Aditya Birla Sun Life Insurance Company Limited

ADITYA BIRLA CAPITAL
LIFE INSURANCE

July 09, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip: 973339 / 973603 / 975813 / 975898 / 976773

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/ ABSLI34/ ABSL35

Dear Sir/ Madam,

Sub: Annual Report of Aditya Birla Sun Life Insurance Company Limited for the Financial Year 2024-25 along with Notice for the 25th (Twenty-Fifth) Annual General Meeting of the Members of the Company

We are pleased to inform you that the 25th (Twenty-Fifth) Annual General Meeting of Members of Aditya Birla Sun Life Insurance Company Limited (Company) shall be held on Thursday, July 31, 2025, at 11.00 A.M. (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the businesses as specified in the Notice.

Further, pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2024-25 along with Notice for the 25th (Twenty-Fifth) Annual General Meeting of the Members of the Company.

This above is for your information and record.

For Aditya Birla Sun Life Insurance Company Limited

Maneesh Sharma

Digitally signed by Maneesh Sharma
DN: c=IN, o=Personal, title=3701, pseudonym=EjvOEu3vdnoqJKK5VJ1evpQDCPdFil3, 2.5.4.20=553844a411b89230c115a2fabb63accd99e53af2678b149af7ad4da3f79b202, postalCode=400705, st=Maharashtra, serialNumber=c5a18c8575c158f8d0f13760f66b6350cdd3e84dd75533047b226dce9fc69b568, cn=Maneesh Sharma
Date: 2025.07.09 22:50:11 +05'30'

Maneesh Sharma
Company Secretary

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

Notice

NOTICE is hereby given that the 25th (Twenty-Fifth) Annual General Meeting ("AGM" or "the Meeting") of the Members of Aditya Birla Sun Life Insurance Company Limited ("the Company / your Company") will be held on Thursday, 31st July 2025 at 11.00 am (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board of Directors and Joint Statutory Auditors thereon and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board of Directors and Joint Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN 00012813) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kumar Mangalam Birla (DIN 00012813) who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Ms. Vishakha Mulye (DIN 00203578), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Vishakha Mulye (DIN 00203578), who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

4. To appoint M/s B K Khare & Co., Chartered Accountants as one of the Joint Statutory Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, M/s B K Khare & Co., Chartered Accountants (Firm Registration No. 105102W), be and are hereby appointed as the Joint Statutory Auditors of the Company for a term of 4 (Four) consecutive years from the conclusion of 25th (Twenty-Fifth) Annual General Meeting till the conclusion of the 29th (Twenty-Ninth) Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to decide and finalise the terms and conditions of appointment, including the remuneration and to do all acts, deeds, matters and things and to take all decisions as it may deem fit in its absolute discretion to give effect to the above resolution and for the matters connected therewith or incidental thereto."

SPECIAL BUSINESS:

5. Re-appointment of Mr. Debabrata Sarkar (DIN 02502618) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Insurance Act, 1938, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and other applicable provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and in line with the Articles of Association of the Company

Notice (Contd.)

and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Debabrata Sarkar (DIN 02502618), who holds office as an Independent Director up to 27th October 2025, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years, commencing from 28th October 2025 to 27th October 2030;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, expedient, and desirable for the purpose of giving effect to this resolution and matters incidental thereto."

6. Re-appointment of Mr. Nagesh Pinge (DIN 00062900) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Insurance Act, 1938, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and other applicable provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and in line with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Nagesh Pinge (DIN 00062900), who holds office as an Independent Director up to 27th October 2025, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years, commencing from 28th October 2025 to 27th October 2030;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, expedient, and desirable for the purpose of giving effect to this resolution and matters incidental thereto."

7. Appointment of Ms. Alka Bharucha (DIN 00114067) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Insurance Act, 1938, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and other applicable provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and in line with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Alka Bharucha (DIN: 00114067), who was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from 26th April 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years, with effect from 26th April 2025 up to 25th April 2030;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, expedient, and desirable for the purpose of giving effect to this resolution and matters incidental thereto."

8. Appointment of Dr. (Ms.) Mamta Suri (DIN 10949054) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Insurance Act, 1938, IRDAI (Corporate Governance for Insurers) Regulations,

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2024 read with Master Circular on Corporate Governance for Insurers, 2024 and other applicable provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and in line with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. (Ms.) Mamta Suri (DIN 10949054), who was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from 26th April 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years, with effect from 26th April 2025 up to 25th April 2030;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, expedient, and desirable for the purpose of giving effect to this resolution and matters incidental thereto."

By Order of the Board of Directors
For Aditya Birla Sun Life Insurance Company Limited

Maneesh Sharma
Company Secretary
A29994

Date: 7th July 2025
Place: Mumbai

Notice (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to ordinary and special business mentioned in the accompanying Notice:

Item No. 4

The Members of the Company at the 20th Annual General Meeting held on 25th August 2020 had re-appointed M/s. S. B. Billimoria & Co., Chartered Accountants (Firm Registration No.: 101496W) ("S. B. Billimoria") as the one of the Joint Statutory Auditors for a second term of 5 (Five) years i.e. from the 20th (Twentieth) Annual General Meeting ("AGM" or "the Meeting") till the conclusion of 25th (Twenty Fifth) AGM of the Company.

Accordingly, the second term of present joint auditor, S. B. Billimoria, shall conclude at the ensuing AGM. In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI ("IRDAI CG Master Circular") they will be ineligible for re-appointment as joint statutory auditor of the Company.

Consequently, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Act read with the Rules made thereunder, and the IRDAI CG Master Circular including any statutory modification or re-enactment thereof for the time being in force, the Board of Directors of the Company ("the Board"), on the recommendation of the Audit Committee (the "Committee") has recommended the appointment of M/s B K Khare & Co., Chartered Accountants Firm (Registration No 105102W) ("B K Khare") as one of the Joint Statutory Auditor of the Company for a period of 4 (Four) consecutive years i.e. from the conclusion of the 25th (Twenty-Fifth) AGM till the conclusion of 29th (Twenty-Ninth) AGM of the Company, for the approval of the Members at the ensuing AGM of the Company.

Before recommending the appointment of B K Khare, as the one of the Joint Statutory Auditors of the Company, the Committee considered various parameters as specified in the IRDAI CG Master Circular and Section 141 of the Act, and found B K Khare to be suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. Brief profile of B K Khare is as under:

B K Khare, established in 1955, is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) having offices across key cities in India at Mumbai, Pune, Bangalore, Delhi, Chennai and having associates in all major cities in India. B K Khare offers a wide range of services in the field of Assurance, Direct Tax, Transfer Pricing, Indirect Tax and Risk Advisory. B K Khare is member of Morison Global - Association of high-quality professional services firms across the globe and present in more than 72 countries with 127 member firms.

B K Khare fulfil the eligibility criteria, including relating to independence and conflict, and have consented to the said appointment and confirmed that their appointment, if made at the 25th (Twenty-Fifth) AGM, will be within the limits specified under section 141(3)(g) of the Act and will be in compliance with the eligibility criteria/ Fit & Proper requirements specified under Sections 139 and 141 of the Act along with the IRDAI CG Master Circular.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the Members.

Item No. 5 and 6

At the 21st (Twenty-First) Annual General Meeting ("AGM" or "the Meeting") of the Company held on 9th August 2021, the Members had appointed Mr. Debabrata Sarkar (DIN 02502618) and Mr. Nagesh Pinge (DIN 02502618) as Independent Directors of the Company with effect from 28th October 2020 for a term of 5 (five) consecutive years, to hold office up to 27th October 2025 ("first term").

As per the applicable provisions of Sections 149 and 152 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Independent Director shall hold office for a term of up to 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company.

The Nomination and Remuneration Committee of the Company ("NRC"), after taking into account the performance evaluation of Mr. Sarkar and Mr. Pinge and considering their professional background, experience, time commitment and contributions made by them during their first term, is of the view that Mr. Sarkar and Mr. Pinge possess the requisite skills and capabilities, and their continued association as Independent Directors would be immensely beneficial to the Company.

The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Mr. Debabrata Sarkar (DIN 02502618) and Mr. Nagesh Pinge (DIN 00062900) as Independent Directors, for a second term of 5 (Five) consecutive years. Accordingly, it is proposed to re-appoint Mr. Sarkar and Mr. Pinge as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years from 28th October 2025 to 27th October 2030 (both days inclusive). They shall be paid sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board from time to time.

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Mr. Debabrata Sarkar and Mr. Nagesh Pinge are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Independent Directors for a second term of 5 (Five) years. The Company has also received declaration from Mr. Sarkar and Mr. Pinge stating that they meet the criteria of independence and are not debarred or disqualified from holding the office of a Director under the Act, SEBI Listing Regulations and/ or IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 (collectively referred to as "IRDAI CG Regulations").

The Company has received notices in writing under Section 160 of the Act from a Member proposing their candidatures for the office of Director. In the opinion of the Board, Mr. Sarkar and Mr. Pinge fulfil the conditions for re-appointment as Independent Directors as specified in the Act read with relevant rules made thereunder and the SEBI Listing Regulations and are independent of the management. They also meet the fit and proper criteria prescribed under IRDAI CG Regulations.

Brief profiles of Mr. Sarkar and Mr. Pinge along with other disclosures, as required under SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

Copy of draft letter of appointment setting out the terms and conditions of appointment of Independent Directors of the Company is available on the website of the Company at www.adityabirlasunlifeinsurance.com and available for inspection by the Members of the Company.

Mr. Debabrata Sarkar, Mr. Nagesh Pinge and their relatives may be deemed to be interested in the resolutions set out at Item Nos. 5 and 6 of the Notice regarding their re-appointment to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is/ are concerned or interested, financial or otherwise, in the resolutions set out at Item Nos. 5 and 6.

The Board recommends the Special Resolutions as set out in Item Nos. 5 and 6 of the Notice for approval of the Members.

Item No. 7 and 8

Pursuant to provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 (collectively referred to as "IRDAI CG Regulations"), the Board of Directors of the Company ("Board"), basis the recommendation of the Nomination and Remuneration Committee ("NRC"), at their respective meetings held on 25th April 2025, appointed Ms. Alka Bharucha (DIN: 00114067) and Dr. (Ms.) Mamta Suri (DIN: 10949054) as Additional (Non-Executive Independent) Directors on the Board of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years, with effect from 26th April 2025 up to 25th April 2030 (both days inclusive), subject to the approval of the Members.

As an Additional Director, Ms. Bharucha and Dr. Suri hold office till the date of ensuing Annual General Meeting ("AGM" or "the Meeting") and are eligible for being appointed as Independent Directors of the Company.

The Company has received notices in writing under Section 160 of the Act from a Member proposing their candidatures for the office of Director.

In the opinion of the Board, Ms. Bharucha and Dr. Suri fulfil the conditions for appointment as Independent Directors as specified in the Act read with relevant rules made thereunder and the SEBI Listing Regulations and are independent of the management. They also meet the fit and proper criteria prescribed under IRDAI CG Regulations.

Considering their professional background, experience, qualification, diverse skills and leadership capabilities, the Board is of the opinion that appointment of Ms. Bharucha and Dr. Suri as Independent Directors would be in the best interest of and beneficial to the Company. Accordingly, the appointment of Ms. Alka Bharucha and Dr. (Ms.) Mamta Suri have been considered and recommended by the Nomination and Remuneration Committee and approved by the Board subject to the approval of the Members.

As Independent Directors, they shall be paid sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board from time to time.

Ms. Bharucha and Dr. Suri have provided their consent to act as Director of the Company along with a declaration to the effect that they are not disqualified or debarred from being appointed as Director under the Act or SEBI Listing Regulations. They have also provided declaration to the Company that they meet the criteria of independence as provided under the Act and the SEBI Listing Regulations and also fulfil all criteria/ qualifications, including "fit and proper criteria", for appointment of Director

Notice (Contd.)

as applicable under the Act, SEBI Listing Regulations, Insurance Act, 1938 and IRDAI CG Regulations.

Brief profiles of Ms. Bharucha and Dr. Suri along with other disclosures, as required under SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

Copy of draft letter of appointment setting out the terms and conditions of appointment of Independent Directors of the Company is available on the website of the Company at www.adityabirlasunlifeinsurance.com and available for inspection by the Members of the Company.

Ms. Alka Bharucha, Dr. (Ms.) Mamta Suri and their relatives may be deemed to be interested in the resolutions set out at Item Nos. 7 and 8 of the Notice regarding their re-appointment to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is/ are concerned or interested, financial or otherwise, in the resolutions set out at Item Nos. 7 and 8.

The Board recommends the Special Resolutions as set out in Item Nos. 7 and 8 of the Notice for approval of the Members.

By Order of the Board of Directors
For **Aditya Birla Sun Life Insurance Company Limited**

Date: 7th July 2025
Place: Mumbai

Maneesh Sharma
Company Secretary

Notice (Contd.)

ANNEXURE – I

Details of Directors seeking appointment/ re-appointment at the 25th AGM [Pursuant to Secretarial Standards on General Meetings (SS-2)]

Name	Mr. Kumar Mangalam Birla	Ms. Vishakha Mulye	Mr. Debabrata Sarkar
Age / Date of Birth	58 years / 14th June 1967	56 years / 4th February 1969	71 years / November 3, 1953
Director Identification Number	00012813	00203578	02502618
Nature of appointment/ re-appointment	Re-appointment as a Non-Executive Director on retirement by rotation	Re-appointment as a Non-Executive Director on retirement by rotation	Re-appointment as an Independent Director for a second term
Qualification	Chartered Accountant and MBA (London Business School)	B. Com. and Chartered Accountant	FCA, CAIIB, M.Com and B.Com (Hons.)
Experience and expertise in specific functional area	Mr. Kumar Mangalam Birla is the Chairman of the venerable Indian multinational Aditya Birla Group. The Group's legacy dates to over a century and it was the first Indian business group to venture abroad. Today, the group is present in 40 countries across six continents. The Group's turnover is around $65bn and market cap of listed entities is - $100 bn. Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 28+ years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by 30 times. He has been the architect of over 40 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Aditya Birla Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, and fashion to financial services. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of 180,000 employees belonging to over 100 nationalities. Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. As the Chairman of Securities and Exchange Board of India (SEBI) Committee on Corporate Governance, he framed the first-ever governance code for Corporate India.	Ms. Vishakha Mulye is the Non-Executive Director of our Company and MD & CEO at Aditya Birla Capital Limited ("ABCL"). She is a director on the board of Aditya Birla Management Corporation Private Limited ("ABMCPL"), the apex corporate body of Aditya Birla Group, that provides strategic direction and vision to its group companies. Taking charge in 2022, Vishakha envisioned the 'One ABC, One P&L', strategy, anchored on the principles of 'One Customer, One Experience and One Team'. This strategic roadmap has been central to Aditya Birla Capital's transformative journey, driving accelerated growth and improved profitability across businesses. By leveraging data, digital and technology, she reimagined its business model, strengthened platform capabilities, and embarked on a mission to simplify finance, making it as simple as ABCD. Under her leadership, Aditya Birla Capital expanded its offerings across Loans, Investments, Insurance, and Payments, and developed an omnichannel D2C platform to deliver comprehensive financial solutions through 'ABCD', its userfriendly, intuitive mobile app. ABCL also introduced 'Udyog Plus', an all-inclusive digital B2B lending platform offering business loans, supply chain financing, and value-added services to the MSME ecosystem. To further support its future growth objectives, ABCL, under Vishakha's guidance, successfully raised Rs 4,500 crore in growth capital through a combination of preferential issuances, QIP, and divestment of stakes in select businesses. She was also instrumental in seamlessly executing the amalgamation of Aditya Birla Finance Ltd., with Aditya Birla Capital Limited, enabling better access to capital, driving operational synergies and enhanced value creation for all stakeholders. Vishakha is on the board of ABCL's operating companies, including Aditya Birla Housing Finance Limited, Aditya Birla Sun Life AMC Limited, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Co. Limited.	Mr. Debabrata Sarkar is a former Chairman & Managing Director of Union Bank of India. His Educational qualifications include FCA, CAIIB, M.Com and B.Com (Hons.). He is a member of the following committees: (1) Empowered Committee on ECB, RBI (2) Independent External Monitor and Screening Committee on OTS EXIM Bank (3) Chairman of the Banking Advisory Board, L. N. Welingkar Institute of Management & Research (4) Visiting Faculty at National Institute of Bank Management (NIBM), Pune His professional experience includes working with Bank of Baroda, Allahabad Bank and Union Bank of India in various capacities. Mr. Sarkar received Financial Inclusion Award 2013-Person of the Year by Skotch Group and Excellence in Financial Communication Award for the year 2012 by Association of Business Communicators of India from Union Bank of India.

Notice (Contd.)

He was also the first industry nominee on the board of SEBI. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry.

Over the years, Mr. Birla has been conferred several prestigious awards. He was conferred the Padma Bhushan, India's third highest civilian honour in 2023. He was also the first Indian Industrialist to receive the TiE Global Entrepreneurship Award for Business Transformation in 2021 . Mr. Birla has been a recipient of the ABLF Global Asian Award in 2019. This marquee award was constituted by the Dubai-based Asian Business Leadership Forum, under the patronage of the UAE Ministry of Economy. He holds the unique honour of being the only Indian industrialist to be named ET Business Leader of the Year three times. In 2023, he was also conferred the 'Most Respected Entrepreneur of the Decade' by Hurun India. In addition, he has received several awards and honours from leading institutions like EY, Forbes, CNBC, CNN-News18, WEF etc.

Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science (BITS) with campuses in Pilani, Goa, Hyderabad, Dubai and the Mumbai Metropolitan Region. He has been the Chairman of India's premier management institute - Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi. On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B.K. Birla, marking the largest ever endowed scholarship gift to a European Business School.

A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Aditya Birla Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively impact the quality of lives of more than 11 million people annually.

She is also a director on the board of Aditya Birla Capital Foundation and an independent director on the board of NPCI International Payments Limited. Ms. Mulye is a member of the Aspen Institute's 'India Leadership Initiative' and served as the Deputy Co-Chair of CII's National Forum on NBFC & HFCs 2023-24.

Before joining the Aditya Birla Group, Ms. Mulye held various leadership positions at the ICICI Group, where she led significant strategic transformations. As Executive Director on the Board of ICICI Bank, she oversaw their domestic and international Wholesale Banking, Proprietary Trading, Markets, and Transaction Banking services. She also served as the MD and CEO of ICICI Venture Funds Management Company Limited and as the Group CFO at ICICI Bank. Among her numerous achievements, Ms. Mulye played a pivotal role in driving the merger of ICICI and ICICI Bank, which led to the formation of the second-largest private sector bank in India. During her tenure, she also led ICICI Bank's structured finance business, served on the board of ICICI Lombard General Insurance Company Limited, and chaired the board of ICICI Bank Canada.

A chartered accountant and career banker with over three decades of experience in leading large-scale, long-term profitable businesses, Ms. Mulye has been recognised with several prestigious honours for her valuable contributions to the world of business and finance including:

- Forbes India's Top Self-Made Women Power List, 2025
- The Economic Times Businesswoman of the Year Award, 2024
- ICAI CA Business Leader Award for Large Corporates, 2024
- Forbes Asia's Power Businesswomen List, 2024
- Forbes Asia's 50 Over 50 List, 2024
- Fortune Asia's Most Powerful Women List, 2024
- Fortune India's Most Powerful Women in Business, 2025, 2024; 2020-2022; 2012-2018
- Lokmat Mukta Sanman Award, 2019
- Business Today's List of Most Powerful Women (MPW) in Business, 2007-2013. In 2013, she was inducted into the MPW Hall of Fame, after a record seven-time win
- India Television Academy's GR8! Women Award, 2012
- Institute of Chartered Accountants of India's CA Corporate Leader Award, 2008
- World Economic Forum's Young Global Leader, 2007
- IMA India's CFO Award, 2006

Notice (Contd.)

