

## Life Insurance

Aditya Birla Sun Life Insurance Company Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

October 25, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip: 973339/ 973603**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Scrip: ABSL31**

Dear Sir/Madam,

**Sub: Financial Results and Outcome of the Board Meeting held on October 25, 2023**

Pursuant to Regulations 51(2) and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform that the Board of Directors of Aditya Birla Sun Life Insurance Company Limited at its Meeting held today i.e., Wednesday, October 25, 2023, *inter alia*, approved the Audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023.

The Board Meeting of Aditya Birla Sun Life Insurance Company Limited commenced at 4.40 P.M. (IST) and concluded at 6.15 P.M. (IST).

This above is for your information and records.

**For Aditya Birla Sun Life Insurance Company Limited**

**Sandesh Joshi**  
Chief Financial Officer

**Cc: Axis Trustee Services Limited**  
The Ruby, 2<sup>nd</sup> Floor, SW, 29,  
Senapati Bapat Marg, Dadar West,  
Mumbai 400 028

**S.B. Billimoria & Co. LLP**  
**Chartered Accountants**  
One International Center,  
Tower 3, 32<sup>nd</sup> Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai – 400 013

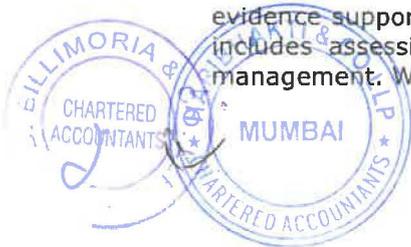
**Haribhakti & Co. LLP**  
**Chartered Accountants**  
705, Leela Business Park,  
Andheri Kurla Road,  
Andheri (East),  
Mumbai - 400 059

**Auditors' Report on the Audited Standalone Financial Results of Aditya Birla Sun Life Insurance Company Limited for the quarter and half year ended September 30, 2023 pursuant to Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016**

**To The Board of Directors of**

**Aditya Birla Sun Life Insurance Company Limited**

1. We have audited the accompanying standalone Financial Results of **Aditya Birla Sun Life Insurance Company Limited** (the "Company") for the quarter and half year ended September 30, 2023 which are included in the accompanying Statement of Standalone Financial Results for the quarter and half year ended September 30, 2023, being submitted by the Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016 ("Standalone Financial Results") and which have been approved by the Board of Directors on October 25, 2023.
2. These Standalone Financial Results have been prepared on the basis of the condensed standalone interim financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the Standalone Financial Results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on this Standalone Financial Results based on our audit of such interim condensed financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act 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 Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in Standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



5. In our opinion and to the best of our information and according to the explanations given to us this Standalone Financial Results:
- I) are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI- IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter and half year ended September 30, 2023.

**Other Matter**

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2023, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results.

For **S. B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101496W / W100774



Jayesh Parmar  
Partner  
Membership No: 106388  
UDIN: 23106388BGUGM02384  
Mumbai  
25<sup>th</sup> October 25, 2023



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



Purushottam Nyati  
Partner  
Membership No: 118970  
UDIN: 23118970BGWTN09440  
Mumbai  
25<sup>th</sup> October 25, 2023



Aditya Birla Sun Life Insurance Company Limited  
IRDA Registration Number: 109 dated 31st January 2001  
Statement of Standalone Results for the Quarter and Half Year Ended September 30, 2023  
(Amounts in lacs of Indian Rupees)

