	7.86% JH SDL - 09.11.2034	168,302	0.65%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	544,925	2.10%	7.65% RJ SDL - 29.11.2027	137,277	0.53%
7.09% HDB Financial services Ltd - 17.04.2023	377,989	1.46%	7.05% TS SDL -01.09.2035	133,858	0.52%
5.65% Bajaj Finance Ltd - 10.05.2024	364,750	1.41%	7.74% KA SDL - 23.11.2037	130,903	0.50%
7.50% NABARD - 17.12.2025	363,493	1.40%	7.65% GJ SDL - 06.07.2029	118,826	0.46%
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	362,642	1.40%	7.43% NABARD - 31.01.2030	117,575	0.45%
7.40% Muthoot Finance Ltd - 05.01.2024	318,534	1.23%	6.99% UP SDL - 27.10.2031	85,997	0.33%
5.10% Sundaram Finance - 01.12.2023	270,577	1.04%	7.62% KA SDL - 01.11.2027	85,594	0.33%
8.80% Bharti Telecom Limited Series X - 21.11.2025	239,696	0.92%	7.63% KA SDL - 14.12.2039	43,250	0.17%
7.90% Bajaj Finance Ltd - 17.11.2025	202,227	0.78%	6.42% NABARD - 25.11.2030	37,346	0.14%
7.62% NABARD - 31.01.2028	199,598	0.77%	8.30% Fertilizer Co GOI - 07.12.23	33,089	0.13%
8.54% Fullerton India Credit Co Ltd - 24.03.2025	192,021	0.74%	8.09% REC - 21.03.2028	32,816	0.13%
7.40% NABARD - 30.01.2026	190,620	0.73%	8.80% REC - 22.01.2029	31,466	0.12%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	113,721	0.44%	8.06% REC - 27.03.2028	23,410	0.09%
8.6179% Cholamandalam Invest and Fin co ltd - 11.04.2024	100,124	0.39%	6.95% MH SDL - 30.06.2032	23,288	0.09%
6.87% Muthoot Finance Ltd - 27.02.2025	88,710	0.34%	7.77% GJ SDL - 27.07.2032	20,152	0.08%
5.44% NABARD - 05.02.2024	34,310	0.13%	7.95% GOI Fertilizer Bond - 18.02.26	18,925	0.07%
7.15% SIDBI - 02.06.2025	19,800	0.08%	6.90% OIL SPL - 04.02.2026	17,710	0.07%
8.15% EXIM- 05.03.2025	16,162	0.06%	7.59% KA SDL - 29.03.2027	17,156	0.07%
8.15% EXIM- 21.01.2030	15,355	0.06%	7.54% KA SDL - 22.11.2027	17,067	0.07%
7.62% EXIM- 01.09.2026	8,996	0.03%	8.56% NABARD - 14.11.2028	16,809	0.06%
7.22% EXIM- 03.08.2027	3,940	0.02%	8.01% REC - 24.03.2028	16,161	0.06%
Financial and insurance activities Total	4,713,530	18.16%	7.04% GJ SDL - 07.08.2026	15,982	0.06%
State Government Securities and Other Approved Securities			8.29% NABARD - 24.01.2029	15,582	0.06%
8.54% REC - 15.11.2028	402,204	1.55%	8.72% TN SDL -19.09.2026	15,147	0.06%
6.45% REC - 07.01.2031	365,943	1.41%	7.59% GJ SDL - 15.02.2027	14,501	0.06%
7.08% MP SDL - 09.03.2029	348,685	1.34%	9.72% PN SDL - 28.08.2023	13,721	0.05%
8.64% MP SDL - 03.09.2033	290,236	1.12%	8.44% RJ SDL - 27.06.2028	12,490	0.05%
7.77% MP SDL - 08.03.2043	253,519	0.98%	8.26% MH SDL -02.01.2029	11,743	0.05%
7.05% AP SDL 01.09.2035	234,980	0.91%	8.32% KA SDL - 06.02.2029	11,671	0.04%
6.24% MH SDL - 11.08.2026	230,925	0.89%	7.02% MH SDL -10.03.2029	11,403	0.04%
7.43% HP SDL - 03.08.2028	202,680	0.78%	8.52% KA SDL - 28.11.2028	11,281	0.04%
7.70% MH SDL - 19.10.2030	195,307	0.75%	8.57% HR SDL 04.07.2028	10,456	0.04%
			9.29% PN SDL - 09.10.2023	10,227	0.04%
			9.50% MAH SDL - 18.12.2023	9,625	0.04%
			7.20% GJ SDL - 14.06.2027	8,856	0.03%
			7.81% GJ SDL - 12.10.2032	7,579	0.03%
			9.69% PN SDL - 12.02.2024	7,281	0.03%
			9.39% MAH SDL - 20.11.2023	7,271	0.03%
			8.20% OMC GOI -15.09.24	6,756	0.03%

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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		Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds		ULGF-004-15/04/04-BNDFND-107	% of Total Funds
8.27% TN SDL - 13.01.2026	6,700	0.03%	8.25% MH SDL - 13.05.2025	389	0.00%
8.37% MP SDL - 05.12.2028	6,570	0.03%	8.84% PN SDL - 11.06.2024	195	0.00%
8.43% RJ SDL - 08.08.2028	6,387	0.02%	8.00% GOI Oil Bond - 23.03.26	101	0.00%
8.63% RJ SDL - 03.09.2028	6,020	0.02%	8.05% GJ SDL - 31.01.2028	71	0.00%
8.38% TN SDL - 27.01.2026	5,989	0.02%	9.65% TN SDL - 12.03.2024	52	0.00%
9.39% GJ SDL - 20.11.2023	5,949	0.02%	8.36% MH SDL - 27.01.2026	41	0.00%
8.23% GOI FCI - 12.02.27	5,777	0.02%	9.11% MP SDL - 28.05.2024	10	0.00%
8.28% TN SDL -21.02.2028	5,562	0.02%	State Government Securities and Other	4,367,029	16.83%
7.95% MAH SDL - 03.07.2023	5,512	0.02%	Approved Securities Total		
7.34% TS SDL -19.01.2034	5,329	0.02%	Investments in Housing Finance		
8.58% GJ SDL - 31.10.2028	5,270	0.02%	8.03% Sundaram Home Finance Ltd -22.11.2024	390,561	1.50%
8.65% NABARD - 08.06.2028	5,250	0.02%	8.55% HDFC - 27.03.2029	384,961	1.48%
9.25% MH SDL - 09.10.2023	5,049	0.02%	7.34% NHB - 07.08.2025	367,860	1.42%
7.65% TN SDL -06.12.2027	4,271	0.02%	7.97% HDFC - 17.02.2033	294,755	1.14%
8.40% Oil Bond - 29.03.26	4,079	0.02%	7.69% HDFC - 27.01.2033 PUT 27.01.2026	137,877	0.53%
8.20% OMC GOI 2023-10.11.23	4,021	0.02%	HDFC Ltd CP - 25.08.2023	121,685	0.47%
8.34% PN SDL - 30.05.2028	3,860	0.01%	5.78% HDFC - 25.11.2025	111,347	0.43%
8.29% TN SDL - 29.07.2025	3,750	0.01%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	108,634	0.42%
8.05% TN SDL -18.04.2028	3,740	0.01%	9.05% HDFC - 20.11.2023	90,408	0.35%
8.54% RJ SDL - 04.07.2028	3,389	0.01%	6.00% HDFC - 29.05.2026	87,419	0.34%
6.95% HR SDL 02.06.2033	3,379	0.01%	7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	80,691	0.31%
8.29% HR SDL 14.03.2028	3,201	0.01%	9.24% LIC Housing Finance - 30.09.2024	62,888	0.24%
8.57% RJ SDL - 11.07.2028	3,033	0.01%	HDFC Ltd CP - 05.12.2023	47,511	0.18%
7.54% NABARD - 29.03.2032	3,006	0.01%	HDFC Ltd CP - 26.12.2023	47,304	0.18%
8.28% RJ SDL - 14.03.2028	2,884	0.01%	8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	45,026	0.17%
8.42% MP SDL - 08.08.2028	2,881	0.01%	7.25% HDFC - 17.06.2030	41,798	0.16%
8.03% FCI SPL Bonds - 15.12.24	2,865	0.01%	6.43% HDFC - 29.09.2025	38,983	0.15%
8.21% TN SDL - 24.06.2025	2,574	0.01%	8.52% LIC Housing Finance - 03.03.2025	33,207	0.13%
8.49% RJ SDL - 21.08.2028	2,292	0.01%	HDFC Ltd CP - 25.07.2023	25,395	0.10%
8.56% MH SDL -11.07.2028	2,129	0.01%	8.50% LIC Housing Finance - 29.08.2025	21,125	0.08%
9.35% MH SDL - 30.01.2024	2,099	0.01%	9.47% LIC Housing Finance - 23.08.2024	16,260	0.06%
8.62% HR SDL 03.09.2028	1,705	0.01%	8.50% LIC Housing Finance - 04.06.2025	14,194	0.05%
9.87% PN SDL - 14.08.2023	1,642	0.01%	7.90% HDFC - 24.08.2026	9,925	0.04%
8.01% OIL MKTG GOI - 15.12.2023	1,571	0.01%	8.40% HDFC - 23.01.2025	9,044	0.03%
8.30% KA SDL - 20.02.2029	1,556	0.01%			
8.28% MH SDL - 29.07.2025	1,549	0.01%			
9.37% GJ SDL - 04.12.2023	1,301	0.01%			
8.00% KA SDL - 17.01.2028	779	0.00%			
7.33% MH SDL -13.09.2027	746	0.00%			
7.39% MH SDL - 09.11.2026	741	0.00%			
8.25% MH SDL - 10.06.2025	392	0.00%			

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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 ULGF-004-15/04/04-BNDFND-107	% of Total Funds
8.55% LIC Housing Finance - 14.08.2025	5,069	0.02%
7.20% HDFC - 13.04.2023	4,998	0.02%
Investments in Housing Finance Total	2,598,925	10.01%
Infrastructure Related Activities	2,053,020	7.91%
TREPS & Other Money Market Securities	1,012,123	3.90%
Net Current Assets	643,049	2.48%
Infrastructure - Long Term Bonds -BFSI	527,375	2.03%
Real estate activities	321,910	1.24%
Manufacture of coke and refined petroleum products	53,874	0.21%
Manufacture of basic metals	2,021	0.01%
Grand Total	25,951,936	100.00%

Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107	% of Total Funds
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Financial and insurance activities		
6.65% HUDCO - 15.06.2023	249,453	5.78%
Bank of Baroda CD - 15.11.2023	238,950	5.53%
5.44% NABARD - 05.02.2024	210,764	4.88%
5.14% NABARD - 31.01.2024	195,630	4.53%
HDFC Bank CD - 14.08.2023	146,412	3.39%
5.10% Sundaram Finance - 01.12.2023	78,013	1.81%
7.09% HDB Financial services Ltd - 17.04.2023	68,998	1.60%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	49,270	1.14%
ICICI Securities Ltd CP 15.11.2023	47,651	1.10%
7.40% Muthoot Finance Ltd - 05.01.2024	24,808	0.57%
Financial and insurance activities Total	1,309,949	30.33%
Central Government Securities		
7.38% GOI - 20.06.2027	386,013	8.94%
7.32% GOI - 28.01.2024	250,150	5.79%
6.18% GOI - 04.11.2024	197,120	4.56%
5.63% GOI - 12.04.2026	91,118	2.11%
GOI FRB - 22.09.2033	88,059	2.04%
5.74% GOI - 15.11.2026	47,746	1.11%
7.59% GOI - 11.01.2026	20,210	0.47%
Central Government Securities Total	1,080,416	25.01%

Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107	% of Total Funds
Infrastructure Related Activities		
7.40% REC - 26.11.2024	248,918	5.76%
Reliance Jio CP - 29.09.2023	96,426	2.23%
5.45% NTPC - 15.10.2025	64,701	1.50%
7.85% PFC - 03.04.2028	61,496	1.42%
7.58% PFC - 15.01.2026	59,911	1.39%
7.33% IRFC - 28.08.2027	4,944	0.11%
9.37% PFC - 19.08.2024	3,058	0.07%
Infrastructure Related Activities Total	539,454	12.49%
Investments in Housing Finance	428,418	9.92%
TREPS & Other Money Market Securities	336,375	7.79%
Civil engineering	249,943	5.79%
State Government Securities and Other Approved Securities	233,857	5.41%
Net Current Assets	90,960	2.11%
Infrastructure - Long Term Bonds -BFSI	49,879	1.15%
Grand Total	4,319,251	100.00%

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11-SECCAPFND-107	% of Total Funds
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Central Government Securities		
7.26% GOI - 22.08.2032	605,889	10.35%
7.41% GOI - 19.12.2036	549,324	9.39%
7.26% GOI - 06.02.2033	387,684	6.62%
7.36% GOI - 12.09.2052	208,440	3.56%
7.38% GOI - 20.06.2027	198,163	3.39%
7.10% GOI - 18.04.2029	165,741	2.83%
7.37% GOI - 16.04.2023	17,058	0.29%
7.40% GOI - 19.09.2062	12,806	0.22%
07.19% GOI - 15.09.2060	12,252	0.21%
GOI FRB - 22.09.2033	11,777	0.20%
7.17% GOI - 08.01.2028	9,989	0.17%
7.40% GOI 2035 - 09.09.35	3,450	0.06%
6.83% GOI - 19.01.39	3,224	0.06%
1.44% INFLATION INDEX GS 2023	2,759	0.05%
9.20% GOI - 30.09.2030	2,217	0.04%
6.95% GOI - 16.12.2061	2,177	0.04%
8.30% GOI 2040 ZCG - 02.07.2023	2,083	0.04%
8.30% GOI 2040 ZCG - 02.01.2024	2,008	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	1,939	0.03%
8.83% GOI - 12.12.2041	1,879	0.03%

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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		Industry	Kotak Group Secure Capital Fund	
	ULGF-016-12/04/11-SECCAPFND-107	% of Total Funds		ULGF-016-12/04/11-SECCAPFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.01.2025	1,875	0.03%	7.65% RJ SDL - 29.11.2027	42,544	0.73%
8.30% GOI 2040 ZCG - 02.07.2025	1,811	0.03%	7.08% MP SDL - 09.03.2029	34,740	0.59%
8.30% GOI 2040 ZCG - 02.01.2026	1,746	0.03%	7.65% GJ SDL - 06.07.2029	32,830	0.56%
8.30% GOI 2040 ZCG - 02.07.2026	1,684	0.03%	7.74% KA SDL - 23.11.2037	32,563	0.56%
8.30% GOI 2040 ZCG - 02.01.2027	1,625	0.03%	8.64% MP SDL - 03.09.2033	32,165	0.55%
8.30% GOI 2040 ZCG - 02.07.2027	1,568	0.03%	7.43% NABARD - 31.01.2030	29,892	0.51%
8.30% GOI 2040 ZCG - 02.01.2028	1,513	0.03%	7.54% KA SDL - 07.12.2041	23,381	0.40%
6.76% GOI - 22.02.2061	1,289	0.02%	7.70% MH SDL - 19.10.2030	21,645	0.37%
9.23% GOI - 23.12.2043	757	0.01%	7.62% KA SDL - 01.11.2027	19,970	0.34%
8.97% GOI - 05.12.2030	501	0.01%	6.99% UP SDL - 27.10.2031	15,931	0.27%
7.06% GOI - 10.10.2046	497	0.01%	7.63% KA SDL - 14.12.2039	15,526	0.27%
8.28% GOI - 21.09.2027	273	0.00%	8.80% REC - 22.01.2029	10,489	0.18%
8.32% GOI - 02.08.2032	273	0.00%	6.42% NABARD - 25.11.2030	9,336	0.16%
8.24% GOI - 15.02.27	214	0.00%	8.40% Oil Bond - 29.03.26	8,159	0.14%
6.79% GOI - 15.05.2027	197	0.00%	6.90% OIL SPL - 04.02.2026	7,341	0.13%
6.67% GOI - 15.12.2035	30	0.00%	6.95% MH SDL - 30.06.2032	7,290	0.12%
Central Government Securities Total	2,216,712	37.88%	8.09% REC - 21.03.2028	7,178	0.12%
Financial and insurance activities			7.95% GOI Fertilizer Bond - 18.02.26	6,932	0.12%
7.09% HDB Financial services Ltd - 17.04.2023	171,995	2.94%	8.06% REC - 27.03.2028	6,107	0.10%
EXIM CD - 17.08.2023	165,750	2.83%	8.20% OMC GOI 2023-10.11.23	5,930	0.10%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	126,131	2.16%	7.59% GJ SDL - 15.02.2027	5,767	0.10%
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	123,494	2.11%	8.29% NABARD - 24.01.2029	5,194	0.09%
5.65% Bajaj Finance Ltd - 10.05.2024	110,884	1.89%	8.44% RJ SDL - 27.06.2028	4,664	0.08%
8.54% Fullerton India Credit Co Ltd - 24.03.2025	65,007	1.11%	8.01% REC - 24.03.2028	4,040	0.07%
5.10% Sundaram Finance - 01.12.2023	64,188	1.10%	7.59% KA SDL - 29.03.2027	4,003	0.07%
7.40% Muthoot Finance Ltd - 05.01.2024	63,509	1.09%	7.54% KA SDL - 22.11.2027	3,982	0.07%
7.62% NABARD - 31.01.2028	57,884	0.99%	7.02% MH SDL - 10.03.2029	3,889	0.07%
6.87% Muthoot Finance Ltd - 27.02.2025	37,044	0.63%	7.04% GJ SDL - 07.08.2026	3,791	0.06%
7.90% Bajaj Finance Ltd - 17.11.2025	33,704	0.58%	8.23% GOI FCI - 12.02.27	3,465	0.06%
8.15% EXIM- 21.01.2030	5,118	0.09%	8.72% TN SDL - 19.09.2026	3,445	0.06%
8.15% EXIM- 05.03.2025	3,030	0.05%	8.56% NABARD - 14.11.2028	3,152	0.05%
Financial and insurance activities Total	1,027,738	17.56%	8.32% KA SDL - 06.02.2029	2,911	0.05%
State Government Securities and Other Approved Securities			8.26% MH SDL - 02.01.2029	2,808	0.05%
6.45% REC - 07.01.2031	121,981	2.08%	9.29% PN SDL - 09.10.2023	2,793	0.05%
8.54% REC - 15.11.2028	105,788	1.81%	8.52% KA SDL - 28.11.2028	2,757	0.05%
7.77% MP SDL - 08.03.2043	91,221	1.56%	7.34% TS SDL - 19.01.2034	2,525	0.04%
6.24% MH SDL - 11.08.2026	62,700	1.07%	8.21% TN SDL - 24.06.2025	2,249	0.04%
7.05% AP SDL 01.09.2035	53,700	0.92%	8.30% Fertilizer Co GOI - 07.12.23	2,139	0.04%
7.05% TS SDL - 01.09.2035	48,096	0.82%	8.28% TN SDL - 21.02.2028	2,109	0.04%
7.43% HP SDL - 03.08.2028	47,635	0.81%	7.20% GJ SDL - 14.06.2027	2,026	0.03%
			9.39% MAH SDL - 20.11.2023	1,880	0.03%
			9.69% PN SDL - 12.02.2024	1,839	0.03%
			8.38% TN SDL - 27.01.2026	1,834	0.03%
			8.03% FCI SPL Bonds - 15.12.24	1,774	0.03%
			7.65% TN SDL - 06.12.2027	1,645	0.03%
			8.37% MP SDL - 05.12.2028	1,582	0.03%

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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	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107	
8.27% TN SDL - 13.01.2026	1,497	0.03%
8.43% RJ SDL - 08.08.2028	1,422	0.02%
8.01% OIL MKTG GOI - 15.12.2023	1,395	0.02%
8.63% RJ SDL - 03.09.2028	1,369	0.02%
8.29% HR SDL 14.03.2028	1,270	0.02%
8.58% GJ SDL - 31.10.2028	1,204	0.02%
8.28% RJ SDL - 14.03.2028	1,145	0.02%
6.95% HR SDL 02.06.2033	1,137	0.02%
8.20% OMC GOI -15.09.24	1,093	0.02%
8.29% TN SDL - 29.07.2025	1,080	0.02%
9.50% MAH SDL - 18.12.2023	1,075	0.02%
8.40% Oil Bond -28.03.25	1,017	0.02%
8.54% RJ SDL - 04.07.2028	917	0.02%
8.34% PN SDL - 30.05.2028	881	0.02%
8.05% TN SDL -18.04.2028	878	0.02%
8.20% OMC GOI Special Bond - 12.02.24	806	0.01%
8.57% RJ SDL - 11.07.2028	732	0.01%
8.42% MP SDL - 08.08.2028	660	0.01%
8.49% RJ SDL - 21.08.2028	513	0.01%
8.56% MH SDL -11.07.2028	511	0.01%
8.62% HR SDL 03.09.2028	389	0.01%
8.30% KA SDL - 20.02.2029	374	0.01%
8.00% KA SDL - 17.01.2028	306	0.01%
8.84% PN SDL - 11.06.2024	223	0.00%
7.33% MH SDL -13.09.2027	170	0.00%
9.37% MAH SDL - 04.12.2023	86	0.00%
7.39% MH SDL - 09.11.2026	83	0.00%
9.39% GJ SDL - 20.11.2023	74	0.00%
8.05% GJ SDL - 31.01.2028	75	0.00%
9.72% PN SDL - 28.08.2023	71	0.00%
8.28% MH SDL - 29.07.2025	51	0.00%
9.37% GJ SDL - 04.12.2023	40	0.00%
9.35% MH SDL - 30.01.2024	34	0.00%
9.87% PN SDL - 14.08.2023	23	0.00%
8.25% MH SDL - 10.06.2025	11	0.00%
9.65% TN SDL - 12.03.2024	3	0.00%
State Government Securities and Other Approved Securities Total	1,001,948	17.12%
Investments in Housing Finance		
7.34% NHB - 07.08.2025	116,323	1.99%
8.55% HDFC - 27.03.2029	106,876	1.83%
8.03% Sundaram Home Finance Ltd -22.11.2024	103,618	1.77%
7.97% HDFC - 17.02.2033	98,252	1.68%
5.78% HDFC - 25.11.2025	65,272	1.12%