Terms and conditions of appointment/ re-appointment	His office shall be liable to retire by rotation.	Her office shall be liable to retire by rotation.	He shall hold office for a term of 5 (five) consecutive years from 28th October 2025 to 27th October 2030 and his office shall not be liable to retire by rotation
Remuneration sought to be paid and last drawn	No remuneration was paid during the Financial Year 2024-25 and no approval is being sought for remuneration to be paid.	No remuneration was paid during the Financial Year 2024-25 and no approval is being sought for remuneration to be paid.	Mr. Sarkar was paid sitting fees for attending the meetings of the Board and / or its Committees during the Financial Year 2024-25. Mr. Sarkar shall be paid remuneration by way of Sitting Fees for attending the meetings of the Board and / or its Committees, reimbursement of expenses for participating in the Board and Committee meetings and no approval is being sought for remuneration to be paid.
Date of appointment on the Board	4th August 2000	14th July 2022	28th October 2020
Shareholding in the Company as on date	Nil	Nil	Nil
Relationship with Directors and Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel
Attendance at the Board Meetings held during the Financial Year 2024-25	Attended 1 out of 7 Board Meetings held during the year	Attended 7 out of 7 Board Meetings held during the year	Attended 7 out of 7 Board Meetings held during the year
List of other Public Limited Companies (in India) in which Directorships are held as on date	Ultratech Cement Limited Vodafone Idea Limited Hindalco Industries Limited Aditya Birla Fashion and Retail Limited Aditya Birla Capital Limited Aditya Birla Real Estate Limited Grasim Industries Limited	Aditya Birla Capital Limited Aditya Birla Housing Finance Limited Aditya Birla Health Insurance Company Limited Aditya Birla Sun Life AMC Limited NPCI International Payments Limited	GOCL Corporation Limited Emami Limited NDL Ventures Limited Finolex Industries Limited IDL Explosives Limited Hinduja Leyland Finance Limited Vistra ITCL (India) Limited Sanathan Textiles Limited
Chairmanship/ Membership of the Committees of other public limited companies as on date (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	**Audit Committee:** • NPCI International Payments Limited - Chairperson • Aditya Birla Housing Finance Limited • Aditya Birla Sun Life AMC Limited **Stakeholders Relationship Committee:** • Aditya Birla Housing Finance Limited - Chairperson	**Audit Committee:** • IDL Explosives Limited - Chairman • GOCL Corporation Limited - Chairman • Vistra ITCL (India) Limited • Emami Limited • NDL Ventures Limited • Finolex Industries Limited • Hinduja Leyland Finance Limited • Sanathan Textiles Limited - Chairman **Stakeholders Relationship Committee:** • Finolex Industries Limited

Notice (Contd.)

Details of Directors seeking appointment/ re-appointment at the 25th AGM [Pursuant to Secretarial Standards on General Meetings (SS-2)]

Name	Mr. Nagesh Pinge	Ms. Alka Bharucha	Dr. (Ms.) Mamta Suri
Age / Date of Birth	66 years / 1st October 1958	68 years / 6th March 1957	61 years/ 9th November 1963
Director Identification Number	00062900	00114067	10949054
Nature of appointment/ re-appointment	Re-appointment as an Independent Director for a second term	Appointment as Independent Director for a period of 5 Years with effect from 26th April 2025	Appointment as Independent Director for a period of 5 Years with effect from 26th April 2025
Qualification	Chartered Accountant and Law Graduate from India, Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA	LLM, LLB, B.A. (Hons.)	Ph.D. in Finance, M Sc. Insurance & Risk Management, Chartered Insurance Institute, Chartered Financial Analyst, M. Phil., M.Com, B.Com and LLB
Experience and expertise in specific functional area	Mr. Nagesh Pinge is an Expert in Ethics, Corporate Governance, Risk Management & Internal Audit. He is a Chartered Accountant and Law Graduate from India. He has also completed Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA. In a career spanning 42 years, Mr. Pinge has worked with many organizations of repute. He retired from Tata Motors in November 2016 as "Chief-Internal Audit, Risk Management & Ethics". Prior to that he was Chief Internal Audit of Reliance Retail Ltd & JSW Steel Ltd. Mr. Pinge has also worked for ICICI Bank & its Group Companies in Risk Management (Chief Risk Officer), Regulatory Compliance and Internal Audit (Group Head-Internal Audit). Mr. Pinge is the Past President of the Institute of Internal Auditors, India. He is a recipient of "ACIIA" Award given by "Asian Confederation of Institutes of Internal Audit" for "Outstanding Contribution in Internal Audit" for the year 2017. He is also a recipient of "ICAI" Award given by the Institute of Chartered Accountant of India for the year 2014. Mr. Pinge is a Regular Faculty at "Masterclass for Directors" being conducted by the Institute of Directors in India. He has authored a technical guidance note on "Risk based Audit for Banks" being published by the Institute of Chartered Accountants of India.	Ms. Alka Marezban Bharucha chairs the transactions practice at Bharucha & Partners, which is a full service law firm established in 2008. Ms. Bharucha is an Advocate on Record of Supreme Court of India. Her core areas of expertise are mergers and acquisitions, joint ventures, private equity, banking and finance. Ms. Bharucha's general corporate work includes the establishment of mutual funds and providing regulatory advice to foreign institutional investors. foreign venture capital investors, merchant bankers and other financial intermediaries. Ms. Bharucha has passed the examination of Articled Clerks held by the Bombay Incorporated Law Society and is a qualified solicitor. Ms. Bharucha is also a Director on the Board of Hindalco Industries Limited, Ultratech Cement Limited, Orient Electric Limited, ITC Limited and The Indian Cement Limited.	Dr. Mamta Suri superannuated as Executive Director, Insurance Regulatory and Development Authority (IRDAI). She headed the Finance & Investment department; Internal Audit and the Compliance & enforcement departments in IRDAI. She had been associated with IRDAI since 2001. She handled various issues related to registration of insurance companies, off-site monitoring of financials of insurance companies, both life and non-life, issues around the re-structuring of insurance companies, M&A activities, IPO related matters, financial due diligence of promoters, solvency position of general insurance companies and matters relating to corporate governance, stewardship code are some of the areas handled by her. Other areas of priority were implementation of Risk based Capital, IFRS and Risk based Supervision. In the interim she also served on the Insolvency and Bankruptcy Board of India as its first Executive Director from 15th August, 2017 (2 years). On deputation from IRDAI she was handling various portfolios including service providers, Individual Insolvency, Registered Valuers, Institutions, and Handling Corporate Insolvency Resolution Process, Advocacy, Legal, Finance and establishment matters. She was also on the Board of the International Financial Services Centre Authority (IFSCA).

Notice (Contd.)

Terms and conditions of appointment/ re-appointment	He shall hold office for a term of 5 (five) consecutive years from 28th October 2025 to 27th October 2030 and his office shall not be liable to retire by rotation	She shall hold office for a term of 5 (five) consecutive years from 26th April 2025 to 25th April 2030 and her office shall not be liable to retire by rotation	She shall hold office for a term of 5 (five) consecutive years from 26th April 2025 to 25th April 2030 and her office shall not be liable to retire by rotation
Remuneration sought to be paid and last drawn	Mr. Pinge was paid sitting fees for attending the meetings of the Board and / or its Committees during the Financial Year 2024-25. Mr. Pinge shall be paid remuneration by way of Sitting Fees for attending the meetings of the Board and / or its Committees, reimbursement of expenses for participating in the Board and Committee meetings and no approval is being sought for remuneration to be paid.	No remuneration was paid during the Financial Year 2024-25. Ms. Bharucha shall be paid remuneration by way of Sitting Fees for attending the meetings of the Board and / or its Committees, reimbursement of expenses for participating in the Board and Committee meetings and no approval is being sought for remuneration to be paid.	No remuneration was paid during the Financial Year 2024-25. Dr. Suri shall be paid remuneration by way of Sitting Fees for attending the meetings of the Board and / or its Committees, reimbursement of expenses for participating in the Board and Committee meetings and no approval is being sought for remuneration to be paid.
Date of appointment on the Board	28th October 2020	26th April 2025	26th April 2025
Shareholding in the Company as on date	Nil	Nil	Nil
Relationship with Directors and Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel
Attendance at the Board Meetings held during the Financial Year 2024-25	Attended 7 out of 7 Board Meetings held during the year	Not Applicable	Not Applicable
List of other Public Limited Companies (in India) in which Directorships are held as on date	Utkarsh Small Finance Bank Limited Goa Carbon Limited Automobile Corporation of Goa Limited Arvind Fashions Limited Arvind Limited Aditya Birla Capital Limited Hero Housing Finance Limited Whiteoak Capital Trustee Limited	The India Cements Limited ITC Limited Hindalco Industries Limited Orient Electric Limited Ultratech Cement Limited	ICICI Securities Primary Dealership Limited Nuclear Power Corporation of India Limited
Chairmanship/ Membership of the Committees of other public limited companies as on date (includes only Audit Committee and Stakeholders' Relationship Committee)	**Audit Committee:** • Utkarsh Small Finance Bank Limited - Chairman • Goa Carbon Limited – Chairman • Automobile Corporation of Goa Limited – Chairman • Arvind Fashions Limited – Chairman • Arvind Limited – Chairman • Hero Housing Finance Limited • Whiteoak Capital Trustee Limited • Aditya Birla Capital Limited	**Audit Committee:** • The India Cements Limited – Chairperson • Orient Electric Limited • ITC Limited • Ultratech Cement Limited **Stakeholders Relationship Committee:** • Orient Electric Limited - Chairperson	Audit Committee: • ICICI Securities Primary Dealership

Notice (Contd.)

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated 19th September 2024 read with circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020, (collectively referred to as "relevant Circulars"), have permitted convening the Annual General Meeting through VC or OAVM without physical presence of the Members. In accordance with the relevant Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 25th (Twenty Fifth) Annual General Meeting ("AGM" or "the Meeting") of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e., 16th Floor, One World Center, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out the material facts relating to the ordinary / special businesses to be transacted at the Meeting is annexed hereto. Additional information pursuant to the Secretarial Standard on General Meetings ("SS-2"), in respect of the Director(s) seeking appointment / re-appointment / continuation of their term at the Meeting, is also furnished as an Annexure to the Notice.
3. Since this AGM is being held through VC / OAVM, pursuant to the MCA Circulars:
   a. Members can attend the AGM through login credentials provided to them for this purpose. Physical attendance of the Members at the AGM venue is not required and accordingly attendance slip is not annexed to this Notice.
   b. Appointment of proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed to this Notice.
5. A Corporate Member intending to send its authorised representative to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Notice of this Meeting, along with the Annual Report for the Financial Year 2024-25, is being sent by electronic mode to the Members at their e-mail address registered with the DPs/ Company/ RTA.
8. The Notice and the Annual Report of the Company for the Financial Year 2024-25, circulated to the Members of the Company, is available on the Company's website viz. https://lifeinsurance.adityabirlacapital.com/aboutus/investors.
9. The Audited Accounts of the Company's Subsidiary is also available on the Company's website.
10. Members are requested to send their queries, if any, relating to the Annual Report to the Company Secretary/ Chief Financial Officer at the Registered Office of the Company, on or before 28th July 2025, so that the details can be made readily available at the Meeting.
11. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and such statutory records and registers, as are required to be kept open for inspection under the Act shall be available for inspection by the Members between 10.00 a.m. and 12 noon up to the date of the Meeting and also at the AGM.
12. All the documents referred to in the Notice and the Explanatory Statement shall be available for inspection at the Registered Office of the Company on all working days during office hours (except Saturdays, Sundays and Public holidays) between 10.00 a.m. and 12 noon upto the date of the Meeting and also at the AGM.

Notice (Contd.)

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 25th ANNUAL GENERAL MEETING THROUGH VC/ OAVM ARE AS FOLLOWS:

The Members are requested to adhere to the following General Guidelines during the Meeting in order to ensure smooth virtual meeting:

- The Members requested to access the link (MS Teams Link) sent to their respective email ids to join the Meeting.
- Members/ invites are requested to join the Meeting at least 15 minutes in advance via MS Teams Meeting invite, through their respective Laptops for better experience, from their home/ office location.
- Please download the Microsoft Teams App and test the link in advance before the start of the Meeting.
- Please ensure the Wi-Fi/ Dongle/ Hotspot/Router/ LAN etc. is up and running with good speed during the whole duration of the Meeting.
- In case of any loss of signal/ drop out due to any technical glitch please re-join and confirm your presence at the earliest.
- No person other than the invited participants should have access to the Meeting.
- At the start of the Meeting, Members are required to keep video on so that the Company Secretary can complete the roll call.
- The Company Secretary will undertake roll call to seek a confirmation on the presence of all the Members/ Directors/ Invitees.
- The entire Meeting proceedings will be recorded.
- The Company Secretary/ Organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/ Members can unmute themselves at the time of speaking.
- Every participant shall identify himself/ herself at the time of speaking on any query.
- To ensure smooth and orderly flow of the meeting, it is recommended that all questions/ comments may be raised after the completion of the presentation for a particular agenda item.

If any Member/ invitee needs any assistance during the meeting he/ she can reach out to Company Secretary/ Organizer and team members as per the details given below: (Help line Numbers)

Mr. Maneesh Sharma	Company Secretary	+91 22 6723 9284
Mr. Chetan Shigavan	ABSLI Secretarial Team Member	+91 22 6723 9373

Aditya Birla Sun Life
Insurance Company Ltd.

ADITYA BIRLA CAPITAL
LIFE INSURANCE

EVERY STEP, WITH THE CUSTOMER AT THE HEART



ANNUAL REPORT
2024-25

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https://lifeinsurance.adityabirlacapital.com/

Key highlights FY25

₹20,639 Cr
Revenue

97.11
Net retention ratio

430+
Branches

21.04 Lakh
Customer base

4,700+
Cities

30,075
Employees

Every step, with the customer at the heart



At Aditya Birla Sun Life Insurance (ABSLI), customer centricity is the foundation that guides how we think, build and deliver. As financial aspirations change and digital adoption accelerates, we are reimagining life insurance in a more inclusive, agile and deeply relevant form.

Customer centricity is a strategic priority, and it runs through everything we do. From the products we design to the technologies we deploy and the way we serve, our focus is clear to meet the real, evolving needs of our customers.

In FY25, we brought this intent to life through five priority areas comprising customer acquisition, value, service, analytics and empowerment. Each was enabled by strong capabilities across technology, human resources, marketing and investment — forming the foundation of our 5C approach.

Through targeted product innovation, proactive service and real-time insights, we closely aligned ourselves with what matters most to our customers.

We are also committed to the nation's ambitious target of achieving 'Insurance for All by 2047'. It reiterates our emphasis on making insurance products easily accessible for every Indian – not only as a means of protection in times of need but also as a strong safety net for ensuring financial well-being.

Customer centricity in action: Our 5Cs



ABOUT ABSLI

Ensuring a secure tomorrow

For over two decades, Aditya Birla Sun Life Insurance Company Limited (ABSLI) has been providing life insurance solutions that protect, support, and empower individuals and families across India. Today, we are one of the country's leading life insurers, offering a comprehensive suite of products that serve customers at every stage of life.

At ABSLI, our commitment to security means more than financial protection — it's about helping people plan with confidence, knowing their future and their family's wellbeing are safeguarded. Our product range includes children's plans, wealth protection and creation solutions, retirement and pension products, health insurance, traditional term plans, and Unit Linked Insurance Plans (ULIPs). By bringing these offerings under a unified brand, we ensure customers can access trusted, relevant solutions with ease.

STRONG NETWORK

We have built a strong presence across India, operating 430 branches in over 4,700 cities. Our distribution is strengthened by 12 bancassurance partners, six distribution channels and a network exceeding 65,500 individual agents. Supported by a dedicated team of 30,000+ employees, we serve over 21.04 Lakh+ active customers nationwide.

PERFORMANCE

As of March 2025, our total AUM stood at ₹ 99,496 Crore. In FY25, we recorded a Gross Premium Income of ₹20,639 Crore, reflecting a 20% year-on-year growth. Our Individual Business First Year Premium (FYP at 10%) reached ₹4,115 Crore, ranking us 7th in the Individual Business segment (adjusted for 10% single premium). Renewal premiums totalled ₹10,419 Crore, underscoring strong customer loyalty and sustained engagement.

ABSLI operates as a subsidiary of Aditya Birla Capital Limited and is a 51:49 joint venture between the Aditya Birla Group and Sun Life Financial Inc., a leading international financial services company based in Canada.

Vision and mission

To be a leader and role model in a broad-based and integrated financial services business

Values

Integrity, Commitment, Passion, Seamlessness and Speed

The four pillars of ABSLI'S vision

To be a leader

We are committed to being a leader in all facets of our businesses, rather than being just another participant in this race.

To be a broad-based player

We are committed to meeting all the felt and unfelt needs of our target customer. And thereby, we can retain him or her across their needs and life stages.

To be a role model

We will not become leaders by cutting corners or making compromises. Whatever we do, we will strive to be the best in class. And if we are the best, then our customer will have no reason to go elsewhere – therefore our leadership is assured on pure merit.

We aim to be an integrated player

We believe that this approach gives us a competitive edge through the sharing of best practices, deriving cross-business synergies and providing the talent pool with a world of opportunity to grow.

Celebrating a 25-year legacy. With a mindset that's 25 years young

At Aditya Birla Sun Life Insurance, turning 25 is more than a milestone — it represents a mindset that continues to be curious, agile and firmly focused on what matters most: our customers.

This philosophy led to one of our earliest innovations, 'the Free-Look Period'. We recognised that life insurance decisions require thoughtful consideration, and we offered our customers just that — no pressure, no questions.

It also influenced how we enabled India to grow its wealth. Our ULIP plans brought together life cover and market-linked investments, providing protection and growth through a single, integrated solution. As financial aspirations evolved, so did our offerings. The Nishchit Aayush Plan was introduced to deliver guaranteed immediate income from Day 1, along with life cover, ensuring income stability for life.

Through every transformation, one principle has remained constant: our commitment to evolve with customer needs while remaining anchored to our values.

#25YearsYoung

25 YEARS YOUNG

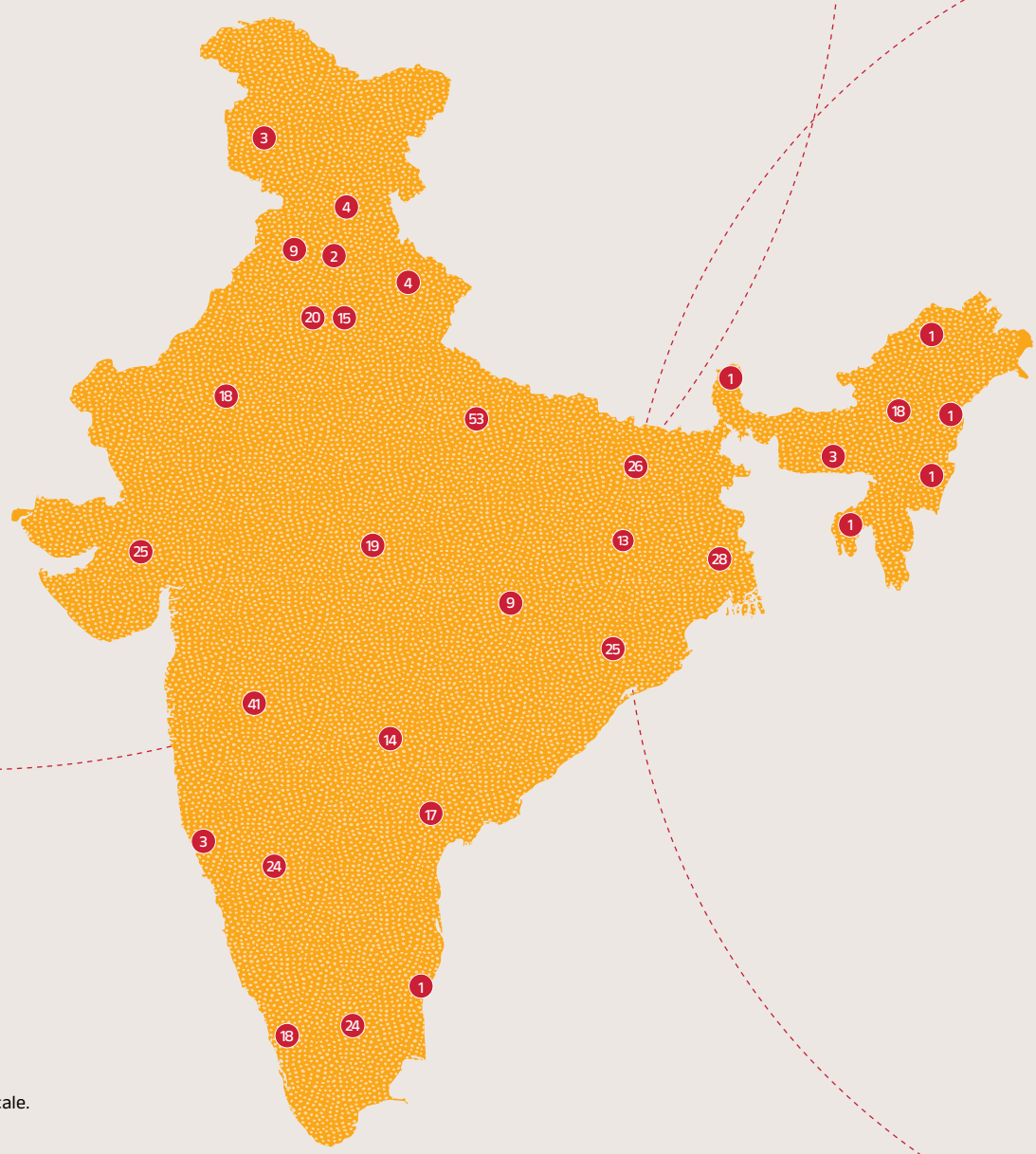
PRESENCE

Enabling financial freedom

Our Company spans 28 states and 3 union territories across India, supported by a network of 444 branches (including 3 HO branches) and a dedicated workforce of over 30,000 professionals.