Sr No. Particulars	Audited Quarter ended 30th Sep, 2023	Audited Quarter ended 30th June, 2023	Audited Quarter ended 30th Sep, 2022	Audited Half Year ended 30th Sep, 2023	Audited Half Year ended 30th Sep, 2022	Audited Year ended 31st Mar, 2023
<b>Policyholders' A/C</b>						
1 Gross Premium Income:						
(a) First Year Premium	68,295	60,878	67,694	1,29,173	1,13,189	3,23,598
(b) Renewal Premium	2,07,995	1,44,096	1,66,623	3,52,091	2,95,160	7,39,694
(c) Single Premium	95,956	1,05,508	1,41,055	2,01,464	2,28,989	4,43,677
2 Net Premium Income <sup>1</sup>	3,59,384	2,98,152	3,64,505	6,57,536	6,13,206	14,53,945
3 Income from investments: (Net) <sup>2</sup>	1,95,290	2,90,212	2,26,728	4,85,502	1,44,024	3,45,760
4 Other Income	1,967	2,066	1,403	4,033	2,411	5,616
5 Transfer of funds from Shareholders' A/c	8,168	10,347	6,386	16,545	11,460	28,477
6 <b>Total 2 to 5</b>	<b>5,64,809</b>	<b>6,00,777</b>	<b>5,99,022</b>	<b>11,63,616</b>	<b>7,71,101</b>	<b>18,33,798</b>
7 Commission on:						
(a) First Year Premium	14,651	10,527	10,740	25,178	17,551	55,819
(b) Renewal Premium	5,675	3,265	4,960	8,939	8,486	21,094
(c) Single Premium	639	577	870	1,216	1,380	2,946
Rewards and/or Remuneration to Agents, Brokers or other intermediaries	4,780	3,711	723	8,491	1,323	4,501
8 Net Commission	25,745	18,080	17,293	43,824	28,740	84,360
9 Operating Expenses related to insurance business (a+b):						
(a) Employees remuneration and welfare expenses	29,029	25,366	23,727	54,395	44,231	1,01,670
(b) Other operating expenses	18,316	21,563	23,742	39,879	46,557	1,07,980
10 Expenses of Management (8+9) <sup>3</sup>	73,090	65,009	64,762	1,38,098	1,19,528	2,94,010
11 Provisions for doubtful debts (including bad debts written off)	1	(55)	(8)	(54)	(5)	75
12 Provisions for diminution in value of investments	(3)	-	-	(3)	-	-
13 Others - Provision for standard and non standard assets	(0)	(0)	(0)	(1)	(1)	(2)
14 Goods and Service tax charge on linked charges	2,997	2,880	2,947	5,877	5,785	11,947
15 Provision for taxes	1,950	1,676	1,550	3,626	2,192	5,315
16 Benefits Paid/(Net) <sup>4</sup>	2,08,959	1,55,580	1,30,654	3,64,540	2,62,567	5,77,889
17 Change in actuarial liability	2,67,593	3,69,273	3,92,194	6,36,867	3,69,418	9,15,274
18 <b>Total (10+11+12+13+14+15+16+17)</b>	<b>5,54,587</b>	<b>5,94,363</b>	<b>5,92,099</b>	<b>11,48,950</b>	<b>7,59,484</b>	<b>18,04,508</b>
19 <b>Surplus/(Deficit) (6-18)</b>	<b>10,222</b>	<b>6,414</b>	<b>6,923</b>	<b>14,666</b>	<b>11,617</b>	<b>29,290</b>
20 Appropriations						
(a) Transferred to Shareholders	6,484	6,414	6,923	10,928	11,617	29,290
(b) Funds for Future Appropriations	3,738	-	-	3,738	-	-
21 <b>Details of Surplus/(Deficit)</b>						
(a) Interim bonus paid	182	205	167	387	343	642
(b) Terminal bonus paid	5	4	4	9	9	16
(c) Allocation of bonus to policyholders	-	-	-	-	-	28,406
(d) Surplus shown in the Revenue Account	10,222	6,414	6,923	14,666	11,617	29,290
<b>Total Surplus</b>	<b>10,409</b>	<b>6,623</b>	<b>7,094</b>	<b>15,062</b>	<b>11,969</b>	<b>58,354</b>
<b>SHAREHOLDERS' A/C</b>						
22 Transfer from Policyholders' Account	6,484	6,414	6,923	10,928	11,617	29,290
23 Total income under Shareholders' Account						
(a) Investment Income	6,927	11,477	5,679	18,404	11,122	23,890
(b) Other Income	-	-	-	-	-	-
24 Expenses other than those related to insurance business <sup>5</sup>	2,568	2,016	2,097	4,584	4,248	9,318
25 Transfer of funds to Policyholders' A/c	8,168	10,347	6,386	16,545	11,460	28,477
26 Provisions for doubtful debts (including write off)	-	-	-	-	-	-
27 Provisions for diminution in value of investments	-	-	-	-	-	-
28 <b>Profit/(loss) before tax (22+23-24-25-26-27)</b>	<b>2,675</b>	<b>5,528</b>	<b>4,119</b>	<b>8,203</b>	<b>7,031</b>	<b>15,385</b>
29 Provisions for tax	(205)	1,264	286	1,059	881	1,535
30 <b>Profit/(loss) after tax and before extraordinary items</b>	<b>2,880</b>	<b>4,264</b>	<b>3,833</b>	<b>7,144</b>	<b>6,150</b>	<b>13,850</b>
31 Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
32 <b>Profit/(loss) after tax and extraordinary items</b>	<b>2,880</b>	<b>4,264</b>	<b>3,833</b>	<b>7,144</b>	<b>6,150</b>	<b>13,850</b>
33 Dividend per share:						
(a) Interim Dividend	-	-	-	-	-	-
(b) Final Dividend	-	-	-	-	-	-
34 Debenture redemption reserve <sup>6</sup>	2,500	-	-	2,500	-	-
35 Profit carried to Balance Sheet	35,971	35,590	23,626	35,971	23,626	31,326
36 Paid up equity share capital	1,97,513	1,97,513	1,90,121	1,97,513	1,90,121	1,93,823
37 Reserve & Surplus (excluding Revaluation Reserve)	1,24,732	1,21,080	65,007	1,24,732	65,007	95,197
38 Fair value Change Account and revaluation reserve (Shareholders' Account)	3,498	683	4,570	3,498	4,570	3,590
39 <b>Total Assets:</b>						
(a) Investments:						
- Shareholders'	3,64,629	3,62,279	3,01,516	3,64,629	3,01,516	3,29,805
-Policyholders' Fund excluding Linked Assets	40,25,629	38,53,028	31,36,129	40,25,629	31,36,129	36,24,563
-Assets held to cover Linked Liabilities	33,09,124	32,34,669	30,26,684	33,09,124	30,26,684	30,50,741
(b) Other Assets (Net of current liabilities and provisions)	1,29,802	82,082	78,954	1,29,802	78,954	1,13,753