Industry	Kotak Group Secure Capital Fund	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107	
9.05% HDFC - 16.10.2028	48,436	0.83%
7.69% HDFC - 27.01.2033 PUT 27.01.2026	22,979	0.39%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	19,011	0.32%
6.00% HDFC - 29.05.2026	17,104	0.29%
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	16,729	0.29%
HDFC Ltd CP - 25.08.2023	16,549	0.28%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	14,214	0.24%
6.43% HDFC - 29.09.2025	11,695	0.20%
9.24% LIC Housing Finance - 30.09.2024	10,143	0.17%
9.05% HDFC - 20.11.2023	10,045	0.17%
8.50% LIC Housing Finance - 29.08.2025	8,048	0.14%
8.50% LIC Housing Finance - 04.06.2025	7,097	0.12%
8.52% LIC Housing Finance - 03.03.2025	7,044	0.12%
8.55% LIC Housing Finance - 14.08.2025	1,014	0.02%
8.40% HDFC - 23.01.2025	1,005	0.02%
Investments in Housing Finance Total	701,454	11.99%
Infrastructure Related Activities	443,439	7.58%
TREPS & Other Money Market Securities	149,944	2.56%
Net Current Assets	134,938	2.31%
Real estate activities	127,788	2.18%
Manufacture of coke and refined petroleum products	29,460	0.50%
Infrastructure - Long Term Bonds -BFSI	18,911	0.32%
Grand Total	5,852,332	100.00%
Industry	Discontinued Policy Fund	% of Total Funds
	ULIF-050-23/03/11-DISPOLFND-107	
Central Government Securities		
364 Days T Bill - 20.04.2023	626,471	12.36%
7.37% GOI - 16.04.2023	350,061	6.91%
364 Days T Bill - 04.05.2023	348,514	6.88%
364 Days T Bill - 25.05.2023	347,050	6.85%
364 Days T Bill - 29.02.2024	328,083	6.48%
364 Days T Bill - 27.04.2023	299,000	5.90%
364 Days T Bill - 01.06.2023	296,581	5.85%
182 Days T Bill - 31.08.2023	291,240	5.75%

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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	Discontinued Policy Fund	% of Total Funds
	ULIF-050-23/03/11-DISPOLFND-107	
364 Days T Bill - 04.01.2024	237,625	4.69%
364 Days T Bill - 15.06.2023	148,150	2.92%
364 Days T Bill - 20.07.2023	98,202	1.94%
364 Days T Bill - 06.07.2023	49,227	0.97%
364 Days T Bill - 31.08.2023	9,749	0.19%
182 Days T Bill - 13.04.2023	4,989	0.10%
Central Government Securities Total	3,434,942	67.80%
Investments in Housing Finance		
HDFC Ltd CP - 26.12.2023	331,129	6.54%
LIC HSG FINANCE LTD CP - 20.06.2023	245,995	4.86%
Sundaram Home Fin Ltd CP - 08.06.2023	226,860	4.48%
HDFC Ltd CP - 20.06.2023	49,305	0.97%
HDFC Ltd CP - 27.06.2023	49,117	0.97%
LIC HSG FINANCE LTD CP - 11.08.2023	29,191	0.58%
HDFC Ltd CP - 05.12.2023	28,507	0.56%
HDFC Ltd CP - 25.07.2023	1,953	0.04%
Investments in Housing Finance Total	962,057	18.99%
Financial and insurance activities		
Cholamandam Invest and Fin co ltd CP - 06.07.2023	343,906	6.79%
ICICI Securities Ltd CP 15.11.2023	190,604	3.76%
Aditya Birla Finance Ltd CP - 31.05.2023	98,786	1.95%
HDFC Bank CD - 15.06.2023	98,710	1.95%
Aditya Birla Finance Ltd CP - 13.07.2023	48,941	0.97%
HDFC Bank CD - 14.08.2023	48,804	0.96%
Financial and insurance activities Total	829,751	16.38%
Infrastructure Related Activities	192,852	3.81%
TREPS & Other Money Market Securities	18,494	0.37%
Net Current Assets	-371,541	-7.33%
Grand Total	5,066,555	100.00%

Industry	Kotak Dynamic Floating Rate Fund	% of Total Funds
	ULIF-020-07/12/04-DYFLTRFND-107	
Central Government Securities		
GOI FRB - 07.11.2024	65,107	29.21%
7.38% GOI - 20.06.2027	40,278	18.07%
GOI FRB - 22.09.2033	13,986	6.27%
6.13% GOI - 04.06.2028	1,986	0.89%
7.72% GOI - 26.10.2055	23	0.01%
Central Government Securities Total	121,380	54.45%

Industry	Kotak Dynamic Floating Rate Fund	% of Total Funds
	ULIF-020-07/12/04-DYFLTRFND-107	
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	51,481	23.10%
TREPS & Other Money Market Securities Total	51,481	23.10%
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	23,746	10.65%
8.84% PN SDL - 11.06.2024	5,221	2.34%
8.51% PN SDL - 10.04.2023	4,503	2.02%
9.65% TN SDL - 12.03.2024	3,714	1.67%
8.30% Fertilizer Co GOI - 07.12.23	3,321	1.49%
8.14% TN SDL - 27.05.2025	1,480	0.66%
9.25% HR SDL 09.10.2023	1,325	0.59%
State Government Securities and Other Approved Securities Total	43,310	19.43%
Net Current Assets	6,730	3.02%
Grand Total	222,901	100.00%
Industry	Kotak Pension Floating Rate Fund	% of Total Funds
	ULIF-022-07/12/04-PNFLTRFND-107	
Central Government Securities		
GOI FRB - 07.11.2024	2,585	41.19%
6.13% GOI - 04.06.2028	171	2.73%
7.72% GOI - 26.10.2055	6	0.10%
Central Government Securities Total	2,762	44.02%
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	1,385	22.08%
8.84% PN SDL - 11.06.2024	386	6.15%
8.51% PN SDL - 10.04.2023	196	3.13%
8.30% Fertilizer Co GOI - 07.12.23	151	2.41%
9.25% HR SDL 09.10.2023	143	2.29%
9.65% TN SDL - 12.03.2024	82	1.30%
8.14% TN SDL - 27.05.2025	48	0.76%
State Government Securities and Other Approved Securities Total	2,391	38.11%
Net Current Assets	621	9.91%
TREPS & Other Money Market Securities	500	7.97%
Grand Total	6,274	100.00%

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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 Floating Rate Fund ULGF-005-07/12/04-FLTRFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 07.11.2024	276,352	30.20%
7.38% GOI - 20.06.2027	125,871	13.75%
GOI FRB - 22.09.2033	74,592	8.15%
8.28% GOI - 21.09.2027	10,409	1.14%
8.32% GOI - 02.08.2032	2,662	0.29%
6.13% GOI - 04.06.2028	2,237	0.24%
7.72% GOI - 26.10.2055	13	0.00%
Central Government Securities Total	492,136	53.77%
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	261,403	28.56%
TREPS & Other Money Market Securities Total	261,403	28.56%
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	98,112	10.72%
8.84% PN SDL - 11.06.2024	18,612	2.03%
8.30% Fertilizer Co GOI - 07.12.23	14,387	1.57%
9.25% HR SDL 09.10.2023	7,117	0.78%
8.51% PN SDL - 10.04.2023	3,305	0.36%
9.65% TN SDL - 12.03.2024	3,289	0.36%
8.14% TN SDL - 27.05.2025	1,198	0.13%
State Government Securities and Other Approved Securities Total	146,020	15.96%
Net Current Assets	15,620	1.71%
Grand Total	915,179	100.00%

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03-DYBALFND-107	% of Total Funds
Central Government Securities		
6.18% GOI - 04.11.2024	34,496	19.28%
1.44% INFLATION INDEX GS 2023	1,916	1.07%
7.38% GOI - 20.06.2027	1,642	0.92%
7.36% GOI - 12.09.2052	796	0.44%
6.67% GOI - 17.12.2050	527	0.29%
7.41% GOI - 19.12.2036	177	0.10%
7.40% GOI 2035 - 09.09.35	77	0.04%
6.83% GOI - 19.01.39	57	0.03%
8.83% GOI - 12.12.2041	42	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	39	0.02%

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03-DYBALFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.01.2024	37	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	36	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	35	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	33	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	32	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	31	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	30	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	29	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	28	0.02%
9.23% GOI - 23.12.2043	18	0.01%
8.97% GOI - 05.12.2030	15	0.01%
7.06% GOI - 10.10.2046	11	0.01%
8.32% GOI - 02.08.2032	9	0.00%
8.28% GOI - 21.09.2027	8	0.00%
8.24% GOI - 15.02.27	6	0.00%
Central Government Securities Total	40,127	22.43%
Financial and insurance activities		
ICICI Bank Ltd.	8,565	4.79%
HDFC Bank Ltd.	7,913	4.42%
Housing Development Finance Corp. Ltd.	2,455	1.37%
Axis Bank Ltd.	2,165	1.21%
Bajaj Finance Ltd	1,573	0.88%
HDFC Standard Life Insurance Company Ltd.	1,044	0.58%
SBI Life Insurance Company Ltd.	804	0.45%
Financial and insurance activities Total	24,519	13.70%
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	22,991	12.85%
TREPS & Other Money Market Securities Total	22,991	12.85%
Computer programming, consultancy and related activities	12,642	7.07%
Infrastructure Related Activities	9,720	5.43%
Others - Exchange Traded Funds	9,162	5.12%
Investments in Housing Finance	9,012	5.04%
Manufacture of coke and refined petroleum products	8,924	4.99%
Manufacture of chemicals and chemical products	6,756	3.78%
Civil engineering	6,197	3.46%
Manufacture of motor vehicles, trailers and semi-trailers	4,104	2.29%

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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
Manufacture of tobacco products	3,952	2.21%
Mfg of pharmaceuticals, medicinal chemical & botanical products	3,754	2.10%
Manufacture of other transport equipment	3,248	1.82%
Manufacture of other non-metallic mineral products	3,026	1.69%
Other manufacturing	2,211	1.24%
State Government Securities and Other Approved Securities	1,959	1.09%
Construction of buildings	1,722	0.96%
Net Current Assets	1,660	0.93%
Manufacture of basic metals	1,455	0.81%
Manufacture of beverages	1,044	0.58%
Manufacture of food products	736	0.41%
Grand Total	178,921	100.00%

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
Central Government Securities		
7.26% GOI - 22.08.2032	24,902	8.18%
7.41% GOI - 19.12.2036	12,349	4.06%
1.44% INFLATION INDEX GS 2023	6,132	2.01%
7.10% GOI - 18.04.2029	4,039	1.33%
7.26% GOI - 06.02.2033	3,332	1.09%
6.67% GOI - 17.12.2050	3,212	1.05%
7.36% GOI - 12.09.2052	777	0.26%
GOI FRB - 22.09.2033	425	0.14%
7.40% GOI 2035 - 09.09.35	353	0.12%
6.83% GOI - 19.01.39	261	0.09%
8.83% GOI - 12.12.2041	190	0.06%
8.30% GOI 2040 ZCG - 02.07.2023	181	0.06%
8.30% GOI 2040 ZCG - 02.01.2024	175	0.06%
8.30% GOI 2040 ZCG - 02.07.2024	169	0.06%
8.30% GOI 2040 ZCG - 02.01.2025	163	0.05%
8.30% GOI 2040 ZCG - 02.07.2025	157	0.05%
8.30% GOI 2040 ZCG - 02.01.2026	152	0.05%
8.30% GOI 2040 ZCG - 02.07.2026	146	0.05%
8.30% GOI 2040 ZCG - 02.01.2027	141	0.05%
8.30% GOI 2040 ZCG - 02.07.2027	136	0.04%
8.30% GOI 2040 ZCG - 02.01.2028	131	0.04%
9.23% GOI - 23.12.2043	91	0.03%

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
8.97% GOI - 05.12.2030	68	0.02%
7.06% GOI - 10.10.2046	54	0.02%
8.32% GOI - 02.08.2032	39	0.01%
8.28% GOI - 21.09.2027	36	0.01%
8.24% GOI - 15.02.27	28	0.01%
6.67% GOI - 15.12.2035	16	0.01%
6.76% GOI - 22.02.2061	15	0.00%
GOI FRB - 07.11.2024	6	0.00%
Central Government Securities Total	57,876	19.01%
State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	10,474	3.44%
7.43% NABARD - 31.01.2030	4,982	1.64%
6.45% REC - 07.01.2031	4,692	1.54%
7.65% RJ SDL - 29.11.2027	2,628	0.86%
8.64% MP SDL - 03.09.2033	2,244	0.74%
7.77% MP SDL - 08.03.2043	1,896	0.62%
7.05% AP SDL 01.09.2035	1,858	0.61%
7.86% JH SDL - 09.11.2034	1,795	0.59%
7.62% KA SDL - 01.11.2027	1,637	0.54%
7.26% HR SDL 28.06.2027	1,597	0.52%
7.70% MH SDL - 19.10.2030	1,510	0.50%
7.43% HP SDL - 03.08.2028	1,243	0.41%
7.63% KA SDL - 14.12.2039	1,109	0.36%
8.65% NABARD - 08.06.2028	1,050	0.34%
8.09% REC - 21.03.2028	1,025	0.34%
8.06% REC - 27.03.2028	1,018	0.33%
9.35% IIFCL - 17.11.23	1,010	0.33%
8.30% Fertilizer Co GOI - 07.12.23	970	0.32%
9.72% PN SDL - 28.08.2023	842	0.28%
7.65% GJ SDL - 06.07.2029	838	0.28%
9.39% GJ SDL - 20.11.2023	777	0.26%
7.05% TS SDL - 01.09.2035	590	0.19%
9.69% PN SDL - 12.02.2024	507	0.17%
8.72% TN SDL - 19.09.2026	475	0.16%
9.50% MAH SDL - 18.12.2023	415	0.14%
8.44% RJ SDL - 27.06.2028	391	0.13%
9.29% PN SDL - 09.10.2023	371	0.12%
7.04% GJ SDL - 07.08.2026	362	0.12%
8.32% KA SDL - 06.02.2029	346	0.11%
9.35% MH SDL - 30.01.2024	341	0.11%
7.59% KA SDL - 29.03.2027	329	0.11%

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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	% of Total
	Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	
8.52% KA SDL - 28.11.2028	328	0.11%
7.54% KA SDL - 22.11.2027	327	0.11%
8.27% TN SDL - 13.01.2026	300	0.10%
8.26% MH SDL -02.01.2029	287	0.09%
9.87% PN SDL - 14.08.2023	287	0.09%
8.38% TN SDL - 27.01.2026	279	0.09%
9.39% MAH SDL - 20.11.2023	272	0.09%
7.20% GJ SDL - 14.06.2027	261	0.09%
7.95% GOI Fertilizer Bond - 18.02.26	207	0.07%
8.43% RJ SDL - 08.08.2028	204	0.07%
8.37% MP SDL - 05.12.2028	195	0.06%
8.63% RJ SDL - 03.09.2028	193	0.06%
8.28% TN SDL -21.02.2028	182	0.06%
8.29% TN SDL - 29.07.2025	148	0.05%
9.37% GJ SDL - 04.12.2023	147	0.05%
7.65% TN SDL -06.12.2027	132	0.04%
8.28% MH SDL - 29.07.2025	132	0.04%
8.05% TN SDL -18.04.2028	119	0.04%
8.34% PN SDL - 30.05.2028	114	0.04%
8.54% RJ SDL - 04.07.2028	106	0.03%
8.29% HR SDL 14.03.2028	105	0.03%
8.57% RJ SDL - 11.07.2028	95	0.03%
7.59% GJ SDL - 15.02.2027	95	0.03%
8.28% RJ SDL - 14.03.2028	94	0.03%
8.21% TN SDL - 24.06.2025	93	0.03%
8.42% MP SDL - 08.08.2028	86	0.03%
8.58% GJ SDL - 31.10.2028	84	0.03%
8.49% RJ SDL - 21.08.2028	73	0.02%
8.56% MH SDL -11.07.2028	67	0.02%
8.62% HR SDL 03.09.2028	52	0.02%
7.34% TS SDL -19.01.2034	52	0.02%
8.30% KA SDL - 20.02.2029	37	0.01%
7.39% MH SDL - 09.11.2026	35	0.01%
8.84% PN SDL - 11.06.2024	33	0.01%
8.25% MH SDL - 10.06.2025	30	0.01%
9.65% TN SDL - 12.03.2024	29	0.01%
8.00% KA SDL - 17.01.2028	26	0.01%
7.33% MH SDL -13.09.2027	22	0.01%
8.03% FCI SPL Bonds - 15.12.24	16	0.01%
8.20% OMC GOI -15.09.24	12	0.00%
8.05% GJ SDL - 31.01.2028	7	0.00%

Industry	Kotak Guaranteed	% of Total
	Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	
State Government Securities and Other Approved Securities Total	54,685	17.96%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	7,337	2.41%
7.85% PFC - 03.04.2028	6,049	1.99%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	4,857	1.59%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	4,410	1.45%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	3,920	1.29%
7.77% REC - 31.03.2028	3,015	0.99%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,765	0.91%
8.57% REC - 21.12.2024	2,029	0.67%
7.83% IRFC - 21.03.2027	2,008	0.66%
8.67% PFC - 18.11.2028	1,049	0.34%
8.63% REC - 25.08.2028	1,044	0.34%
8.54% NHPC - 26.11.2028	1,041	0.34%
8.13% PGC - 25.04.2029	1,021	0.34%
9.34% REC - 25.08.2024	1,021	0.34%
8.65% PFC - 28.12.2024	1,014	0.33%
7.63% PFC - 14.08.2026	998	0.33%
7.42% PFC - 19.11.2024	997	0.33%
Bharti Airtel Ltd.	867	0.28%
National Thermal Power Corporation Ltd	410	0.13%
Gujarat Gas Ltd	271	0.09%
Infrastructure Related Activities Total	46,122	15.15%
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	40,985	13.46%
TREPS & Other Money Market Securities Total	40,985	13.46%
Investments in Housing Finance		
7.25% HDFC - 17.06.2030	8,550	2.81%
8.55% HDFC - 27.03.2029	7,263	2.39%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	3,046	1.00%
7.69% HDFC - 27.01.2033 PUT 27.01.2026	2,997	0.98%
8.03% Sundaram Home Finance Ltd -22.11.2024	2,989	0.98%
5.78% HDFC - 25.11.2025	2,880	0.95%

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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	Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
9.24% LIC Housing Finance - 30.09.2024	2,029	0.67%	Manufacture of motor vehicles, trailers and semi-trailers	3,577	1.17%
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1,968	0.65%	Manufacture of tobacco products	2,018	0.66%
9.47% LIC Housing Finance - 23.08.2024	1,016	0.33%	Infrastructure - Long Term Bonds -BFSI	1,993	0.65%
8.52% LIC Housing Finance - 03.03.2025	1,006	0.33%	Others - Exchange Traded Funds	1,739	0.57%
8.50% LIC Housing Finance - 29.08.2025	1,006	0.33%	Mfg of pharmaceuticals, medicinal chemical & botanical products	1,700	0.56%
8.40% HDFC - 23.01.2025	1,005	0.33%	Manufacture of other non-metallic mineral products	1,643	0.54%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,001	0.33%	Manufacture of computer, electronic and optical products	1,547	0.51%
HDFC Ltd CP - 25.08.2023	973	0.32%	Civil engineering	1,160	0.38%
Investments in Housing Finance Total	37,729	12.39%	Manufacture of basic metals	968	0.32%
Financial and insurance activities			Other manufacturing	639	0.21%
EXIM CD - 17.08.2023	5,362	1.76%	Manufacture of rubber and plastics products	504	0.17%
7.09% HDB Financial services Ltd - 17.04.2023	5,000	1.64%	Manufacture of electrical equipment	431	0.14%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	3,942	1.29%	Manufacture of machinery and equipment n.e.c.	342	0.11%
ICICI Bank Ltd.	3,553	1.17%	Construction of buildings	340	0.11%
5.10% Sundaram Finance - 01.12.2023	2,963	0.97%	Wholesale trade, except of motor vehicles and motorcycles	299	0.10%
HDFC Bank Ltd.	2,912	0.96%	Manufacture of leather and related products	264	0.09%
Axis Bank Ltd.	2,153	0.71%	Manufacture of food products	246	0.08%
5.65% Bajaj Finance Ltd - 10.05.2024	1,945	0.64%	Mfg of fabricated metal products, except machinery & equipment	244	0.08%
State Bank of India.	1,022	0.34%	Manufacture of beverages	200	0.07%
7.40% Muthoot Finance Ltd - 05.01.2024	992	0.33%	Retail trade, except of motor vehicles and motorcycles	189	0.06%
SBI Life Insurance Company Ltd.	727	0.24%	Human health activities	181	0.06%
Bajaj Finance Ltd	713	0.23%	Net Current Assets	-306	-0.10%
Housing Development Finance Corp. Ltd.	627	0.21%	Grand Total	304,532	100.00%
Bandhan Bank Limited.	440	0.14%			
Fusion Micro Finance Ltd	372	0.12%			
IndusInd Bank Ltd	364	0.12%			
Mahindra & Mahindra Financial Services Ltd	320	0.10%			
Max Financial Services Ltd	198	0.07%			
Financial and insurance activities Total	33,605	11.04%			
Computer programming, consultancy and related activities	5,918	1.94%			
Manufacture of chemicals and chemical products	4,091	1.34%			
Manufacture of coke and refined petroleum products	3,603	1.18%			

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
Central Government Securities		
7.26% GOI - 22.08.2032	29,647	7.71%
7.10% GOI - 18.04.2029	11,764	3.06%
7.54% GOI - 23.05.2036	11,591	3.01%
7.41% GOI - 19.12.2036	6,557	1.70%
7.26% GOI - 06.02.2033	3,916	1.02%
6.67% GOI - 17.12.2050	3,379	0.88%