Through strategic partnerships with banks, we bridge the divide between rural and urban communities, delivering tailored solutions that integrate seamlessly with our systems. Our robust digital infrastructure further extends our reach, amplifying our impact and bringing financial freedom to every corner of the country.





Note: Map not to scale.

Andhra Pradesh	**17**
Arunachal Pradesh	**1**
Assam	**18**
Bihar	**26**
Chandigarh	**2**
Chhattisgarh	**9**
Delhi	**15**
Goa	**3**
Gujarat	**25**
Haryana	**20**
Himachal Pradesh	**4**
Jammu and Kashmir	**3**

Jharkhand	**13**
Karnataka	**24**
Kerala	**18**
Madhya Pradesh	**19**
Maharashtra	**41**
Manipur	**1**
Meghalaya	**3**
Nagaland	**1**
Orissa	**25**
Puducherry	**1**
Punjab	**9**
Rajasthan	**18**

Sikkim	**1**
Tamil Nadu	**24**
Telangana	**14**
Tripura	**1**
Uttar Pradesh	**53**
Uttarakhand	**4**
West Bengal	**28**
Grand total	**441**

PRODUCT PORTFOLIO

Purposeful solutions for every stage

Our product philosophy is rooted in adaptability, innovation and unwavering customer focus. We offer a diverse portfolio spanning protection, savings, retirement, health and ULIPs, each thoughtfully designed to meet the evolving financial aspirations of individuals and families at every stage of life. Committed to ongoing product innovation, regulatory compliance and digital enablement, we ensure our offerings stay relevant, competitive and consistently deliver value to our policyholders.

Protection plans

- ABSLI DigiShield Plan
- ABSLI Saral Jeevan Bima
- ABSLI Poorna Suraksha Kawach
- ABSLI Income Suraksha Plan
- ABSLI Salaried Term Plan
- ABSLI InstaDigi Term Plan



ULIP plans



- ABSLI Salaried Suraksha ULIP
- ABSLI Wealth Infinia
- ABSLI Wealth Secure Plan
- ABSLI Param Suraksha Plan
- ABSLI Wealth Aspire Plan
- ABSLI Platinum Gain
- ABSLI Fortune Wealth
- ABSLI Wealth Smart Plus
- ABSLI Wealth Max Plan

Health and wellness plans

- ABSLI Cancer Shield Plan



Individual riders

- ABSLI Surgical Care Rider
- ABSLI Accidental Death and Disability Rider
- ABSLI Hospital Care Rider
- ABSLI Critical Illness Rider
- ABSLI Waiver of Premium Rider: Traditional
- ABSLI Waiver of Premium Rider –Linked
- ABSLI Accidental Death Benefit Rider Plus: Traditional
- ABSLI Accidental Death Benefit Rider Plus- Linked
- Comprehensive Critical Illness Rider



Group riders



- ABSLI Group Accidental Death and Dismemberment Plus Rider
- ABSLI Group Accidental Total and Permanent Disability Plus Rider
- ABSLI Group Comprehensive Critical Illness Rider

Retirement plans



- ABSLI Saral Pension
- ABSLI Guaranteed Annuity Plus
- ABSLI Nishchit Pension Plan

INNOVATING FOR IMPACT: NEW PRODUCTS

This year, we introduced the ABSLI Group Assured Shield Plan — a non-linked, non-participating Group Credit Life Insurance plan launched on January 2, 2025. It offers comprehensive life insurance coverage to members, helping them safeguard their aspirations and protect their families. The plan ensures that any loan availed for building assets does not become a burden on the family in the unfortunate event of the borrower's demise.

Savings plans

- ABSLI Assured Savings Plan
- ABSLI Guaranteed Milestone Plan
- ABSLI Assured Income Plus Plan
- ABSLI Vision Endowment Plus Plan
- ABSLI Vision LifeIncome Plus Plan
- ABSLI Vision LifeIncome Plan
- ABSLI SecurePlus Plan
- ABSLI Nishchit Aayush Plan
- ABSLI Fixed Maturity Plan
- ABSLI Akshaya Plan
- ABSLI Nishchit Laabh



Group business

PROTECTION SOLUTIONS

Employer-employee

- ABSLI Group Protection Solutions

Voluntary

- ABSLI Group Protection Solutions

Affinity

- ABSLI Group Protection Solutions
- ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojana

Credit life

- ABSLI Group Asset Assure Plan
- ABSLI Group Bima Yojana Plan (Micro Insurance)
- ABSLI Group Smart Select Plan
- ABSLI Group Smart Supreme
- ABSLI Group Assured Shield Plan



RETIREMENT SOLUTIONS

Gratuity

- ABSLI Group CapSecure Plan
- ABSLI Group Capital Assured Traditional Plan
- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan

Leave encashment

- ABSLI Group CapSecure Plan
- ABSLI Group Capital Assured Traditional Plan
- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan

Post retirement medical benefits scheme

- ABSLI Group CapSecure Plan
- ABSLI Group Capital Assured Traditional Plan

Superannuation

- ABSLI Group Assured Pension Plan
- ABSLI Group Superannuation Plan
- ABSLI Group Capital Assured Traditional Plan
- ABSLI Group CapSecure Pension Plan

Annuity scheme

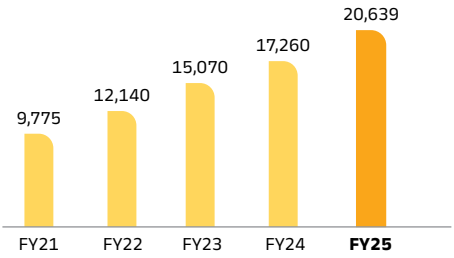
- ABSLI Guaranteed Annuity Plus

KEY PERFORMANCE INDICATORS

Delivering value with consistent growth

Gross written premium (GWP)

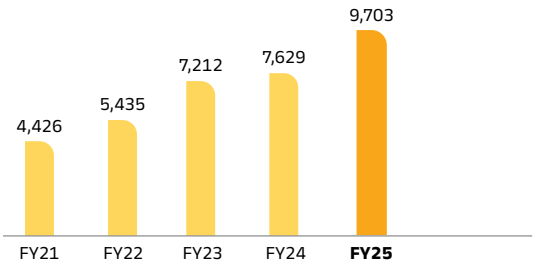
(₹ Crore)



⊕ 20% ⊕ 21%

New business premium

(₹ Crore)

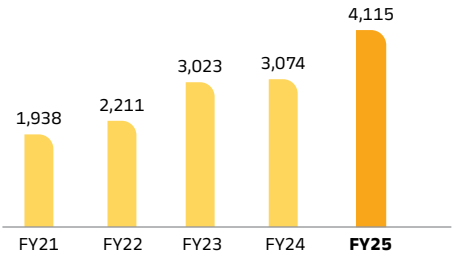


⊕ 27% ⊕ 22%

Individual first-year premium with a single premium at 10%, Group first-year premium with a single premium at 100%

Individual first-year premium with a single premium @10%

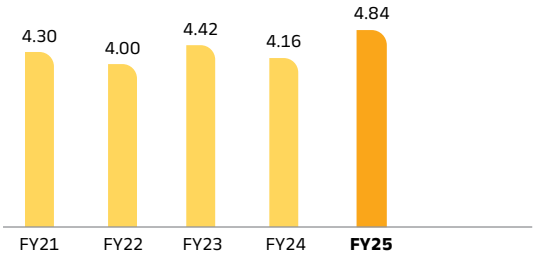
(₹ Crore)



⊕ 34% ⊕ 21%

Individual new business premium market share

(%)

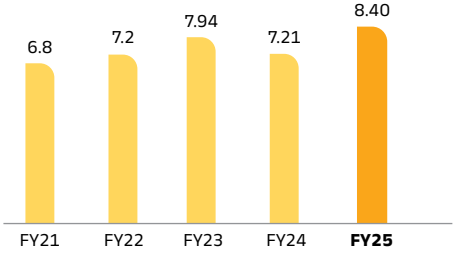


⊕ 1%

Individual first-year premium with a single premium at 10%

Group new business premium market share

(%)



⊕ 1%

Group first-year premium with a single premium at 100%

⊕ y-o-y growth ⊕ 4-year growth

New business premium product mix*

(%)

Segments	FY21	FY22	FY23	FY24	FY25
Protection	6	6	2	3	3
Non-Par	53	52	72	70	58
Par	11	9	8	4	4
ULIP	30	34	17	24	35

*Percentages may not add up due to rounding off effect

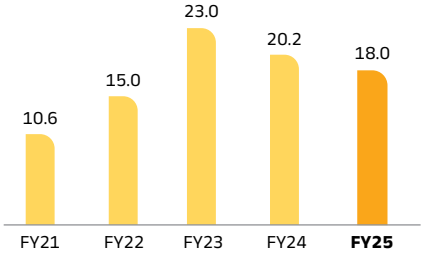
PROFITABILITY

New business premium channel mix
(in %)



Segments	FY25
Partnership	59
Proprietary	41

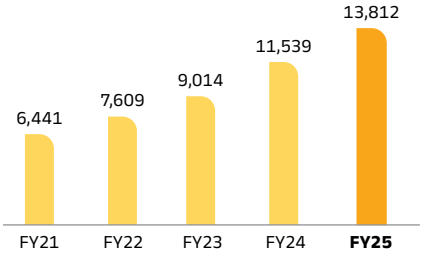
Value of new business margin
(%)



-2%

VALUE OF LIFE INSURANCE

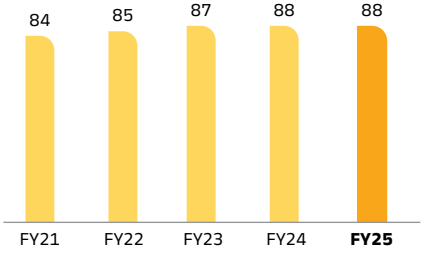
Indian embedded value
(₹ Crore)



20% 21%

QUALITY OF BUSINESS

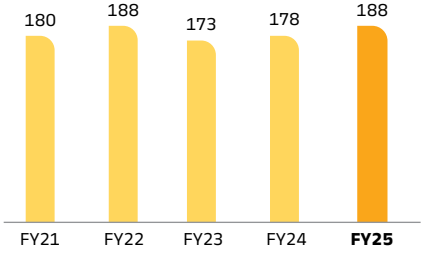
13M Persistency ratio
(%)



0.4%

SOLVENCY

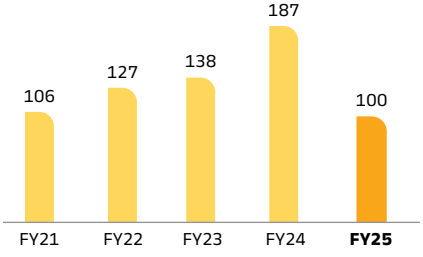
Solvency ratio
(%)



(10%)

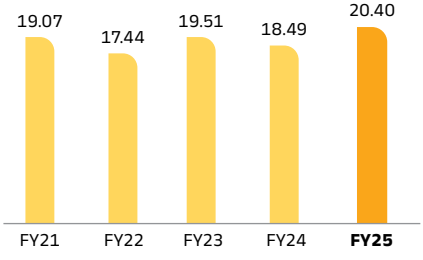
OTHER FINANCIAL PARAMETERS

Profit after tax
(₹ Crore)



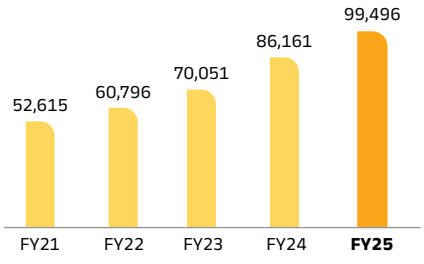
-46% -2%

Cost ratio*
(%)



(1.91%)

Assets under management
(₹ Crore)



15% 17%

*Opex to premium ratio (incl. commission)

MD AND CEO'S MESSAGE

A year of transformation, innovation and growth



"FY25 was yet another defining year for the Indian life insurance industry and we remained firmly focused on strengthening our traditional portfolio within the retail segment to sustain profitability."

KAMLESH RAO
MD and CEO

Dear Shareholders,

FY25 was yet another defining year for the Indian life insurance industry — one that tested our resilience, rewarded our agility and reaffirmed our long-term relevance. In a landscape shaped by evolving customer expectations, intensifying competition and accelerated regulatory reform, the industry continued its transformation into a more digital, inclusive and innovation-led ecosystem. With IRDAI's vision for 'Insurance for All by 2047' gaining momentum and continued policy support including capital infusion opportunities and open architecture, the stage was set for meaningful expansion. At ABSLI, we leaned into this moment with clarity and conviction delivering strong growth across metrics, while staying anchored in our purpose of protecting lives and enabling long-term financial security for millions of Indians.

We remained firmly focused on strengthening our traditional portfolio within the retail segment to sustain profitability. At the same time, we continued to invest in deepening customer access, expanding proprietary distribution and reinforcing our presence across key bancassurance partnerships. Our disciplined execution and sharp focus on our in-force book translated into industry-leading persistency across cohorts and robust growth in renewal premiums.

Looking ahead, ABSLI is committed to building best-in-class digital infrastructure across the value chain — from prospecting and onboarding to underwriting, servicing and claims — ensuring a seamless, scalable and customer-centric experience. As we enter FY26, we're proud to mark a significant milestone — our 25th year of operations. With renewed energy and a sharper focus, we're committed to elevating customer experience while creating lasting value for all our stakeholders.

MAINTAINING OUR STRONGHOLD IN THE INDUSTRY

After a fairly muted FY24, ABSLI significantly outperformed the industry in FY25, marking a major milestone in our growth trajectory. Our Individual New Business Premium (APE) surged by 34%, reaching ₹4,116 Crore, well above the industry's 10% growth and the 15% growth of private players. This performance highlights our continued focus on expanding our proprietary channels while maintaining a balanced distribution mix. Over the past few years, our compounded annual growth rate (CAGR) in individual business has consistently outpaced both the industry and private players. Specifically, between FY23 and FY25, ABSLI achieved a 17% CAGR in individual business, compared to 12% in the private sector and 8% across the broader industry. Our policy count also grew by 24% in FY25, with the average ticket size remaining high.

ABSLI's expansive and distributed sales network — which includes both proprietary and partner branches — enables us to reach diverse markets across India. As we continue to widen our footprint, we are making strategic investments in partnership channels, with three new partnerships launched in FY24 and more opportunities being actively pursued. At the same time, we remain committed to investing in our proprietary channels to drive strong growth and higher margins.

On the Group business front, we recorded a steady 23% growth in New Business Premium, rising from ₹4,554 Crore in FY24 to ₹5,586 Crore. This growth was primarily driven by Credit Life and Fund-based business. Group AUM grew by 15%, surpassing ₹26,000 Crore in FY25, with the Fund business contributing significantly to the company's profitability due to its charges income and low-expense model.

"After a fairly muted FY24, ABSLI significantly outperformed the industry in FY25, marking a major milestone in our growth trajectory. Specifically, between FY23 and FY25, ABSLI achieved a 17% CAGR in individual business."

MD AND CEO'S MESSAGE

The Credit Life segment continues to present a substantial growth opportunity, especially as the lending market has experienced a pickup this year. We see this segment as a highly value-accretive line of business and our focus will be on competitive pricing to drive scalability and attract new clients.

Our total premium of ₹20,639 Crore has registered a growth rate of 20% over last year, with a 5-year CAGR of 21%, demonstrating our increasing overall business book. This growth was propelled by renewal premiums growing at 14% from ₹9,160 Crore to ₹10,419 Crore in FY25. Our digital collections now account for 81% of our individual renewal premium. We continue to work on Customer Lifetime value, which is reflected in our upsell ratio, which touched 28% and helped productivity growth in both proprietary and partnership channels.

Despite a falling interest rate environment and an evolving product mix, we achieved Net VNB margins of 18.0% in FY25, supported by improved operating expense management.

On the back of the strong quality of our in-force book, we generated an RoEV of 19.2% and EV increased by 19% y-o-y to ₹13,812 Crore as of 31st March, 2025. We were able to improve our persistency across all buckets with the 13th month now at 88.44% and the 25th month at 74.99%.

With our firm-level strategy largely optimised, I am happy to inform you that our Assets Under Management (AUM) reached ₹99,496 Crore in April 2025, registering a y-o-y growth of 15%.

Our shareholders have infused capital of ₹311 Crore during the year. This reflects the trust our shareholders have in the growth path we are embarking on, thus helping us reach a solvency of 188% as of 31st March, 2025, much above the regulatory minimum of 150%.

We've always believed that life insurance is not just a product — it's a promise. A promise of security, dignity and purpose, even in the later chapters of life. Our recent brand campaign, Boodhe Hoke Kya Banoge, struck a deep emotional chord with millions across the country. The campaign has not only won hearts but also earned industry recognition, affirming our belief that storytelling rooted in purpose has the power to inspire action and trust.

Equally heartening is the response from our customers — our 25-month persistency rate has crossed the 80% mark for the first time in our history. This reflects the enduring faith our policyholders place in us and the relevance of the solutions we offer throughout their life journeys.

"Our total premium of ₹20,639 Crore has registered a growth rate of 20% over last year, with a 5-year CAGR of 21%, demonstrating our increasing overall business book. We've always believed that life insurance is not just a product — it's a promise. A promise of security, dignity and purpose, even in the later chapters of life."

And as we continue to innovate and evolve, it is an honour to be recognised by Fortune as the Best Life Insurer. This accolade is a collective achievement — earned by the passion, discipline and commitment of every member of the ABSLI family.

These milestones inspire us to continue pushing boundaries — so we can make life insurance not only more accessible, but also more meaningful for every Indian.

PROVIDING CUSTOMISED SOLUTIONS

FY25 saw an increased demand for ULIPs on the back of buoyant capital markets. Despite this, due to our strategic focus on maintaining a profitable product mix, the share of our traditional products remained above 60%.

We launched innovative products that highlight our commitment to providing personalised solutions to our customers. ABSLI has consistently positioned its products by emphasising their unique features and the value they bring to customers, rather than engaging in aggressive price competition. In FY25, we introduced two flagship products: Param Suraksha, a high-sum-assured ULIP and Income Suraksha, an industry-first product offering both monthly income and a guaranteed minimum income for 10 years. These innovations reflect our commitment to delivering meaningful solutions that cater to evolving customer needs.

Our PASA (pre-approved sum assured) initiative remains a significant driver, accounting for approximately 37% of our new

business. Our data analytics model helps us better understand customer behaviour, acquire new customers and upsell relevant products to existing customers through PASA offers. Last year, we created PASA offers for around one crore customers. Our cross-sell initiative via Aditya Birla Capital Digital also steadily gained traction in the last financial year.

LEVERAGING DIGITAL TO ENRICH CUSTOMER JOURNEYS

Higher digital adoption by customers and distributors requires insurers to develop strong technological capabilities and highly efficient platforms that are powered by analytics, automation and artificial intelligence. Our strong and agile digital team helps us deliver on our objectives. All our processes, from acquisition and prospecting systems to automated underwriting and claims are developed by our digital and tech team. Every process is meant to be faster, better and paperless, with a reduction in turnaround time. Data is a key pillar for digital transformation.