Foot notes:

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Contribution towards EOM as per IRDAI (Expenses of Management of Insurers transacting Life Insurance business) Regulations, 2023 is evaluated annually
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTD/KMPs over specified limits as per IRDAI Guidelines, 2023 and Interest on NCD
- Additions during the period



**Aditya Birla Sun Life Insurance Company Limited**  
 IRDA Registration Number: 109 dated 31st January 2001  
**Standalone Balance Sheet as at September 30, 2023**  
 (Amounts in lacs of Indian Rupees)

Particulars	Audited As at 30th Sept 2023	Audited As at 31st Mar 2023
<b>Sources of funds</b>		
Shareholders' funds:		
Share capital	1,97,513	1,93,823
Share application money received pending allotment of shares	-	-
Reserve and surplus	1,24,732	95,197
Credit/[debit] fair value change account	3,498	3,590
<b>Sub - total</b>	<b>3,25,743</b>	<b>2,92,610</b>
Borrowings	75,000	50,000
<b>POLICYHOLDERS' FUNDS:</b>		
Credit/[debit] fair value change account	32,527	20,943
Revaluation reserve - Investment property	-	-
Policy liabilities	40,83,052	37,04,568
Insurance Reserve	-	-
Provision for Linked Liabilities	27,90,422	26,92,976
Add: Fair value change	3,63,871	2,14,605
Provision for Linked Liabilities	31,54,293	29,07,581
Funds for discontinued policies	-	-
(i) Discontinued on account of non-payment of premium	1,54,831	1,43,160
(ii) Others	-	-
Total linked liabilities	33,09,124	30,50,741
<b>Sub - total</b>	<b>74,99,703</b>	<b>68,26,252</b>
Funds for Future Appropriations- Non Linked	3,738	-
<b>Total</b>	<b>78,29,184</b>	<b>71,18,862</b>
<b>Application of funds</b>		
Investments		
Shareholders'	3,64,629	3,29,805
Policyholders'	40,25,629	36,24,563
Asset Held to Cover Linked Liabilities	33,09,124	30,50,741
Loans	45,925	40,573
Fixed assets - net block	13,988	12,646
Current assets:		
Cash and Bank balances	51,237	95,756
Advances and Other assets	1,75,061	1,87,129
<b>Sub-Total (A)</b>	<b>2,26,298</b>	<b>2,82,885</b>
Current liabilities		
Provisions	1,42,720	2,09,344
	13,689	13,007
<b>Sub-Total (B)</b>	<b>1,56,409</b>	<b>2,22,351</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>69,889</b>	<b>60,534</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
<b>Total</b>	<b>78,29,184</b>	<b>71,18,862</b>

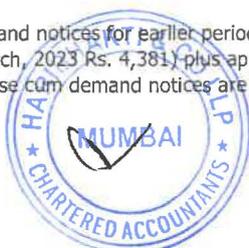
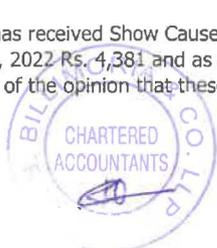
**Contingent Liabilities**

Particulars	Audited as at 30th September, 2023	Audited as at 31st March, 2023
Partly paid-up investments	20,765	25,044
Claims, other than against policies, not acknowledged as debts by the Company	234	234
Underwriting commitments outstanding	Nil	Nil
Guarantees given by or on behalf of the Company	25	25
Statutory demands / liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
Others *	5,179	5,053

\* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

Note:

The Company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of Rs. 4,381 as at 30th Sep, 2023, (as at 30th Sep, 2022 Rs. 4,381 and as at 31st March, 2023 Rs. 4,381) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and has contested at appellate authority.



**Aditya Birla Sun Life Insurance Company Limited**

IRDA Registration Number: 109 dated 31st January 2001

**Standalone Receipts and Payments account (Cash Flow Statement) For the Half Year Ended September 30, 2023**

(Amounts in lacs of Indian Rupees)