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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		Industry	Kotak Pension Balanced Fund	
	ULIF-011-27/06/03- PNBALFND-107	% of Total Funds		ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
GOI FRB - 22.09.2033	1,543	0.40%	7.43% HP SDL - 03.08.2028	1,616	0.42%
1.44% INFLATION INDEX GS 2023	1,242	0.32%	7.54% KA SDL - 07.12.2041	1,403	0.36%
6.79% GOI - 15.05.2027	1,155	0.30%	8.30% Fertilizer Co GOI - 07.12.23	1,374	0.36%
7.37% GOI - 16.04.2023	945	0.25%	7.05% TS SDL -01.09.2035	1,328	0.35%
8.13% GOI - 22.06.2045	655	0.17%	8.20% OMC GOI Special Bond - 12.02.24	1,129	0.29%
6.67% GOI - 15.12.2035	633	0.16%	7.65% GJ SDL - 06.07.2029	1,109	0.29%
7.40% GOI 2035 - 09.09.35	335	0.09%	9.50% MAH SDL - 18.12.2023	1,048	0.27%
8.30% GOI 2040 ZCG - 02.07.2023	334	0.09%	8.09% REC - 21.03.2028	1,025	0.27%
8.30% GOI 2040 ZCG - 02.01.2024	321	0.08%	8.06% REC - 27.03.2028	1,018	0.26%
8.30% GOI 2040 ZCG - 02.07.2024	311	0.08%	7.43% NABARD - 31.01.2030	996	0.26%
8.30% GOI 2040 ZCG - 02.01.2025	300	0.08%	9.69% PN SDL - 12.02.2024	892	0.23%
8.30% GOI 2040 ZCG - 02.07.2025	290	0.08%	9.29% PN SDL - 09.10.2023	820	0.21%
6.83% GOI - 19.01.39	287	0.07%	9.35% MH SDL - 30.01.2024	683	0.18%
8.30% GOI 2040 ZCG - 02.01.2026	280	0.07%	9.87% PN SDL - 14.08.2023	623	0.16%
8.30% GOI 2040 ZCG - 02.07.2026	270	0.07%	7.65% RJ SDL - 29.11.2027	617	0.16%
8.30% GOI 2040 ZCG - 02.01.2027	260	0.07%	9.39% MAH SDL - 20.11.2023	616	0.16%
8.30% GOI 2040 ZCG - 02.07.2027	251	0.07%	8.72% TN SDL -19.09.2026	600	0.16%
8.30% GOI 2040 ZCG - 02.01.2028	242	0.06%	8.44% RJ SDL - 27.06.2028	583	0.15%
6.76% GOI - 22.02.2061	216	0.06%	7.77% GJ SDL - 27.07.2032	553	0.14%
8.83% GOI - 12.12.2041	164	0.04%	7.59% KA SDL - 29.03.2027	380	0.10%
9.23% GOI - 23.12.2043	93	0.02%	7.54% KA SDL - 22.11.2027	378	0.10%
8.97% GOI - 05.12.2030	88	0.02%	8.32% KA SDL - 06.02.2029	356	0.09%
6.95% GOI - 16.12.2061	76	0.02%	7.04% GJ SDL - 07.08.2026	349	0.09%
GOI FRB - 07.11.2024	63	0.02%	8.28% TN SDL -21.02.2028	344	0.09%
8.28% GOI - 21.09.2027	57	0.01%	7.95% GOI Fertilizer Bond - 18.02.26	336	0.09%
8.32% GOI - 02.08.2032	56	0.01%	8.29% TN SDL - 29.07.2025	323	0.08%
7.06% GOI - 10.10.2046	52	0.01%	9.72% PN SDL - 28.08.2023	314	0.08%
8.24% GOI - 15.02.27	40	0.01%	7.20% GJ SDL - 14.06.2027	295	0.08%
Central Government Securities Total	77,413	20.12%	8.43% RJ SDL - 08.08.2028	288	0.07%
State Government Securities and Other Approved Securities			9.37% GJ SDL - 04.12.2023	285	0.07%
8.54% REC - 15.11.2028	9,427	2.45%	8.52% KA SDL - 28.11.2028	285	0.07%
6.45% REC - 07.01.2031	4,692	1.22%	8.28% MH SDL - 29.07.2025	279	0.07%
6.24% MH SDL - 11.08.2026	4,029	1.05%	8.26% MH SDL -02.01.2029	272	0.07%
7.05% AP SDL 01.09.2035	3,796	0.99%	8.05% TN SDL -18.04.2028	259	0.07%
8.64% MP SDL - 03.09.2033	2,618	0.68%	6.95% MH SDL - 30.06.2032	255	0.07%
8.65% NABARD - 08.06.2028	2,100	0.55%	8.63% RJ SDL - 03.09.2028	251	0.07%
9.35% IIFCL - 17.11.23	2,020	0.53%	8.27% TN SDL - 13.01.2026	224	0.06%
7.62% KA SDL - 01.11.2027	1,897	0.49%	7.65% TN SDL -06.12.2027	208	0.05%
7.26% HR SDL 28.06.2027	1,849	0.48%	8.21% TN SDL - 24.06.2025	206	0.05%
7.86% JH SDL - 09.11.2034	1,829	0.48%	8.29% HR SDL 14.03.2028	190	0.05%
7.70% MH SDL - 19.10.2030	1,762	0.46%	8.38% TN SDL - 27.01.2026	181	0.05%

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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
8.28% RJ SDL - 14.03.2028	171	0.04%	Bharti Airtel Ltd.	1,613	0.42%
8.54% RJ SDL - 04.07.2028	155	0.04%	8.85% PGC - 19.10.2024	1,271	0.33%
8.57% RJ SDL - 11.07.2028	140	0.04%	8.85% PGC - 19.10.2023	1,257	0.33%
8.34% PN SDL - 30.05.2028	134	0.03%	8.67% PFC - 18.11.2028	1,049	0.27%
7.02% MH SDL -10.03.2029	127	0.03%	9.33% IRFC - 10.05.2026	1,047	0.27%
8.56% MH SDL -11.07.2028	113	0.03%	8.63% REC - 25.08.2028	1,044	0.27%
8.49% RJ SDL - 21.08.2028	102	0.03%	9.35% PGC - 29.08.2025	1,035	0.27%
8.42% MP SDL - 08.08.2028	99	0.03%	8.40% PGC - 27.05.2029	1,033	0.27%
8.84% PN SDL - 11.06.2024	93	0.02%	8.78% NHPC - 11.02.2026	1,030	0.27%
8.37% MP SDL - 05.12.2028	89	0.02%	8.78% NHPC - 11.02.2025	1,019	0.26%
7.39% MH SDL - 09.11.2026	86	0.02%	8.13% PGC - 25.04.2028	1,015	0.26%
8.58% GJ SDL - 31.10.2028	76	0.02%	8.48% PFC - 09.12.2024	1,010	0.26%
9.39% GJ SDL - 20.11.2023	70	0.02%	7.42% PFC - 19.11.2024	997	0.26%
7.34% TS SDL -19.01.2034	70	0.02%	Reliance Jio CP - 29.09.2023	964	0.25%
8.25% MH SDL - 10.06.2025	63	0.02%	National Thermal Power Corporation Ltd	762	0.20%
9.65% TN SDL - 12.03.2024	58	0.02%	Power Grid Corporation of India Ltd	693	0.18%
8.00% KA SDL - 17.01.2028	52	0.01%	10.08% IOT Utkal Energy Services Limited - 20.03.2026	525	0.14%
8.20% OMC GOI -15.09.24	31	0.01%	8.54% NHPC - 26.11.2028	521	0.14%
8.62% HR SDL 03.09.2028	30	0.01%	Adani Ports and Special Economic Zone Ltd	382	0.10%
8.03% FCI SPL Bonds - 15.12.24	30	0.01%	Infrastructure Related Activities Total	48,591	12.63%
8.30% KA SDL - 20.02.2029	30	0.01%	Investments in Housing Finance		
7.33% MH SDL -13.09.2027	26	0.01%	8.55% HDFC - 27.03.2029	7,263	1.89%
8.05% GJ SDL - 31.01.2028	15	0.00%	7.25% HDFC - 17.06.2030	6,650	1.73%
State Government Securities and Other Approved Securities Total	62,170	16.16%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4,061	1.06%
TREPS & Other Money Market Securities			7.34% NHB - 07.08.2025	3,977	1.03%
TREPS - 03.04.2023	54,480	14.16%	8.03% Sundaram Home Finance Ltd -22.11.2024	2,989	0.78%
TREPS & Other Money Market Securities Total	54,480	14.16%	7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	2,952	0.77%
Infrastructure Related Activities			7.97% HDFC - 17.02.2033	2,005	0.52%
8.56% REC - 29.11.2028	7,337	1.91%	8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	2,001	0.52%
7.85% PFC - 03.04.2028	4,033	1.05%	5.78% HDFC - 25.11.2025	1,920	0.50%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	3,817	0.99%	6.00% HDFC - 29.05.2026	1,901	0.49%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	3,297	0.86%	9.47% LIC Housing Finance - 23.08.2024	1,016	0.26%
8.57% REC - 21.12.2024	3,043	0.79%	9.24% LIC Housing Finance - 30.09.2024	1,015	0.26%
7.63% PFC - 14.08.2026	2,994	0.78%	8.50% LIC Housing Finance - 04.06.2025	1,014	0.26%
8.13% PGC - 25.04.2029	2,042	0.53%			
9.34% REC - 25.08.2024	2,041	0.53%			
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1,720	0.45%			

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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	% of Total Funds
	ULIF-011-27/06/03- PNBALFND-107	
8.55% LIC Housing Finance - 14.08.2025	1,014	0.26%
8.52% LIC Housing Finance - 03.03.2025	1,006	0.26%
8.50% LIC Housing Finance - 29.08.2025	1,006	0.26%
8.40% HDFC - 23.01.2025	1,005	0.26%
7.69% HDFC - 27.01.2033 PUT 27.01.2026	999	0.26%
HDFC Ltd CP - 25.08.2023	973	0.25%
Investments in Housing Finance Total	44,767	11.64%
Financial and insurance activities		
EXIM CD - 17.08.2023	7,312	1.90%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	4,927	1.28%
6.25% Cholamandalam Invest and Fin co Ltd - 21.02.2024	3,920	1.02%
ICICI Bank Ltd.	3,385	0.88%
7.50% NABARD - 17.12.2025	2,988	0.78%
7.40% Muthoot Finance Ltd - 05.01.2024	2,977	0.77%
5.10% Sundaram Finance - 01.12.2023	2,963	0.77%
Housing Development Finance Corp. Ltd.	2,705	0.70%
HDFC Bank Ltd.	2,693	0.70%
8.80% Bharti Telecom Limited Series X - 21.11.2025	1,998	0.52%
5.65% Bajaj Finance Ltd - 10.05.2024	1,945	0.51%
Axis Bank Ltd.	1,110	0.29%
8.15% EXIM- 05.03.2025	1,010	0.26%
7.90% Bajaj Finance Ltd - 17.11.2025	991	0.26%
6.87% Muthoot Finance Ltd - 27.02.2025	975	0.25%
State Bank of India.	932	0.24%
Bajaj Finance Ltd	775	0.20%
Bajaj Finserv Ltd.	380	0.10%
IndusInd Bank Ltd	315	0.08%
HDFC Standard Life Insurance Company Ltd.	204	0.05%
SBI Life Insurance Company Ltd.	177	0.05%
Financial and insurance activities Total	44,682	11.61%
Computer programming, consultancy and related activities	7,180	1.87%
Others - Exchange Traded Funds	7,124	1.85%
Manufacture of coke and refined petroleum products	5,300	1.38%

Industry	Kotak Pension Balanced Fund	% of Total Funds
	ULIF-011-27/06/03- PNBALFND-107	
Net Current Assets	3,999	1.04%
Infrastructure - Long Term Bonds -BFSI	3,975	1.03%
Real estate activities	3,902	1.01%
Manufacture of chemicals and chemical products	3,665	0.95%
Manufacture of tobacco products	2,815	0.73%
Manufacture of motor vehicles, trailers and semi-trailers	2,656	0.69%
Civil engineering	2,374	0.62%
Mfg of pharmaceuticals, medicinal chemical & botanical products	2,298	0.60%
Manufacture of basic metals	2,029	0.53%
Manufacture of other transport equipment	1,317	0.34%
Manufacture of other non-metallic mineral products	922	0.24%
Other manufacturing	825	0.21%
Extraction of crude petroleum and natural gas	761	0.20%
Manufacture of beverages	631	0.16%
Manufacture of food products	622	0.16%
Mining of coal and lignite	234	0.06%
Grand Total	384,732	100.00%

Industry	Kotak Group Balanced Fund	% of Total Funds
	ULGF-003-27/06/03- BALFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	678,751	4.58%
HDFC Bank Ltd.	535,269	3.61%
Axis Bank Ltd.	397,291	2.68%
State Bank of India.	189,368	1.28%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	153,722	1.04%
SBI Life Insurance Company Ltd.	134,571	0.91%
Bajaj Finance Ltd	131,791	0.89%
7.50% NABARD - 17.12.2025	126,476	0.85%
5.65% Bajaj Finance Ltd - 10.05.2024	117,693	0.79%
Housing Development Finance Corp. Ltd.	116,037	0.78%
EXIM CD - 17.08.2023	88,714	0.60%
7.40% Muthoot Finance Ltd - 05.01.2024	88,316	0.60%

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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	Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
Bandhan Bank Limited.	81,060	0.55%	8.30% GOI 2040 ZCG - 02.01.2024	1,021	0.01%
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	58,806	0.40%	8.30% GOI 2040 ZCG - 02.07.2024	986	0.01%
Mahindra & Mahindra Financial Services Ltd	58,612	0.40%	8.30% GOI 2040 ZCG - 02.01.2025	953	0.01%
Fusion Micro Finance Ltd	54,377	0.37%	8.30% GOI 2040 ZCG - 02.07.2025	920	0.01%
8.54% Fullerton India Credit Co Ltd - 24.03.2025	52,006	0.35%	8.30% GOI 2040 ZCG - 02.01.2026	888	0.01%
8.80% Bharti Telecom Limited Series X - 21.11.2025	49,937	0.34%	8.30% GOI 2040 ZCG - 02.07.2026	856	0.01%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	36,910	0.25%	8.30% GOI 2040 ZCG - 02.01.2027	826	0.01%
Max Financial Services Ltd	30,225	0.20%	8.30% GOI 2040 ZCG - 02.07.2027	797	0.01%
7.62% NABARD - 31.01.2028	29,940	0.20%	8.30% GOI 2040 ZCG - 02.01.2028	769	0.01%
7.90% Bajaj Finance Ltd - 17.11.2025	29,739	0.20%	9.23% GOI - 23.12.2043	697	0.00%
6.87% Muthoot Finance Ltd - 27.02.2025	25,346	0.17%	7.06% GOI - 10.10.2046	518	0.00%
8.6179% Cholamandalam Invest and Fin co ltd - 11.04.2024	25,031	0.17%	6.79% GOI - 15.05.2027	493	0.00%
8.15% EXIM- 21.01.2030	3,071	0.02%	8.97% GOI - 05.12.2030	464	0.00%
8.15% EXIM- 05.03.2025	3,030	0.02%	8.28% GOI - 21.09.2027	307	0.00%
7.62% EXIM- 01.09.2026	1,000	0.01%	6.95% GOI - 16.12.2061	263	0.00%
IndusInd Bank Ltd	843	0.01%	8.32% GOI - 02.08.2032	249	0.00%
Financial and insurance activities Total	3,297,932	22.27%	8.24% GOI - 15.02.27	183	0.00%
Central Government Securities			Central Government Securities Total	2,246,646	15.17%
7.41% GOI - 19.12.2036	581,481	3.93%	Computer programming, consultancy and related activities	1,104,883	7.46%
7.26% GOI - 22.08.2032	459,124	3.10%	State Government Securities and Other Approved Securities	1,028,981	6.95%
7.10% GOI - 18.04.2029	397,259	2.68%	Infrastructure Related Activities	982,897	6.64%
7.26% GOI - 06.02.2033	229,459	1.55%	Manufacture of chemicals and chemical products	707,989	4.78%
7.38% GOI - 20.06.2027	211,427	1.43%	Investments in Housing Finance	607,355	4.10%
7.61% GOI - 09.05.2030	153,106	1.03%	Manufacture of motor vehicles, trailers and semi-trailers	603,120	4.07%
1.44% INFLATION INDEX GS 2023	84,476	0.57%	Others - Exchange Traded Funds	575,760	3.89%
7.36% GOI - 12.09.2052	55,328	0.37%	Manufacture of coke and refined petroleum products	483,956	3.27%
8.30% GOI - 31.12.2042	16,402	0.11%	Manufacture of tobacco products	374,354	2.53%
9.20% GOI - 30.09.2030	14,846	0.10%	Mfg of pharmaceuticals, medicinal chemical & botanical products	318,647	2.15%
7.40% GOI - 19.09.2062	9,005	0.06%	Manufacture of other non-metallic mineral products	307,293	2.07%
8.13% GOI - 22.06.2045	6,087	0.04%	Manufacture of computer, electronic and optical products	298,321	2.01%
6.76% GOI - 22.02.2061	4,175	0.03%	Manufacture of basic metals	245,782	1.66%
7.40% GOI 2035 - 09.09.35	3,601	0.02%	Civil engineering	225,971	1.53%
GOI FRB - 22.09.2033	3,551	0.02%	Net Current Assets	215,187	1.45%
6.83% GOI - 19.01.39	3,144	0.02%	TREPS & Other Money Market Securities	211,421	1.43%
8.83% GOI - 12.12.2041	1,926	0.01%	Other manufacturing	120,255	0.81%
8.30% GOI 2040 ZCG - 02.07.2023	1,059	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 Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
Infrastructure - Long Term Bonds -BFSI	105,089	0.71%
Real estate activities	103,401	0.70%
Manufacture of rubber and plastics products	94,883	0.64%
Manufacture of electrical equipment	82,335	0.56%
Human health activities	69,466	0.47%
Manufacture of machinery and equipment n.e.c.	62,402	0.42%
Construction of buildings	60,992	0.41%
Wholesale trade, except of motor vehicles and motorcycles	57,951	0.39%
Manufacture of leather and related products	49,137	0.33%
Mfg of fabricated metal products, except machinery & equipment	47,378	0.32%
Manufacture of food products	47,185	0.32%
Manufacture of beverages	37,690	0.25%
Retail trade, except of motor vehicles and motorcycles	35,108	0.24%
Grand Total	14,809,767	100.00%

Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Ltd.	131,692	4.62%
HDFC Bank Ltd.	103,291	3.62%
Axis Bank Ltd.	80,167	2.81%
State Bank of India.	36,813	1.29%
SBI Life Insurance Company Ltd.	25,837	0.91%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	25,620	0.90%
Bajaj Finance Ltd	25,388	0.89%
Housing Development Finance Corp. Ltd.	20,314	0.71%
7.50% NABARD - 17.12.2025	19,917	0.70%
EXIM CD - 17.08.2023	19,498	0.68%
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	15,682	0.55%
5.65% Bajaj Finance Ltd - 10.05.2024	15,563	0.55%
Bandhan Bank Limited.	15,414	0.54%
7.40% Muthoot Finance Ltd - 05.01.2024	14,885	0.52%
IndusInd Bank Ltd	13,076	0.46%

Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
Fusion Micro Finance Ltd	13,076	0.46%
7.09% HDB Financial services Ltd - 17.04.2023	13,000	0.46%
7.62% NABARD - 31.01.2028	11,976	0.42%
7.90% Bajaj Finance Ltd - 17.11.2025	11,896	0.42%
Mahindra & Mahindra Financial Services Ltd	11,327	0.40%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	10,973	0.38%
8.54% Fullerton India Credit Co Ltd - 24.03.2025	10,001	0.35%
8.80% Bharti Telecom Limited Series X - 21.11.2025	9,987	0.35%
7.40% NABARD - 30.01.2026	9,928	0.35%
5.10% Sundaram Finance - 01.12.2023	8,888	0.31%
Max Financial Services Ltd	7,988	0.28%
6.87% Muthoot Finance Ltd - 27.02.2025	3,899	0.14%
8.15% EXIM- 21.01.2030	1,024	0.04%
8.15% EXIM- 05.03.2025	1,010	0.04%
Financial and insurance activities Total	688,130	24.14%
Central Government Securities		
7.26% GOI - 22.08.2032	160,518	5.63%
7.41% GOI - 19.12.2036	81,306	2.85%
7.10% GOI - 18.04.2029	70,539	2.47%
7.26% GOI - 06.02.2033	53,284	1.87%
7.38% GOI - 20.06.2027	32,451	1.14%
1.44% INFLATION INDEX GS 2023	13,243	0.46%
8.97% GOI - 05.12.2030	9,436	0.33%
7.36% GOI - 12.09.2052	8,844	0.31%
GOI FRB - 22.09.2033	2,200	0.08%
7.40% GOI - 19.09.2062	1,400	0.05%
8.13% GOI - 22.06.2045	1,182	0.04%
6.76% GOI - 22.02.2061	831	0.03%
6.95% GOI - 16.12.2061	702	0.02%
7.40% GOI 2035 - 09.09.35	624	0.02%
6.83% GOI - 19.01.39	389	0.01%
8.83% GOI - 12.12.2041	336	0.01%
GOI FRB - 07.11.2024	303	0.01%
9.23% GOI - 23.12.2043	294	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	175	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	169	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	163	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	158	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	152	0.01%

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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	% of Total Funds
	ULIF-037-21/12/09-BALKFND-107	
8.30% GOI 2040 ZCG - 02.01.2026	147	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	142	0.00%
8.30% GOI 2040 ZCG - 02.01.2027	137	0.00%
8.30% GOI 2040 ZCG - 02.07.2027	132	0.00%
8.30% GOI 2040 ZCG - 02.01.2028	127	0.00%
7.06% GOI - 10.10.2046	86	0.00%
8.28% GOI - 21.09.2027	66	0.00%
8.32% GOI - 02.08.2032	45	0.00%
8.24% GOI - 15.02.27	32	0.00%
6.79% GOI - 15.05.2027	0	0.00%
Central Government Securities Total	439,613	15.42%
Computer programming, consultancy and related activities	219,238	7.69%
State Government Securities and Other Approved Securities	216,262	7.59%
Infrastructure Related Activities	144,165	5.06%
Manufacture of chemicals and chemical products	143,626	5.04%
Manufacture of motor vehicles, trailers and semi-trailers	118,003	4.14%
Investments in Housing Finance	102,535	3.60%
Manufacture of coke and refined petroleum products	93,456	3.28%
Others - Exchange Traded Funds	88,136	3.09%
Manufacture of tobacco products	71,377	2.50%
Mfg of pharmaceuticals, medicinal chemical & botanical products	60,579	2.13%
Manufacture of computer, electronic and optical products	57,077	2.00%
Manufacture of other non-metallic mineral products	55,613	1.95%
Manufacture of basic metals	54,875	1.93%
Civil engineering	42,628	1.50%
Net Current Assets	35,627	1.25%
TREPS & Other Money Market Securities	29,489	1.03%
Infrastructure - Long Term Bonds -BFSI	28,708	1.01%
Other manufacturing	23,057	0.81%
Manufacture of rubber and plastics products	18,257	0.64%
Manufacture of electrical equipment	15,844	0.56%
Real estate activities	15,608	0.55%
Manufacture of machinery and equipment n.e.c.	14,158	0.50%
Human health activities	12,213	0.43%
Construction of buildings	11,761	0.41%

Industry	Balanced Fund	% of Total Funds
	ULIF-037-21/12/09-BALKFND-107	
Manufacture of leather and related products	9,425	0.33%
Manufacture of food products	9,059	0.32%
Mfg of fabricated metal products, except machinery & equipment	9,026	0.32%
Wholesale trade, except of motor vehicles and motorcycles	8,960	0.31%
Manufacture of beverages	7,219	0.25%
Retail trade, except of motor vehicles and motorcycles	6,727	0.24%
Grand Total	2,850,451	100.00%