Our digital ecosystem partners include leading Banca players and financial services aggregators. We monitor how much of our services can be accessed online. Currently, our customer onboarding is 100% digital. Moreover, to ensure a seamless process for our customers, in an industry-first move, we configured some of the most frequently requested services on WhatsApp. Our digital adoption rate has reached an impressive 94%. Remarkably, close to 1000 Crore worth of our individual renewals this year were initiated and processed via our bot called ZARA. Investments are being made in building infrastructure for automated underwriting, and we processed more than 51% policies by the end of FY25. There has been a significant investment made in the new Individual Life Claims System as well, which has helped improve efficiency; 30% of claims are now processed straight through, and this has significantly helped improve claim TATs.

TOWARDS A BRIGHTER FUTURE

Looking ahead, we remain focused on driving sustainable growth by expanding our traditional product portfolio, including protection solutions — supported by a favourable regulatory environment and rising disposable incomes across India. We will continue to invest in strengthening our proprietary channels while accelerating our digital transformation to deliver a seamless, frictionless experience to our customers. With advanced analytics, artificial intelligence and machine learning at the core, we aim to enhance underwriting precision, identify high-propensity customer segments and unlock greater upsell potential.

At ABSLI, our decisions are anchored in a deep understanding of our customers' evolving needs. We strive to go beyond just offering products and services, aiming instead to create a meaningful impact in their lives. Our unique claims-linked tree plantation initiative in the Sundarbans and our grief counselling programme exemplify this commitment. In FY25 alone, over 15,000 saplings were planted as part of our sustainability-led claims programme. In addition, more than 2,000 families were supported through grief counselling sessions an initiative that continues to be deeply valued by our customers.

As we move forward, I extend my sincere gratitude to our investors, customers, partners, regulators and community members for their continued trust and support. A special thanks to our employees; your passion and relentless commitment remain the bedrock of our success and growth.

Best Regards,

KAMLESH RAO

Managing Director and CEO

SUSTAINABILITY AT ABSLI

A balance between growth and responsibility

At ABSLI, sustainability is embedded in everything we do, shaping our approach to growth and responsibility. Every decision is made with foresight, every individual is treated with empathy, and growth is pursued with a deep sense of responsibility. We take pride in the progress, are proud of the steps we have taken so far and remain committed to evolving in response to new challenges, opportunities and stakeholder expectations.

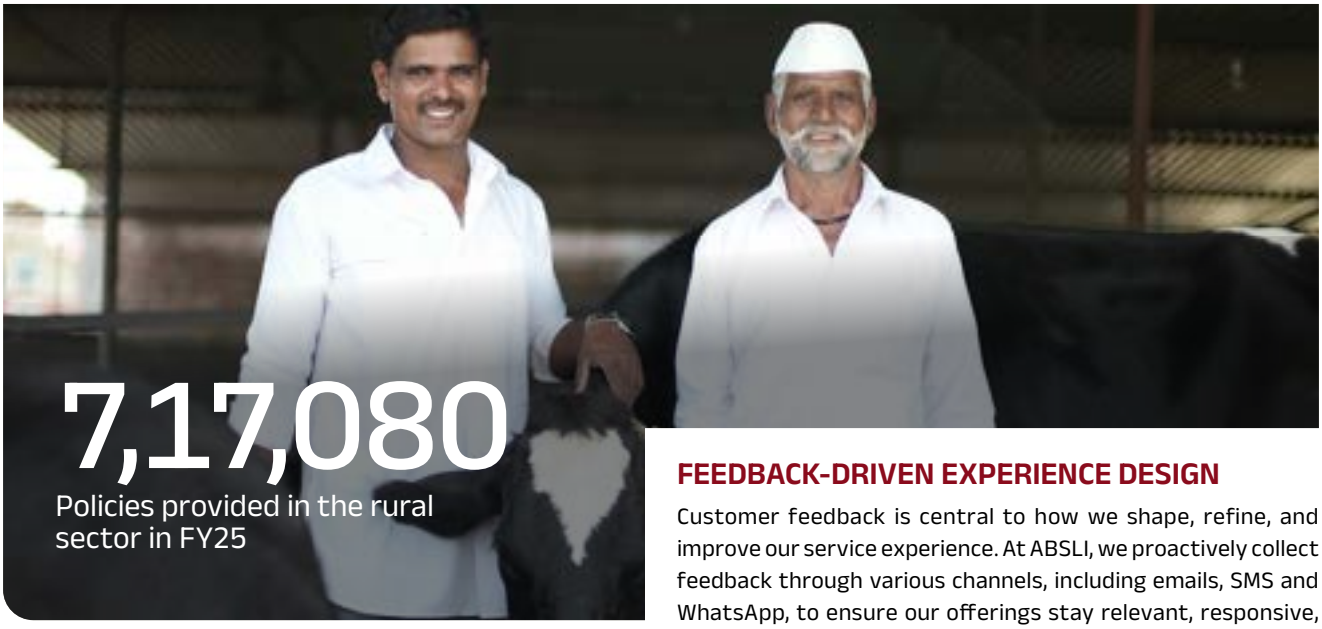
Sustainability, at its core, reflects the delicate balance between ecological integrity, economic prosperity, and social well-being. In a world grappling with climate change, dwindling natural resources, and rising social inequalities, the role of sustainability across all sectors has never been more crucial.

The life insurance industry, entrusted with safeguarding the financial security of individuals and families, shares this responsibility. For ABSLI, embracing sustainability is an ethical duty and a strategic necessity to thrive in a rapidly changing world. We are fully aware of our role and actively engage in initiatives that benefit our people, our environment, and the communities we serve.

ENVIRONMENTAL RESPONSIBILITY

In April 2021, we launched an initiative to plant a tree for each insurance claim settled. Since then, over 6,000 saplings have taken root. This programme reflects our ongoing dedication to environmental stewardship and social responsibility, reaffirming our commitment to leave a positive impact beyond financial security.





CUSTOMER CENTRICITY AS A SUSTAINABILITY DRIVER

In today's highly competitive business landscape, success is defined not just by what a company offers, but by how well it serves its customers. Happy and satisfied customers drive brand loyalty, enable sustained growth, and ensure long-term profitability, making them essential to any organisation's sustainability journey.

For ABSLI, customers are among our most important stakeholders. By consistently listening, responding, and evolving with their needs, we build trust that endures. This deep-rooted customer focus strengthens not only our business performance but also our social relevance and long-term resilience.

RURAL AND SOCIAL SECTOR COMMITMENTS

As per the IRDAI (Rural, Social and Motor Third-Party Obligations) Regulations 2024, effective from FY25, life insurers are mandated to collectively cover 10% of rural lives across 25,000 Gram Panchayats and ensure that at least 10% of the total lives insured fall under the social sector. ABSLI has taken the necessary measures to meet these regulatory requirements, insuring the lives of the relevant stakeholders in both rural and social sectors as mandated.

Beyond compliance, our efforts are rooted in a deeper commitment to advancing financial inclusion and extending meaningful protection to underserved communities. In FY24, we issued 6,73,319 policies under the social sector, a number that rose to 7,17,080 policies in FY25, accounting for 13.64% of the total lives we covered. Our outreach spans a broad socio-economic spectrum, with a strong emphasis on individuals in the unorganised, informal, and economically vulnerable sections of the society. These efforts reflect our intent to make insurance truly inclusive and impactful.

FEEDBACK-DRIVEN EXPERIENCE DESIGN

Customer feedback is central to how we shape, refine, and improve our service experience. At ABSLI, we proactively collect feedback through various channels, including emails, SMS and WhatsApp, to ensure our offerings stay relevant, responsive, and effective.

Each feedback interaction includes a key question like, *'Based on your recent branch interaction, on a scale of 0–10, how likely are you to recommend ABSLI to your friends and family? (0 being least likely, 10 being most likely)'.*

The response helps us calculate our **Net Promoter Score (NPS),** a critical measure of customer satisfaction and loyalty. NPS gives us valuable insights at multiple service milestones, enabling us to identify pain points, address them quickly, and elevate overall service quality.

Our commitment to listening, learning, and acting on feedback ensures we remain deeply customer-centric in both intent and execution. It allows us to understand what we are doing well, where we need to improve, and how we can continuously outperform in a competitive landscape.

EMPATHY IN ACTION

ABSLI places great emphasis on safeguarding the interests of its insurance policyholders through its dedicated Policyholder Protection, Grievance Redressal and Claims Monitoring Committee. Through quarterly meetings, the committee ensures that the Company, its distribution partners, and other regulated entities fulfil their obligations towards customers.

The committee oversees the implementation of standard procedures and best practices across the sales and services lifecycles, helping uphold fairness, clarity, and compliance in every customer interaction. A key focus is effective grievance redressal, ensuring that concerns are resolved promptly and transparently.

By embedding these practices into our governance framework, we foster a strong, customer-first culture, one where trust, transparency, and responsiveness define the insurance experience at every step.

BOARD OF DIRECTORS

Driving long-term value



Mr. Kumar Mangalam Birla
Chairman

Mr. Kumar Mangalam Birla is the Chairman of the venerable Indian multinational Aditya Birla Group. The Group's legacy dates back over a century and it was the first Indian business group to venture abroad. Today, the group is present in 40 countries across six continents. The Group's turnover is around $65 bn and market cap of listed entities is - $100 bn.

Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 28+ years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by 30 times. He has been the architect of over 40 acquisitions in India and globally, among the highest by any Indian multinational.

Under his stewardship, the Aditya Birla Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, and fashion to financial services. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of 180,000 employees belonging to over 100 nationalities.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. As the Chairman of the Securities and Exchange Board of India (SEBI) Committee on Corporate Governance, he framed the first-ever governance code for Corporate India.

He was also the first industry nominee on the board of SEBI. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry.

Over the years, Mr. Birla has been conferred several prestigious awards. He was conferred the Padma Bhushan, India's third highest civilian honour in 2023. He was also the first Indian Industrialist to receive the TiE Global Entrepreneurship Award for Business Transformation in 2021. Mr. Birla has been a recipient of the ABLF Global Asian Award in 2019. This marquee award was constituted by the Dubai-based Asian Business Leadership Forum, under the patronage of the UAE Ministry of Economy. He holds the unique honour of being the only Indian industrialist to be named ET Business Leader of the Year three times. In 2023, he was also conferred the 'Most Respected Entrepreneur of the Decade' by Hurun India. In addition, he has received several awards and honours from leading institutions like EY, Forbes, CNBC, CNN-News18, WEF, etc.

Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science (BITS) with campuses in Pilani, Goa, Hyderabad, Dubai and the Mumbai Metropolitan Region. He has been the Chairman of India's premier management institute - Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi. On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15 mn scholarship programme at the London Business School in memory of his grandfather, Mr. B.K. Birla, marking the largest ever endowed scholarship gift to a European Business School.

A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Aditya Birla Group. With his mandate, the Group is involved in meaningful welfare-driven activities that distinctively impact the quality of lives of more than 11 million people annually.



Ms. Vishakha Mulye
Non-Executive Director

Vishakha Mulye is the Non-Executive Director of our Company and MD & CEO at Aditya Birla Capital Limited (ABCL). She is a director on the board of Aditya Birla Management Corporation Private Limited (ABMCPL), the apex corporate body of Aditya Birla Group, that provides strategic direction and vision to its group companies.

Taking charge in 2022, Vishakha envisioned the 'One ABC, One P&L', strategy, anchored on the principles of 'One Customer, One Experience and One Team'. This strategic roadmap has been central to Aditya Birla Capital's transformative journey, driving accelerated growth and improved profitability across businesses. By leveraging data, digital and technology, she reimagined its business model, strengthened platform capabilities, and embarked on a mission to simplify finance, making it as simple as ABCD.

Under her leadership, Aditya Birla Capital expanded its offerings across Loans, Investments, Insurance, and Payments, and developed an omnichannel D2C platform to deliver comprehensive financial solutions through 'ABCD', its user-friendly, intuitive mobile app. ABCL also introduced 'Udyog Plus', an all-inclusive digital B2B lending platform offering business loans, supply chain financing, and value-added services to the MSME ecosystem.

To further support its future growth objectives, ABCL, under Vishakha's guidance, successfully raised ₹4,500 Crore in growth capital through a combination of preferential issuances, QIP, and divestment of stakes in select businesses. She was also instrumental in seamlessly executing the amalgamation of Aditya Birla Finance Ltd., with Aditya Birla Capital Limited, enabling better access to capital, driving operational synergies and enhanced value creation for all stakeholders.

Ms. Mulye is on the board of ABCL's operating companies, including Aditya Birla Housing Finance Limited, Aditya Birla Sun Life AMC Limited, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Co. Limited. She is also a director on the board of Aditya Birla Capital Foundation and an independent director on the board of NPCI International Payments Limited. Vishakha is a member of the Aspen Institute's 'India Leadership Initiative' and served as the Deputy Co-Chair of CII's National Forum on NBFC & HFCs 2023-24.

Before joining the Aditya Birla Group, Ms. Mulye held various leadership positions at the ICICI Group, where she led significant strategic transformations. As Executive Director on the Board of ICICI Bank, she oversaw their domestic and international Wholesale Banking, Proprietary Trading, Markets, and Transaction Banking services. She also served as the MD and CEO of ICICI Venture Funds Management Company Limited and as the Group CFO at ICICI Bank. Among her numerous achievements, Vishakha played a pivotal role in driving the merger of ICICI and ICICI Bank, which led to the formation of the second-largest private sector bank in India. During her tenure, she also led ICICI Bank's structured finance business, served on the board of ICICI Lombard General Insurance Company Limited, and chaired the board of ICICI Bank Canada.

A chartered accountant and career banker with over three decades of experience in leading large-scale, long-term profitable businesses, Ms. Mulye has been recognised with several prestigious honours for her valuable contributions to the world of business and finance, including:

- Forbes India's Top Self-Made Women Power List, 2025
- The Economic Times Businesswoman of the Year Award, 2024
- ICAI CA Business Leader Award for Large Corporates, 2024
- Forbes Asia's Power Businesswomen List, 2024
- Forbes Asia's 50 Over 50 List, 2024
- Fortune Asia's Most Powerful Women List, 2024
- Fortune India's Most Powerful Women in Business, 2025, 2024; 2020-2022; 2012-2018
- Lokmat Mukta Sanman Award, 2019
- Business Today's List of Most Powerful Women (MPW) in Business, 2007-2013. In 2013, she was inducted into the MPW Hall of Fame, after a record seven-time win
- India Television Academy's GR8! Women Award, 2012
- Institute of Chartered Accountants of India's CA Corporate Leader Award, 2008
- World Economic Forum's Young Global Leader, 2007
- IMA India's CFO Award, 2006

BOARD OF DIRECTORS



Mr. Kamlesh Rao
Managing Director and CEO

Mr. Kamlesh Rao is the MD & CEO of the Company. In this role, he is responsible for providing strategic direction to ABSLI. His expertise focuses on growing the business, developing new business models, enhancing distribution efficiency, value creation through efficient cost and process management, developing competitive product strategies, scaling up the digital business and strengthening the customer lifetime value proposition.

Mr. Rao is also the chairperson of the Insurance Awareness Council, a committee that is part of the Life Insurance Council, focused on creating awareness about life insurance in India.

As an integral part of the Banking & Financial Services industry, his experience has been shaped over a career spanning 25 years. In his previous role as the Managing Director & CEO - Retail at Kotak Securities Limited, he was responsible for planning and executing strategic initiatives. He was instrumental in driving the growth and strategy for secondary markets, primary Markets, margin funding and distribution of investment products. Prior to joining Kotak Securities Limited, he held various roles at Kotak Mahindra Bank Limited over the course of 19 years. His experience spans across the asset and liability portfolios, including retail lending, business loans, unsecured loans, mortgages, SME lending, HNI banking and broking. He joined the bank as a Management Trainee and rapidly rose through the ranks to become the Managing Director & CEO Retail at Kotak Securities Limited.

In his earlier stint, Mr. Rao served on several prestigious committees including the NSE & BSE Advisory Committees and Secondary Market Advisory Committee (SMAC). He holds a degree in Engineering and is a management graduate.

Mr. Rao is a part of the Senior Management Team at Aditya Birla Capital. At ABSLI, he is focused towards taking the Company to a leadership position within the private life insurance space.



Ms. Pinky Mehta
Non-Executive Director

Ms. Pinky Mehta is a Non-Executive Director of our Company and CFO at Aditya Birla Capital Limited (ABCL). A qualified chartered accountant with over three decades of diversified experience, Ms. Mehta joined the Aditya Birla Group in 1991 as its first woman officer. In her current role, Ms. Mehta is responsible for Finance, Accounts, Banking, Secretarial, Taxation, MIS, Mergers, Restructuring, Acquisitions and Fund Raising, as well as the ongoing development and monitoring of control systems and reporting of financial performance.

Prior to joining Aditya Birla Capital, she served as the Chief Financial Officer at Aditya Birla Nuvo Ltd. She played critical roles in driving the demerger of Madura Garments to Pantaloons Fashion & Retail Limited; merger of Aditya Birla Nuvo Ltd., with Grasim; followed by the subsequent listing of Aditya Birla Capital Limited. Over the years, her contribution in the areas of demergers, mergers and acquisitions for the Aditya Birla Group companies has been significant. She was also involved in the demerger of the cement business, the joint venture with the Sun Life Group for the life insurance business and acquisitions of Madura Garments, Transworks Information Services Limited, Minacs Worldwide Inc., and Apollo Sindhoori Capital Investments Limited.

Ms. Mehta is a distinguished woman leader within the Aditya Birla Group, recognised for her exemplary achievements. She has been honoured with the 'CII Excellence Woman CFO of the Year Award' (2023-24), ET Prime's Women Leadership Award (2021), and ICAI's CA CFO - Woman Award (2016). She is also a two-time recipient of the prestigious Chairman's Awards for Accomplished Leader (2016) and Exceptional Contributor (2008).



Mr. Sandeep Asthana
Non-Executive Director

Mr. Sandeep Asthana is the India Country Head of Sun Life Financial, a leading international provider of protection and wealth accumulation products headquartered in Canada. In his role, Mr. Asthana manages Sun Life Financial's interest in its two joint ventures in India — Aditya Birla Sun Life Insurance Co. Ltd. and Aditya Birla Sun Life Asset Management Company Limited.

A Chemical Engineer from IIT Mumbai and an MBA from IIM Lucknow, Mr. Asthana started his career with Unit Trust of India in 1993 and was closely involved with its plans to enter the life insurance and pensions sectors. He joined Zurich Financial Services in 2000 and headed the life insurance planning team. In 2003, Mr. Asthana joined RGA, a leading US-based life and health reinsurer, and expanded their business in India to make it a leading reinsurance player in the country. Before joining Sun Life, he was Managing Director of RGA Services India Pvt. Ltd.



Mr. Manjit Singh
Non-Executive Director

Mr. Manjit Singh is Executive Vice President and Chief Financial Officer of Sun Life. He is responsible for leading the Company's finance organisations, including Finance, Tax, Capital, Corporate Development, Investor Relations and strategic finance initiatives. With more than 25 years of finance, strategy, risk and treasury experience, he has worked in financial services in Canada, the US and Europe.

Prior to Sun Life, Mr. Singh was Executive Vice President, Finance at TD Bank, where he led Enterprise Finance including all Business Segment finance functions, Investor Relations, Tax, Chief Accountants and Enterprise Strategy. During his time with the bank, he worked in all the bank's major businesses and was actively involved in setting business strategy, leading strategic and corporate development analysis, driving financial performance and executing on key business priorities. He serves on the Trillium Health Partners Board and has also served on the Boards of several other organisations including American Red Cross NYC, Lung Cancer of Canada, TRIEC (Toronto Region Immigrant Employment Council) and Sikh Foundation of Canada. He is currently the President of Ascend Canada, which enhances the presence, visibility, and influence of current and future Pan-Asian business leaders.

Mr. Singh holds a Bachelor of Arts, Chartered Accountancy Studies degree from the University of Waterloo and a Master of Business Administration from the Richard Ivey School of Business. He is a Fellow of the Chartered Professional Accountants (CPA) of Ontario, has earned the CFA designation and completed the Advanced Management Programme at the Harvard Business School.