Particulars	Audited Half Year ended 30th Sept, 2023	Audited Half Year ended 30th Sep, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Services tax)	6,91,358	6,46,531
Payments to the re-insurers, net of commissions and claims/benefits	(10,428)	(14,404)
Application money deposit & due to Policy holders	(29,224)	(36,204)
Payments of claims/benefits	(3,75,822)	(2,70,851)
Payments of commission and brokerage	(46,235)	(30,570)
Payments of other operating expenses	(1,27,919)	(72,100)
Deposits and advances	6,990	1,940
Other receipts	2,457	2,019
Income taxes paid (Net)	(3,327)	(2,610)
Goods and Services tax paid	(7,306)	(5,735)
<b>Cash flows before extraordinary items</b>	<b>1,00,544</b>	<b>2,18,016</b>
<b>Net cash flow from operating activities (A)</b>	<b>1,00,544</b>	<b>2,18,016</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(3,999)	(3,812)
Sale of fixed assets	33	78
Loan against policies	(3,289)	(3,843)
Purchase of investments	(2,30,46,298)	(3,29,53,671)
Sale of investments	2,26,76,342	3,25,48,856
Interest & rent received (net of tax deducted at source)	1,66,383	1,39,461
Dividend received	15,971	12,981
Expense related to investment	(206)	(158)
<b>Net cashflow for investing activities (B)</b>	<b>(1,95,063)</b>	<b>(2,60,108)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share capital issued / (Redemption)	3,690	-
Share premium	21,310	-
Proceeds from borrowing	25,000	-
Interest paid on borrowing	-	-
<b>Net cashflow from financing activities (C)</b>	<b>50,000</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(44,519)</b>	<b>(42,092)</b>
Cash and cash equivalents at beginning of the period	95,731	70,469
<b>Cash and cash equivalents at end of the period</b>	<b>51,212</b>	<b>28,377</b>
<b>Notes:</b>		
Cash and cash equivalents at end of the period includes:		
Cash and Bank Balances (including cheques, drafts and stamps)	21,741	15,877
Short Term Investments	29,496	12,525
Less: Bank deposits having original maturity period of more than 3 months considered in operating activities	25	25
<b>Cash and cash equivalents as at the end of the period</b>	<b>51,212</b>	<b>28,377</b>

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation Of Financial Statements And Auditor's Report Of Insurance Companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.



Aditya Birla Sun Life Insurance Company Limited  
 IRDA Registration Number: 109 dated 31st January 2001  
 Segment Reporting (Standalone) for the Quarter and Half Year ended September 30, 2023  
 (Amounts in lacs of Indian Rupees)

Sr No.	Particulars	Audited Quarter ended 30th Sep, 2023	Audited Quarter ended 30th June, 2023	Audited Quarter ended 30th Sep, 2022	Audited Half Year ended 30th Sept, 2023	Audited Half Year ended 30th Sept, 2022	Audited Year ended 31st Mar, 2023
1	<b>Segment Income:</b>						
A)	<b>Policyholders:</b>						
	<b>Non Par Linked Individual Life</b>						
	Net Premium	53,175	43,517	53,891	96,692	97,904	2,30,072
	Income from investments <sup>2</sup>	91,734	1,80,110	1,35,634	2,71,844	29,245	72,695
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	183	203	175	386	263	599
	<b>Non Par Linked Group Life</b>						
	Net Premium	40,179	20,533	39,074	60,712	48,912	1,09,088
	Income from investments <sup>2</sup>	13,666	31,828	23,366	45,494	3,582	31,147