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107	
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	1,999	28.71%
TREPS & Other Money Market Securities Total	1,999	28.71%
Central Government Securities		
5.63% GOI - 12.04.2026	863	12.40%
1.44% INFLATION INDEX GS 2023	414	5.95%
7.40% GOI 2035 - 09.09.35	15	0.22%
6.83% GOI - 19.01.39	10	0.14%
8.83% GOI - 12.12.2041	8	0.11%
8.30% GOI 2040 ZCG - 02.07.2023	6	0.08%
8.30% GOI 2040 ZCG - 02.01.2024	6	0.08%
8.30% GOI 2040 ZCG - 02.07.2024	5	0.08%
8.30% GOI 2040 ZCG - 02.01.2025	5	0.08%
8.30% GOI 2040 ZCG - 02.07.2025	5	0.07%
8.30% GOI 2040 ZCG - 02.01.2026	5	0.07%
8.30% GOI 2040 ZCG - 02.07.2026	5	0.07%
8.30% GOI 2040 ZCG - 02.01.2027	5	0.07%
8.30% GOI 2040 ZCG - 02.07.2027	4	0.06%
8.30% GOI 2040 ZCG - 02.01.2028	4	0.06%
9.23% GOI - 23.12.2043	4	0.05%
8.97% GOI - 05.12.2030	2	0.03%
7.06% GOI - 10.10.2046	2	0.03%
8.32% GOI - 02.08.2032	1	0.02%
8.28% GOI - 21.09.2027	1	0.01%
8.24% GOI - 15.02.27	1	0.01%
Central Government Securities Total	1,371	19.69%
Financial and insurance activities	607	8.72%
Net Current Assets	508	7.31%

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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 ULIF-046-24/01/10-PNBALFND2-107	% of Total Funds
Others - Exchange Traded Funds	368	5.29%
State Government Securities and Other Approved Securities	363	5.21%
Computer programming, consultancy and related activities	288	4.13%
Manufacture of coke and refined petroleum products	212	3.05%
Manufacture of tobacco products	188	2.69%
Civil engineering	141	2.02%
Infrastructure Related Activities	137	1.97%
Mfg of pharmaceuticals, medicinal chemical & botanical products	129	1.85%
Manufacture of chemicals and chemical products	121	1.74%
Manufacture of motor vehicles, trailers and semi-trailers	115	1.66%
Manufacture of basic metals	106	1.52%
Other manufacturing	96	1.37%
Manufacture of other non-metallic mineral products	84	1.20%
Manufacture of other transport equipment	56	0.80%
Manufacture of food products	54	0.78%
Extraction of crude petroleum and natural gas	14	0.20%
Mining of coal and lignite	6	0.08%
Grand Total	6,963	100.00%

Industry	Kotak Dynamic Growth Fund ULIF-012-27/06/03-DYGWTFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Ltd.	31,213	6.03%
HDFC Bank Ltd.	23,769	4.59%
Axis Bank Ltd.	19,329	3.73%
State Bank of India.	8,906	1.72%
SBI Life Insurance Company Ltd.	6,676	1.29%
Bajaj Finance Ltd	6,330	1.22%
Housing Development Finance Corp. Ltd.	3,936	0.76%
Bandhan Bank Limited.	3,915	0.76%
Fusion Micro Finance Ltd	3,293	0.64%
IndusInd Bank Ltd	3,123	0.60%
Mahindra & Mahindra Financial Services Ltd	2,689	0.52%

Industry	Kotak Dynamic Growth Fund ULIF-012-27/06/03-DYGWTFND-107	% of Total Funds
Max Financial Services Ltd	335	0.06%
Financial and insurance activities Total	113,514	21.92%
Central Government Securities		
7.59% GOI - 11.01.2026	10,105	1.95%
6.67% GOI - 15.12.2035	9,430	1.82%
8.17% GOI - 01.12.2044	5,917	1.14%
7.41% GOI - 19.12.2036	5,529	1.07%
6.79% GOI - 15.05.2027	5,307	1.02%
7.38% GOI - 20.06.2027	4,621	0.89%
8.30% GOI - 02.07.2040	4,331	0.84%
7.72% GOI - 26.10.2055	4,031	0.78%
5.63% GOI - 12.04.2026	3,932	0.76%
8.30% GOI - 31.12.2042	3,281	0.63%
7.26% GOI - 14.01.2029	3,010	0.58%
8.83% GOI - 12.12.2041	2,729	0.53%
8.97% GOI - 05.12.2030	550	0.11%
8.13% GOI - 22.06.2045	539	0.10%
7.36% GOI - 12.09.2052	178	0.03%
8.33% GOI - 07.06.36	71	0.01%
7.26% GOI - 22.08.2032	67	0.01%
7.37% GOI - 16.04.2023	8	0.00%
Central Government Securities Total	63,636	12.29%
Computer programming, consultancy and related activities	48,360	9.34%
Manufacture of chemicals and chemical products	34,274	6.62%
Investments in Housing Finance	31,988	6.18%
Manufacture of coke and refined petroleum products	23,318	4.50%
Manufacture of motor vehicles, trailers and semi-trailers	22,255	4.30%
Others - Exchange Traded Funds	21,706	4.19%
Manufacture of tobacco products	17,375	3.36%
Infrastructure Related Activities	17,317	3.34%
Mfg of pharmaceuticals, medicinal chemical & botanical products	15,712	3.03%
Manufacture of other non-metallic mineral products	14,943	2.89%
Manufacture of computer, electronic and optical products	13,840	2.67%
Manufacture of basic metals	13,388	2.59%
Civil engineering	11,741	2.27%

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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
State Government Securities and Other Approved Securities	11,030	2.13%
Other manufacturing	6,297	1.22%
TREPS & Other Money Market Securities	5,498	1.06%
Manufacture of rubber and plastics products	4,705	0.91%
Manufacture of electrical equipment	4,132	0.80%
Human health activities	3,388	0.65%
Construction of buildings	3,337	0.64%
Wholesale trade, except of motor vehicles and motorcycles	3,121	0.60%
Mfg of fabricated metal products, except machinery & equipment	2,511	0.48%
Manufacture of beverages	1,989	0.38%
Manufacture of food products	1,941	0.37%
Manufacture of leather and related products	1,922	0.37%
Retail trade, except of motor vehicles and motorcycles	1,896	0.37%
Net Current Assets	1,355	0.26%
Manufacture of machinery and equipment n.e.c.	1,300	0.25%
Grand Total	517,789	100.00%

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	524,304	19.78%
TREPS & Other Money Market Securities Total	524,304	19.78%
Central Government Securities		
1.44% INFLATION INDEX GS 2023	137,556	5.19%
7.26% GOI - 22.08.2032	104,298	3.94%
7.41% GOI - 19.12.2036	59,917	2.26%
7.10% GOI - 18.04.2029	49,989	1.89%
7.88% GOI - 19.03.2030	49,715	1.88%
6.67% GOI - 17.12.2050	22,567	0.85%
7.36% GOI - 12.09.2052	14,810	0.56%
7.26% GOI - 06.02.2033	14,136	0.53%

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
8.13% GOI - 22.06.2045	5,047	0.19%
GOI FRB - 22.09.2033	3,373	0.13%
7.40% GOI 2035 - 09.09.35	2,389	0.09%
6.83% GOI - 19.01.39	1,736	0.07%
8.83% GOI - 12.12.2041	1,318	0.05%
8.30% GOI 2040 ZCG - 02.07.2023	1,223	0.05%
8.30% GOI 2040 ZCG - 02.01.2024	1,179	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	1,139	0.04%
8.30% GOI 2040 ZCG - 02.01.2025	1,101	0.04%
8.30% GOI 2040 ZCG - 02.07.2025	1,063	0.04%
8.30% GOI 2040 ZCG - 02.01.2026	1,025	0.04%
8.30% GOI 2040 ZCG - 02.07.2026	989	0.04%
8.30% GOI 2040 ZCG - 02.01.2027	954	0.04%
8.30% GOI 2040 ZCG - 02.07.2027	921	0.03%
8.30% GOI 2040 ZCG - 02.01.2028	889	0.03%
6.76% GOI - 22.02.2061	703	0.03%
9.23% GOI - 23.12.2043	542	0.02%
GOI FRB - 07.11.2024	440	0.02%
8.97% GOI - 05.12.2030	408	0.02%
6.95% GOI - 16.12.2061	379	0.01%
7.06% GOI - 10.10.2046	377	0.01%
8.32% GOI - 02.08.2032	237	0.01%
8.28% GOI - 21.09.2027	229	0.01%
8.24% GOI - 15.02.27	170	0.01%
7.37% GOI - 16.04.2023	70	0.00%

Central Government Securities Total	480,889	18.15%
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Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	52,370	1.98%
7.77% MP SDL - 08.03.2043	44,308	1.67%
7.65% RJ SDL - 29.11.2027	22,059	0.83%
8.24% NABARD - 22.03.2029	16,605	0.63%
7.05% AP SDL 01.09.2035	15,092	0.57%
7.62% KA SDL - 01.11.2027	13,753	0.52%
7.54% KA SDL - 07.12.2041	13,561	0.51%
7.26% HR SDL 28.06.2027	13,403	0.51%
7.86% JH SDL - 09.11.2034	13,070	0.49%
7.10% PFC - 11.01.2027	12,806	0.48%
7.43% HP SDL - 03.08.2028	10,752	0.41%
7.05% TS SDL -01.09.2035	9,826	0.37%
9.35% IIFCL - 17.11.23	8,080	0.30%
9.72% PN SDL - 28.08.2023	7,921	0.30%

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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 Growth Fund	% of Total Funds	Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03-GRTGWTFND-107			ULIF-013-27/06/03-GRTGWTFND-107	
7.65% GJ SDL - 06.07.2029	7,367	0.28%	8.29% TN SDL - 29.07.2025	1,176	0.04%
8.80% REC - 22.01.2029	6,293	0.24%	8.63% RJ SDL - 03.09.2028	1,162	0.04%
8.64% MP SDL - 03.09.2033	5,610	0.21%	8.37% MP SDL - 05.12.2028	1,129	0.04%
8.09% REC - 21.03.2028	5,127	0.19%	8.10% IIFCL - 08.04.24	1,004	0.04%
8.06% REC - 27.03.2028	5,089	0.19%	8.20% OMC GOI Special Bond - 12.02.24	1,002	0.04%
8.30% Fertilizer Co GOI - 07.12.23	5,014	0.19%	8.58% GJ SDL - 31.10.2028	900	0.03%
9.63% MH SDL - 12.02.2024	5,005	0.19%	7.65% TN SDL -06.12.2027	790	0.03%
9.50% MAH SDL - 18.12.2023	4,013	0.15%	8.21% TN SDL - 24.06.2025	744	0.03%
7.43% NABARD - 31.01.2030	3,986	0.15%	8.05% TN SDL -18.04.2028	714	0.03%
7.70% MH SDL - 19.10.2030	3,775	0.14%	8.29% HR SDL 14.03.2028	701	0.03%
6.42% NABARD - 25.11.2030	3,735	0.14%	8.34% PN SDL - 30.05.2028	659	0.02%
8.14% TN SDL - 27.05.2025	3,153	0.12%	8.54% RJ SDL - 04.07.2028	639	0.02%
8.29% NABARD - 24.01.2029	3,116	0.12%	8.28% RJ SDL - 14.03.2028	632	0.02%
9.35% MH SDL - 30.01.2024	3,072	0.12%	8.57% RJ SDL - 11.07.2028	575	0.02%
8.01% REC - 24.03.2028	3,030	0.11%	8.42% MP SDL - 08.08.2028	496	0.02%
9.29% PN SDL - 09.10.2023	2,951	0.11%	7.34% TS SDL -19.01.2034	488	0.02%
8.27% TN SDL - 13.01.2026	2,818	0.11%	8.49% RJ SDL - 21.08.2028	440	0.02%
8.72% TN SDL -19.09.2026	2,807	0.11%	8.56% MH SDL -11.07.2028	401	0.02%
7.63% KA SDL - 14.12.2039	2,772	0.10%	7.39% MH SDL - 09.11.2026	337	0.01%
7.59% KA SDL - 29.03.2027	2,756	0.10%	8.62% HR SDL 03.09.2028	305	0.01%
7.54% KA SDL - 22.11.2027	2,742	0.10%	8.25% MH SDL - 10.06.2025	269	0.01%
9.87% PN SDL - 14.08.2023	2,704	0.10%	8.30% KA SDL - 20.02.2029	259	0.01%
7.04% GJ SDL - 07.08.2026	2,614	0.10%	8.84% PN SDL - 11.06.2024	218	0.01%
6.24% MH SDL - 11.08.2026	2,427	0.09%	8.00% KA SDL - 17.01.2028	194	0.01%
8.44% RJ SDL - 27.06.2028	2,387	0.09%	9.65% TN SDL - 12.03.2024	188	0.01%
9.39% MAH SDL - 20.11.2023	2,228	0.08%	7.33% MH SDL -13.09.2027	128	0.00%
9.39% GJ SDL - 20.11.2023	2,107	0.08%	8.20% OMC GOI -15.09.24	119	0.00%
8.56% NABARD - 14.11.2028	2,101	0.08%	8.03% FCI SPL Bonds - 15.12.24	110	0.00%
8.32% KA SDL - 06.02.2029	2,070	0.08%	6.95% HR SDL 02.06.2033	102	0.00%
6.95% MH SDL - 30.06.2032	2,014	0.08%	8.05% GJ SDL - 31.01.2028	53	0.00%
8.52% KA SDL - 28.11.2028	1,993	0.08%	State Government Securities and Other Approved Securities Total	390,510	14.74%
8.26% MH SDL -02.01.2029	1,981	0.07%	Financial and insurance activities		
8.38% TN SDL - 27.01.2026	1,680	0.06%	ICICI Bank Ltd.	45,303	1.71%
7.20% GJ SDL - 14.06.2027	1,506	0.06%	7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	39,416	1.49%
7.59% GJ SDL - 15.02.2027	1,384	0.05%	HDFC Bank Ltd.	32,882	1.24%
9.69% PN SDL - 12.02.2024	1,330	0.05%	5.65% Bajaj Finance Ltd - 10.05.2024	29,180	1.10%
7.95% GOI Fertilizer Bond - 18.02.26	1,324	0.05%	Axis Bank Ltd.	28,668	1.08%
8.28% TN SDL -21.02.2028	1,255	0.05%	EXIM CD - 17.08.2023	28,274	1.07%
9.37% GJ SDL - 04.12.2023	1,234	0.05%	7.40% Muthoot Finance Ltd - 05.01.2024	23,816	0.90%
8.43% RJ SDL - 08.08.2028	1,219	0.05%			
8.28% MH SDL - 29.07.2025	1,181	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 Growth Fund	
	ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
5.10% Sundaram Finance - 01.12.2023	21,726	0.82%
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	15,682	0.59%
State Bank of India.	12,244	0.46%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	8,978	0.34%
SBI Life Insurance Company Ltd.	8,891	0.34%
Bajaj Finance Ltd	8,616	0.33%
7.90% Bajaj Finance Ltd - 17.11.2025	7,930	0.30%
Bandhan Bank Limited.	5,348	0.20%
7.09% HDB Financial services Ltd - 17.04.2023	4,000	0.15%
8.15% EXIM- 21.01.2030	3,071	0.12%
8.15% EXIM- 05.03.2025	3,030	0.11%
Fusion Micro Finance Ltd	2,960	0.11%
Mahindra & Mahindra Financial Services Ltd	2,584	0.10%
8.80% Bharti Telecom Limited Series X - 21.11.2025	1,997	0.08%
7.62% EXIM- 01.09.2026	1,000	0.04%
7.22% EXIM- 03.08.2027	985	0.04%
Housing Development Finance Corp. Ltd.	617	0.02%
Max Financial Services Ltd	428	0.02%
Financial and insurance activities Total	337,625	12.74%
Investments in Housing Finance	250,171	9.44%
Infrastructure Related Activities	223,279	8.43%
Computer programming, consultancy and related activities	73,070	2.76%
Manufacture of chemicals and chemical products	52,970	2.00%
Manufacture of motor vehicles, trailers and semi-trailers	45,555	1.72%
Manufacture of coke and refined petroleum products	38,279	1.44%
Real estate activities	27,314	1.03%
Others - Exchange Traded Funds	25,796	0.97%
Infrastructure - Long Term Bonds -BFSI	25,764	0.97%
Mfg of pharmaceuticals, medicinal chemical & botanical products	23,627	0.89%
Manufacture of tobacco products	23,364	0.88%
Manufacture of other non-metallic mineral products	19,070	0.72%
Manufacture of computer, electronic and optical products	15,907	0.60%

Industry	Kotak Guaranteed Growth Fund	
	ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
Civil engineering	15,286	0.58%
Manufacture of basic metals	13,456	0.51%
Other manufacturing	9,152	0.35%
Wholesale trade, except of motor vehicles and motorcycles	6,333	0.24%
Manufacture of rubber and plastics products	6,214	0.23%
Manufacture of electrical equipment	5,306	0.20%
Construction of buildings	4,684	0.18%
Manufacture of machinery and equipment n.e.c.	4,279	0.16%
Manufacture of leather and related products	3,894	0.15%
Mfg of fabricated metal products, except machinery & equipment	2,724	0.10%
Manufacture of food products	2,606	0.10%
Manufacture of beverages	2,544	0.10%
Retail trade, except of motor vehicles and motorcycles	2,510	0.09%
Net Current Assets	-6,366	-0.24%
Grand Total	2,650,117	100.00%

Industry	Kotak Pension Growth Fund	
	ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
Central Government Securities		
6.79% GOI - 15.05.2027	3,943	18.59%
1.44% INFLATION INDEX GS 2023	2,230	10.52%
8.13% GOI - 22.06.2045	112	0.53%
7.40% GOI 2035 - 09.09.35	64	0.30%
6.83% GOI - 19.01.39	50	0.24%
8.30% GOI 2040 ZCG - 02.07.2023	39	0.19%
8.30% GOI 2040 ZCG - 02.01.2024	38	0.18%
8.30% GOI 2040 ZCG - 02.07.2024	37	0.17%
8.30% GOI 2040 ZCG - 02.01.2025	35	0.17%
8.30% GOI 2040 ZCG - 02.07.2025	34	0.16%
8.83% GOI - 12.12.2041	34	0.16%
8.30% GOI 2040 ZCG - 02.01.2026	33	0.16%
8.30% GOI 2040 ZCG - 02.07.2026	32	0.15%
8.30% GOI 2040 ZCG - 02.01.2027	31	0.14%
8.30% GOI 2040 ZCG - 02.07.2027	30	0.14%
8.30% GOI 2040 ZCG - 02.01.2028	29	0.13%
9.23% GOI - 23.12.2043	18	0.08%

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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
8.97% GOI - 05.12.2030	14	0.07%
7.06% GOI - 10.10.2046	10	0.05%
8.32% GOI - 02.08.2032	9	0.04%
8.28% GOI - 21.09.2027	8	0.04%
8.24% GOI - 15.02.27	6	0.03%
Central Government Securities Total	6,836	32.23%
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	5,498	25.92%
TREPS & Other Money Market Securities Total	5,498	25.92%
Infrastructure Related Activities		
8.57% REC - 21.12.2024	1,014	4.78%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	928	4.38%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	425	2.01%
Bharti Airtel Ltd.	90	0.42%
National Thermal Power Corporation Ltd	46	0.22%
Power Grid Corporation of India Ltd	42	0.20%
Adani Ports and Special Economic Zone Ltd	25	0.12%
Infrastructure Related Activities Total	2,570	12.12%
State Government Securities and Other Approved Securities	2,030	9.57%
Investments in Housing Finance	1,015	4.79%
Net Current Assets	621	2.93%
Financial and insurance activities	617	2.91%
Computer programming, consultancy and related activities	321	1.52%
Others - Exchange Traded Funds	320	1.51%
Manufacture of chemicals and chemical products	208	0.98%
Manufacture of coke and refined petroleum products	207	0.98%
Manufacture of tobacco products	170	0.80%
Manufacture of motor vehicles, trailers and semi-trailers	154	0.72%
Civil engineering	130	0.61%
Manufacture of basic metals	123	0.58%
Mfg of pharmaceuticals, medicinal chemical & botanical products	122	0.57%

Industry	Kotak Pension Growth Fund ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
Manufacture of other transport equipment	62	0.29%
Extraction of crude petroleum and natural gas	51	0.24%
Manufacture of other non-metallic mineral products	46	0.22%
Other manufacturing	45	0.21%
Manufacture of food products	30	0.14%
Manufacture of beverages	20	0.09%
Mining of coal and lignite	14	0.07%
Grand Total	21,210	100.00%

Industry	Guarantee Fund ULIF-048-05/02/10-GRTFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	10,996	21.95%
TREPS & Other Money Market Securities Total	10,996	21.95%
Infrastructure Related Activities		
7.85% PFC - 03.04.2028	3,025	6.04%
9.30% PGC - 28.06.2024	1,274	2.54%
8.57% REC - 21.12.2024	1,014	2.02%
7.63% PFC - 14.08.2026	998	1.99%
Bharti Airtel Ltd.	631	1.26%
National Thermal Power Corporation Ltd	302	0.60%
Power Grid Corporation of India Ltd	279	0.56%
Adani Ports and Special Economic Zone Ltd	173	0.35%
8.49% NTPC - 25.03.2025	19	0.04%
Infrastructure Related Activities Total	7,715	15.40%
Financial and insurance activities		
HDFC Bank Ltd.	1,555	3.10%
ICICI Bank Ltd.	1,343	2.68%
Housing Development Finance Corp. Ltd.	1,037	2.07%
Axis Bank Ltd.	509	1.02%
State Bank of India.	441	0.88%
Bajaj Finance Ltd	326	0.65%
IndusInd Bank Ltd	153	0.30%
Bajaj Finserv Ltd.	149	0.30%
SBI Life Insurance Company Ltd.	108	0.22%

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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 ULIF-048-05/02/10- GRTFND-107	% of Total Funds
HDFC Standard Life Insurance Company Ltd.	108	0.22%
Financial and insurance activities Total	5,729	11.43%
Central Government Securities		
1.44% INFLATION INDEX GS 2023	4,652	9.28%
7.40% GOI 2035 - 09.09.35	126	0.25%
6.83% GOI - 19.01.39	91	0.18%
8.83% GOI - 12.12.2041	68	0.14%
8.30% GOI 2040 ZCG - 02.07.2023	59	0.12%
8.30% GOI 2040 ZCG - 02.01.2024	57	0.11%
8.30% GOI 2040 ZCG - 02.07.2024	55	0.11%
8.30% GOI 2040 ZCG - 02.01.2025	53	0.11%
8.30% GOI 2040 ZCG - 02.07.2025	51	0.10%
8.30% GOI 2040 ZCG - 02.01.2026	49	0.10%
8.30% GOI 2040 ZCG - 02.07.2026	48	0.10%
8.30% GOI 2040 ZCG - 02.01.2027	46	0.09%
8.30% GOI 2040 ZCG - 02.07.2027	44	0.09%
8.30% GOI 2040 ZCG - 02.01.2028	43	0.09%
9.23% GOI - 23.12.2043	30	0.06%
8.97% GOI - 05.12.2030	22	0.04%
7.06% GOI - 10.10.2046	21	0.04%
8.32% GOI - 02.08.2032	13	0.03%
8.28% GOI - 21.09.2027	11	0.02%
8.24% GOI - 15.02.27	9	0.02%
Central Government Securities Total	5,548	11.07%
State Government Securities and Other Approved Securities	3,532	7.05%
Investments in Housing Finance	3,014	6.01%
Computer programming, consultancy and related activities	2,816	5.62%
Manufacture of coke and refined petroleum products	1,882	3.76%
Manufacture of chemicals and chemical products	1,449	2.89%
Net Current Assets	1,033	2.06%
Manufacture of motor vehicles, trailers and semi-trailers	1,003	2.00%
Manufacture of tobacco products	963	1.92%
Mfg of pharmaceuticals, medicinal chemical & botanical products	893	1.78%
Civil engineering	799	1.59%
Manufacture of basic metals	692	1.38%
Manufacture of other transport equipment	413	0.82%