BOARD OF DIRECTORS



Mr. Nagesh Pinge
Independent Director

Mr. Nagesh Pinge is an expert in Ethics, Corporate Governance, Risk Management and Internal Audit. He is a Chartered Accountant and Law Graduate from India. He has also completed Executive Education Programme from the Stephen M Ross School of Business of the University of Michigan, USA.

In a career spanning 42 years, Mr. Pinge has worked with many organisations of repute. He retired from Tata Motors in November 2016 as 'Chief-Internal Audit, Risk Management & Ethics'. Prior to that he was Chief Internal Audit of Reliance Retail Ltd. & JSW Steel Ltd. He has also worked for ICICI Bank and its Group Companies in Risk Management (Chief Risk Officer), Regulatory Compliance and Internal Audit (Group Head-Internal Audit).

Mr. Pinge is the past President of the Institute of Internal Auditors, India. He is a recipient of the 'ACIIA' Award given by the 'Asian Confederation of Institutes of Internal Audit' for 'Outstanding Contribution in Internal Audit' for the year 2017. He is also a recipient of 'ICAI' Award given by the Institute of Chartered Accountants of India for the year 2014. He is a regular faculty at 'Masterclass for Directors' being conducted by the Institute of Directors in India. He has authored a technical guidance note on 'Risk-based Audit for Banks' being published by the Institute of Chartered Accountants of India. He is a regular guest speaker at many conferences on Internal Audit and Risk Management in India and overseas. His presentations are very informative, and he shares his rich experience and the global perspective.



Mr. Arun Adhikari
Independent Director

Mr. Arun Adhikari is an Independent Director of our Company. He graduated with a Bachelor of Technology degree in chemical engineering from the Indian Institute of Technology, Kanpur. He went on to complete his Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He started working at Hindustan Unilever Limited in 1977 and held a number of senior positions in the fields of sales, marketing and consumer research.

After being the Executive Director at Hindustan Unilever Limited in 2000, he was appointed as the Managing Director for Home and Personal Care and joined the Board of Directors of Hindustan Unilever Limited, where he was involved in external relationships with the government and media, investor relations, risk management, and corporate governance. From 2000 to 2006, he was also a member of the executive and governing bodies of several industry, trade and professional associations in India including the Market Research Society of India, Indian Soaps and Toiletries Manufacturers Association, the Indian Society of Advertisers and the Advertising Standards Council of India. He was appointed as the Chairman of Unilever Japan KK in 2006. He was later appointed as the Senior Vice President for Unilever Laundry Category across Asia and Africa where his key responsibilities included development of category and brand strategy, brand portfolio decisions, supply chain strategy, pricing strategy, product innovation and advertising development.

After retiring from Unilever in 2014, he joined McKinsey & Company in India as a Senior Advisor supporting the consumer practice and started working extensively with McKinsey & Company's clients across a wide range of sectors, advising on marketing and sales strategy.



Mr. Debabrata Sarkar
Independent Director

Mr. Debabrata Sarkar is the former Chairman and Managing Director of Union Bank of India. Mr. Sarkar holds a Master's degree in commerce from the University of Calcutta. He is a qualified Chartered Accountant from ICAI and is a Certified Associate of the Indian Institute of Bankers. He has served as a member on various Committees like - Empowered Committee on ECB of RBI, Board of Supervision (State Co-operative Bank DCCB and RRB) of NABARD, Independent External Monitor in NABARD and EXIM Bank, and as Visiting Faculty of NIBM (Pune). Presently he is a member of the Screening Committee on OTS of EXIM Bank and the Chairman of the Banking Advisory Board of L. N. Welingkar Institute of Management & Research, Mumbai.

His professional experience includes working with Bank of Baroda, Allahabad Bank and Union Bank of India in various capacities.

He received the Financial Inclusion Award 2013 — Person of the Year by Skotch Group and Excellence in Financial Communication Award for the year 2012 by Association of Business Communicators of India in Union Bank of India.



Mr. Ashvin Parekh
Independent Director

Mr. Ashvin Parekh aged 71 years, is a qualified Chartered Accountant and has set up the advisory service company — Ashvin Parekh Advisory Services LLP (APAS) to provide services to the Boards and the Management of the Financial Services Sector Company, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years. Earlier, he was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. He has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KMPG Dubai and Hindustan Unilever Ltd. Mr. Parekh commenced his career with Hindustan Lever Ltd. in 1976 and has 47 years of total experience.

He has worked in the United Kingdom, Dubai, Australia, Germany, and the US on Partner secondment programmes for about 11 years. He is registered with the World Bank and the Asian Development Bank as an expert in the Financial Services Sector. He has worked in a gamut of areas like business strategies, corporate planning, institutional strengthening, and business transformation across industries including Banking, Insurance, Pension and Capital Markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDAI and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM. He was on the trust board of the National Pension System for 6 years.

He chaired the trust board for the last 4 years of his tenure. He was appointed a member of the K V Kamath Committee to make recommendations on COVID-19 Stress Resolution Programme.

LEADERSHIP TEAM

Driving transformation with integrity



Mr. Sandesh Joshi
Chief Financial Officer

Mr. Sandesh Joshi is Chief Financial Officer at Aditya Birla Sun Life Insurance Company Limited (ABSLI). He is responsible for Planning, Accounts, Procurement and Taxation.

He brings in 15 years of experience in Life Insurance. He joined the Aditya Birla Group in 2005 and moved to ABSLI in June 2006. Since then, he has handled various roles in the Finance function across Planning & Strategy, Accounts, Procurement, Business Intelligence etc. His sharp business acumen has lent immense success to the Planning and Finance functions.

He has a Bachelor's Degree in Commerce from Mumbai University and is a Chartered Accountant from ICAI.



Mr. Nakul Yadav
Appointed Actuary

Mr. Nakul Yadav is the Appointed Actuary for Aditya Birla Sun Life Insurance Company Limited (ABSLI). In this role, he is responsible for Product development and management, Product pricing, Business Planning, Shareholder Reporting and Statutory Valuation for the company. He has over 18 years of experience in Life Insurance where he has handled various roles in Actuarial function across Product Pricing, Regulatory Reporting, Shareholder Valuation, Modelling and Actuarial risk management.

He joined ABSLI in February 2020 as Head - Product and Pricing and since then has played a significant role in managing the product portfolio and the risks associated with it. He has been a key member of the Actuarial leadership team and has been instrumental in shaping the innovative product strategies, putting in place processes as well as managing long-term pricing assumptions. He has a Bachelor of Science degree with Mathematics Honours from St. Stephen's College (Delhi University) and has completed postgraduate studies from Symbiosis Institute of Management Studies. He is a Fellow of the Institute of Actuaries of India.



Mr. Anil Kumar Singh
Chief Actuarial Officer

Mr. Anil Kumar Singh is the Chief Actuarial Officer at Aditya Birla Sun Life Insurance Company Limited and is responsible for all Actuarial functions within the Company. Before joining the Company, he was the Chief Actuary and Appointed Actuary at Bajaj Allianz Life Insurance Company. He has vast experience of close to 33 years in the life insurance industry in India, in Actuarial roles covering Valuation, Asset Liability Management, Product Development and Pricing with organisations such as LIC and Aviva Life Insurance and was also a part of the Company's Actuarial team during its inception in FY21.

He is a Fellow of the Institute of Actuaries of India and Fellow of the Institute of Actuaries UK and holds a Master's degree in Statistics from Lucknow University.



Mr. Devendra Singhvi
Chief Investment Officer

Dr. Devendra Singhvi is the Chief Investment Officer of Aditya Birla Sun Life Insurance Company Limited and has been associated with the Company since May 2006. He has around 27 years of experience in capital markets, including Fixed Income, Equity, Treasury, Forex and Derivatives etc. His previous three assignments have been with Reliance ADA Group Treasury, Prebon Yamane and Hindalco Industries Ltd.

He has completed graduation in Mathematics and an MBA in Finance. He also has a Ph.D.



Mr. Shailendra Kothvale
Chief Compliance and Risk Officer

Mr. Shailendra Kothavale is the Chief Compliance and Risk Officer of the Company. He heads the areas of Compliance, Enterprise Risk, Operational Risk, Cyber Security, Business Continuity Management, Legal and Secretarial functions for the Company. Prior to this assignment, he was with ICICI Prudential Life Insurance Co. Ltd. for 12 years.

He has a Bachelor's degree from Mumbai University and is a Chartered Accountant from ICAI, New Delhi. He is also a Certified Information Systems Auditor (CISA) from ISACA, USA. He is an avid speaker at various forums and has been in the parts of various Committees of IRDAI, Life Council, CII, FICCI, and ICAI.



Dr. Sujatha Sudheendra
Head – Human Resources, Administration and Training

Dr. Sujatha Sudheendra is the Head-Human Resources, Administration and Training at Aditya Birla Sun Life Insurance Company Limited (ABSLI). She holds a Post Graduate degree in Industrial Relations and an M.Sc. in Applied Psychology, with a PhD in Psychology. She is a certified MBTI practitioner.

She currently heads the Human Resource and Administration function at Aditya Birla Finance Limited, the lending and wealth management arm of Aditya Birla Capital Limited. She is also the Head of Diversity & Inclusion (D&I) mandate of the brand Aditya Birla Capital across all its businesses and subsidiaries. She joined Aditya Birla Capital (formerly known as ABFSG) in September 2008 and was instrumental in driving the group's overall strategic mandate for Talent Management. She has had a rich career as an HR professional and management consultant, extending over 25 years, with experience across various sectors and industries. Before joining Aditya Birla Group, she worked with reputed companies like Procter & Gamble, SSI Technologies, ITC and Fortis Healthcare.

LEADERSHIP TEAM



Ms. Sharatee Ghosh
Head – Customer Experience, Servicing and Retention

Ms. Sharatee Ghosh is Head - Customer Experience, Servicing and Retention at Aditya Birla Sun Life Insurance Company Limited (ABSLI). She is responsible for creating cutting-edge customer experiences across products and services of the organisation by leveraging technology solutions across all customer touchpoints. She comes from rich experience of having worked with Kotak Mahindra Bank for 16 years and overall 24 years spanning across all business functions of Customer Care, Service Quality, Virtual Relationship Management, Marketing with primary focus on enhancing customer experience by reducing defects, improving delivery speed and enhancing effectiveness across the business.

Her educational qualifications include PGDBM, from Symbiosis Centre for Mgmt. & HRD, MA (Economics), from Jawaharlal Nehru University and B. Sc (Economics), from Lady Brabourne College, Calcutta.



Mr. Jatin Varshney
Head – New Business Operations

Mr. Jatin Varshney is the Head – New Business Operations at Aditya Birla Sun Life Insurance Company Limited (ABSLI). He has been working with ABSLI since 2016 as Head – Underwriting & Claims. He has previously worked with Max Life Insurance and ICICI Prudential Insurance. He has completed MBA from Mumbai Educational Trust and B. Pharmacy from Bharati Vidyapeeth's Institute of Pharmacy, Navi Mumbai.



Mr. Ajay Panjnani
Chief Digital & Technology Officer

Mr. Ajay Panjnani is the Chief Digital & Technology Officer at Aditya Birla Sun Life Insurance (ABSLI), where he oversees all aspects of digital transformation, technology strategy, and infrastructure modernisation. In his role, Ajay drives initiatives focused on innovation, system stability, and enhancing customer experience through technology. He is committed to integrating robust tech solutions to support ABSLI's long-term growth and agility in a dynamic insurance landscape.

He brings over two decades of expertise in financial services, where he has played pivotal roles in product management, technology strategy and digital transformation. His experience spans a range of domains, from banking and securities to fintech, equipping him to effectively align technology with business goals and customer-centric strategies.



Mr. Sidney Sequeira
Chief Distribution Officer – Institutional Business

Mr. Sidney Sequeira is the Chief Distribution Officer – Institutional Business at Aditya Birla Sun Life Insurance Company Limited. He is part of the Leadership team and is responsible for handling all aspects pertaining to Group Business including Operations. He has over 24 years of work experience across General and Life Insurance. He joined the Company in 2006 and has successfully handled various roles in Bancassurance, Strategic Alliances and Group Business.

He has played a key role in establishing ABSLI as a leading solution provider in the Employee Benefit's space. Over the years he has played an active role in the Retirement and Protection solution space and is responsible for setting up the Group Credit Life business for ABSLI. Prior to joining ABSLI, he worked with organisations like HDFC Chubb General Insurance, Xerox and Canon. He is an alumnus of St. Xaviers College and has done his postgraduation from NMIMS.



Mr. Gaurav Saxena
Chief Distribution Officer - Bancassurance

Mr. Gaurav Saxena is a seasoned insurance distribution leader with over 28 years of experience in building and scaling high-performance sales channels. He currently serves as the Chief Distribution Officer – Bancassurance at Aditya Birla Sun Life Insurance (ABSLI), where he has been instrumental since 2014 in transforming the distribution landscape.

Under Gaurav's leadership, Bancassurance has emerged as the leading contributor to ABSLI's new business premium. His strategic vision and execution have fuelled remarkable growth, earning the channel the prestigious 'Bancassurance Brand of the Year' at the 2024 Golden Globe Tigers Awards – Middle East Edition.

His outstanding contributions have also been recognised with the ABG Chairman's Award for Outstanding Contribution and the ABC Leadership & Role Model Award in 2024.

Gaurav holds a degree in Mechanical Engineering and a Master's in Marketing and IT Systems. He has further enhanced his leadership capabilities through executive programmes at IIM Indore, London Business School, and the Indian School of Business. Outside of work, Gaurav is an avid marathoner, fitness enthusiast and a passionate learner of emerging technologies and innovative business models.



Mr. Sandeep Mishra
Chief Distribution Officer – Proprietary

Mr. Sandeep Mishra is the Chief Distribution Officer - Proprietary at Aditya Birla Sun Life Insurance Company Limited (ABSLI), where he spearheads the strategic development and execution of the company's proprietary distribution channel's long-term initiatives. With over 23 years of experience in Distribution, Supply Chain, Marketing, Training, Sales, and P&L management, Sandeep brings a wealth of expertise to drive ABSLI's growth and enhance its market presence.

In his role, Sandeep focuses on optimising distribution networks, fostering strong partnerships, and implementing innovative strategies to strengthen ABSLI's proprietary channel presence in the industry. His leadership is instrumental in ensuring operational efficiency, enhancing customer reach, and delivering value-driven solutions to meet evolving market demands.

Sandeep, an Economics Honours graduate, is a part of the Leadership Team at Aditya Birla Sun Life Insurance and plays a key role in shaping ABSLI's successful journey to become a leading player in the life insurance industry.

AWARDS AND RECOGNITION

Recognition built on the strength of relationships



1

ASSOCHAM 16th GLOBAL INSURANCE SUMMIT AND AWARDS 2024

Emerging insurer overall achievement – Life Insurance

2

FORTUNE INDIA MAGAZINE

Best life insurer 2024: Aditya Birla Sun Life Insurance

3

INSURENEXT CONFERENCE AND AWARDS 2024

Best operational excellence initiative

4

EXCHANGE4MEDIA INDIAN MARKETING AWARDS 2024

Marketing on a small budget: Won gold for #YouDontWantToMissTheBusCampaign

5

BRAND EQUITY TRENDIES AWARDS 2024

Small budget campaign for: #YouDontWantToMissTheBusCampaign

6

OOH PHOENIX AWARDS 2024

Best use of ambient media: #RootsofRemembrance

Best use of transit media and best brand integration: #YouDontWantToMissTheBusCampaign









Management Discussion and Analysis

OVERVIEW OF WORLD ECONOMY

As of mid-2025, the global economy is projected to maintain steady growth, forecasting a real GDP increase of 2.7% for FY26, mirroring the performance of 2024. However, this growth is accompanied by significant regional disparities and heightened downside risks, primarily stemming from geopolitical tensions, policy uncertainties and financial market vulnerabilities.

The Euro area and China face more pronounced challenges. Growth in the Euro area is expected to be constrained by trade tensions and structural issues, while China's economy grapples with similar headwinds, leading to projected GDP growth of 4.6% in 2025, down from 4.9% in 2024.

Inflation is on a gradual decline globally, forecasting a decrease in global CPI inflation to an average of 3.3% in 2025 from 5.1% in 2024. However, the disinflation process is uneven across regions. In the U.S., inflationary pressures may remain persistent due to new administrative policies, while the Euro area is experiencing a more consistent disinflation trend.

The India-Pakistan and Russia-Ukraine conflicts have heightened geopolitical tensions, disrupting trade flows and fuelling global uncertainty. These conflicts contribute to volatility in energy and commodity markets, impact investor sentiment and strain supply chains, thereby affecting global economic stability. Such wars also divert resources to defence spending, reducing investments in development and trade.

According to Swiss Re Institute Sigma No 5/2024, U.S. Federal Reserve is likely to proceed cautiously with interest rate cuts in 2025, while other central banks may adopt rate cuts more aggressively.

While the global economy is poised for continued growth in 2025, it faces significant challenges that could impact this trajectory. The interplay of geopolitical tensions, policy uncertainties, and structural economic shifts necessitates careful monitoring and adaptive strategies to navigate the evolving economic landscape.

Source: Swiss Re Sigma 5/2024: Global economic and insurance market outlook 2025–26

OVERVIEW OF INDIAN ECONOMY

India's economy continues to demonstrate robust growth, solidifying its position as one of the world's leading economic powerhouses.

Economic expansion and international position

India is projected to achieve a real GDP growth rate of 6.5% in 2026, maintaining its status as the fastest-growing major economy globally. This growth trajectory has enabled India to ascend to the position of the world's fourth-largest economy by nominal GDP, surpassing Japan. Projections indicate that India could become the third-largest economy by 2027.

Inflation and monetary framework

Inflation rates are stabilising, with the Consumer Price Index (CPI) projected to increase by 4.4% in 2026. The Reserve Bank of India continues to monitor inflation trends closely, adjusting monetary policies as necessary to maintain price stability.

In a significant policy move, the Reserve Bank of India (RBI) has marked the third straight reduction in the repo rate by 50 basis points to 5.5%, marking its most substantial rate cut in five years. With this cut, the RBI MPC has reduced rates by 100 basis points in 2025 to provide support to the economy amid global headwinds such as trade wars.

Additionally, the Cash Reserve Ratio (CRR) has been decreased by 100 basis points to 3%, aiming to inject over ₹2.5 Lakh Crore into the banking system and stimulate economic growth. These measures are expected to significantly lower borrowing costs and support credit expansion, with the RBI shifting its policy stance from 'accommodative' to 'neutral'.

Challenges and opportunities

While India's economic outlook remains positive, challenges persist. According to a study from the World Inequality Lab (WIL), published in March 2024, income inequality is a significant concern, with the top 1% of the population owning over 40% of the country's wealth, while the bottom 50% hold just 3%. Addressing such disparities is crucial for inclusive growth. Geopolitical conflicts in the region could create major headwinds for the economy by disrupting trade, increasing defence expenditures, and raising concerns among investors.

Overall, India's economy in 2025 is characterised by strong growth, a rising global economic stature, and ongoing efforts to implement structural reforms aimed at achieving long-term development goals.

Source: Swiss Re - Sigma 5/2024: Global economic and insurance market outlook, 2025–26, Swiss Re Institute, 19 November 2024.

LIFE INSURANCE INDUSTRY OVERVIEW

India's life insurance industry is experiencing robust growth, driven by favourable economic conditions, regulatory reforms, and increasing adoption.

Regulatory reforms

The Union Budget 2025 increased the FDI (Foreign Direct Investment) cap in the Indian insurance sector from 74% to 100%.

Management Discussion and Analysis (Contd.)

The Insurance Regulatory Development Authority of India (IRDAI) has taken up multiple initiatives to ensure protection of customers' interests.

Changes in product regulations have now made surrender value higher for traditional endowment policies, enabling policyholders to receive a large refund if they choose to surrender their policies early. This change aims to provide greater financial flexibility for policyholders.

IRDAI has revised the Protection of Policyholders' Interests (PPHI) Regulations mandating that life insurers improve turnaround times (TAT) across the policy life cycle to enhance the experience and protection of policyholders.

Digital transformation

The launch of Bima Sugam, a digital insurance marketplace, is set to revolutionise the industry by enabling policy comparisons, facilitating claim settlements and promoting inclusivity.

Insurtech developments and the adoption of technologies like AI, blockchain, and machine learning are enhancing customer experience and operational efficiency.