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	51	39	38	90	50	115
	<b>Non Par Linked Pension Individual</b>						
	Net Premium	1,407	1,392	1,833	2,799	3,486	7,618
	Income from investments <sup>2</sup>	2,063	4,765	3,971	6,828	677	3,024
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	2	3	2	4	4	8
	<b>Non Par Linked Pension Group</b>						
	Net Premium	1,212	1,179	22,262	2,391	23,047	29,784
	Income from Investments <sup>2</sup>	2,865	7,186	4,901	10,052	615	5,729
	Transfer of Funds from shareholders' account	-	117	-	-	-	-
	Other income	1	2	22	4	23	31
	<b>Non Par Linked Health Individual</b>						
	Net Premium	31	29	40	60	82	176
	Income from investments <sup>2</sup>	214	562	447	776	72	320
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	0	(0)	0	0	0	0
	<b>Non Par Non Linked Individual Life</b>						
	Net Premium	1,62,974	1,13,470	1,36,492	2,76,444	2,13,963	6,05,819
	Income from investments <sup>2</sup>	40,921	31,431	28,760	72,352	54,042	1,15,148
	Transfer of Funds from shareholders' account	7,707	8,056	5,948	15,763	9,928	26,761
	Other Income	1,195	1,253	774	2,449	1,306	3,215
	<b>Non Par Non Linked Group Life</b>						
	Net Premium	20,707	30,595	32,834	51,302	56,318	1,18,418
	Income from investments <sup>2</sup>	7,582	6,977	6,061	14,559	11,140	23,846
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	26	89	58	115	83	195
	<b>Non Par Non Linked Group Life Variable</b>						
	Net Premium	3,605	1,804	2,969	5,409	3,475	29,085
	Income from investments <sup>2</sup>	2,078	2,048	1,759	4,125	3,374	6,699
	Transfer of Funds from shareholders' account	4	-	-	-	-	-
	Other income	-	4	3	8	4	30
	<b>Non Par Non Linked Pension Individual</b>						
	Net Premium	285	77	2	362	3	16
	Income from investments <sup>2</sup>	15	17	23	32	43	77
	Transfer of Funds from shareholders' account	78	9	-	87	-	34
	Other income	1	1	-	2	-	0
	<b>Non Par Non Linked Annuity Individual</b>						
	Net Premium	9,348	4,525	6,920	13,873	10,942	24,218
	Income from investments <sup>2</sup>	1,373	1,224	924	2,597	1,739	3,900
	Transfer of Funds from shareholders' account	-	319	-	84	-	-
	Other income	12	9	6	21	11	26
	<b>Non Par Non Linked Group Pension</b>						
	Net Premium	31,431	53,782	31,968	85,214	91,343	1,36,281
	Income from investments <sup>2</sup>	9,316	8,505	6,997	17,820	12,277	27,175
	Transfer of Funds from shareholders' account	378	232	191	610	865	1,677
	Other Income	27	94	16	122	91	139
	<b>Non Par Non Linked Group Pension Variable</b>						
	Net Premium	340	308	301	648	891	2,546
	Income from investments <sup>2</sup>	1,365	1,456	1,478	2,822	3,063	5,742
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	(0)	1	1	1	1	4
	<b>Non Par Non Linked Health Individual</b>						
	Net Premium	154	113	148	268	249	498
	Income from investments <sup>2</sup>	6	5	3	11	6	14
	Transfer of Funds from shareholders' account	0	-	-	-	-	-
	Other income	0	1	1	1	1	2
	<b>Par Non Linked Individual Life</b>						
	Net Premium	34,536	26,828	35,771	61,364	62,591	1,60,325
	Income from investments <sup>2</sup>	22,092	14,100	12,403	36,192	24,150	50,244
	Transfer of Funds from shareholders' account	-	1,616	247	-	668	-
	Other income	462	367	308	829	576	1,254
B)	<b>Shareholders:</b>						
	Income from investments <sup>2</sup>	6,926	11,477	5,679	18,404	11,122	23,890
	Other Income	-	-	-	-	-	-