Industry	Guarantee Fund ULIF-048-05/02/10- GRTFND-107	% of Total Funds
Manufacture of other non-metallic mineral products	313	0.62%
Manufacture of food products	307	0.61%
Other manufacturing	302	0.60%
Manufacture of beverages	236	0.47%
Extraction of crude petroleum and natural gas	213	0.43%
Human health activities	160	0.32%
Mining of coal and lignite	98	0.20%
Grand Total	50,106	100.00%

Industry	Pension Guarantee Fund ULIF-038-21/12/09- PNGRTFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	81,969	40.77%
TREPS & Other Money Market Securities Total	81,969	40.77%
Financial and insurance activities		
HDFC Bank Ltd.	5,645	2.81%
ICICI Bank Ltd.	4,871	2.42%
Housing Development Finance Corp. Ltd.	3,768	1.87%
Axis Bank Ltd.	1,848	0.92%
State Bank of India.	1,600	0.80%
Bajaj Finance Ltd	1,191	0.59%
IndusInd Bank Ltd	553	0.28%
Bajaj Finserv Ltd.	545	0.27%
SBI Life Insurance Company Ltd.	394	0.20%
HDFC Standard Life Insurance Company Ltd.	392	0.20%
Financial and insurance activities Total	20,807	10.35%
Central Government Securities	19,474	9.68%
Infrastructure Related Activities	12,251	6.09%
State Government Securities and Other Approved Securities	12,236	6.08%
Computer programming, consultancy and related activities	10,217	5.08%
Manufacture of coke and refined petroleum products	6,832	3.40%
Manufacture of chemicals and chemical products	5,270	2.62%
Investments in Housing Finance	4,981	2.48%

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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	
Manufacture of motor vehicles, trailers and semi-trailers	3,642	1.81%
Manufacture of tobacco products	3,494	1.74%
Mfg of pharmaceuticals, medicinal chemical & botanical products	3,240	1.61%
Civil engineering	2,904	1.44%
Manufacture of basic metals	2,513	1.25%
Infrastructure - Long Term Bonds -BFSI	1,992	0.99%
Net Current Assets	1,754	0.87%
Manufacture of other transport equipment	1,514	0.75%
Manufacture of other non-metallic mineral products	1,151	0.57%
Manufacture of food products	1,126	0.56%
Other manufacturing	1,096	0.55%
Manufacture of beverages	906	0.45%
Extraction of crude petroleum and natural gas	774	0.38%
Human health activities	578	0.29%
Mining of coal and lignite	356	0.18%
Grand Total	201,077	100.00%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGWTFND-107	
Financial and insurance activities		
ICICI Bank Ltd.	203,131	8.26%
Axis Bank Ltd.	129,332	5.26%
HDFC Bank Ltd.	116,905	4.75%
State Bank of India.	69,529	2.83%
Bajaj Finance Ltd	43,856	1.78%
SBI Life Insurance Company Ltd.	40,113	1.63%
Housing Development Finance Corp. Ltd.	30,172	1.23%
Bandhan Bank Limited.	22,655	0.92%
Mahindra & Mahindra Financial Services Ltd	9,653	0.39%
Max Financial Services Ltd	1,774	0.07%
Financial and insurance activities Total	667,120	27.11%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGWTFND-107	
Computer programming, consultancy and related activities		
Infosys Ltd.	155,795	6.33%
Tata Consultancy Services Ltd.	76,429	3.11%
HCL Technologies Ltd	41,305	1.68%
Tech Mahindra Ltd.	15,170	0.62%
Ltimindtree Ltd	8,910	0.36%
Computer programming, consultancy and related activities Total	297,609	12.10%
Manufacture of chemicals and chemical products	224,702	9.13%
Others - Exchange Traded Funds	219,161	8.91%
Manufacture of motor vehicles, trailers and semi-trailers	184,987	7.52%
Manufacture of coke and refined petroleum products	151,047	6.14%
Manufacture of tobacco products	107,043	4.35%
Civil engineering	89,271	3.63%
Infrastructure Related Activities	79,610	3.24%
Manufacture of other non-metallic mineral products	78,271	3.18%
Mfg of pharmaceuticals, medicinal chemical & botanical products	76,857	3.12%
Manufacture of computer, electronic and optical products	66,769	2.71%
Other manufacturing	55,310	2.25%
Manufacture of rubber and plastics products	35,373	1.44%
Manufacture of machinery and equipment n.e.c.	30,180	1.23%
Manufacture of basic metals	29,084	1.18%
Human health activities	22,473	0.91%
Manufacture of beverages	17,122	0.70%
TREPS & Other Money Market Securities	16,494	0.67%
Retail trade, except of motor vehicles and motorcycles	12,579	0.51%
Manufacture of food products	4,499	0.18%
Net Current Assets	-5,142	-0.21%
Grand Total	2,460,419	100.00%

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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
Central Government Securities		
7.17% GOI - 08.01.2028	35	78.85%
9.20% GOI - 30.09.2030	3	7.50%
Central Government Securities Total	38	86.35%
Net Current Assets	6	13.65%
Grand Total	44	100.00%

Industry	Dynamic Floor Fund ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
Central Government Securities		
7.41% GOI - 19.12.2036	502,227	7.92%
7.26% GOI - 22.08.2032	415,576	6.55%
7.10% GOI - 18.04.2029	373,263	5.88%
7.26% GOI - 06.02.2033	180,142	2.84%
7.38% GOI - 20.06.2027	119,995	1.89%
1.44% INFLATION INDEX GS 2023	95,992	1.51%
7.36% GOI - 12.09.2052	44,532	0.70%
GOI FRB - 22.09.2033	9,066	0.14%
7.40% GOI 2035 - 09.09.35	5,246	0.08%
7.40% GOI - 19.09.2062	4,802	0.08%
6.83% GOI - 19.01.39	3,822	0.06%
8.83% GOI - 12.12.2041	2,843	0.04%
8.30% GOI 2040 ZCG - 02.07.2023	2,552	0.04%
8.30% GOI 2040 ZCG - 02.01.2024	2,461	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	2,376	0.04%
8.30% GOI 2040 ZCG - 02.01.2025	2,297	0.04%
8.30% GOI 2040 ZCG - 02.07.2025	2,219	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	2,140	0.03%
8.30% GOI 2040 ZCG - 02.07.2026	2,064	0.03%
6.76% GOI - 22.02.2061	2,057	0.03%
8.30% GOI 2040 ZCG - 02.01.2027	1,991	0.03%
8.30% GOI 2040 ZCG - 02.07.2027	1,922	0.03%
8.30% GOI 2040 ZCG - 02.01.2028	1,854	0.03%
9.23% GOI - 23.12.2043	1,266	0.02%
GOI FRB - 07.11.2024	1,050	0.02%
8.97% GOI - 05.12.2030	970	0.02%
6.67% GOI - 15.12.2035	943	0.01%
6.95% GOI - 16.12.2061	851	0.01%
7.06% GOI - 10.10.2046	717	0.01%
8.32% GOI - 02.08.2032	548	0.01%

Industry	Dynamic Floor Fund ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
8.28% GOI - 21.09.2027	523	0.01%
8.24% GOI - 15.02.27	401	0.01%
7.37% GOI - 16.04.2023	300	0.00%
6.79% GOI - 15.05.2027	2	0.00%
Central Government Securities Total	1,789,010	28.20%
Financial and insurance activities		
EXIM CD - 17.08.2023	124,784	1.97%
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	101,931	1.61%
ICICI Bank Ltd.	98,518	1.55%
7.50% NABARD - 17.12.2025	84,649	1.33%
8.54% Fullerton India Credit Co Ltd - 24.03.2025	76,008	1.20%
HDFC Bank Ltd.	75,145	1.18%
5.65% Bajaj Finance Ltd - 10.05.2024	65,168	1.03%
Axis Bank Ltd.	55,556	0.88%
7.09% HDB Financial services Ltd - 17.04.2023	46,999	0.74%
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	45,328	0.71%
7.62% NABARD - 31.01.2028	43,912	0.69%
7.90% Bajaj Finance Ltd - 17.11.2025	43,618	0.69%
5.10% Sundaram Finance - 01.12.2023	38,513	0.61%
7.40% NABARD - 30.01.2026	33,756	0.53%
8.80% Bharti Telecom Limited Series X - 21.11.2025	30,961	0.49%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	30,924	0.49%
7.40% Muthoot Finance Ltd - 05.01.2024	26,793	0.42%
State Bank of India.	26,475	0.42%
SBI Life Insurance Company Ltd.	18,763	0.30%
Bajaj Finance Ltd	18,473	0.29%
Housing Development Finance Corp. Ltd.	16,265	0.26%
Bandhan Bank Limited.	11,364	0.18%
IndusInd Bank Ltd	9,395	0.15%
6.87% Muthoot Finance Ltd - 27.02.2025	8,774	0.14%
Mahindra & Mahindra Financial Services Ltd	8,247	0.13%
Fusion Micro Finance Ltd	7,333	0.12%
8.15% EXIM- 21.01.2030	6,142	0.10%
8.15% EXIM- 05.03.2025	6,061	0.10%

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25E Unit Linked Disclosures - Other Disclosures

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Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
7.62% EXIM- 01.09.2026	2,999	0.05%
9.57% EXIM- 10.01.2024	2,026	0.03%
7.22% EXIM- 03.08.2027	985	0.02%
Max Financial Services Ltd	884	0.01%
Financial and insurance activities Total	1,166,749	18.39%
State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	124,642	1.96%
7.77% MP SDL - 08.03.2043	65,465	1.03%
8.64% MP SDL - 03.09.2033	64,331	1.01%
6.45% REC - 07.01.2031	60,991	0.96%
7.54% KA SDL - 07.12.2041	51,438	0.81%
7.70% MH SDL - 19.10.2030	43,290	0.68%
7.05% AP SDL 01.09.2035	40,654	0.64%
7.86% JH SDL - 09.11.2034	38,219	0.60%
7.43% HP SDL - 03.08.2028	27,542	0.43%
7.05% TS SDL -01.09.2035	25,671	0.40%
7.43% NABARD - 31.01.2030	19,928	0.31%
7.74% KA SDL - 23.11.2037	19,538	0.31%
8.65% NABARD - 08.06.2028	18,899	0.30%
7.65% GJ SDL - 06.07.2029	18,544	0.29%
7.65% RJ SDL - 29.11.2027	18,414	0.29%
7.62% KA SDL - 01.11.2027	16,524	0.26%
8.09% REC - 21.03.2028	13,331	0.21%
6.99% UP SDL - 27.10.2031	12,923	0.20%
8.80% REC - 22.01.2029	12,587	0.20%
8.06% REC - 27.03.2028	12,214	0.19%
8.30% Fertilizer Co GOI - 07.12.23	12,055	0.19%
6.24% MH SDL - 11.08.2026	10,535	0.17%
7.10% PFC - 11.01.2027	9,851	0.16%
8.72% TN SDL -19.09.2026	6,756	0.11%
8.56% NABARD - 14.11.2028	6,303	0.10%
8.29% NABARD - 24.01.2029	6,233	0.10%
7.63% KA SDL - 14.12.2039	6,099	0.10%
8.01% REC - 24.03.2028	6,060	0.10%
8.44% RJ SDL - 27.06.2028	5,534	0.09%
9.50% MAH SDL - 18.12.2023	5,346	0.08%
8.57% HR SDL 04.07.2028	5,081	0.08%
9.29% PN SDL - 09.10.2023	4,915	0.08%
8.32% KA SDL - 06.02.2029	4,814	0.08%
8.52% KA SDL - 28.11.2028	4,675	0.07%
8.26% MH SDL -02.01.2029	4,278	0.07%

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
6.95% MH SDL - 30.06.2032	4,000	0.06%
8.27% TN SDL - 13.01.2026	3,817	0.06%
7.20% GJ SDL - 14.06.2027	3,727	0.06%
9.69% PN SDL - 12.02.2024	3,714	0.06%
9.39% MAH SDL - 20.11.2023	3,624	0.06%
8.38% TN SDL - 27.01.2026	3,507	0.06%
7.59% KA SDL - 29.03.2027	3,312	0.05%
7.54% KA SDL - 22.11.2027	3,295	0.05%
9.87% PN SDL - 14.08.2023	3,056	0.05%
7.95% GOI Fertilizer Bond - 18.02.26	2,961	0.05%
8.43% RJ SDL - 08.08.2028	2,867	0.05%
8.37% MP SDL - 05.12.2028	2,788	0.04%
8.63% RJ SDL - 03.09.2028	2,746	0.04%
8.28% TN SDL -21.02.2028	2,576	0.04%
9.35% MH SDL - 30.01.2024	2,433	0.04%
8.58% GJ SDL - 31.10.2028	1,977	0.03%
7.02% MH SDL -10.03.2029	1,936	0.03%
7.65% TN SDL -06.12.2027	1,890	0.03%
8.29% TN SDL - 29.07.2025	1,842	0.03%
8.05% TN SDL -18.04.2028	1,680	0.03%
8.34% PN SDL - 30.05.2028	1,631	0.03%
8.54% RJ SDL - 04.07.2028	1,499	0.02%
8.29% HR SDL 14.03.2028	1,477	0.02%
9.72% PN SDL - 28.08.2023	1,475	0.02%
8.57% RJ SDL - 11.07.2028	1,345	0.02%
8.28% RJ SDL - 14.03.2028	1,332	0.02%
8.21% TN SDL - 24.06.2025	1,233	0.02%
8.42% MP SDL - 08.08.2028	1,228	0.02%
7.59% GJ SDL - 15.02.2027	1,047	0.02%
8.49% RJ SDL - 21.08.2028	1,034	0.02%
9.35% IIFCL - 17.11.23	1,010	0.02%
7.54% NABARD - 29.03.2032	1,002	0.02%
9.37% GJ SDL - 04.12.2023	996	0.02%
8.56% MH SDL -11.07.2028	940	0.01%
8.28% MH SDL - 29.07.2025	919	0.01%
7.04% GJ SDL - 07.08.2026	883	0.01%
7.34% TS SDL -19.01.2034	853	0.01%
8.62% HR SDL 03.09.2028	743	0.01%
6.95% HR SDL 02.06.2033	625	0.01%
9.39% GJ SDL - 20.11.2023	597	0.01%
8.30% KA SDL - 20.02.2029	556	0.01%
7.39% MH SDL - 09.11.2026	436	0.01%

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25E Unit Linked Disclosures - Other Disclosures

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Industry	Dynamic Floor Fund		Industry	Dynamic Floor Fund	
	ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds		ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
8.51% PN SDL - 10.04.2023	400	0.01%	8.13% PGC - 25.04.2029	6,125	0.10%
8.00% KA SDL - 17.01.2028	389	0.01%	8.13% PGC - 25.04.2023	6,002	0.09%
7.33% MH SDL - 13.09.2027	318	0.01%	9.33% IRFC - 10.05.2026	5,235	0.08%
9.65% TN SDL - 12.03.2024	297	0.00%	10.08% IOT Utkal Energy Services Limited - 20.03.2025	5,158	0.08%
8.03% FCI SPL Bonds - 15.12.24	222	0.00%	10.08% IOT Utkal Energy Services Limited - 20.03.2026	5,145	0.08%
8.25% MH SDL - 10.06.2025	215	0.00%	7.54% REC - 30.12.2026	4,961	0.08%
8.20% OMC GOI -15.09.24	159	0.00%	8.78% NHPC - 11.02.2025	4,077	0.06%
8.20% OMC GOI 2023-10.11.23	116	0.00%	8.80% PFC - 15.01.2025	4,067	0.06%
8.05% GJ SDL - 31.01.2028	102	0.00%	8.27% REC - 06.02.2025	4,040	0.06%
8.84% PN SDL - 11.06.2024	85	0.00%	8.94% PFC - 25.03.2028	3,145	0.05%
8.20% OMC GOI Special Bond - 12.02.24	80	0.00%	9.46% PFC - 01.08.2026	3,141	0.05%
9.37% MAH SDL - 04.12.2023	22	0.00%	8.40% PGC - 27.05.2029	3,101	0.05%
State Government Securities and Other Approved Securities Total	886,694	13.98%	8.40% NPC - 28.11.2026	3,086	0.05%
Infrastructure Related Activities			8.13% PGC - 25.04.2028	3,045	0.05%
6.99% IRFC - 04.06.2041	136,918	2.16%	8.13% PGC - 25.04.2026	3,038	0.05%
7.85% PFC - 03.04.2028	83,676	1.32%	8.30% REC - 10.04.2025	3,031	0.05%
7.77% REC - 31.03.2028	54,276	0.86%	8.13% PGC - 25.04.2025	3,026	0.05%
8.57% REC - 21.12.2024	30,430	0.48%	7.37% NTPC - 14.12.2031	2,945	0.05%
8.56% REC - 29.11.2028	30,395	0.48%	8.85% PGC - 19.10.2027	2,606	0.04%
7.56% REC - 30.06.2026	29,928	0.47%	9.30% PGC - 28.06.2025	2,581	0.04%
7.63% PFC - 14.08.2026	24,948	0.39%	8.85% PGC - 19.10.2024	2,542	0.04%
8.67% PFC - 18.11.2028	22,020	0.35%	8.85% PGC - 19.10.2023	2,514	0.04%
Bharti Airtel Ltd.	21,747	0.34%	8.13% PGC - 25.04.2031	2,051	0.03%
9.34% REC - 25.08.2024	20,411	0.32%	8.60% PFC 2024 - 07.08.2024	2,019	0.03%
9.25% PGC - 26.12.2023	15,150	0.24%	8.82% REC - 12.04.2023	2,001	0.03%
7.42% PFC - 19.11.2024	13,954	0.22%	9.05% PFC - 15.12.2025	1,031	0.02%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	11,131	0.18%	7.93% PGC - 20.05.2028	1,007	0.02%
National Thermal Power Corporation Ltd	10,575	0.17%	8.49% NTPC - 25.03.2025	397	0.01%
8.30% NTPC - 15.01.2029	10,379	0.16%	Infrastructure Related Activities Total	687,976	10.84%
8.64% PGC - 08.07.2025	10,236	0.16%	Investments in Housing Finance		
8.65% PFC - 28.12.2024	10,140	0.16%	5.78% HDFC - 25.11.2025	120,945	1.91%
9.30% PGC - 28.06.2023	10,035	0.16%	8.55% HDFC - 27.03.2029	108,951	1.72%
8.63% REC - 25.08.2028	8,355	0.13%	8.03% Sundaram Home Finance Ltd - 22.11.2024	67,750	1.07%
9.30% PGC - 28.06.2024	7,641	0.12%	7.34% NHB - 07.08.2025	59,653	0.94%
8.78% NHPC - 11.02.2026	7,213	0.11%	7.97% HDFC - 17.02.2033	59,152	0.93%
8.48% PFC - 09.12.2024	7,072	0.11%	7.25% HDFC - 17.06.2030	32,299	0.51%
Gujarat Gas Ltd	7,030	0.11%	7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	31,489	0.50%
7.58% PFC - 15.01.2026	6,990	0.11%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	29,443	0.46%
9.35% PGC - 29.08.2025	6,209	0.10%			

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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
9.24% LIC Housing Finance - 30.09.2024	26,373	0.42%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	18,010	0.28%
6.00% HDFC - 29.05.2026	16,153	0.25%
HDFC Ltd CP - 25.08.2023	14,602	0.23%
8.52% LIC Housing Finance - 03.03.2025	13,082	0.21%
7.69% HDFC - 27.01.2033 PUT 27.01.2026	12,988	0.20%
8.50% LIC Housing Finance - 29.08.2025	9,054	0.14%
9.47% LIC Housing Finance - 23.08.2024	7,114	0.11%
8.50% LIC Housing Finance - 04.06.2025	6,083	0.10%
8.40% HDFC - 23.01.2025	4,020	0.06%
8.55% LIC Housing Finance - 14.08.2025	3,041	0.05%
Investments in Housing Finance Total	640,202	10.09%
Computer programming, consultancy and related activities	152,250	2.40%
Net Current Assets	107,520	1.69%
Manufacture of chemicals and chemical products	106,433	1.68%
Infrastructure - Long Term Bonds -BFSI	94,212	1.48%
Manufacture of motor vehicles, trailers and semi-trailers	89,696	1.41%
TREPS & Other Money Market Securities	84,968	1.34%
Manufacture of coke and refined petroleum products	67,829	1.07%
Others - Exchange Traded Funds	61,019	0.96%
Real estate activities	58,529	0.92%
Manufacture of tobacco products	52,351	0.83%
Mfg of pharmaceuticals, medicinal chemical & botanical products	44,129	0.70%
Manufacture of other non-metallic mineral products	42,458	0.67%
Manufacture of computer, electronic and optical products	40,629	0.64%
Civil engineering	35,872	0.57%
Manufacture of basic metals	30,247	0.48%
Other manufacturing	20,202	0.32%
Manufacture of rubber and plastics products	13,144	0.21%

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
Manufacture of electrical equipment	11,438	0.18%
Manufacture of machinery and equipment n.e.c.	9,246	0.15%
Wholesale trade, except of motor vehicles and motorcycles	9,055	0.14%
Construction of buildings	8,285	0.13%
Manufacture of leather and related products	6,830	0.11%
Manufacture of food products	6,587	0.10%
Mfg of fabricated metal products, except machinery & equipment	6,338	0.10%
Manufacture of beverages	5,243	0.08%
Retail trade, except of motor vehicles and motorcycles	4,875	0.08%
Human health activities	4,729	0.07%
Grand Total	6,344,745	100.00%

Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds
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Central Government Securities