The Indian life insurance industry is poised for sustained growth, supported by favourable economic conditions, regulatory reforms and technological advancements. The government's 'Insurance for All by 2047' initiative aims to enhance insurance penetration, particularly in rural areas, ensuring broader financial inclusion.

Source: www.insurancebusinessmag.com

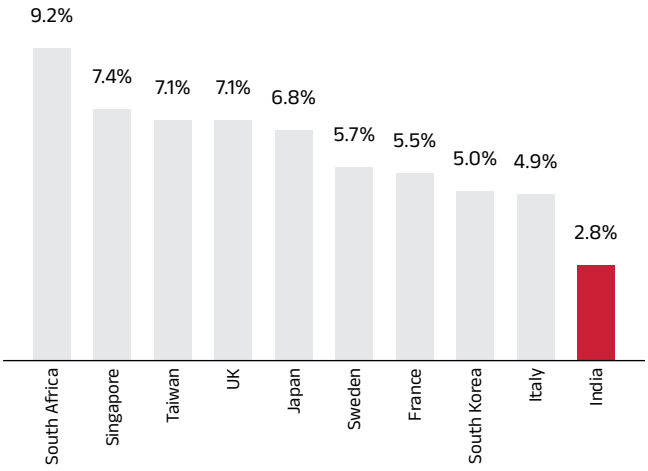
1. Density/penetration

Insurance penetration is the ratio of insurance premiums to the GDP of the country, and insurance density is measured as insurance premium to total population. Overall penetration for the insurance industry was at 2.9% in 2023-24. India's life insurance penetration reduced from 3.0% in 2022-23 to 2.8% in 2023-24.

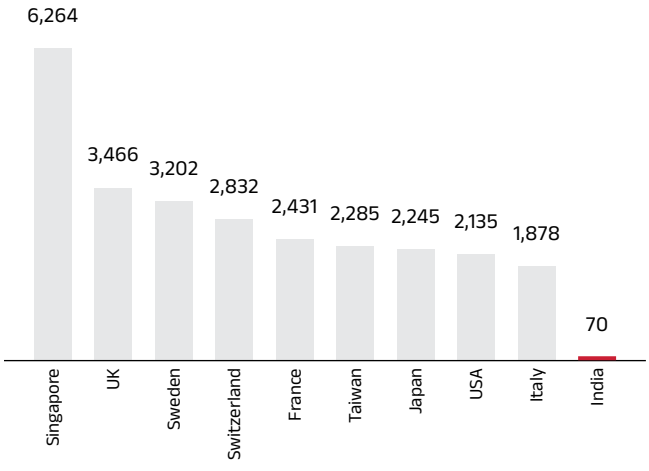
Insurance density in India increased from $92 in 2022-23 to $95 in 2023-24. Life insurance density has remained constant at $70 in 2023-24 same as 2022-23.

Source: IRDAI Annual Report 2023-24

Insurance penetration: Premium as a % of GDP



Insurance density (USD)



Management Discussion and Analysis (Contd.)

2. Protection gap

According to Swiss Re Institute's report, the global mortality protection gap-the shortfall between the financial resources needed to maintain a household's living standards after the death of the primary breadwinner and the available coverage-is estimated at approximately USD 114 trillion.

India remains highly vulnerable, as 83% of households lack adequate coverage. This underinsurance is attributed to factors such as low awareness, affordability concerns and a lack of understanding of adequate coverage requirements. This presents a vast growth opportunity for the life insurance industry to expand coverage and drive financial resilience. With rising awareness and digital adoption, insurers can bridge this gap through affordable, accessible solutions. Strengthening partnerships and leveraging technology will be key to unlocking this untapped market potential.

3. AI and automation driven innovation

AI and automation are revolutionising India's life insurance industry by enhancing efficiency, accuracy and customer engagement. Insurers are increasingly adopting AI-driven underwriting tools that enable real-time risk assessment and faster policy issuance.

Chatbots and virtual assistants are handling customer queries 24/7, significantly improving service responsiveness. Claims processing is becoming more efficient with the use of automation, image recognition, and natural language processing (NLP), leading to quicker settlements. Predictive analytics is being leveraged to identify potential policy lapses, detect fraud, and boost cross-selling efforts.

Robotic Process Automation (RPA) is automating repetitive tasks such as data entry and document processing, freeing up human resources for more strategic roles. AI also plays a key role in personalising product recommendations based on individual customer profiles and financial behaviour.

Additionally, automation helps ensure regulatory compliance through accurate data management and timely reporting. These innovations not only reduce operational costs and turnaround times but also enhance scalability and customer-centricity across the insurance value chain.

Size of the sector (Life Insurance)

Total premium (₹)	Capital invested (₹)	AUM (₹)	Death claims (₹)
8.3 Lakh Cr+ (RP: 4.5 Lakh Cr+)	37K Cr+ (FDI Limit: 74%)	61.6 Lakh Cr+ (ULIP AUM: 7.6 Lakh Cr)	42K Cr+ (Ind. Death claims: 30k Cr+)

Source – IRDAI Annual Report 2023-24

Distribution spread in the industry



28.95 Lakh+

Individual agents

(LIC: 14 Lakh+ Pvt: 15 Lakh+)



11,000+

Branches

(Tier ₹[1]: 60%, Tier II[2]: 11%)



854+

Brokers

(Active: 683)

[1]Tier I - Population 1,00,000 and above

[2]Tier II - Population of 50,000 to 99,999

Source – IRDAI Annual report 2023-24, IRDAI Handbook 2023-24

Management Discussion and Analysis (Contd.)

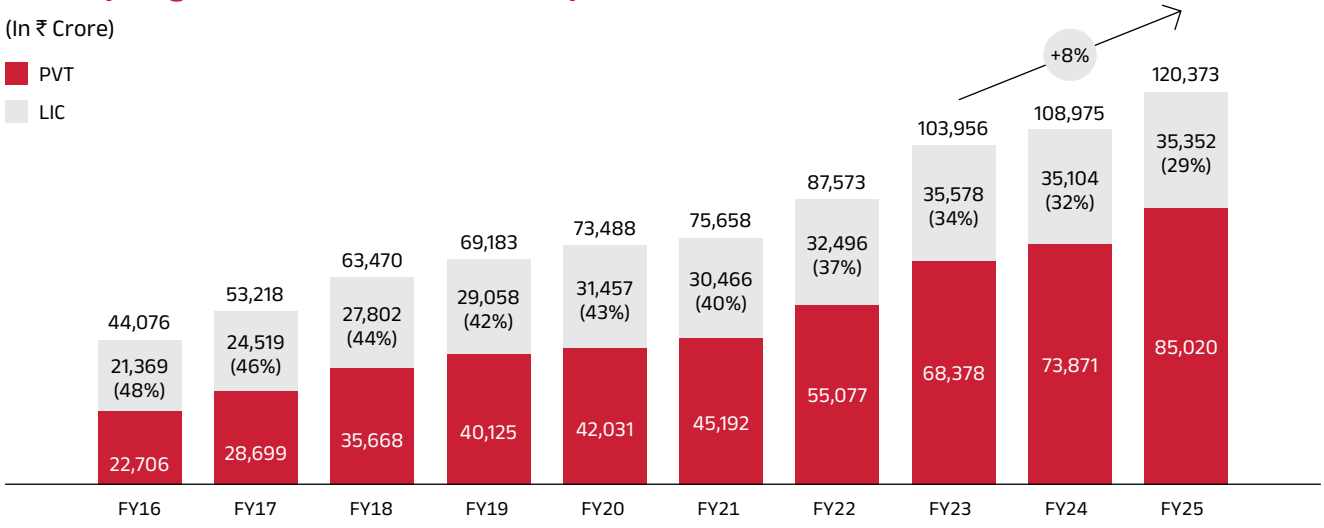
LIFE INSURANCE INDUSTRY PERFORMANCE

Individual life

During FY24, the life insurance industry grew by 10% to garner ₹1.2 Lakh Crore of adjusted premium[1] as against ₹1.09 Lakh Crore in the previous financial year. Private insurers grew by 15% in individual business. LIC recorded a growth of 1% LIC's market share in New Business Premium stands at 29% now.

Industry weighted individual new business premium

(In ₹ Crore)



[1] Weighted Individual new business premium considers single premium at 10%

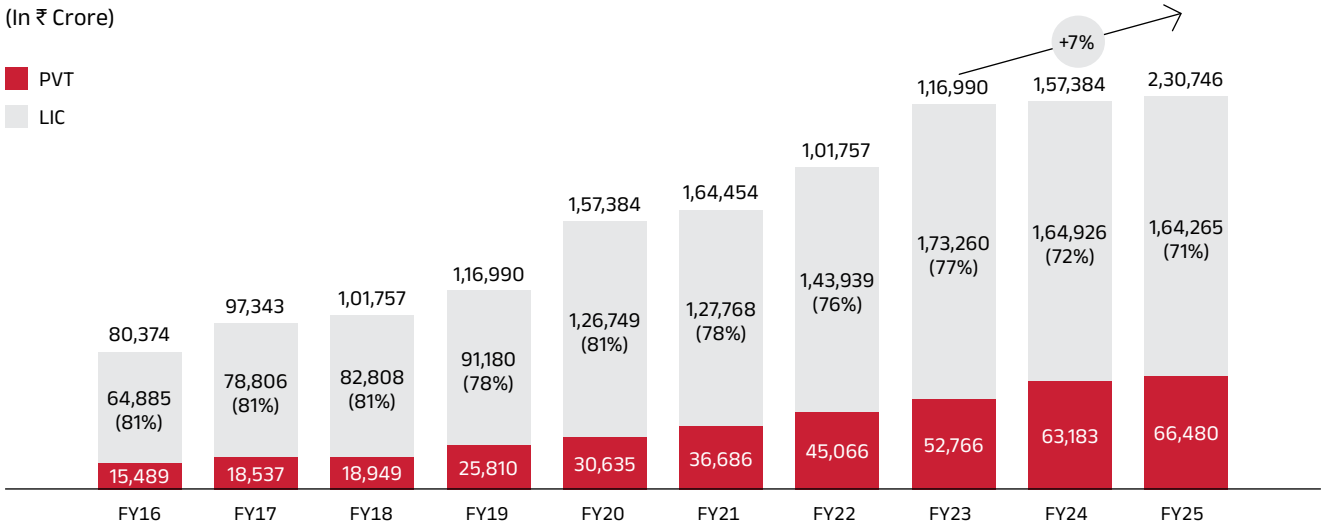
Group life

During FY24, the Group business grew by 1% to ₹2.30 Lakh Crore of New Business Premium as against ₹1.57 Lakh Crore in the previous financial year. Private insurers grew by 5% and LIC recorded a de-growth of 0.40%.

Protecting our employees, securing gratuity, and offering other employee-related termination benefits have been a key driver for growth in the market share of private insurers, from 19% in FY16 to 29% in FY25. Within the private sector, the top 5 insurers accounted for 73% of the private market in FY25. The Credit Life business is a rising segment in this line of business and there are a few top players who continue to focus on the same given high-value accretion.

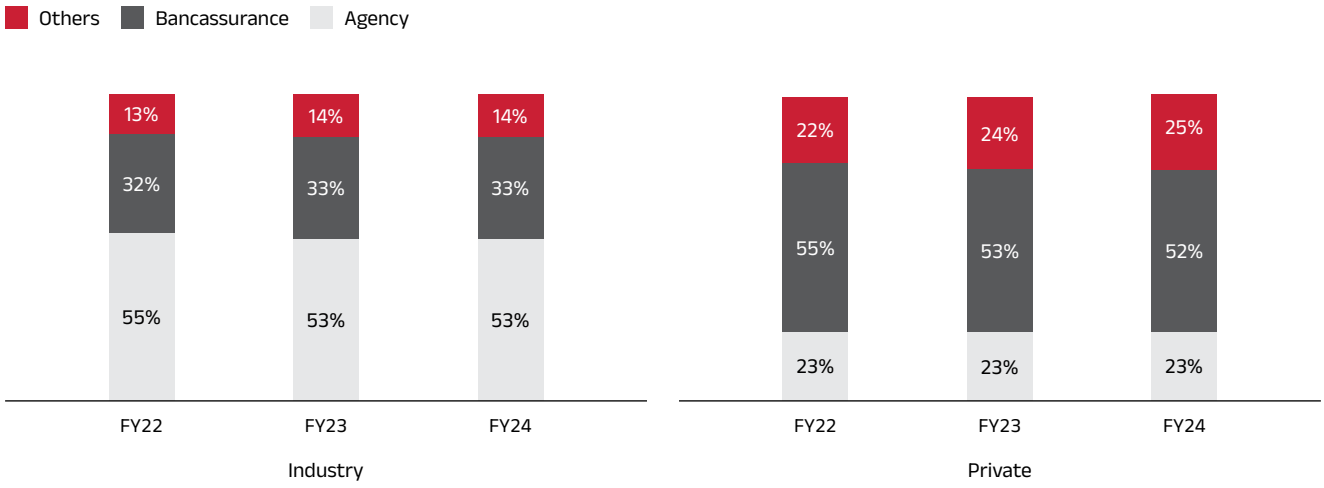
Industry group new business premium

(In ₹ Crore)



Management Discussion and Analysis (Contd.)

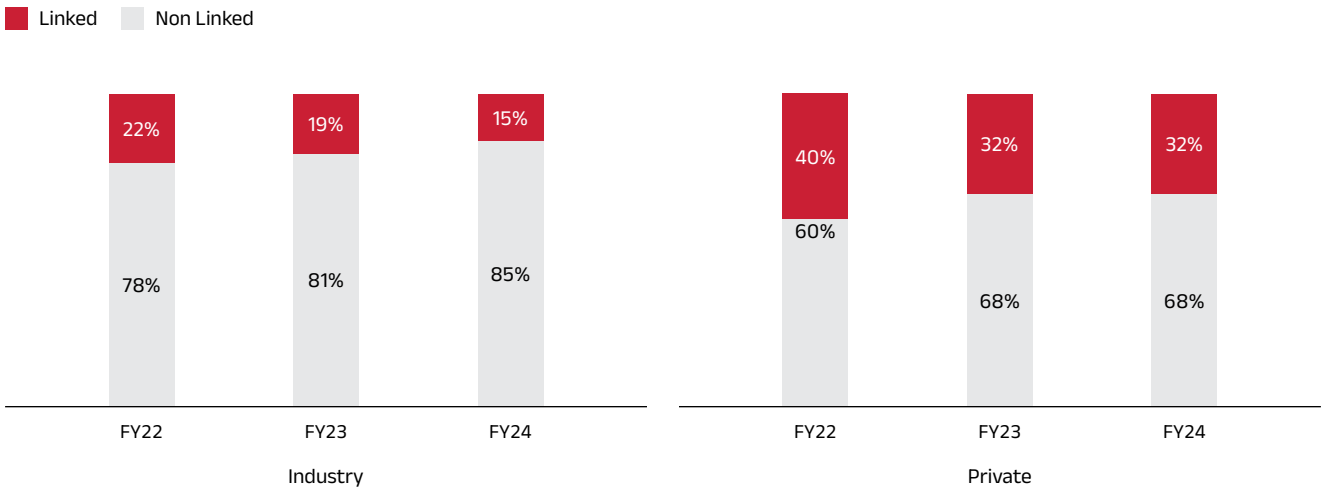
Composition of Industry Channel Mix for Individual Business



Source: Life Insurance Council

Industry Product Mix — Individual Business

Private industry ULIP and traditional mix is around 32:68, whereas industry mix is at 15:85. The overall shift in mix is due to the dominance of LIC. The pension segment recorded a degrowth of 14% while the annuity segment witnessed a growth of 8% during 2023-24.



Source: IRDAI Handbook 2023-24

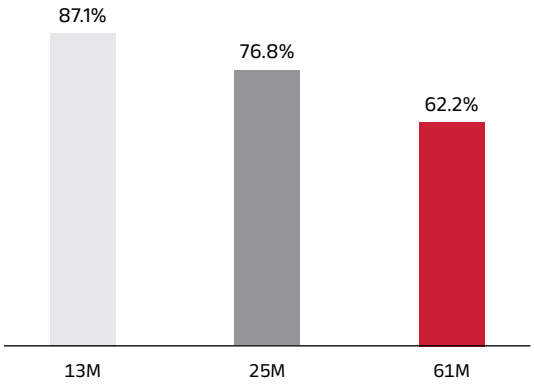
The increasing demands from customers owing to fluctuating interest rates and the need to safeguard the return on investment have led to an industry-wide increase in exposure to guaranteed products over the years. While FY23 saw an exceptional surge in the traditional mix, the same has shifted to Unit linked in FY24 and FY25 owing to taxation regime changes and further boosted by buoyant capital markets. High sum assured ULIPs are fuelling life insurance growth by appealing to customers looking for strong protection combined with investment potential.

New alternatives like return of premium products, value-added riders, Index-Linked and combo products are being launched to push protection sales growth and expand margins. This, combined with awareness campaigns, is expected to lift growth in the retail protection segment. Predominantly considered a push product, individual protection products have seen faster acceptance by the affluent segment and is becoming a pull product.

Quality of business

Average persistency levels

Companies are helping consumers make better decisions and enhance their experience by promoting online services. This has boosted customer retention, demonstrated through rising persistency levels across the industry. By December 2024, top private players reached an average 13th month persistency of 87.1%.



Average Persistency*

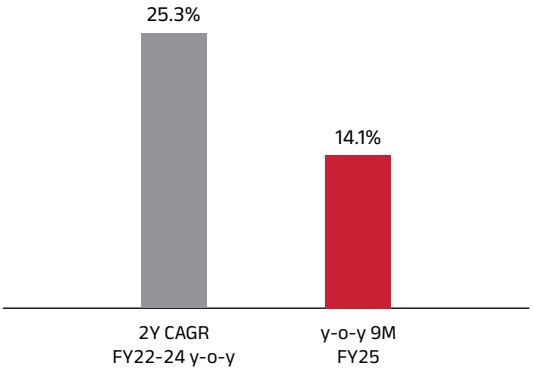
Source: Basis public disclosures of top 8 players in Life Insurance Industry including ABSLI as of Dec'24

*Average persistency has been calculated by taking simple average of persistency of top 8 players including ABSLI

Renewal premium growth

Renewal premium has shown consistent growth with a 2-year CAGR of 25.3% and 9M FY25 growth at 14.1% for major private players. The growth resulted from increased new business last year and strong collections in newly launched long-term savings products.

The introduction of multiple digital payment methods for customers to pay renewal premiums, including payment links on the website and app, as well as payment applications, has streamlined premium collection through digital channels. These digital payment options have improved customer convenience and contributed to increased persistency rates.



Source: Basis public disclosures of top 8 players in Life Insurance Industry excluding ABSLI

Falling customer complaints and unfair business practices

Since growth without quality of business is not a sustainable option, there has been a conscious effort by all insurance companies to improve on quality parameters that will help create long-term value for all stakeholders. Insurers have embedded technology across their value chain, addressing challenges in areas like underwriting, delayed processing, mis-selling, etc. There has been a visible reduction in surrenders and complaints. Notably, there has been a fall of over 20% in customer complaints over the last 5-year period.

The number of Unfair Business Practices (UFBP) complaints registered against life insurers has reduced by about 10.62% in 2023-24 in comparison to the previous year, and the ratio of UFBP complaints to new policies sold is 0.80% in 2023-24.

Source – IRDAI Annual report 2023-24

Management Discussion and Analysis (Contd.)

ABSLI Performance - Summary of operations

Below is a performance snapshot of our company. The data shows metrics across revenue, value, profitability and Customer centricity.

Individual FYP[1] ↑ 34%

₹4,115 Cr

17% CAGR over FY23

Opex/Premium ↑ 13%

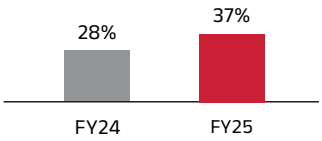
20.4 %

Increase to cater growth

Net VNB ↑ 17%

₹818 Cr

PASA



Group FYP ↑ 11%

₹5,586 Cr

20% CAGR over FY23

Profit Before Tax ↓ 18%

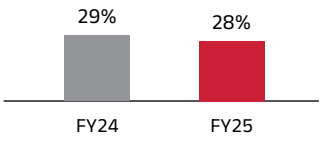
₹168 Cr

Net VNB Rate ↓ 2.2%

18.0%

17% growth in Absolute Net VNB

Upsell



Renewal Premium ↑ 14%

₹10,419 Cr

Crossed ₹10k Crores in FY25

Solvency

1.88

Embedded Value ↑ 20%

₹13,812 Cr

RoEV at 19.2% for FY25

Customer NPS



Total Premium ↑ 16%

₹20,639 Cr

Crossed 20k Crores in FY25

AUM ↑ 15%

₹99,496 Cr

Persistency ↑ 0.2%

88%

Complaints (per 100 policies)



[1]Individual FYP adjusted for 10% of single premium

Management Discussion and Analysis (Contd.)