Aditya Birla Sun Life Insurance Company Limited  
 IRDA Registration Number: 109 dated 31st January 2001  
 Segment Reporting (Standalone) for the Quarter and Half Year ended September 30, 2023  
 (Amounts in lacs of Indian Rupees)

Sr No.	Particulars	Audited Quarter ended 30th Sep, 2023	Audited Quarter ended 30th June, 2023	Audited Quarter ended 30th Sep, 2022	Audited Half Year ended 30th Sept, 2023	Audited Half Year ended 30th Sept, 2022	Audited Year ended 31st Mar, 2023
<b>2</b>	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Non Par Linked Individual Life	1,892	3,691	3,195	5,583	3,282	10,754
	Non Par Linked Group Life	300	548	837	848	1,263	2,044
	Non Par Linked Pension Individual	271	554	307	825	803	1,130
	Non Par Linked Pension Group	1,085	(117)	223	968	415	675
	Non Par Linked Health Individual	57	87	26	144	70	206
	Non Par Non Linked Individual Life	(7,707)	(8,056)	(5,948)	(15,763)	(9,928)	(26,761)
	Non Par Non Linked Group Life	931	1,374	1,548	2,305	4,417	9,340
	Non Par Non Linked Group Life Variable	(4)	33	321	29	517	634
	Non Par Non Linked Pension Individual	(78)	(9)	10	(87)	6	(34)
	Non Par Non Linked Annuity Individual	234	(319)	201	(84)	196	881
	Non Par Non Linked Group Pension	(378)	(232)	(191)	(610)	(864)	(1,677)
	Non Par Non Linked Group Pension Variable	100	95	122	195	473	591
	Non Par Non Linked Health Individual	(0)	31	133	31	175	197
	Par Non Linked Individual Life	1,616	(1,616)	(247)	0	(668)	2,838
	<b>Total</b>	<b>(1,684)</b>	<b>(3,933)</b>	<b>537</b>	<b>(5,617)</b>	<b>157</b>	<b>818</b>
	Shareholders	4,564	8,197	3,296	12,761	5,993	13,032
	<b>Grand Total</b>	<b>2,880</b>	<b>4,264</b>	<b>3,833</b>	<b>7,144</b>	<b>6,150</b>	<b>13,850</b>
<b>3</b>	<b>Segment Assets:</b>						
	Non Par Linked Individual Life	22,10,194	21,71,774	20,53,173	22,10,194	20,53,173	20,32,194
	Non Par Linked Group Life	8,84,415	8,47,764	7,66,046	8,84,415	7,66,046	8,13,737
	Non Par Linked Pension Individual	75,470	75,011	77,737	75,470	77,737	72,528
	Non Par Linked Pension Group	1,61,722	1,62,228	1,52,669	1,61,722	1,52,669	1,55,289
	Non Par Linked Health Individual	8,877	8,803	8,447	8,877	8,447	8,426
	Non Par Non Linked Individual Life	21,14,774	19,78,187	15,79,213	21,14,774	15,79,213	18,85,521
	Non Par Non Linked Group Life	3,96,219	3,87,523	3,26,062	3,96,219	3,26,062	3,65,991
	Non Par Non Linked Group Life Variable	1,03,425	1,00,162	79,707	1,03,425	79,707	99,320
	Non Par Non Linked Pension Individual	1,318	1,130	1,324	1,318	1,324	1,245
	Non Par Non Linked Annuity Individual	82,207	73,223	56,711	82,207	56,711	68,663
	Non Par Non Linked Group Pension	4,75,628	4,71,536	3,72,047	4,75,628	3,72,047	4,28,044
	Non Par Non Linked Group Pension Variable	59,106	65,517	64,054	59,106	64,054	64,358
	Non Par Non Linked Health Individual	323	270	210	323	210	242
	Par Non Linked Individual Life	8,61,526	8,25,644	7,01,675	8,61,526	7,01,675	7,86,377
	Shareholders Fund	3,93,980	3,63,284	3,04,208	3,93,980	3,04,208	3,36,927
	<b>Total</b>	<b>78,29,184</b>	<b>75,32,056</b>	<b>65,43,283</b>	<b>78,29,184</b>	<b>65,43,283</b>	<b>71,18,862</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>1</sup>:</b>						
	Non Par Linked Individual Life	22,10,194	21,71,774	20,53,173	22,10,194	20,53,173	20,32,194
	Non Par Linked Group Life	8,84,415	8,47,764	7,66,046	8,84,415	7,66,046	8,13,737
	Non Par Linked Pension Individual	75,470	75,011	77,737	75,470	77,737	72,528
	Non Par Linked Pension Group	1,61,722	1,62,228	1,52,669	1,61,722	1,52,669	1,55,289
	Non Par Linked Health Individual	8,877	8,803	8,447	8,877	8,447	8,426
	Non Par Non Linked Individual Life	21,14,774	19,78,187	15,79,213	21,14,774	15,79,213	18,85,521
	Non Par Non Linked Group Life	3,96,219	3,87,523	3,26,062	3,96,219	3,26,062	3,65,991
	Non Par Non Linked Group Life Variable	1,03,425	1,00,162	79,707	1,03,425	79,707	99,320
	Non Par Non Linked Pension Individual	1,318	1,130	1,324	1,318	1,324	1,245
	Non Par Non Linked Annuity Individual	82,207	73,223	56,711	82,207	56,711	68,663
	Non Par Non Linked Group Pension	4,75,628	4,71,536	3,72,047	4,75,628	3,72,047	4,28,044
	Non Par Non Linked Group Pension Variable	59,106	65,517	64,054	59,106	64,054	64,358
	Non Par Non Linked Health Individual	323	270	210	323	210	242
	Par Non Linked Individual Life	8,61,526	8,25,644	7,01,675	8,61,526	7,01,675	7,86,377
	Shareholders Fund	3,93,980	3,63,284	3,04,208	3,93,980	3,04,208	3,36,927
	<b>Total</b>	<b>78,29,184</b>	<b>75,32,056</b>	<b>65,43,283</b>	<b>78,29,184</b>	<b>65,43,283</b>	<b>71,18,862</b>

**Note :**

1 Segments include:

a Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b Non-Linked:

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2 Net of provisions for diminution in value of investment

3 Segment Policy Liability is the total liability as per balance sheet for each segment and includes Rs. 6,762 of Realised Hedge Reserves of Non Linked policyholders as on 30th September, 2023



**Aditya Birla Sun Life Insurance Company Limited**  
 IRDA Registration Number: 109 dated 31st January 2001  
**Statement of Standalone Audited Results for the Quarter and Half Year ended September 30, 2023**  
 (Amounts in lacs of Indian Rupees, unless otherwise stated)