1.44% INFLATION INDEX GS 2023	8,415	36.92%
8.13% GOI - 22.06.2045	297	1.31%
7.40% GOI 2035 - 09.09.35	220	0.97%
8.17% GOI - 01.12.2044	203	0.89%
6.83% GOI - 19.01.39	158	0.69%
8.83% GOI - 12.12.2041	120	0.52%
8.30% GOI 2040 ZCG - 02.07.2023	106	0.47%
8.30% GOI 2040 ZCG - 02.01.2024	102	0.45%
8.30% GOI 2040 ZCG - 02.07.2024	99	0.43%
8.30% GOI 2040 ZCG - 02.01.2025	96	0.42%
8.30% GOI 2040 ZCG - 02.07.2025	92	0.41%
8.30% GOI 2040 ZCG - 02.01.2026	89	0.39%
8.30% GOI 2040 ZCG - 02.07.2026	86	0.38%
8.30% GOI 2040 ZCG - 02.01.2027	83	0.36%
8.30% GOI 2040 ZCG - 02.07.2027	80	0.35%
8.30% GOI 2040 ZCG - 02.01.2028	77	0.34%
9.23% GOI - 23.12.2043	50	0.22%
8.97% GOI - 05.12.2030	39	0.17%
7.06% GOI - 10.10.2046	30	0.13%
8.32% GOI - 02.08.2032	21	0.09%
8.28% GOI - 21.09.2027	21	0.09%
8.24% GOI - 15.02.27	16	0.07%

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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 ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds	Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds
Central Government Securities Total	10,500	46.07%	8.30% KA SDL - 20.02.2029	24	0.10%
State Government Securities and Other Approved Securities			7.39% MH SDL - 09.11.2026	20	0.09%
8.72% TN SDL -19.09.2026	265	1.16%	8.00% KA SDL - 17.01.2028	16	0.07%
9.50% MAH SDL - 18.12.2023	249	1.09%	8.30% Fertilizer Co GOI - 07.12.23	13	0.06%
8.44% RJ SDL - 27.06.2028	219	0.96%	8.25% MH SDL - 10.06.2025	12	0.05%
9.29% PN SDL - 09.10.2023	205	0.90%	7.33% MH SDL -13.09.2027	12	0.05%
8.32% KA SDL - 06.02.2029	191	0.84%	8.03% FCI SPL Bonds - 15.12.24	9	0.04%
9.87% PN SDL - 14.08.2023	189	0.83%	8.20% OMC GOI -15.09.24	7	0.03%
7.04% GJ SDL - 07.08.2026	187	0.82%	8.05% GJ SDL - 31.01.2028	4	0.02%
8.52% KA SDL - 28.11.2028	182	0.80%	9.65% TN SDL - 12.03.2024	3	0.01%
8.26% MH SDL -02.01.2029	180	0.79%	State Government Securities and Other Approved Securities Total	4,651	20.41%
8.84% PN SDL - 11.06.2024	178	0.78%	TREPS & Other Money Market Securities	1,499	6.58%
9.69% PN SDL - 12.02.2024	176	0.77%	Infrastructure Related Activities	1,264	5.54%
8.27% TN SDL - 13.01.2026	175	0.77%	Investments in Housing Finance	984	4.32%
8.38% TN SDL - 27.01.2026	163	0.72%	Financial and insurance activities	756	3.32%
9.35% MH SDL - 30.01.2024	154	0.68%	Net Current Assets	756	3.32%
9.39% MAH SDL - 20.11.2023	154	0.68%	Computer programming, consultancy and related activities	393	1.72%
7.20% GJ SDL - 14.06.2027	146	0.64%	Others - Exchange Traded Funds	298	1.31%
7.95% GOI Fertilizer Bond - 18.02.26	117	0.51%	Manufacture of chemicals and chemical products	257	1.13%
8.43% RJ SDL - 08.08.2028	112	0.49%	Manufacture of coke and refined petroleum products	249	1.09%
8.63% RJ SDL - 03.09.2028	109	0.48%	Manufacture of tobacco products	205	0.90%
8.37% MP SDL - 05.12.2028	108	0.47%	Manufacture of motor vehicles, trailers and semi-trailers	182	0.80%
8.28% TN SDL -21.02.2028	107	0.47%	Civil engineering	162	0.71%
8.58% GJ SDL - 31.10.2028	86	0.38%	Mfg of pharmaceuticals, medicinal chemical & botanical products	152	0.67%
8.29% TN SDL - 29.07.2025	79	0.34%	Manufacture of basic metals	149	0.65%
7.65% TN SDL -06.12.2027	78	0.34%	Manufacture of other transport equipment	82	0.36%
8.05% TN SDL -18.04.2028	67	0.29%	Extraction of crude petroleum and natural gas	62	0.27%
8.34% PN SDL - 30.05.2028	63	0.28%	Manufacture of other non-metallic mineral products	61	0.27%
8.29% HR SDL 14.03.2028	61	0.27%	Other manufacturing	55	0.24%
9.37% GJ SDL - 04.12.2023	60	0.26%	Manufacture of food products	39	0.17%
8.54% RJ SDL - 04.07.2028	60	0.26%	Manufacture of beverages	20	0.09%
8.28% RJ SDL - 14.03.2028	55	0.24%	Mining of coal and lignite	17	0.08%
8.57% RJ SDL - 11.07.2028	53	0.23%	Grand Total	22,793	100.00%
8.21% TN SDL - 24.06.2025	52	0.23%			
8.28% MH SDL - 29.07.2025	51	0.22%			
8.42% MP SDL - 08.08.2028	48	0.21%			
9.39% GJ SDL - 20.11.2023	44	0.19%			
8.49% RJ SDL - 21.08.2028	41	0.18%			
8.56% MH SDL -11.07.2028	38	0.17%			
8.62% HR SDL 03.09.2028	29	0.13%			

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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
Central Government Securities		
7.37% GOI - 16.04.2023	8,573	19.71%
6.18% GOI - 04.11.2024	4,928	11.33%
7.41% GOI - 19.12.2036	4,456	10.24%
7.38% GOI - 20.06.2027	2,162	4.97%
9.20% GOI - 30.09.2030	1,108	2.55%
1.44% INFLATION INDEX GS 2023	659	1.52%
7.36% GOI - 12.09.2052	310	0.71%
6.79% GOI - 15.05.2027	197	0.45%
6.67% GOI - 17.12.2050	156	0.36%
7.26% GOI - 22.08.2032	93	0.21%
7.26% GOI - 06.02.2033	30	0.07%
7.40% GOI 2035 - 09.09.35	26	0.06%
6.83% GOI - 19.01.39	18	0.04%
8.83% GOI - 12.12.2041	14	0.03%
8.30% GOI 2040 ZCG - 02.07.2023	10	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	9	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	8	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	7	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	7	0.02%
9.23% GOI - 23.12.2043	6	0.01%
8.97% GOI - 05.12.2030	4	0.01%
7.06% GOI - 10.10.2046	4	0.01%
8.32% GOI - 02.08.2032	2	0.00%
8.28% GOI - 21.09.2027	2	0.00%
8.24% GOI - 15.02.27	2	0.00%
Central Government Securities Total	22,825	52.48%
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	9,996	22.98%
TREPS & Other Money Market Securities Total	9,996	22.98%
Infrastructure Related Activities		
9.30% PGC - 28.06.2023	1,254	2.88%
8.90% PFC - 18.03.2028	1,046	2.41%
8.63% REC - 25.08.2028	1,045	2.40%
7.85% PFC - 03.04.2028	1,008	2.32%
Bharti Airtel Ltd.	109	0.25%

Industry	Kotak Group Dynamic Floor Fund	
	ULGF-015-07/01/10-DYFLRFND-107	% of Total Funds
National Thermal Power Corporation Ltd	52	0.12%
Power Grid Corporation of India Ltd	47	0.11%
Adani Ports and Special Economic Zone Ltd	28	0.06%
8.49% NTPC - 25.03.2025	1	0.00%
Infrastructure Related Activities Total	4,590	10.55%
Financial and insurance activities	1,754	4.03%
State Government Securities and Other Approved Securities	1,002	2.30%
Net Current Assets	930	2.14%
Computer programming, consultancy and related activities	384	0.88%
Others - Exchange Traded Funds	375	0.86%
Manufacture of chemicals and chemical products	239	0.55%
Manufacture of coke and refined petroleum products	239	0.55%
Manufacture of tobacco products	190	0.44%
Manufacture of motor vehicles, trailers and semi-trailers	174	0.40%
Civil engineering	160	0.37%
Mfg of pharmaceuticals, medicinal chemical & botanical products	143	0.33%
Manufacture of basic metals	141	0.32%
Manufacture of other transport equipment	85	0.20%
Manufacture of other non-metallic mineral products	61	0.14%
Extraction of crude petroleum and natural gas	58	0.13%
Other manufacturing	55	0.13%
Manufacture of beverages	39	0.09%
Manufacture of food products	39	0.09%
Mining of coal and lignite	18	0.04%
Grand Total	43,497	100.00%
Industry	Dynamic Floor Fund II	
	ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
Central Government Securities		
7.26% GOI - 22.08.2032	209,528	6.23%
7.41% GOI - 19.12.2036	207,452	6.17%
7.10% GOI - 18.04.2029	194,041	5.77%
1.44% INFLATION INDEX GS 2023	101,825	3.03%

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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 ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds	Industry	Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds
7.26% GOI - 06.02.2033	69,386	2.06%	7.54% KA SDL - 07.12.2041	14,496	0.43%
7.38% GOI - 20.06.2027	56,830	1.69%	7.62% KA SDL - 01.11.2027	14,430	0.43%
7.36% GOI - 12.09.2052	11,616	0.35%	7.05% TS SDL -01.09.2035	13,219	0.39%
7.37% GOI - 16.04.2023	11,083	0.33%	8.65% NABARD - 08.06.2028	11,549	0.34%
GOI FRB - 22.09.2033	4,886	0.15%	7.74% KA SDL - 23.11.2037	10,420	0.31%
7.40% GOI 2035 - 09.09.35	3,616	0.11%	7.65% GJ SDL - 06.07.2029	9,900	0.29%
6.83% GOI - 19.01.39	2,525	0.08%	6.45% REC - 07.01.2031	9,383	0.28%
8.83% GOI - 12.12.2041	1,970	0.06%	8.80% REC - 22.01.2029	8,391	0.25%
8.30% GOI 2040 ZCG - 02.07.2023	1,524	0.05%	8.09% REC - 21.03.2028	8,204	0.24%
8.30% GOI 2040 ZCG - 02.01.2024	1,470	0.04%	8.06% REC - 27.03.2028	8,143	0.24%
8.30% GOI 2040 ZCG - 02.07.2024	1,419	0.04%	7.26% HR SDL 28.06.2027	8,134	0.24%
8.30% GOI 2040 ZCG - 02.01.2025	1,372	0.04%	8.30% Fertilizer Co GOI - 07.12.23	7,754	0.23%
6.76% GOI - 22.02.2061	1,331	0.04%	7.04% GJ SDL - 07.08.2026	7,091	0.21%
8.30% GOI 2040 ZCG - 02.07.2025	1,325	0.04%	9.72% PN SDL - 28.08.2023	5,800	0.17%
8.30% GOI 2040 ZCG - 02.01.2026	1,278	0.04%	6.42% NABARD - 25.11.2030	4,668	0.14%
8.30% GOI 2040 ZCG - 02.07.2026	1,232	0.04%	8.56% NABARD - 14.11.2028	4,202	0.13%
8.30% GOI 2040 ZCG - 02.01.2027	1,189	0.04%	8.29% NABARD - 24.01.2029	4,155	0.12%
8.30% GOI 2040 ZCG - 02.07.2027	1,147	0.03%	8.72% TN SDL -19.09.2026	4,119	0.12%
8.30% GOI 2040 ZCG - 02.01.2028	1,107	0.03%	8.01% REC - 24.03.2028	4,040	0.12%
9.23% GOI - 23.12.2043	804	0.02%	7.63% KA SDL - 14.12.2039	3,881	0.12%
8.97% GOI - 05.12.2030	589	0.02%	8.44% RJ SDL - 27.06.2028	3,341	0.10%
GOI FRB - 07.11.2024	562	0.02%	9.50% MAH SDL - 18.12.2023	3,302	0.10%
7.06% GOI - 10.10.2046	517	0.02%	8.32% KA SDL - 06.02.2029	3,058	0.09%
8.32% GOI - 02.08.2032	333	0.01%	9.29% PN SDL - 09.10.2023	2,985	0.09%
8.28% GOI - 21.09.2027	315	0.01%	8.26% MH SDL -02.01.2029	2,950	0.09%
8.24% GOI - 15.02.27	242	0.01%	8.52% KA SDL - 28.11.2028	2,917	0.09%
6.79% GOI - 15.05.2027	36	0.00%	7.59% KA SDL - 29.03.2027	2,892	0.09%
6.95% GOI - 16.12.2061	18	0.00%	7.54% KA SDL - 22.11.2027	2,877	0.09%
Central Government Securities Total	892,568	26.55%	8.27% TN SDL - 13.01.2026	2,364	0.07%
State Government Securities and Other Approved Securities			7.20% GJ SDL - 14.06.2027	2,309	0.07%
8.54% REC - 15.11.2028	86,935	2.59%	9.69% PN SDL - 12.02.2024	2,303	0.07%
7.77% MP SDL - 08.03.2043	53,459	1.59%	6.95% MH SDL - 30.06.2032	2,213	0.07%
8.64% MP SDL - 03.09.2033	35,532	1.06%	9.39% MAH SDL - 20.11.2023	2,207	0.07%
7.08% MP SDL - 09.03.2029	25,114	0.75%	9.87% PN SDL - 14.08.2023	1,963	0.06%
7.86% JH SDL - 09.11.2034	24,378	0.73%	7.95% GOI Fertilizer Bond - 18.02.26	1,762	0.05%
7.70% MH SDL - 19.10.2030	23,910	0.71%	8.43% RJ SDL - 08.08.2028	1,740	0.05%
7.65% RJ SDL - 29.11.2027	23,144	0.69%	8.37% MP SDL - 05.12.2028	1,726	0.05%
7.05% AP SDL 01.09.2035	22,351	0.66%	8.63% RJ SDL - 03.09.2028	1,670	0.05%
7.43% NABARD - 31.01.2030	21,921	0.65%	8.58% GJ SDL - 31.10.2028	1,601	0.05%
6.24% MH SDL - 11.08.2026	20,485	0.61%	9.35% MH SDL - 30.01.2024	1,599	0.05%
7.43% HP SDL - 03.08.2028	14,727	0.44%	8.28% TN SDL -21.02.2028	1,536	0.05%
			8.51% PN SDL - 10.04.2023	1,300	0.04%

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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 ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds	Industry	Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds
7.02% MH SDL -10.03.2029	1,153	0.03%	7.09% HDB Financial services Ltd - 17.04.2023	27,999	0.83%
7.65% TN SDL -06.12.2027	1,140	0.03%	7.40% Muthoot Finance Ltd - 05.01.2024	26,793	0.80%
8.29% TN SDL - 29.07.2025	1,127	0.03%	5.10% Sundaram Finance - 01.12.2023	24,688	0.73%
8.05% TN SDL -18.04.2028	1,020	0.03%	8.54% Fullerton India Credit Co Ltd - 24.03.2025	24,003	0.71%
8.34% PN SDL - 30.05.2028	1,006	0.03%	7.62% NABARD - 31.01.2028	23,952	0.71%
8.54% RJ SDL - 04.07.2028	907	0.03%	7.90% Bajaj Finance Ltd - 17.11.2025	23,791	0.71%
8.29% HR SDL 14.03.2028	884	0.03%	7.50% NABARD - 17.12.2025	21,909	0.65%
8.38% TN SDL - 27.01.2026	871	0.03%	8.6179% Cholamandalam Invest and Fin co Ltd - 11.04.2024	15,019	0.45%
7.59% GJ SDL - 15.02.2027	839	0.02%	State Bank of India.	14,028	0.42%
8.57% RJ SDL - 11.07.2028	813	0.02%	5.65% Bajaj Finance Ltd - 10.05.2024	13,617	0.41%
8.28% RJ SDL - 14.03.2028	795	0.02%	SBI Life Insurance Company Ltd.	9,933	0.30%
8.42% MP SDL - 08.08.2028	759	0.02%	Bajaj Finance Ltd	9,779	0.29%
8.21% TN SDL - 24.06.2025	748	0.02%	Housing Development Finance Corp. Ltd.	8,620	0.26%
9.37% GJ SDL - 04.12.2023	657	0.02%	6.87% Muthoot Finance Ltd - 27.02.2025	7,799	0.23%
8.49% RJ SDL - 21.08.2028	627	0.02%	Bandhan Bank Limited.	6,089	0.18%
8.28% MH SDL - 29.07.2025	627	0.02%	8.80% Bharti Telecom Limited Series X - 21.11.2025	4,994	0.15%
8.56% MH SDL -11.07.2028	569	0.02%	Fusion Micro Finance Ltd	4,886	0.15%
8.62% HR SDL 03.09.2028	455	0.01%	Mahindra & Mahindra Financial Services Ltd	4,357	0.13%
9.39% GJ SDL - 20.11.2023	451	0.01%	8.15% EXIM- 21.01.2030	4,095	0.12%
8.30% KA SDL - 20.02.2029	387	0.01%	8.15% EXIM- 05.03.2025	4,040	0.12%
7.34% TS SDL -19.01.2034	383	0.01%	IndusInd Bank Ltd	3,383	0.10%
7.39% MH SDL - 09.11.2026	271	0.01%	Max Financial Services Ltd	3,148	0.09%
8.00% KA SDL - 17.01.2028	232	0.01%	7.62% EXIM- 01.09.2026	1,999	0.06%
7.33% MH SDL -13.09.2027	196	0.01%	7.22% EXIM- 03.08.2027	985	0.03%
9.65% TN SDL - 12.03.2024	165	0.00%	Financial and insurance activities Total	550,479	16.38%
8.25% MH SDL - 10.06.2025	147	0.00%	Investments in Housing Finance		
8.03% FCI SPL Bonds - 15.12.24	132	0.00%	7.25% HDFC - 17.06.2030	52,248	1.55%
8.20% OMC GOI -15.09.24	98	0.00%	8.55% HDFC - 27.03.2029	51,882	1.54%
9.37% MAH SDL - 04.12.2023	90	0.00%	8.03% Sundaram Home Finance Ltd -22.11.2024	31,882	0.95%
8.05% GJ SDL - 31.01.2028	60	0.00%	7.34% NHB - 07.08.2025	31,815	0.95%
8.84% PN SDL - 11.06.2024	20	0.00%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	26,397	0.79%
State Government Securities and Other Approved Securities Total	582,179	17.32%	5.78% HDFC - 25.11.2025	25,917	0.77%
Financial and insurance activities			7.97% HDFC - 17.02.2033	23,059	0.69%
EXIM CD - 17.08.2023	62,879	1.87%			
ICICI Bank Ltd.	50,028	1.49%			
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	45,328	1.35%			
HDFC Bank Ltd.	39,847	1.19%			
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	31,364	0.93%			
Axis Bank Ltd.	31,127	0.93%			

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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	
	ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	19,681	0.59%
9.24% LIC Housing Finance - 30.09.2024	15,215	0.45%
7.69% HDFC - 27.01.2033 PUT 27.01.2026	13,987	0.42%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	11,006	0.33%
7.90% HDFC - 24.08.2026	9,925	0.30%
8.52% LIC Housing Finance - 03.03.2025	8,050	0.24%
HDFC Ltd CP - 25.08.2023	7,788	0.23%
6.00% HDFC - 29.05.2026	7,602	0.23%
8.50% LIC Housing Finance - 29.08.2025	6,036	0.18%
9.47% LIC Housing Finance - 23.08.2024	4,065	0.12%
8.50% LIC Housing Finance - 04.06.2025	4,055	0.12%
8.55% LIC Housing Finance - 14.08.2025	2,028	0.06%
8.40% HDFC - 23.01.2025	2,010	0.06%
Investments in Housing Finance Total	354,648	10.55%
Infrastructure Related Activities	303,546	9.03%
TREPS & Other Money Market Securities	104,461	3.11%
Computer programming, consultancy and related activities	83,664	2.49%
Manufacture of chemicals and chemical products	58,719	1.75%
Net Current Assets	55,707	1.66%
Manufacture of motor vehicles, trailers and semi-trailers	48,978	1.46%
Manufacture of coke and refined petroleum products	44,605	1.33%
Infrastructure - Long Term Bonds -BFSI	33,878	1.01%
Others - Exchange Traded Funds	33,026	0.98%
Real estate activities	31,215	0.93%
Manufacture of tobacco products	27,311	0.81%
Mfg of pharmaceuticals, medicinal chemical & botanical products	24,346	0.72%
Manufacture of other non-metallic mineral products	23,438	0.70%
Manufacture of computer, electronic and optical products	19,733	0.59%
Civil engineering	17,156	0.51%

Industry	Dynamic Floor Fund II	
	ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
Manufacture of basic metals	16,198	0.48%
Other manufacturing	9,255	0.28%
Manufacture of rubber and plastics products	6,845	0.20%
Manufacture of electrical equipment	5,888	0.18%
Manufacture of machinery and equipment n.e.c.	5,575	0.17%
Construction of buildings	4,893	0.15%
Wholesale trade, except of motor vehicles and motorcycles	4,102	0.12%
Manufacture of leather and related products	3,608	0.11%
Mfg of fabricated metal products, except machinery & equipment	3,607	0.11%
Manufacture of food products	3,479	0.10%
Manufacture of beverages	2,912	0.09%
Retail trade, except of motor vehicles and motorcycles	2,729	0.08%
Human health activities	2,656	0.08%
Grand Total	3,361,404	100.00%

Industry	Pension Floor Fund II	
	ULIF-043-08/01/10-PNFLRFND2-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	24,991	30.53%
TREPS & Other Money Market Securities Total	24,991	30.53%
Central Government Securities		
1.44% INFLATION INDEX GS 2023	14,345	17.52%
7.54% GOI - 23.05.2036	2,026	2.48%
7.40% GOI 2035 - 09.09.35	328	0.40%
6.83% GOI - 19.01.39	234	0.29%
8.83% GOI - 12.12.2041	178	0.22%
8.30% GOI 2040 ZCG - 02.07.2023	156	0.19%
8.30% GOI 2040 ZCG - 02.01.2024	151	0.18%
8.30% GOI 2040 ZCG - 02.07.2024	146	0.18%
8.30% GOI 2040 ZCG - 02.01.2025	141	0.17%
8.30% GOI 2040 ZCG - 02.07.2025	136	0.17%
8.30% GOI 2040 ZCG - 02.01.2026	131	0.16%
8.30% GOI 2040 ZCG - 02.07.2026	127	0.15%
8.30% GOI 2040 ZCG - 02.01.2027	122	0.15%
8.30% GOI 2040 ZCG - 02.07.2027	118	0.14%
8.30% GOI 2040 ZCG - 02.01.2028	114	0.14%