Individual life business

Individual New business Premium (APE) grew by 34% to ₹4,116 Crore in FY25 with private players' 15% growth and industry growth at 10%. Our Company has shown growth over the three years with continuing focus on growing proprietary channels and maintaining a balanced channel mix and has surpassed industry and private players' CAGR over a 3-year period. Over a 2-year period, ABSLI has clocked a CAGR of 17% in individual Business compared to 12% CAGR in Private Industry and 8% in Overall Industry. The growth in the policy count was 24% for FY25.

ABSLI continues to have an expansive and distributed sales network across the country, including its own and partner branches. This gives our distribution the unique ability to reach most parts of the country, and we are committed to widening our footprint, and that includes through investments in partnership channels. ABSLI has started garnering business from 3 new partnerships signed in FY24 and has signed a new partner – Equitas Small Finance Bank in FY25. We continue to look for further opportunities in the market for new partnerships and continue to invest in proprietary channels to drive high growth and margins.

Individual FYP[1] (Single Premium at 10%)

	Industry	Private players	ABSLI
y-o-y growth	↑ 10%	↑ 15%	↑ 34%
2 Yr CAGR	↑ 8%	↑ 12%	↑ 17%

(₹ in Crore)



ABSLI market share[2] **4.8%** (FY24: 4.2%)

1. Individual FYP adjusted for 10% of single premium
2. Market share among private players

Source: Life Insurance Council

Group business

Group New Business Premium grew by 23% from ₹4,554 Crore in FY24 to ₹5,586 Crore in FY25 and regained Rank 4 from Rank 5 in FY24. The steady growth was driven by Credit life and Fund Business. Group AUM has grown by 15% crossing ₹26,000 Crore in FY25. Group Fund business contributes a healthy portion of overall company profit due to charges. Income earned and low expense model.

The Fund-based business grew by 23%, while Risk business has remained flat over the previous year.

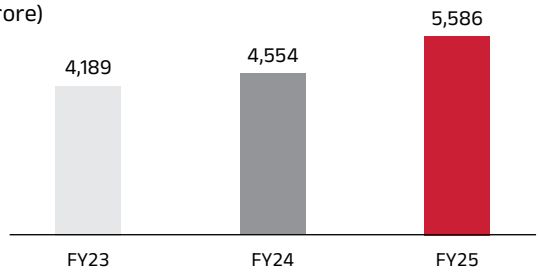
In credit life, we have slowed down our microfinance business counters whilst growth is being observed in all other retail counters. 'Our Captive businesses' attachments have grown significantly during the year.

Our Company will continue to make conscious strategic investments to drive scale and strengthen its rank and market share in this line of business.

Group FYP (Single premium at 100%)

	Industry	Private Players	ABSLI
y-o-y growth	↑ 1%	↑ 5%	↑ 23%
2 Yr CAGR	↑ 1%	↑ 12%	↑ 15%

(₹ in Crore)



ABSLI market share[1] **8.4%** (FY24: 7.2%)

1. Market share among private players

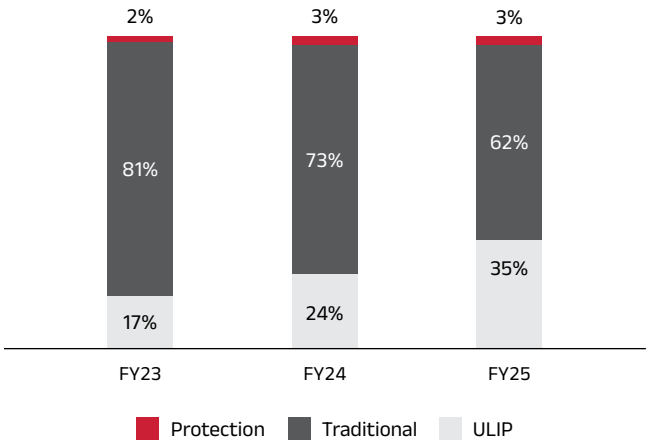
Source: Life Insurance Council

Management Discussion and Analysis (Contd.)

PRODUCT MIX

There has been a shift in ULIP mix in FY25 on account of the impact of buoyant capital markets. We plan to optimise the contribution of ULIP products to our overall topline, and move to innovative traditional products, which will help our company to generate better margins. The Company has closed with ULIP mix of 35%.

ABSLI has always positioned its products basis the unique features they offer and benefits to customers rather than indulging in aggressive price wars with competitors. In FY25, ABSLI launched 2 major products – Param Suraksha, a high sum assured ULIP product and Income Suraksha, an industry-first protection product with monthly income and minimum income for 10 years.



WELL-DIVERSIFIED, PAN-INDIA DISTRIBUTION SCALE

65K+
Individual agents

12
Banca tie ups

430+
Own branches

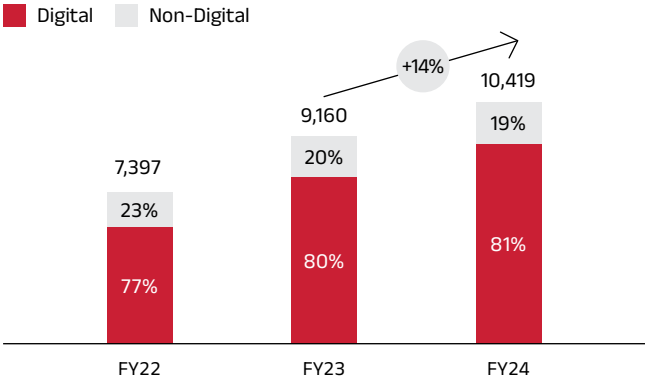
28,000+
Bank branches

Management Discussion and Analysis (Contd.)

Renewal premium and persistency

Renewal premium grew by 14% from ₹9,160 Crore to ₹10,419 Crore in FY25. The growth was on account of higher new business growth in the previous year, improved persistency, and continued demonstration of customers' trust. 13th Month Persistency grew to 88.44% (FY24–88.05%) and 25th Month to 74.99% (FY24- 75.15%). Individual renewal premium collection by Bot (ZARA) grew by 34%, from ₹731 Crore in FY24 to ₹981 Crore in FY25.

Total renewal premium

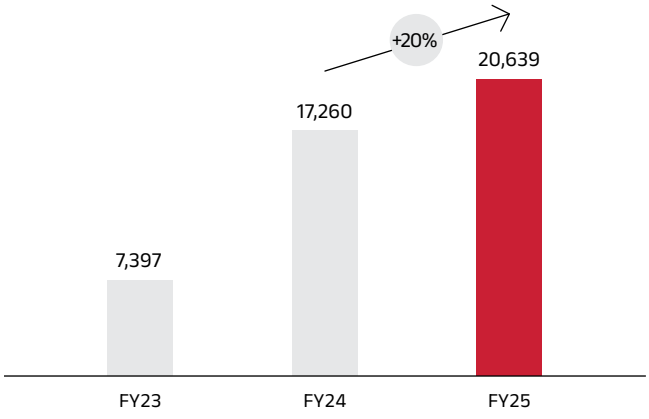


*Digital Collection includes individual collections made via payment gateways, direct debits, ECS etc

Healthy growth in overall revenue

FY25 total premium was at ₹20,639 Crore, a growth of 20% with a 5-year CAGR of 21%.

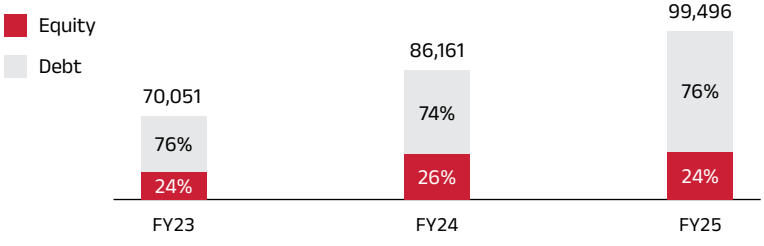
Total premium



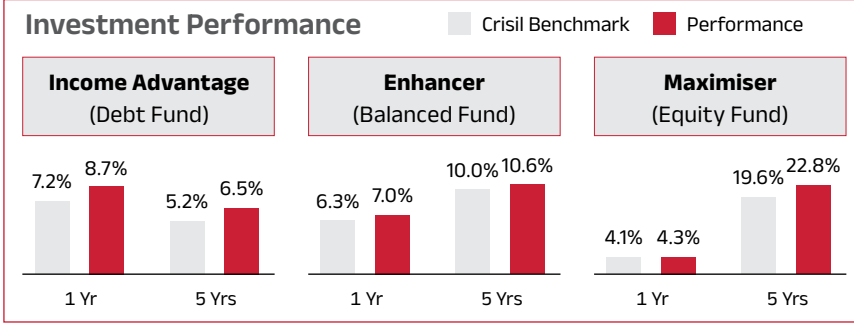
Investment performance: Surpassing benchmarks

Asset Under Management (₹ in Crore)

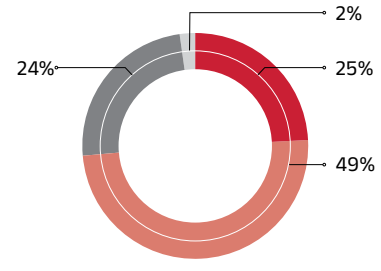
19% - 2Yr CAGR



Investment Performance



Composition of AUM



- Growth of 15% in AUM vis-à-vis FY24
- 94.52% of debt investments are AAA rated or sovereign instruments as of Mar 31, 2025

...with fund returns higher than benchmark returns

Management Discussion and Analysis (Contd.)

Investment income

Our Company's AUM as of March 2025 stood at ₹99,496 Crore. The Debt/Equity Mix of the AUM has remained consistent over the last 3 years.

We maintained our superior investment performance for policyholders. For unit-linked funds, we delivered superior fund performance consistently surpassing internal benchmarks.

Fund Performance

Fund performance vs benchmark as on 31st March, 2025

Period/Fund	Income Advantage		Enhancer		Maximiser	
	Fund Returns	Benchmark	Fund Returns	Benchmark	Fund Returns	Benchmark
Last 3 months	2.91%	2.06%	1.03%	0.81%	-3.52%	-1.91%
Last 1 year	8.69%	7.21%	6.95%	6.29%	4.31%	4.13%
Last 3 year	6.87%	5.66%	7.64%	6.89%	11.48%	9.40%
Last 5 year (CAGR)	6.49%	5.18%	10.60%	9.97%	22.77%	19.59%

Interest rates have been increasing in short-term. We continue to focus on companies with strong fundamentals and earnings visibility.

Adopting a digital mindset

Leveraging technology to transform customer experience and sustain growth in the life insurance industry.

In life insurance, technological innovation is now essential. The expectations of today's policyholders have shifted dramatically. Customers increasingly expect straightforward, transparent, and personalised experiences that complement their digital-first lifestyles. In response to these demands and to maintain long-term relevance and growth, our Company is expediting its integration of innovative technologies throughout the value chain.

Enhancing customer experience in a digital age

Historically, life insurance has been perceived as complex and paperwork heavy. By embracing digital transformation, we are reshaping this narrative and redefining how we engage with our customers. Our investment in digital platforms including self-service portals, AI powered underwriting, and a new CRM platform — has significantly improved speed, transparency, and accessibility.

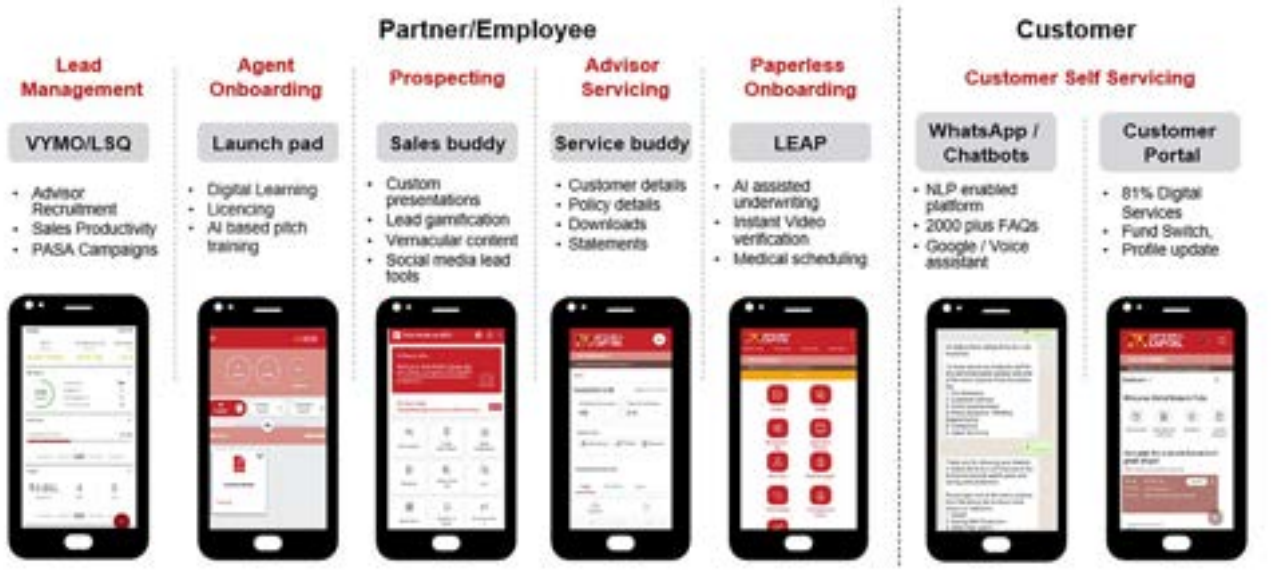
The focus of ABSLI is on adopting GenAI in 3 aspects of the business — enhancing customer experience by personalising our offerings and services, building operation efficiency and driving growth.

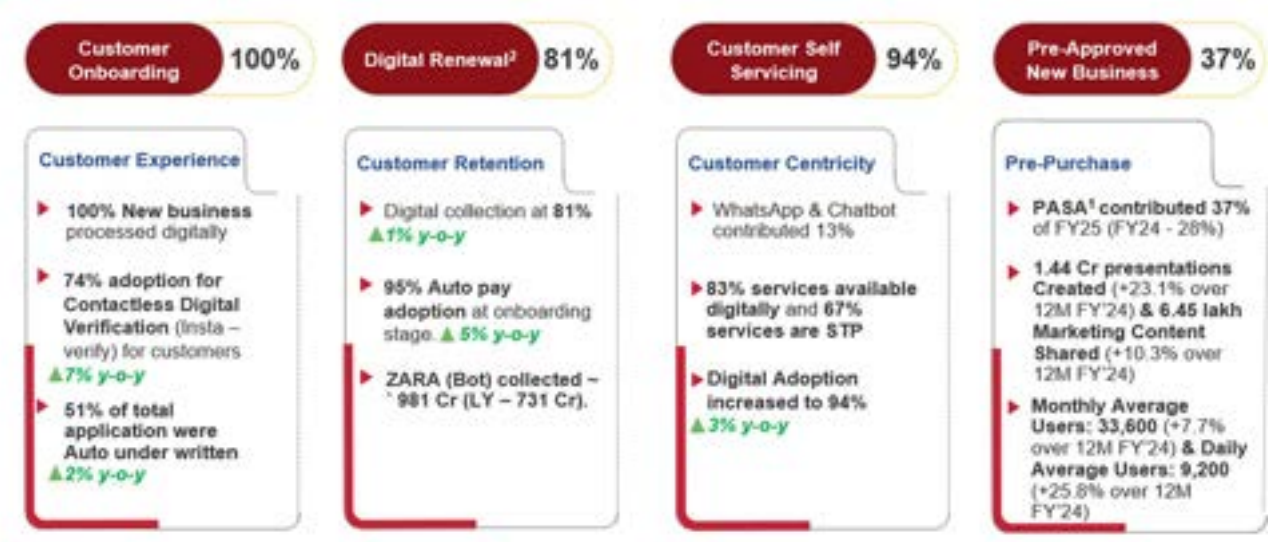
In parallel, the focus is on resilience and scale. We have migrated to a new CRM and made significant investments in building a new data platform which would help in driving advanced analytics across the organisation.

As part of the modernisation strategy, we have done automation across processes like customer payouts, policy issuance, servicing and claims to enable operational efficiency and reduction in TATs.

Our proactive stance on cybersecurity, data governance, and compliance ensures that while we innovate, we also uphold the trust and integrity that are fundamental to life insurance.

Management Discussion and Analysis (Contd.)





Management Discussion and Analysis (Contd.)

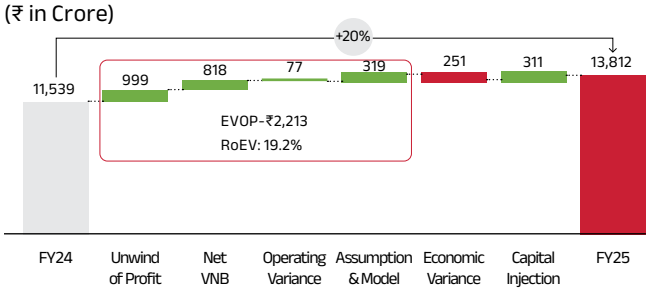
Strong value growth

Coupled with better Operating Expense management; despite a falling interest rate scenario and a shift in product mix, we achieved 18.0% Net VNB margins for FY25.

Our Company reported an Embedded Value of ₹13,812 Crore in FY25, reflecting a growth of 20% over FY24 growth majorly due to unwinding of in-force Profit and better margin generation. We reported a healthy Operating Return on Embedded Value (RoEV) of 19.2% in FY25.

EV Bridge

(₹ in Crore)



The methodology, assumptions, and the results of base EV and VoNB have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

Profitability

Our Company continues to have a diversified product portfolio. A diversified product strategy helps in safeguarding against Capital Market Volatility, Regulatory changes, and changes in customer behaviour. During the year, our Company has endeavoured to maintain a balanced mix with controlled ULIP. Expected maturity benefits of the guaranteed portfolio are entirely hedged. In the current year, our Company launched 5 products with one-of-a-kind products in Protection and one high sum assured product in Unit Linked space. The new products contributed 12% of our Individual FYP in FY25 and are expected to generate good traction going forward. The focus on increasing protection mix is visible with protection mix in Proprietary channels at 5%.

Also, to protect policyholders' guaranteed benefits in low-interest rate scenarios, our Company has entered into Forward Rate Agreements (FRA) to protect 100% expected maturity and survival benefits.

Our Company has reported a Profit before Tax (IGAAP) of ₹168 Crore in FY25 v/s ₹272 Crore in FY24, reflecting a de-growth of 38% over FY24 due to one-time profit booked in Shareholder's portfolio of ₹67 Crore in FY24.

KEY SUMMARY OF FINANCIAL INDICATORS

Summary: ABSLI financial performance for FY25

Particulars (₹ in Crore)	Current Year FY25	Previous Year FY24	Change (%)
Income			
Gross premium income	20,639	17,260	20%
Reinsurance (net)	-596	-536	11%
Total premium income (net)	**20,043**	**16,724**	**20%**
Income from investments			
Policyholders	6,401	9,690	-34%
Shareholders	346	350	-1%
Investment Income	**6,747**	**10,040**	**-33%**
Other Income	108	92	18%
Total Income (Including Shareholders Income)	**26,897**	**26,856**	**0%**
Less:			
Commission	2,010	1,226	64%
Expenses (Including Depreciation & GST)	2,492	2,200	13%
Benefits paid (net)	9,783	7,765	26%
Provisions for actuarial liability (net)	12,438	15,393	-19%

Management Discussion and Analysis (Contd.)