Particulars	Audited Quarter ended 30th Sept, 2023	Audited Quarter ended 30th June, 2023	Audited Quarter ended 30th Sept, 2022	Audited Half Year ended 30th Sept, 2023	Audited Half Year ended 30th Sept, 2022	Audited Year ended 31st March, 2023
<b>Analytical Ratios:</b>						
(i) Solvency Ratio (no. of times) <sup>2</sup>	<b>1.88</b>	1.80	1.74	<b>1.88</b>	1.74	1.73
(ii) Expenses of Management Ratio	<b>19.63%</b>	20.94%	17.25%	<b>20.23%</b>	18.75%	19.51%
<i>(Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)</i>						
(iii) Policyholder's liabilities to shareholders' fund	<b>2280.46%</b>	2243.45%	2400.33%	<b>2280.46%</b>	2400.33%	2315.80%
<i>(Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit / (Debit) fair value change account (Linked &amp; Non Linked)</i>						
<i>(Shareholders' Funds = Share Capital + Reserves &amp; Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit &amp; Loss account.)</i>						
(iv) Earnings per share (in absolute Indian Rupees):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter and half year)	<b>0.15</b>	0.22	0.20	<b>0.36</b>	0.32	0.72
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter and half year)	<b>0.15</b>	0.22	0.20	<b>0.36</b>	0.32	0.72
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs	<b>NIL</b>	NIL	NIL	<b>NIL</b>	NIL	NIL
Net NPAs	<b>NIL</b>	NIL	NIL	<b>NIL</b>	NIL	NIL
b) % of Gross NPAs	<b>NIL</b>	NIL	NIL	<b>NIL</b>	NIL	NIL
% of Net NPA	<b>NIL</b>	NIL	NIL	<b>NIL</b>	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) (not annualized for quarter and half year)						
A. Without unrealised gains / (loss)						
- Non Linked						
Par	<b>2.73%</b>	1.81%	1.88%	<b>4.59%</b>	3.79%	7.58%
Non Par	<b>2.02%</b>	1.75%	1.96%	<b>3.81%</b>	3.79%	7.70%
- Linked						
Non Par	<b>3.45%</b>	2.26%	1.85%	<b>5.79%</b>	3.49%	6.42%
B. With unrealised gains / (loss)						
- Non Linked						
Par	<b>1.22%</b>	3.75%	3.92%	<b>4.99%</b>	0.66%	4.72%
Non Par	<b>1.08%</b>	2.92%	3.23%	<b>4.00%</b>	0.90%	5.55%
- Linked						
Non Par	<b>3.07%</b>	7.02%	5.53%	<b>10.32%</b>	0.41%	2.28%
(vii) NPA ratios: (for shareholders' fund)						
(a) Gross & Net NPAs	<b>NIL</b>	NIL	NIL	<b>NIL</b>	NIL	NIL
(b) % of Gross & Net NPAs	<b>NIL</b>	NIL	NIL	<b>NIL</b>	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c) (not annualized for quarter and half year)						
A. Without unrealised gains / (loss)	<b>1.88%</b>	3.33%	1.89%	<b>5.25%</b>	3.77%	7.85%
B. With unrealised gains / (loss)	<b>1.94%</b>	3.15%	2.92%	<b>5.13%</b>	0.33%	4.30%
(ix) Persistency Ratio <sup>3</sup>						
by premium :						
13th month	<b>84.44%</b>	84.00%	82.64%	<b>87.40%</b>	85.55%	86.76%
25th month	<b>73.68%</b>	72.16%	69.21%	<b>73.96%</b>	71.12%	71.79%
37th month	<b>65.35%</b>	61.90%	66.89%	<b>66.17%</b>	67.46%	65.65%
49th month	<b>63.74%</b>	62.28%	59.55%	<b>64.91%</b>	61.70%	63.34%
61st month	<b>59.39%</b>	58.31%	47.82%	<b>59.15%</b>	52.30%	53.63%
by count :						
13th month	<b>72.27%</b>	99.38%	74.68%	<b>72.27%</b>	77.51%	100.00%
25th month	<b>66.98%</b>	100.00%	60.09%	<b>66.98%</b>	62.53%	100.00%
37th month	<b>55.70%</b>	100.00%	56.00%	<b>55.70%</b>	58.56%	100.00%
49th month	<b>54.30%</b>	100.00%	50.03%	<b>54.30%</b>	50.47%	99.99%
61st month	<b>47.98%</b>	95.33%	36.33%	<b>47.98%</b>	41.50%	88.53%



Particulars	Audited Quarter ended 30th Sept, 2023	Audited Quarter ended 30th June, 2023	Audited Quarter ended 30th Sept, 2022	Audited Half Year ended 30th Sept, 2023	Audited Half Year ended 30th Sept, 2022	Audited Year ended 31st March, 2023
(x) Conservation Ratio						
<i>(Renewal Premium for current year net of service tax / GST divided by first year premium + renewal premium net of service tax / GST for previous year)</i>						
Non Participating Linked - Individual Life	76.12%	80.86%	76.65%	78.24%	77.14%	77.06%
Non Participating Linked - Group Life	NA	NA	0.00%	NA	0.00%	NA
Non Participating Linked - Individual Pension	59.55%	63.77%	57.15%	61.55%	64.68%	56.18%
Non Participating Linked - Group Pension	88.25%	137.55%	90.39%	107.16%	93.22%	74.28%
Non Participating Linked - Individual Health	81.92%	75.21%	71.95%	78.52%	72.75%	72.68%
Non Participating Non Linked - Individual Life	91.36%	90.20%	89.21%	90.92%	88.71%	89.91%
Non Participating Non Linked - Group Life	63.91%	44.89%	25.41%	51.70%	65.02%	53.10%
Non Participating Non Linked - Group Life Variable	NA	NA	0.00%	NA	0.00%	NA
Non Participating Non Linked - Individual Pension	133.55%	97.59%	29.63%	114.78%	24.63%	48.07%
Non Participating Non Linked - Individual Annuity	83.54%	33.54%	0.00%	74.91%	0.00%	NA
Non Participating Non Linked - Group Pension	2651.81%	1804.26%	171.22%	2608.73%	96.28%	73.31%
Non Participating Non Linked - Group Pension Variable	105.98%	49.93%	50.66%	68.89%	96.74%	56.50%
Non Participating Non Linked - Individual Health	88.74%	81.70%	85.24%	85.74%	84.15%	84.49%
Participating Non Linked - Individual Life	89.28%	91.36%	89.30%	90.17%	90.12%	90.23%

Notes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure

2. The solvency ratio are as certified by the Appointed Actuary

3. The persistency ratios have been disclosed basis certificate received from the Appointed Actuary.

a. The persistency ratios for quarter and half year ended September 30, 2023 have been computed as per IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

b. Persistency Ratios for balance periods have been computed as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period.