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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		Industry	Pension Floor Fund II	
	ULIF-043-08/01/10- PNFLRFND2-107	% of Total Funds		ULIF-043-08/01/10- PNFLRFND2-107	% of Total Funds
9.23% GOI - 23.12.2043	76	0.09%	8.28% MH SDL - 29.07.2025	96	0.12%
8.13% GOI - 22.06.2045	72	0.09%	8.54% RJ SDL - 04.07.2028	91	0.11%
8.97% GOI - 05.12.2030	59	0.07%	8.29% HR SDL 14.03.2028	90	0.11%
7.06% GOI - 10.10.2046	45	0.06%	9.39% GJ SDL - 20.11.2023	86	0.11%
8.32% GOI - 02.08.2032	34	0.04%	8.28% RJ SDL - 14.03.2028	82	0.10%
8.28% GOI - 21.09.2027	31	0.04%	8.57% RJ SDL - 11.07.2028	82	0.10%
8.24% GOI - 15.02.27	24	0.03%	8.21% TN SDL - 24.06.2025	78	0.10%
7.41% GOI - 19.12.2036	2	0.00%	8.42% MP SDL - 08.08.2028	75	0.09%
Central Government Securities Total	18,796	22.96%	8.49% RJ SDL - 21.08.2028	63	0.08%
State Government Securities and Other Approved Securities			8.56% MH SDL - 11.07.2028	56	0.07%
9.72% PN SDL - 28.08.2023	1,227	1.50%	8.62% HR SDL 03.09.2028	45	0.06%
8.09% REC - 21.03.2028	1,026	1.25%	8.30% KA SDL - 20.02.2029	34	0.04%
8.06% REC - 27.03.2028	1,018	1.24%	7.39% MH SDL - 09.11.2026	31	0.04%
8.30% Fertilizer Co GOI - 07.12.23	825	1.01%	8.00% KA SDL - 17.01.2028	24	0.03%
8.72% TN SDL - 19.09.2026	409	0.50%	8.25% MH SDL - 10.06.2025	23	0.03%
9.50% MAH SDL - 18.12.2023	379	0.46%	7.33% MH SDL - 13.09.2027	19	0.02%
8.84% PN SDL - 11.06.2024	358	0.44%	8.03% FCI SPL Bonds - 15.12.24	14	0.02%
9.87% PN SDL - 14.08.2023	342	0.42%	8.20% OMC GOI - 15.09.24	11	0.01%
8.44% RJ SDL - 27.06.2028	336	0.41%	8.05% GJ SDL - 31.01.2028	6	0.01%
7.04% GJ SDL - 07.08.2026	314	0.38%	State Government Securities and Other Approved Securities Total	11,503	14.05%
9.29% PN SDL - 09.10.2023	313	0.38%	Infrastructure Related Activities		
9.35% MH SDL - 30.01.2024	304	0.37%	7.85% PFC - 03.04.2028	3,024	3.69%
9.69% PN SDL - 12.02.2024	297	0.36%	8.57% REC - 21.12.2024	2,029	2.48%
8.32% KA SDL - 06.02.2029	290	0.35%	9.30% PGC - 28.06.2024	1,274	1.56%
8.52% KA SDL - 28.11.2028	279	0.34%	9.25% PGC - 26.12.2023	1,262	1.54%
8.27% TN SDL - 13.01.2026	268	0.33%	8.13% PGC - 25.04.2029	1,021	1.25%
8.26% MH SDL - 02.01.2029	267	0.33%	9.34% REC - 25.08.2024	1,021	1.25%
8.38% TN SDL - 27.01.2026	250	0.31%	7.63% PFC - 14.08.2026	998	1.22%
9.39% MAH SDL - 20.11.2023	239	0.29%	Bharti Airtel Ltd.	312	0.38%
7.20% GJ SDL - 14.06.2027	221	0.27%	National Thermal Power Corporation Ltd	160	0.20%
7.95% GOI Fertilizer Bond - 18.02.26	178	0.22%	Power Grid Corporation of India Ltd	146	0.18%
8.43% RJ SDL - 08.08.2028	174	0.21%	Adani Ports and Special Economic Zone Ltd	87	0.11%
8.63% RJ SDL - 03.09.2028	167	0.20%	8.49% NTPC - 25.03.2025	48	0.06%
8.37% MP SDL - 05.12.2028	165	0.20%	Infrastructure Related Activities Total	11,382	13.91%
8.28% TN SDL - 21.02.2028	159	0.19%	Investments in Housing Finance	3,011	3.68%
8.58% GJ SDL - 31.10.2028	135	0.17%	Financial and insurance activities	2,350	2.87%
8.29% TN SDL - 29.07.2025	122	0.15%	Net Current Assets	1,492	1.82%
9.37% GJ SDL - 04.12.2023	120	0.15%	Others - Exchange Traded Funds	1,141	1.39%
7.65% TN SDL - 06.12.2027	116	0.14%	Computer programming, consultancy and related activities	1,137	1.39%
8.05% TN SDL - 18.04.2028	102	0.12%			
8.34% PN SDL - 30.05.2028	97	0.12%			

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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 ULIF-043-08/01/10- PNFLRKFND2-107	% of Total Funds
Infrastructure - Long Term Bonds -BFSI	995	1.22%
Manufacture of chemicals and chemical products	754	0.92%
Manufacture of coke and refined petroleum products	718	0.88%
Manufacture of tobacco products	589	0.72%
Manufacture of motor vehicles, trailers and semi-trailers	550	0.67%
Civil engineering	463	0.57%
Mfg of pharmaceuticals, medicinal chemical & botanical products	449	0.55%
Manufacture of basic metals	436	0.53%
Manufacture of other transport equipment	261	0.32%
Manufacture of other non-metallic mineral products	191	0.23%
Extraction of crude petroleum and natural gas	178	0.22%
Other manufacturing	171	0.21%
Manufacture of food products	126	0.15%
Manufacture of beverages	118	0.14%
Mining of coal and lignite	50	0.06%
Grand Total	81,852	100.00%

Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
Financial and insurance activities		
HDFC Bank Ltd.	716,039	8.12%
ICICI Bank Ltd.	585,221	6.63%
Axis Bank Ltd.	326,732	3.70%
State Bank of India.	253,619	2.87%
SBI Life Insurance Company Ltd.	154,910	1.76%
Housing Development Finance Corp. Ltd.	138,440	1.57%
Bajaj Finance Ltd	110,420	1.25%
IndusInd Bank Ltd	78,784	0.89%
Angel One Ltd	43,998	0.50%
Fusion Micro Finance Ltd	34,777	0.39%
Bandhan Bank Limited.	29,331	0.33%
Federal Bank Ltd	22,530	0.26%
Mahindra & Mahindra Financial Services Ltd	16,947	0.19%
Financial and insurance activities Total	2,511,748	28.47%

Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
Computer programming, consultancy and related activities		
Infosys Ltd.	514,116	5.83%
Tata Consultancy Services Ltd.	267,378	3.03%
HCL Technologies Ltd	149,546	1.70%
Tech Mahindra Ltd.	70,330	0.80%
K P I T Technologies Ltd	48,213	0.55%
Ltimindtree Ltd	45,012	0.51%
Computer programming, consultancy and related activities Total	1,094,595	12.41%
Manufacture of coke and refined petroleum products	624,798	7.08%
Manufacture of chemicals and chemical products	541,758	6.14%
Manufacture of motor vehicles, trailers and semi-trailers	484,523	5.49%
Others - Exchange Traded Funds	424,423	4.81%
Manufacture of tobacco products	341,148	3.87%
Civil engineering	322,863	3.66%
Mfg of pharmaceuticals, medicinal chemical & botanical products	320,275	3.63%
Infrastructure Related Activities	309,879	3.51%
Manufacture of other non-metallic mineral products	268,302	3.04%
Manufacture of basic metals	264,750	3.00%
Manufacture of computer, electronic and optical products	257,130	2.91%
TREPS & Other Money Market Securities	175,435	1.99%
Manufacture of food products	150,550	1.71%
Other manufacturing	138,843	1.57%
Manufacture of machinery and equipment n.e.c.	111,540	1.26%
Human health activities	89,020	1.01%
Retail trade, except of motor vehicles and motorcycles	76,637	0.87%
Manufacture of rubber and plastics products	70,578	0.80%
Construction of buildings	70,051	0.79%
Manufacture of beverages	68,975	0.78%
Manufacture of wood & products of wood & cork, except furniture	57,351	0.65%
Manufacture of electrical equipment	52,802	0.60%
Motion picture,video & TV programme production,sound recording	45,198	0.51%
Manufacture of leather and related products	42,748	0.48%
Net Current Assets	-93,559	-1.06%
Grand Total	8,822,361	100.00%

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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 Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Ltd.	911	7.59%
HDFC Bank Ltd.	715	5.95%
Housing Development Finance Corp. Ltd.	520	4.33%
Axis Bank Ltd.	317	2.64%
State Bank of India.	277	2.31%
Bajaj Finance Ltd	219	1.82%
HDFC Standard Life Insurance Company Ltd.	56	0.47%
Financial and insurance activities Total	3,015	25.09%
Computer programming, consultancy and related activities		
Infosys Ltd.	702	5.83%
Tata Consultancy Services Ltd.	439	3.66%
HCL Technologies Ltd	155	1.29%
Tech Mahindra Ltd.	90	0.75%
Computer programming, consultancy and related activities Total	1,386	11.53%
Others - Exchange Traded Funds	1,142	9.51%
Manufacture of coke and refined petroleum products	1,022	8.51%
TREPS & Other Money Market Securities	1,000	8.32%
Manufacture of motor vehicles, trailers and semi-trailers	747	6.22%
Manufacture of chemicals and chemical products	745	6.20%
Infrastructure Related Activities	643	5.35%
Civil engineering	597	4.97%
Mfg of pharmaceuticals, medicinal chemical & botanical products	333	2.77%
Manufacture of other non-metallic mineral products	259	2.16%
Other manufacturing	234	1.95%
Manufacture of other transport equipment	188	1.56%
Manufacture of basic metals	180	1.49%
Manufacture of beverages	158	1.31%
Manufacture of food products	157	1.30%
Construction of buildings	100	0.83%
Net Current Assets	56	0.47%
Manufacture of tobacco products	54	0.45%
Grand Total	12,016	100.00%

Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
Financial and insurance activities		
HDFC Bank Ltd.	7,167,964	7.48%
ICICI Bank Ltd.	6,180,830	6.45%
Axis Bank Ltd.	3,449,659	3.60%
State Bank of India.	2,653,624	2.77%
Housing Development Finance Corp. Ltd.	1,672,903	1.75%
SBI Life Insurance Company Ltd.	1,668,686	1.74%
Bajaj Finance Ltd	1,134,398	1.18%
IndusInd Bank Ltd	841,196	0.88%
Angel One Ltd	512,698	0.54%
Fusion Micro Finance Ltd	428,685	0.45%
Federal Bank Ltd	303,914	0.32%
Bandhan Bank Limited.	297,264	0.31%
Mahindra & Mahindra Financial Services Ltd	233,919	0.24%
Financial and insurance activities Total	26,545,740	27.71%
Computer programming, consultancy and related activities		
Infosys Ltd.	5,444,645	5.68%
Tata Consultancy Services Ltd.	2,817,662	2.94%
HCL Technologies Ltd	1,549,467	1.62%
Tech Mahindra Ltd.	833,964	0.87%
Ltimindtree Ltd	602,257	0.63%
K P I T Technologies Ltd	498,533	0.52%
Computer programming, consultancy and related activities Total	11,746,528	12.26%
Manufacture of coke and refined petroleum products	6,603,844	6.89%
Manufacture of chemicals and chemical products	5,743,352	6.00%
Manufacture of motor vehicles, trailers and semi-trailers	5,026,479	5.25%
Others - Exchange Traded Funds	4,356,223	4.55%
Manufacture of tobacco products	3,570,583	3.73%
Infrastructure Related Activities	3,496,005	3.65%
Civil engineering	3,373,045	3.52%
Mfg of pharmaceuticals, medicinal chemical & botanical products	3,333,504	3.48%
Manufacture of other non-metallic mineral products	2,830,175	2.95%
Manufacture of basic metals	2,786,674	2.91%
Manufacture of computer, electronic and optical products	2,612,651	2.73%

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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 ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
TREPS & Other Money Market Securities	2,203,684	2.30%
Manufacture of food products	1,632,623	1.70%
Other manufacturing	1,447,916	1.51%
Net Current Assets	1,346,163	1.41%
Manufacture of machinery and equipment n.e.c.	1,130,228	1.18%
Human health activities	939,737	0.98%
Manufacture of beverages	835,614	0.87%
Retail trade, except of motor vehicles and motorcycles	770,245	0.80%
Construction of buildings	709,179	0.74%
Manufacture of rubber and plastics products	684,198	0.71%
Manufacture of wood & products of wood & cork, except furniture	627,091	0.65%
Manufacture of electrical equipment	570,648	0.60%
Motion picture, video & TV programme production, sound recording	439,170	0.46%
Manufacture of leather and related products	430,537	0.45%
Grand Total	95,791,836	100.00%

Industry	Pension Classic Opportunities Fund ULIF-042-07/01/10- PNCLAOPPFND-107	% of Total Funds
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Financial and insurance activities

ICICI Bank Ltd.	17,227	8.64%
HDFC Bank Ltd.	12,405	6.22%
Housing Development Finance Corp. Ltd.	8,575	4.30%
Axis Bank Ltd.	4,567	2.29%
Bajaj Finance Ltd	4,432	2.22%
HDFC Standard Life Insurance Company Ltd.	1,626	0.82%
Financial and insurance activities Total	48,832	24.48%

Others - Exchange Traded Funds

SBI ETF Nifty Bank	9,670	4.85%
ICICI Prudential Bank ETF Nifty Bank Index	7,087	3.55%
Kotak Banking ETF - Dividend Payout Option	5,878	2.95%
Others - Exchange Traded Funds Total	22,635	11.35%

Industry	Pension Classic Opportunities Fund ULIF-042-07/01/10- PNCLAOPPFND-107	% of Total Funds
Computer programming, consultancy and related activities		
Infosys Ltd.	11,826	5.93%
Tata Consultancy Services Ltd.	9,493	4.76%
Computer programming, consultancy and related activities Total	21,319	10.69%
Manufacture of coke and refined petroleum products	16,187	8.12%
Manufacture of tobacco products	12,230	6.13%
TREPS & Other Money Market Securities	11,995	6.01%
Manufacture of motor vehicles, trailers and semi-trailers	10,552	5.29%
Infrastructure Related Activities	10,462	5.25%
Manufacture of chemicals and chemical products	10,054	5.04%
Civil engineering	9,354	4.69%
Mfg of pharmaceuticals, medicinal chemical & botanical products	8,985	4.50%
Manufacture of other non-metallic mineral products	4,543	2.28%
Other manufacturing	4,280	2.15%
Manufacture of food products	3,580	1.80%
Manufacture of other transport equipment	2,408	1.21%
Manufacture of basic metals	1,972	0.99%
Net Current Assets	63	0.03%
Grand Total	199,451	100.00%

Industry	Frontline Equity Fund ULIF-034-17/12/09- FRLEQUFND-107	% of Total Funds
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Financial and insurance activities

ICICI Bank Ltd.	1,305,150	7.30%
HDFC Bank Ltd.	1,077,949	6.03%
Axis Bank Ltd.	742,186	4.15%
State Bank of India.	372,168	2.08%
SBI Life Insurance Company Ltd.	259,828	1.45%
Bajaj Finance Ltd	256,865	1.44%
Housing Development Finance Corp. Ltd.	234,457	1.31%
Bandhan Bank Limited.	159,446	0.89%
IndusInd Bank Ltd	134,488	0.75%
Fusion Micro Finance Ltd	133,978	0.75%
Mahindra & Mahindra Financial Services Ltd	117,958	0.66%

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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	Frontline Equity Fund ULIF-034-17/12/09- FRLEQUFND-107	% of Total Funds
Max Financial Services Ltd	79,614	0.45%
Financial and insurance activities Total	4,874,087	27.26%
Computer programming, consultancy and related activities		
Infosys Ltd.	1,009,581	5.65%
Tata Consultancy Services Ltd.	484,847	2.71%
HCL Technologies Ltd	298,107	1.67%
Ltimindtree Ltd	164,208	0.92%
Tech Mahindra Ltd.	152,247	0.85%
Persistent Systems Limited	69,733	0.39%
Tracxn Technologies Ltd.	54,017	0.30%
Computer programming, consultancy and related activities Total	2,232,740	12.49%
Manufacture of chemicals and chemical products	1,411,323	7.89%
Others - Exchange Traded Funds	1,099,595	6.15%
Manufacture of motor vehicles, trailers and semi-trailers	1,075,475	6.01%
Manufacture of coke and refined petroleum products	963,148	5.39%
Manufacture of tobacco products	753,550	4.21%
Mfg of pharmaceuticals, medicinal chemical & botanical products	609,684	3.41%
Manufacture of basic metals	601,792	3.37%
Manufacture of other non-metallic mineral products	580,728	3.25%
Manufacture of computer, electronic and optical products	579,459	3.24%
TREPS & Other Money Market Securities	514,308	2.88%
Infrastructure Related Activities	501,761	2.81%
Civil engineering	443,062	2.48%
Net Current Assets	268,714	1.50%
Other manufacturing	228,710	1.28%
Manufacture of rubber and plastics products	184,392	1.03%
Manufacture of electrical equipment	156,016	0.87%
Manufacture of machinery and equipment n.e.c.	114,787	0.64%
Human health activities	107,397	0.60%
Construction of buildings	106,775	0.60%
Manufacture of leather and related products	94,505	0.53%
Manufacture of food products	91,040	0.51%
Mfg of fabricated metal products, except machinery & equipment	87,130	0.49%
Manufacture of beverages	71,397	0.40%
Wholesale trade, except of motor vehicles and motorcycles	65,943	0.37%
Retail trade, except of motor vehicles and motorcycles	64,496	0.36%

Industry	Frontline Equity Fund ULIF-034-17/12/09- FRLEQUFND-107	% of Total Funds
Motion picture, video & TV programme production, sound recording	72	0.00%
Grand Total	17,882,086	100.00%

Industry	Pension Frontline Equity Fund ULIF-044-11/01/10- PNFRLEQUFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Ltd.	4,394	7.52%
HDFC Bank Ltd.	2,971	5.08%
Axis Bank Ltd.	2,518	4.31%
Bajaj Finance Ltd	1,371	2.35%
State Bank of India.	1,067	1.82%
Housing Development Finance Corp. Ltd.	751	1.28%
IndusInd Bank Ltd	334	0.57%
HDFC Standard Life Insurance Company Ltd.	206	0.35%
Financial and insurance activities Total	13,612	23.29%
Computer programming, consultancy and related activities		
Infosys Ltd.	3,289	5.63%
Tata Consultancy Services Ltd.	2,061	3.53%
HCL Technologies Ltd	778	1.33%
Computer programming, consultancy and related activities Total	6,128	10.49%
Others - Exchange Traded Funds	5,653	9.67%
Manufacture of coke and refined petroleum products	5,399	9.24%
TREPS & Other Money Market Securities	3,998	6.84%
Civil engineering	3,478	5.95%
Manufacture of chemicals and chemical products	3,347	5.73%
Mfg of pharmaceuticals, medicinal chemical & botanical products	3,139	5.37%
Manufacture of tobacco products	2,538	4.34%
Manufacture of motor vehicles, trailers and semi-trailers	2,370	4.05%
Other manufacturing	1,977	3.38%
Manufacture of other transport equipment	1,845	3.16%
Infrastructure Related Activities	1,750	2.99%
Manufacture of basic metals	1,074	1.84%
Manufacture of other non-metallic mineral products	1,044	1.79%
Manufacture of food products	683	1.17%
Net Current Assets	405	0.69%
Grand Total	58,440	100.00%

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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		% of Total Funds	Industry	Kotak Group Prudent Fund		% of Total Funds	
	ULGF-019-04/07/17-KGPFND-107				ULGF-019-04/07/17-KGPFND-107			
Central Government Securities				Housing Development Finance Corp. Ltd.				
7.26% GOI - 06.02.2033	212,024	8.55%	5,432				0.22%	
7.10% GOI - 18.04.2029	136,975	5.52%	7.62% EXIM- 01.09.2026				0.20%	
7.41% GOI - 19.12.2036	123,457	4.98%	5.10% Sundaram Finance - 01.12.2023				0.20%	
7.36% GOI - 12.09.2052	60,666	2.45%	IndusInd Bank Ltd				0.17%	
7.17% GOI - 08.01.2028	26,391	1.06%	Bandhan Bank Limited.				0.15%	
7.38% GOI - 20.06.2027	18,367	0.74%	Fusion Micro Finance Ltd				0.14%	
7.40% GOI - 19.09.2062	8,004	0.32%	Mahindra & Mahindra Financial Services Ltd				0.11%	
GOI FRB - 22.09.2033	3,178	0.13%	Max Financial Services Ltd				0.01%	
7.26% GOI - 22.08.2032	2,597	0.10%	Financial and insurance activities Total				449,848	
7.37% GOI - 16.04.2023	1,471	0.06%	Net Current Assets				18.14%	
6.76% GOI - 22.02.2061	1,415	0.06%	State Government Securities and Other Approved Securities					
9.20% GOI - 30.09.2030	1,108	0.04%	7.77% MP SDL - 08.03.2043				1.43%	
GOI FRB - 07.11.2024	456	0.02%	8.64% MP SDL - 03.09.2033				1.37%	
6.95% GOI - 16.12.2061	442	0.02%	9.50% GJ SDL - 11.09.2023				1.22%	
6.83% GOI - 19.01.39	72	0.00%	7.86% JH SDL - 09.11.2034				0.93%	
7.06% GOI - 10.10.2046	22	0.00%	7.70% MH SDL - 19.10.2030				0.92%	
6.79% GOI - 15.05.2027	22	0.00%	7.08% MP SDL - 09.03.2029				0.84%	
Central Government Securities Total	596,667	24.06%	7.05% AP SDL - 01.09.2035				16,809	
Financial and insurance activities				7.05% TS SDL - 01.09.2035				10,844
8.6179% Cholamandalam Invest and Fin co ltd - 11.04.2024	60,074	2.42%	7.43% HP SDL - 03.08.2028				10,497	
EXIM CD - 17.08.2023	59,947	2.42%	7.74% KA SDL - 23.11.2037				9,769	
8.80% Bharti Telecom Limited Series X - 21.11.2025	49,937	2.01%	7.65% GJ SDL - 06.07.2029				8,944	
6.25% Cholamandalam Invest and Fin co ltd - 21.02.2024	31,364	1.26%	6.45% REC - 07.01.2031				8,445	
ICICI Bank Ltd.	30,172	1.22%	8.70% REC - 28.09.2028				5,273	
7.38% Cholamandalam Invest and Fin co Ltd - 31.07.2024	25,620	1.03%	6.99% UP SDL - 27.10.2031				4,877	
HDFC Bank Ltd.	24,930	1.01%	9.25% HR SDL 09.10.2023				4,546	
7.40% Muthoot Finance Ltd - 05.01.2024	24,808	1.00%	7.63% KA SDL - 14.12.2039				3,882	
5.65% Bajaj Finance Ltd - 10.05.2024	23,344	0.94%	7.65% RJ SDL - 29.11.2027				3,354	
Axis Bank Ltd.	17,662	0.71%	8.54% REC - 15.11.2028				3,142	
8.54% Fullerton India Credit Co Ltd - 24.03.2025	11,001	0.44%	6.90% OIL SPL - 04.02.2026				2,208	
7.40% NABARD - 30.01.2026	9,928	0.40%	7.95% GOI Fertilizer Bond - 18.02.26				2,190	
State Bank of India.	8,716	0.35%	8.23% GOI FCI - 12.02.27				2,111	
7.09% HDB Financial services Ltd - 17.04.2023	8,000	0.32%	7.62% KA SDL - 01.11.2027				2,091	
7.62% NABARD - 31.01.2028	7,984	0.32%	8.30% Fertilizer Co GOI - 07.12.23				2,063	
7.90% Bajaj Finance Ltd - 17.11.2025	7,930	0.32%	7.26% HR SDL 28.06.2027				2,038	
6.87% Muthoot Finance Ltd - 27.02.2025	6,824	0.28%	7.43% NABARD - 31.01.2030				1,993	
Bajaj Finance Ltd	5,954	0.24%	6.95% MH SDL - 30.06.2032				1,730	
SBI Life Insurance Company Ltd.	5,733	0.23%	8.03% FCI SPL Bonds - 15.12.24				1,042	
			8.01% OIL MKTG GOI - 15.12.2023				1,026	
			7.59% GJ SDL - 15.02.2027				632	
			6.95% HR SDL 02.06.2033				512	