- The persistency ratios for quarter ended June 30, 2023 have been calculated for the policies issued in Apr to Jun period of the relevant year. e.g. 13th month persistency for the quarter is calculated for the policies issued in the period Apr 2022 to Jun 2022. The persistency ratio for quarter ended Sept 30, 2022 is calculated in similar manner.

- The persistency ratios for year ended Sep 30, 2022 is calculated for the policies issued in Oct to Sep period of the relevant year. e.g. 13th month persistency for current year is calculated for the policies issued in the period Oct 2020 to Sep 2021. The persistency ratio for year ended March 31, 2023 is calculated in similar manner.

4. NA denotes no first year and renewal premium for previous year.



**Aditya Birla Sun Life Insurance Company Limited**

IRDA Registration Number: 109 dated 31st January 2001

**Statement of Standalone Audited Results for the Quarter and Half Year ended September 30, 2023**

(Amounts in lacs of Indian Rupees, unless otherwise stated)

Particulars	Audited Quarter ended 30th Sept, 2023	Audited Quarter ended 30th June, 2023	Audited Quarter ended 30th Sept, 2022	Audited Half Year ended 30th Sept, 2023	Audited Half Year ended 30th Sept, 2022	Audited Year ended 31st March, 2023
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.23	0.16	0.19	0.23	0.19	0.17
2 Debt service coverage ratio <sup>2</sup> (no of times)	4.89	6.96	6.35	6.58	5.75	5.12
3 Interest service coverage ratio <sup>3</sup> (no of times)	4.89	6.96	6.35	6.58	5.75	5.12
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.91	1.37	1.37	0.91	1.37	1.37
6 Net Worth <sup>4</sup>	3,25,743	3,19,276	2,59,698	3,25,743	2,59,698	2,92,610
7 Net profit/ loss after tax <sup>5</sup>	2,880	4,264	3,833	7,144	6,150	13,850
8 Earnings per share:						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter and half year)	0.15	0.22	0.20	0.36	0.32	0.72
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter and half year)	0.15	0.22	0.20	0.36	0.32	0.72
9 Current ratio <sup>6</sup>	1.59	1.28	1.33	1.59	1.33	1.35
10 Long term debt to working capital <sup>9</sup>	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>9</sup>	NA	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.02	0.02	0.02	0.02	0.02	0.03
13 Total debts to total assets <sup>8</sup>	0.01	0.01	0.01	0.01	0.01	0.01
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as Total Borrowings divided by Net worth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Debt service coverage ratio is calculated as Profit before interest, depreciation and tax divided by interest expense together with principal repayments of long-term debt during the period.
- Interest service coverage ratio is calculated as Profit before interest, depreciation and tax divided by interest expense.
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Net profit/ loss after tax is the profit after tax as per shareholders account for year to date.
- Current ratio is current assets divided by current liabilities.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, FFA , current liability and provisions.
- Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- Not applicable to Insurance Companies.
- Sector specific equivalent ratios are included in Analytical ratios.



**Aditya Birla Sun Life Insurance company Limited**

Registration Number: 109 dated 31st January 2001

**Notes :**

- 1 Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January 2001.
- 2 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with (Fifth Amendment) Regulations, 2021 w.e.f. September 7, 2021, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 3 The above financial results of the Company for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 25, 2023. These results are audited by the joint statutory auditors of the Company.
- 4 In view of seasonality of the Industry, the financial results for the quarter and half year ended September 30, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 5 During the quarter, The Company had issued unlisted, single rated, subordinated, fully-paid, unsecured, redeemable non-convertible debentures (NCDs) amounting to Rs. 25,000 lacs.
- 6 The surplus of Rs. 3,738 lacs arising in respect of Participating funds for half year ended September 30, 2023 are retained in the Policyholder's Account and carried in Fund For Future Appropriation (FFA).
- 7 Policy Liabilities are adequately backed by assets such as investments, loans to policyholders, cash and bank balance, advances and other assets.
- 8 Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.
- 9 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website as well.



In terms of our report attached

**For S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W / W100774



**Jayesh Parmar**  
Partner  
Membership No. 106388



Mumbai, 25<sup>th</sup> October, 2023

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



**Purushottam Nyati**  
Partner  
Membership No. 118970



**For and on behalf of the Board of Directors**



**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