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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	% of Total Funds
	ULGF-019-04/07/17-KGPFND-107	
7.34% TS SDL -19.01.2034	435	0.02%
7.59% KA SDL - 29.03.2027	419	0.02%
7.54% KA SDL - 22.11.2027	417	0.02%
7.02% MH SDL -10.03.2029	257	0.01%
7.04% GJ SDL - 07.08.2026	161	0.01%
8.58% GJ SDL - 31.10.2028	62	0.00%
6.24% MH SDL - 11.08.2026	9	0.00%
State Government Securities and Other Approved Securities Total	278,270	11.22%
Infrastructure Related Activities	209,797	8.46%
TREPS & Other Money Market Securities	145,946	5.89%
Investments in Housing Finance	125,239	5.05%
Computer programming, consultancy and related activities	53,357	2.15%
Manufacture of chemicals and chemical products	31,676	1.28%
Others - Exchange Traded Funds	25,460	1.03%
Real estate activities	24,387	0.98%
Manufacture of motor vehicles, trailers and semi-trailers	23,138	0.93%
Manufacture of coke and refined petroleum products	23,120	0.93%
Infrastructure - Long Term Bonds -BFSI	20,849	0.84%
Manufacture of tobacco products	19,038	0.77%
Manufacture of other non-metallic mineral products	14,673	0.59%
Manufacture of computer, electronic and optical products	14,542	0.59%
Manufacture of basic metals	14,400	0.58%
Mfg of pharmaceuticals, medicinal chemical & botanical products	13,901	0.56%
Civil engineering	10,942	0.44%
Other manufacturing	5,656	0.23%
Manufacture of electrical equipment	4,968	0.20%
Manufacture of rubber and plastics products	4,635	0.19%
Construction of buildings	3,231	0.13%
Manufacture of machinery and equipment n.e.c.	2,836	0.11%
Manufacture of food products	2,783	0.11%
Human health activities	2,582	0.10%
Mfg of fabricated metal products, except machinery & equipment	2,307	0.09%
Manufacture of leather and related products	1,932	0.08%

Industry	Kotak Group Prudent Fund	% of Total Funds
	ULGF-019-04/07/17-KGPFND-107	
Manufacture of beverages	1,770	0.07%
Retail trade, except of motor vehicles and motorcycles	1,763	0.07%
Wholesale trade, except of motor vehicles and motorcycles	411	0.02%
Grand Total	2,479,909	100.00%

Industry	Kotak Group Equity Fund	% of Total Funds
	ULGF02009/05/22KGREQUFUND107	
TREPS & Other Money Market Securities		
TREPS - 03.04.2023	5,498	31.23%
TREPS & Other Money Market Securities Total	5,498	31.23%
Financial and insurance activities		
HDFC Bank Ltd.	1,262	7.17%
ICICI Bank Ltd.	1,062	6.03%
Housing Development Finance Corp. Ltd.	788	4.47%
Axis Bank Ltd.	448	2.55%
State Bank of India.	362	2.06%
Bajaj Finance Ltd	270	1.53%
SBI Life Insurance Company Ltd.	179	1.02%
Bajaj Finserv Ltd.	128	0.73%
IndusInd Bank Ltd	122	0.69%
HDFC Standard Life Insurance Company Ltd.	91	0.52%
Financial and insurance activities Total	4,712	26.77%
Computer programming, consultancy and related activities		
Infosys Ltd.	1,048	5.95%
Tata Consultancy Services Ltd.	651	3.70%
HCL Technologies Ltd	227	1.29%
Tech Mahindra Ltd.	127	0.72%
Wipro Ltd.	105	0.60%
Computer programming, consultancy and related activities Total	2,158	12.26%
Manufacture of coke and refined petroleum products	1,651	9.38%
Infrastructure Related Activities	957	5.44%
Manufacture of chemicals and chemical products	942	5.35%
Others - Exchange Traded Funds	826	4.69%

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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 Equity Fund	% of Total Funds
	ULGF02009/05/ 22KGREQUFUND107	
Manufacture of tobacco products	730	4.15%
Manufacture of motor vehicles, trailers and semi-trailers	717	4.07%
Civil engineering	578	3.28%
Mfg of pharmaceuticals, medicinal chemical & botanical products	556	3.16%
Manufacture of basic metals	479	2.72%
Manufacture of other transport equipment	299	1.70%
Manufacture of food products	229	1.30%
Manufacture of other non-metallic mineral products	229	1.30%
Other manufacturing	226	1.29%
Manufacture of beverages	217	1.23%
Human health activities	160	0.91%
Extraction of crude petroleum and natural gas	138	0.78%
Mining of coal and lignite	77	0.44%
Net Current Assets	-3,775	-21.45%
Grand Total	17,604	100.00%

Industry	Kotak Group Pension Bond Fund	% of Total Funds
	ULGF02109/05/ 22KGRPNBOFND107	
Central Government Securities		
7.26% GOI - 22.08.2032	181,344	34.35%
7.26% GOI - 06.02.2033	33,266	6.30%
7.36% GOI - 12.09.2052	16,608	3.15%
7.41% GOI - 19.12.2036	13,387	2.54%
7.38% GOI - 20.06.2027	12,257	2.32%
7.17% GOI - 08.01.2028	9,989	1.89%
Central Government Securities Total	266,851	50.54%
Financial and insurance activities		
7.50% NABARD - 17.12.2025	29,876	5.66%
7.15% SIDBI - 02.06.2025	29,699	5.63%
8.80% Bharti Telecom Limited Series X - 21.11.2025	9,987	1.89%
8.54% Fullerton India Credit Co Ltd - 24.03.2025	9,001	1.70%
7.90% Bajaj Finance Ltd - 17.11.2025	7,931	1.50%
7.62% NABARD - 31.01.2028	3,992	0.76%
Financial and insurance activities Total	90,486	17.14%
Infrastructure Related Activities	50,950	9.65%

Industry	Kotak Group Pension Bond Fund	% of Total Funds
	ULGF02109/05/ 22KGRPNBOFND107	
Investments in Housing Finance	43,249	8.19%
TREPS & Other Money Market Securities	30,488	5.77%
Infrastructure - Long Term Bonds -BFSI	29,841	5.65%
Net Current Assets	10,789	2.04%
State Government Securities and Other Approved Securities	5,308	1.01%
Grand Total	527,962	100.00%

Industry	Kotak Group Pension Equity Fund	% of Total Funds
	ULGF02309/05/ 22KGRPNBQFND107	
Financial and insurance activities		
ICICI Bank Ltd.	16,176	7.61%
HDFC Bank Ltd.	12,324	5.80%
Axis Bank Ltd.	9,310	4.38%
State Bank of India.	4,700	2.21%
SBI Life Insurance Company Ltd.	3,234	1.52%
Bajaj Finance Ltd	3,179	1.50%
Housing Development Finance Corp. Ltd.	2,833	1.33%
Bandhan Bank Limited.	1,897	0.89%
Fusion Micro Finance Ltd	1,733	0.82%
IndusInd Bank Ltd	1,663	0.78%
Mahindra & Mahindra Financial Services Ltd	1,434	0.68%
Max Financial Services Ltd	1,010	0.48%
Financial and insurance activities Total	59,493	28.00%
Computer programming, consultancy and related activities		
Infosys Ltd.	13,150	6.19%
Tata Consultancy Services Ltd.	5,825	2.74%
HCL Technologies Ltd	3,568	1.68%
Ltimindtree Ltd	2,037	0.96%
Tech Mahindra Ltd.	1,913	0.90%
Persistent Systems Limited	853	0.40%
Tracxn Technologies Ltd.	700	0.33%
Computer programming, consultancy and related activities Total	28,046	13.20%
Manufacture of chemicals and chemical products	17,953	8.45%
Others - Exchange Traded Funds	12,535	5.90%
Manufacture of coke and refined petroleum products	12,284	5.78%
Manufacture of motor vehicles, trailers and semi-trailers	11,046	5.20%

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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 Pension	% of Total
	Equity Fund	
	ULGF02309/05/ 22KGRPNEQFND107	
Manufacture of tobacco products	9,085	4.28%
Mfg of pharmaceuticals, medicinal chemical & botanical products	8,030	3.78%
Manufacture of other non-metallic mineral products	7,570	3.56%
Manufacture of computer, electronic and optical products	7,211	3.39%
Infrastructure Related Activities	6,779	3.19%
Manufacture of basic metals	6,117	2.88%
Civil engineering	6,032	2.84%
Other manufacturing	2,895	1.36%
Net Current Assets	2,791	1.31%
Manufacture of rubber and plastics products	2,285	1.08%
Manufacture of electrical equipment	2,006	0.94%
Construction of buildings	1,777	0.84%

Industry	Kotak Group Pension	% of Total
	Equity Fund	
	ULGF02309/05/ 22KGRPNEQFND107	
Manufacture of machinery and equipment n.e.c.	1,501	0.71%
TREPS & Other Money Market Securities	1,499	0.71%
Human health activities	1,306	0.61%
Mfg of fabricated metal products, except machinery & equipment	1,196	0.56%
Manufacture of leather and related products	1,133	0.53%
Manufacture of food products	1,020	0.48%
Retail trade, except of motor vehicles and motorcycles	818	0.39%
Extraction of crude petroleum and natural gas	33	0.02%
Grand Total	212,441	100.00%

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26 Details of penal actions taken by various Government Authorities (IRDA Cir No.005/IRDA/F&A/CIR/MAY-09 dtd 7th May, 2009)

Penalties levied during the year ended 31st March, 2023

(₹ in thousands)

Authority	Non-compliance/ Violation	Amount		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1. Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2. Goods and Service Tax Authorities	Nil	Nil	Nil	Nil
3. Income Tax Authorities	Nil	Nil	Nil	Nil
4. Any other Tax Authorities				
5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6. Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956.	Nil	Nil	Nil	Nil
7. Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8. Securities and Exchange Board of India	NA	NA	NA	NA
9. Competition Commission of India	Nil	Nil	Nil	Nil
10. Any other Central/State/Local Government/Statutory Authority	Nil	Nil	Nil	Nil

Penalties levied during the year ended 31st March, 2022

(₹ in thousands)

Authority	Non-compliance/ Violation	Amount		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1. Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2. Goods and Service Tax Authorities	Nil	Nil	Nil	Nil
3. Income Tax Authorities	Nil	Nil	Nil	Nil
4. Any other Tax Authorities	Nil	Nil	Nil	Nil
5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6. Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956.	Nil	Nil	Nil	Nil
7. Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8. Securities and Exchange Board of India	NA	NA	NA	NA
9. Competition Commission of India	Nil	Nil	Nil	Nil
10. Any other Central/State/Local Government/Statutory Authority	Nil	Nil	Nil	Nil

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27 (a) Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDAI Circular no. IRDA/F&A/CIR/Misc/28/11/2020)

In accordance with IRDAI master circular on unclaimed amounts of policyholders dated 17th November, 2020, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds & fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as 'Investment - Unclaimed' alongwith 'Income on unclaimed amount of policy holders'. Investment income accruing to the fund is disclosed in the revenue account. Such investment income net of fund management charges is disclosed in schedule 4 Benefits paid as 'Unclaimed appreciation expense'.

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insureds are mentioned below:

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

(₹ in lakhs)*

Particulars	Total Amount FY 2022- 23	Age-wise Analysis							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 months**
Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders	1,405	-	226	604	210	82	10	270	3
Sum due to the insured/policyholders on maturity or otherwise	1,955	-	849	484	312	121	56	130	3
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	90	11	14	17	13	7	3	25	0
Cheques issued but not encashed by the policyholder/insured	1,434	-	206	375	26	97	60	460	210
Total Amount	4,884	11	1,295	1,480	561	307	129	885	216

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/28/11/2020

**Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30th September, 2022 but more than 10 years as on 31st March, 2023

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at 31st March, 2022

(₹ in lakhs)*

Particulars	Total Amount FY 2021- 22	Age-wise Analysis							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 months**
Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders	862	4	368	102	12	19	38	319	0
Sum due to the insured/policyholders on maturity or otherwise	1,852	8	641	334	312	326	57	175	0
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	142	14	69	16	6	12	5	19	0
Cheques issued but not encashed by the policyholder/insured	1,798	1	61	227	96	114	39	1,042	218
Total	4,653	28	1,139	678	426	471	139	1,554	218

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/28/11/2020

**Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30th September, 2021 but more than 10 years as on 31st March, 2022

In accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/28/11/2020 on 'Unclaimed Amount of Policyholders' dated 17th November, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on 30th September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01st March of that financial year.

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27 (b) Handling of the unclaimed amounts pertaining to the policyholders (IRDAI Circular no. - IRDA/F&A/CIR/Misc/282/11/2020)

(₹ in lakhs)*

Particular	FY 2022-23		FY 2021-22	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	4,383	270	3,738	268
Add: Amount transferred to Unclaimed Fund	4,469		4,664	
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	96		86	
Add: Investment Income on Unclaimed Fund		257		173
Less: Amount of claims paid during the year	3,850	159	3,916	132
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	494	88	189	39
Closing Balance of Unclaimed Amount Fund	4,604	280	4,383	270

*Amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020

28 Disclosures relating to discontinued policies. IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.

(₹ in thousands)

	FY 2022-23	FY 2021-22
Fund for Discontinued Policies		
Opening Balance of Funds for Discontinued Policies	6,117,423	5,686,574
Add : Fund of policies discontinued during the year	5,208,653	5,061,779
Less : Fund of policies revived during the year	(2,939,875)	(2,605,320)
Add : Net Income/Gains on investment of the Fund	299,016	234,093
Less : Fund Management Charges levied	(36,183)	(39,268)
Less : Amount refunded to policyholders during the year	(3,582,638)	(2,220,436)
Closing Balance of Fund for Discontinued Policies	5,066,396	6,117,423
Other disclosures		
1. Amount refunded to the policyholders	3,582,638	2,220,436
2. Amount transferred to the 'Funds for discontinued policies' (Fund Value as on March 31, 2022)	5,066,396	6,117,423
3. Number of policies discontinued during the financial year	11,668	9,966
4. % of discontinued to total policies during the year : -		
Product wise -		
K38 - Kotak Wealth Insurance	0.06%	0.15%
K40 - Kotak Headstart Child Assure	0.50%	0.83%
K41 - Kotak Secure Invest Insurance	0.00%	0.07%
K42 - Kotak Ace Investment	0.05%	0.09%
K44 - Kotak Platinum	0.19%	0.29%
K51 - Kotak Invest Maxima Plan	0.01%	0.01%
K64 - Kotak Headstart Child Assure	0.78%	1.16%
K65 - Kotak Invest Maxima Plan	0.60%	2.23%
K66 - Kotak Wealth Insurance	3.34%	4.72%
K84-Kotak Platinum	3.02%	6.09%
K86-Kotak Ace Investment	1.64%	4.83%
K97-Kotak Wealth Optima Regular (K97A)	18.43%	11.91%
L01 - Kotak Platinum	11.60%	8.51%
L02-Kotak Ace Investment	14.44%	14.61%
L04-Kotak Invest Maxima	3.80%	2.28%
K83-Kotak Single Invest Advantage	0.00%	0.01%
L07-Kotak Maximizer Regular	30.91%	0.00%
L08-Kotak Rising Star Regular	20.00%	0.00%
L10-Kotak Retire Rich Limited	17.24%	0.00%
L17-Kotak Platinum Regular	15.19%	5.76%
L20-Kotak Wealth Optima Regular	7.41%	1.75%
5. Policies revived during the year	7,845	8,627
No. of policies	14,945	14,931
% of policies revived	52.49%	57.78%
6. Charges imposed on account of discontinued policies	20,464	16,162
7. Charges readjusted on account of revival of discontinued policies	(2,227)	(1,868)

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29 Prior year comparatives

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

(₹ in thousands)

Regrouped to Schedule No	Regrouped from Schedule No	Amount	Remarks
Schedule 11	Schedule 12		
Bank Balances	Security and other deposits	2,004	Fixed Deposit and interest accrued there on against Bank Guarantee is regrouped from Security and other deposits to Deposit Account in Bank Balance in Schedule 11
(a) Deposit Accounts	Income accrued on investments	286	

30 Employee benefits

(a) Accumulated Compensated Absences

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet conducted by an independent actuary.

(₹ in thousands)

Particulars	FY 2022-23	FY 2021-22
Defined benefit obligation	87,303	195,658
Expenses recognised in the income statement during the year	(95,156)	(2,055)
Actuarial assumptions used		
Discount rate	7.30%	6.70%
Salary escalation rate	7.00%	12% until year 1 inclusive, then 7%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

(b) Long Term Service Awards

The Company accrues the liability for Long Term Service Awards based on the actuarial valuation as at the balance sheet date conducted by Internal Actuary.

(₹ in thousands)

Particulars	As at	
	31 st March, 2023	31 st March, 2022
Total actuarial liability	19,935	28,696
Assumptions:		
Discount rate	7.30%	6.70%

(c) Gratuity

In accordance with Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of ₹ 20 lakhs per employee.

The gratuity benefit is provided to the employees through a fund administered by the Board of Trustees of Kotak Mahindra Life Insurance Employees Gratuity Fund. The Company is responsible for settling the gratuity obligation through contributions to the fund. The plan is fully funded.

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30 Employee benefits

(c) Gratuity

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below.

(₹ in thousands)

Particulars	FY 2022-23	FY 2021-22
Change in Defined benefit obligations :		
Liability at the beginning of the year	501,379	437,879
Transfer of liabilities funded during the year	Nil	Nil
Current service cost	74,850	65,936
Interest cost	36,154	29,469
Actuarial (gain)/loss on obligations	(28,106)	15,789
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	(1,475)	(4,819)
Benefits paid	(62,165)	(42,875)
Liability at the end of the year	520,637	501,379
Change in plan assets		
Fair value of plan asset at the beginning of the year	536,763	489,566
Expected return on plan assets	35,010	32,274
Contributions by the employer for the year	70,000	62,000
Actuarial gain/(loss)	(16,149)	(4,202)
Benefits paid	(62,165)	(42,875)
Closing Fair Value of Plan assets	563,459	536,763
Closing Fair Value of Plan assets	563,459	536,763
Liability at the end of the year	520,637	501,379
Net Asset/(Liabilities) disclosed under 'Other Receivables in Schedule-12'	42,822	35,385
Expenses recognised for the year :-		
Current service cost	74,850	65,936
Interest cost	36,154	29,469
Expected return on plan assets	(35,010)	(32,274)
Actuarial (gain)/loss	(11,957)	19,991
Past Service Cost	Nil	Nil
Net gratuity expenses included in 'Employees' remuneration & welfare benefits' (Schedule-3)	64,037	83,121
Reconciliation of the Liability recognised in the Balance Sheet		
Net (Asset)/Liability at the beginning of the year	(35,385)	(51,687)
Current service cost	74,850	65,936
Interest cost	36,154	29,469
Actuarial (gain)/loss on obligations	(11,957)	19,991
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	(1,475)	(4,819)
Benefits paid	-	-
Contributions by the employer for the year	(70,000)	(62,000)
Expected return on plan assets	(35,010)	(32,274)
Liability at the end of the year	(42,822)	(35,385)
Investment details of plan assets		
The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets:		
Government securities	44.49%	45.04%
Bonds, debentures and other fixed income instruments	29.34%	23.20%
Money market instruments	6.42%	14.86%
Equity	18.13%	15.54%
Others	1.62%	1.36%
Total	100.00%	100.00%

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Actuarial assumptions used	FY 2022-23	FY 2021-22
Discount rate (p.a.)	7.30%	6.70%
Expected rate of return on assets (p.a.)	7.00%	7.00%
Salary escalation rate (p.a.)	7.00%	12% until year 1 inclusive, then 7%
Expected future contribution from employer for next financial year	Nil	Nil

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. (As computed by actuary and relied upon by auditors)

(₹ in thousands)

Experience Adjustments	Period Ended				
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Defined Benefit Obligation	520,637	501,379	437,879	373,678	316,417
Plan Assets	563,459	536,763	489,566	384,886	325,077
Surplus/(Deficit)	42,822	35,385	51,687	11,208	8,660
Experience Adj. on Plan Liabilities	(2,037)	14,917	(6,723)	(3,143)	(13,581)
Experience Adj. on Plan Assets	(16,149)	(4,202)	(1,081)	(24,877)	6,732

(d) Superannuation

The eligible permanent employees of the Company, who have opted for the scheme, are entitled to receive retirement benefits under the superannuation scheme operated by the Company. The contribution for the year amounts to ₹ 1,350 (2022 - ₹ 1,413)

(e) Provident fund

In accordance with Indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to government administered provident fund. The employee contributes 12% of his or her basic salary and the Company contributes an equal amount. The Company's contribution for the year amounts to ₹ 359,404 (2022 - ₹ 312,028).

(f) National Pension Scheme

The eligible employees of the Company, who have opted for the scheme, are entitled for this benefit. The Company's contribution for the year amounts to ₹ 13,638 (2022 - ₹ 11,230).

As per our report of even date attached

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

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

Sharad Agarwal
Partner
Membership No- 118522

Sanjay Khemani
Partner
Membership No- 044577

Mumbai
26th April, 2023

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Prakash Apte
Director
DIN : 00196106

Gaurang Shah
Director
DIN : 00016660

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
26th April, 2023

Muralikrishna Cheruvu
Company Secretary

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Kotak Mahindra Life Insurance Company Limited
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Mumbai, Maharashtra, India, 400051
Company Website: www.kotaklife.com
Kotak Mahindra Bank Website: www.kotak.com

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