Particulars (₹ in Crore)	Current Year FY25	Previous Year FY24	Change (%)
Other Provisions	7	-1	-839%
Provision for Tax	69	87	-21%
Profit for the Current Year	**100**	**185**	**-46%**
Share Capital	**2,030**	**1,987**	**2%**
Reserves & Surplus	**1,971**	**1,489**	**33%**
Less: Debit Balance in Profit and Loss Account	**-**	**-**	**0%**
Net Worth	**4,000**	**3,475**	**15%**

FINANCIAL RATIOS

The key financial ratios for the business have been provided in the table:

Particulars	FY25	FY24
Opex to Premium		
- Including Commission	20.4%	18.5%
Investment Return-Annualised Yield (%)		
- Non linked Fund Non-PAR	7.4%	8.0%
- Non linked Fund PAR	7.3%	10.1%
- Policy Holders Linked Fund	6.8%	22.0%

Other Financial Ratios	FY25	FY24
- Current Ratio	1.38	1.59
- Solvency Ratio	1.88	1.78
- Debt/Equity Ratio	0.32	0.22
- Earning per Share	0.50	0.94

SHARE CAPITAL, DIVIDEND AND SOLVENCY POSITION

We have a net worth of ₹4,000 Crore. During the year, our Company raised equity of ₹311 Crore and listed sub debt of ₹550 Crore holding a rating of IND AAA/stable and ICRA AA+/stable.

Crisil Rating has been revised to Crisil AAA/stable for the debt amounting ₹350 Crore from Crisil AA+/stable raised in previous years. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations and they carry lowest credit risk.

Our Company has not declared any dividend for FY25 as it reinvests the cashflow for funding growth initiatives.

Solvency refers to the minimum surplus that an insurance company needs to keep aside in the form of additional capital to meet any unprecedented increase in claims and to meet any adverse losses. As solvency needs to be maintained over long periods for which policies are written, it is necessary to ensure that the assets exceed liabilities and funds are invested in risk-free assets.

Our solvency margin in FY25 is at 1.88, which is above the regulatory requirement of 1.50. It also ensures that our Company's stakeholders and customers can have confidence in our long-term financial strength.

Management Discussion and Analysis (Contd.)

OUTLOOK

The guiding lines for the future have been growth, long-term value accretion and stable statutory profit while excelling in all quality parameters. The management has identified and put in place a well-thought-through action plan and is actively monitoring all risk areas. Your Company would continue to strengthen its competitive and financial position by focusing on the following strategic priorities:

- **Emphasis on achieving growth while enhancing value**
  - Grow traditional products including protection in retail segment
  - Focus on growing credit life in the group segment.
  - Continue to make investments in Direct channel and focus on increasing the share of proprietary business.
  - Invest in PSU relationships and new relationships to grow mindshare
  - Penetrate more Bank partner branches to improve of business.
  - Ensure optimum product mix focusing on value for the customer
  - Grow individual FYP at 20%+ CAGR over the next three years and keep expanding VNB margin above 18%
- **Consistent improvement in quality parameters and risk management**
  - Drive and maintain a healthy in-force base
  - Improve persistency across cohorts
  - Improve digital adoption and collection across cohorts
  - Continue the digital journey with a focus on platforms for customer prospecting to servicing
  - Mitigate interest rate risk by active forward rate agreement management for hedging of expected maturity and survival benefits
  - Strengthening underwriting by using artificial intelligence and machine learning
- **Focus on customers**
  - Leverage Aditya Birla Capital Digital Cross-Sell set up and thereby have more products sold per customer
  - Invest in Service-To-Sales (S2S) model for upsell to existing loyal customers
  - Active Engagement with customers to improve stickiness
  - Ease of service with 'Anywhere' servicing
- **Data analytics**
  - Analytics based engine to identify high propensity customers and improve upsell opportunities through pre-approved sum assured Invest in Service-To-Sales (S2S) model for upsell to existing loyal customers
  - Leverage cross-sell in ABC via analytics

Cautionary Statement:

Certain statements in this 'Management Discussion and Analysis' may not be based on historical information or facts and may be 'forward looking statements' within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans and strategy of the Company, its future outlook and growth prospects, future developments in its businesses, its competitive and regulatory environment and management's current views and assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian economic conditions, changes in Government regulations, tax regimes, competitor's actions, economic developments within India and such other factors within which the Company operates. The Company assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise.

Board's Report

Dear Members,

The Board of Directors of Aditya Birla Sun Life Insurance Company Limited ("your Company" or "the Company" or "ABSLI") is pleased to present the 25th (Twenty-Fifth) Annual Report and the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended 31st March 2025 ("Financial Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's Consolidated and Standalone financial performance for the Financial Year ended 31st March 2025 as compared to the previous Financial Year ended 31st March 2024 is summarized below:

(₹ in Crore)

Particulars	Consolidated			Standalone		
	2024-25	2023-24	Inc (%)	2024-25	2023-24	Inc (%)
Business Performance						
New Business Premium	10,220	8,100	26%	10,220	8,100	26%
Renewal Premium	10,419	9,160	14%	10,419	9,160	14%
Total Premium	20,639	17,260	20%	20,639	17,260	20%
Financial Performance						
Income						
Gross premium income	20,639	17,260	20%	20,639	17,260	20%
Reinsurance (net)	(596)	(536)		(596)	(536)	
Total premium income (net)	20,043	16,724	20%	20,043	16,724	20%
Income from investments						
Policyholders	6,401	9,690	-34%	6,401	9,690	-34%
Shareholders	350	354	-1%	346	350	-1%
Investment Income	6,751	10,044	-33%	6,747	10,040	-33%
Other Income	119	93	28%	115	92	26%
Total Income	26,913	26,861	0%	26,905	26,856	0%
Less:						
Commission	2,010	1,226	64%	2,010	1,226	64%
Expenses (including depreciation and GST)	2,518	2,214	14%	2,499	2,200	14%
Benefits paid (net)	9,783	7,765	26%	9,783	7,765	26%
Provisions for actuarial liability (net)	12,415	15,332	-19%	12,415	15,332	-19%
Other Provisions	7	(1)	-839%	7	(1)	-839%
Funds for Future Appropriation	23	62		23	62	
Profit before Tax	157	264	-41%	168	272	-38%
Provision for Tax	69	87	-21%	69	87	-21%
Profit for the Current Year	88	177	-50%	100	185	-46%
Share Capital	2,020	1,987	2%	2,020	1,987	2%
Reserve and Surplus	1,943	1,462	33%	1,981	1,489	33%
Net Worth	3,963	3,449	15%	4,000	3,475	15%

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015, relevant regulations/circulars issued by the Insurance Regulatory and Development Authority of India in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and practices prevailing in the insurance industry in India.

Board's Report (Contd.)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Key Highlights of the Company's performance for the Financial Year ended 31st March 2025 are as under:

- Consolidated Revenue grew 20% y-o-y to ₹20,639 Crore as on 31st March 2025. Profit before tax(IGAAP) de-grew by 38.18% y-o-y to ₹168 Crore
- New business premium was at ₹9,703 Crore in FY25 as compared to ₹7,629 Crore in FY24, recording a growth of 27%. Individual First Year Premium (FYP) was at ₹4,115 Crore in FY25 as against ₹3,074 Crore in FY24, recording a growth of 1% (FYP @10% Single Premium). Group business grew 1% y-o-y to ₹5,586 Crore.
- Total Renewal premium grew 14% y-o-y to ₹10,419 Crore in FY24, out of which 81% of Individual renewal premium was collected digitally.
- Active retail customer base grew to 2.10 Million and total lives covered stands at 12 Million (Individual and Group).
- Opex to Premium Ratio (including Commission) at 20.4% in FY25 vs 18.5% in FY24
- Embedded value at ₹13,812 Crore, growth of 20% y-o-y & RoEV at 19.2%.
- Total AUM stands at ₹99,496 Crore with 15% growth over LY
- AUM of Group business grew by 15% to ₹26,657 Crore in FY25 from ₹23,175 Crore in FY24. This line of business continues to be profitable for the Company.
- The 13th month persistency has remained consistent from last year at 88% and 87% in FY23 (as per IRDAI methodology for 12 months rolling).
- The net VNB margin was at 18% in FY25.
- Solvency margin was 1.88 as at 31st March 2025 against the regulatory requirement of 1.50.
- Within the Third-Party Channel, the Company has tie-ups with 12 Commercial Banks and access to 28,000+ partner branches. We have also onboarded 1 new Bank in FY25.

Industry Overview

During FY25, the life insurance industry collected total new business premium of ₹3,51,119 Crore against ₹3,36,950 Crore in FY24, a growth of 4%.

- For Individual Business, the private insurance players witnessed a growth of 15% and LIC registered a growth of 1% for the year.
- The Group Business segment witnessed a growth of 1% for the year, with the private insurance players growing by 5% and LIC de-growing by 0.4%.
- The Company witnessed a growth of 34% in Individual business and maintained 7th Rank. In Group business the Company grew by 23% and was ranked 4th amongst private players.

Note: Premium numbers, Market share above are adjusted for 10% of single premium for Individual business. Group FYP considered at 100% single premium.

More details on Industry outlook and opportunities are provided in the Management Discussion and Analysis, which forms part of this Annual Report.

Claims Philosophy for Policyholders

The Company recognizes that claims are an important moment of truth and is constantly endeavoring to improve in this area. The Company's claim settlement ratio improved to 98.65% in FY25 from 98.40% in FY24 and repudiation ratio was 1.26% in FY25 as against 1.51% in FY24. 99% of the claims were settled within 5 working days from the date of receipt of all requirements in FY25 as compared to 97% in FY24. The average claim settlement turn-around-time was 1 day in FY25 as compared to 1.4 days in FY24.

ACCOUNTING METHOD

The Consolidated and Standalone Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including 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"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and various other orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India.

In accordance with the provisions of the Act, applicable Accounting Standards and the SEBI Listing Regulations, the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Independent Auditors' Report forms part of this Annual Report. The Audited Financial Statements (including the Consolidated Financial Statements) of the Company as stated above and the Financial Statements of our subsidiary, whose financials are consolidated with that of the Company,

are available on the Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/investors.

Since the Accounts of the Company are consolidated with Aditya Birla Capital Limited ("ABCL"), the Holding Company to which Ind AS applies, the Company has also prepared and submitted to ABCL, the Financial Statements in Ind AS format for FY25.

MATERIAL EVENTS DURING THE YEAR

There were no material events during the year.

HOLDING/SUBSIDIARIES/JOINT VENTURES/ ASSOCIATES COMPANIES

Holding Company

During the Financial Year under review, Grasim Industries Limited (GIL) continued to remain the ultimate Holding of the Company and Aditya Birla Capital Limited continued to remain the Holding of the Company. Grasim Industries Limited and Aditya Birla Capital Limited are listed on BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange(Global Depositary Shares/GDSs). As per Regulation 16(1)(c) of SEBI Listing Regulations, the Company is considered as a Material Subsidiary of Aditya Birla Capital Limited.

Subsidiary Company

Aditya Birla Sun Life Pension Fund Management Limited continues to be a wholly owned subsidiary of the Company.

Joint Ventures/Associates

As per the provisions of the Act, the Company did not have any Joint Ventures/Associates during the Financial Year under review.

TRANSFER TO RESERVES

As per Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, unlisted companies are required to have adequate Debenture Redemption Reserve ('DRR') of 10% of the value of the outstanding Debentures. In compliance with the same, the Company has a DRR of ₹130 Crore (10% of ₹1,300 Crore) as on 31st March 2025.

DIVIDEND

The Directors do not recommend any dividend for the financial year under review.

SHARE CAPITAL

As on 31st March 2025, the Company's paid up Equity Share Capital was 20,19,59,37,000 divided into 2,01,95,93,700 Equity Shares of ₹10/- each as against paid up Equity Share Capital of 19,86,50,86,000 divided into 1,98,65,08,600 Equity Shares of ₹10/- each on 31st March 2024.

Rights issue of Equity Shares

During the year under review, the Company had issued and allotted 3,30,85,100 fully paid-up equity shares of face value of ₹10/- each of the Company at a price of ₹94.00 per equity share (including a premium of ₹84.00 per equity share) aggregating to ₹3,10,99,99,400 on rights basis vide Letter of Offer dated 26th November 2024, in the ratio of 3,30,851 equity share for every 1,98,65,086 fully paid-up equity shares held by eligible equity shareholders of the Company in accordance with provisions of Section 62 of the Companies Act, 2013.

The funds raised by the Company through Rights Issue, have been utilised for the objects stated in the Letter of Offer, towards strengthening the Company's solvency margins by way of augmenting its capital as required to be maintained by the IRDAI.

DEPOSITORY

As on 31st March 2025, 100% of the Company's paid-up Equity Share Capital comprising of 2,01,95,93,700 Equity Shares were held in dematerialised mode.

SUBORDINATED DEBT

As on 31st March 2025, the Company has 7,500 Unsecured, Subordinated, Fully Paid-Up, Redeemable Non-Convertible Debentures (NCDs) of Face Value of ₹10,00,000/- each and 55,000 Unsecured, Subordinated, Fully Paid-up, Redeemable NCDs of Face Value of ₹1,00,000/- each outstanding, aggregating to ₹1,300 Crore redeemable at par at the end of 10 years.

The Company has a right to exercise a Call Option in respect of the aforesaid NCDs at the end of 5 years from the date of allotment and annually thereafter.

CREDIT RATING

The credit ratings assigned to the Non-Convertible Debentures of the Company as on 31st March 2025 are detailed below:

Name of Credit Rating Agency	Amount Rated (₹ in Crore)	Rating
CRISIL	350	CRISIL AAA/Stable
ICRA	900	[ICRA] AA+/Stable
India Ratings	800	IND AAA/Stable

DEBENTURE TRUSTEE

Axis Trustee Services Limited, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar

Board's Report (Contd.)

Marg, Worli, Mumbai - 400025 is the Debenture Trustee in terms of SEBI (Debenture Trustees) Regulations, 1993.

INVESTMENT IN SUBSIDIARY

During the year under review, the Company has infused capital aggregating to ₹13 Crore in Aditya Birla Sun Life Pension Fund Management Limited, Subsidiary company.

PUBLIC DEPOSITS

The Company has not accepted any deposit as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, from the Members or the public during the Financial Year under review.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

Being an Insurance Company, the provisions of Section 186 except sub-section (1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, with respect to loans given, investments made, guarantees given or security provided are not applicable to the Company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure I to this Board's Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings during the Financial Year under review was ₹36.24 as compared to ₹7.50 Crore, during the previous Financial Year. The foreign exchange outgo during the Financial Year under review was ₹6.98 as compared to ₹9.74 Crore, during the previous Financial Year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company from the end of the Financial Year up to the date of this Report.

CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there has been no change in the nature of business of the Company.

EMPLOYEE STOCK OPTION PLAN

Employee Stock Options have been recognised as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long-term wealth in the hands of employees, thereby acting as a retention tool.

In view of the above, Aditya Birla Capital Limited ("ABCL") had formulated "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" ("ABCL Scheme 2017") for the benefit of the employees of ABCL and its Subsidiaries. The shareholders of ABCL, vide their resolution passed on 19th July 2017 had also extended the benefits and coverage of the ABCL Scheme 2017 to the employees of its Subsidiaries. Further, ABCL had also formulated "Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022" ("ABCL Scheme 2022") for the benefit of the employees of ABCL and its Subsidiaries, Associates and Group companies. The shareholders of ABCL, vide their resolution passed on 16th October 2022 had also extended the benefits and coverage of the ABCL Scheme 2022 to the employees of its Subsidiaries, Associates and Group companies.

Further, pursuant to the approval accorded by the shareholders of the Company at their Meeting held on 31st January 2024, the Company has also adopted "Aditya Birla Sun Life Insurance Company Limited Employee Stock Option Scheme 2023" ("ABSLI Scheme 2023") for the benefit of the employees of the Company, its Holding company and its Subsidiaries.

Details of the ESOPs as required under Section 62 of the Act read with the Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, are provided as under:

Sr. No.	Particulars	Details
1	Options granted	3,51,499
2	Options vested	Nil
3	Options exercised	Nil
4	Total number of shares arising as a result of exercise of option	Nil
5	Options lapsed	6,39,385
6	Exercise price (Grant Price)	₹78.57/-
7	Variation of terms of options	None
8	Money realised by exercise of options	Nil
9	Total number of options in force (excluding exercised and balance remaining)	74,04,371
10	Employee wise details of options granted to: - i) Key Managerial Personnel;	Nil

Sr. No.	Particulars	Details
	ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year; • Ms. Tanisha Saraf – Head – Sales HR (Partnership) • Ms. Sharatee Ghosh – Head – Customer Experience: • Mr. R Chandra Shekar – Head B2D Tech and LI Digital Product • Mr. Ayan Chatterjee - Head – Sales Training • Mr. Sandeep Kumar Mishra – Chief Distribution Officer – Proprietary	3,51,499
	iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil

The Vested Options shall be capable of being Exercised upon Listing or any time thereafter, subject to be maximum period of 5 (five) years from the original Grant Date. Subject to Applicable Laws and occurrence of Listing, Nomination and Remuneration Committee may determine (and communicate to the Grantee) from time to time any other period for Exercise of the Vested Options.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the Financial Year under review forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by the Insurance Regulatory and Development Authority of India. The Corporate Governance principles form an integral part of the core values of the Company.

The Corporate Governance Report is attached as Annexure II, which forms part of this Board's Report.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY

Aditya Birla Sun Life Pension Fund Management Limited (ABSLPFML) is a wholly owned subsidiary of the Company. During the financial year under review, ABSLPFML has mobilized ₹4,025 Crore of Assets under Management (Fund Management). The total income of ABSLPFML was ₹9.81 Crore (Revenue from operations ₹3.15 Crore and other income ₹6.66 Crore) and total loss after tax was ₹9.67 Crore. ABSLPFML closed the fiscal with Asset Under Advice (Distribution Segment) of ₹1,448.86 Crore.

A report on the performance and financial position of ABSLPFML as per Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, in the prescribed form AOC-1 is attached as Annexure III to this Board's Report.

RISK MANAGEMENT

Risk Management is at the core of our business and ensuring, we have the right risk-return trade-off in line with our risk appetite is the essence of our Risk Management practices, while looking to optimise the returns that go with that risk. The Company has a robust Risk Management framework which proactively addresses risks while looking to optimise the returns that go with that risk.

The Board has constituted a Risk Management Committee as required under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 to frame, implement and monitor the Risk Management Plan of the Company. The objectives and scope of the Risk Management Committee broadly include: risk identification; risk assessment; risk response & Risk Management strategy; and risk monitoring, communication and reporting with the objective to contain the negative impact of unmitigated risks on profitability and capital.

The Company has in place a Risk Management Policy reviewed and approved by Risk Management Committee and the Board of Directors on an annual basis.

The operations of the Company, the risks faced, and the risk mitigation tools used to manage them are also reviewed periodically by the Risk Management Committee and Board of Directors.

Operational Risk Management Committee has also been established which meets regularly to discuss and address operational matters and risks.

The Subsidiary of the Company also has well established Risk Management Framework designed to identify, assess, monitor and mitigate risks inherent in its business. The framework enables effective Risk Management through a structure of Committees, policies, internal controls and reporting. Three line of Defence Model is the core of Risk Management Governance in the Company wherein First line of Defence i.e. Line Management take the accountability and ownership of Risk identification and its mitigation, second line of Defence viz. Risk and Compliance functions keep oversight on Risk and Compliance matters in the Company. Internal Audit being third Line of Defence provides Independent Assurance to Audit Committee and Board by conducting Risk Based Audits.

Board's Report (Contd.)

Over the years, the Company has built a strong Risk Management Framework supported by well- established policies, procedures, system and a talent pool of Risk Professionals.

From Risk Management perspective, the Company's Board of Directors are supported by Risk Management Committees and Audit Committees to ensure monitoring of risks and ensure effective functioning of the Governance framework. These Committees are governed by their respective Charters approved by Board of Directors.

- Risk Management Committee of the Board inter alia reviews risk management policies of the company pertaining to solvency, market, liquidity, operational, and outsourcing risks and business continuity management. The Committee also reviews the Risk Appetite and Enterprise Risk Management framework, and stress testing. The Committee reviews the level and direction of major risks pertaining to solvency, market, liquidity, operational, reputational, technology, information security, strategic, compliance and capital at risk as a part of the risk dashboard.
- Audit Committee of the Board provides direction to and monitors the quality of the internal audit function, oversees the financial reporting process and also monitors compliance with inspection and audit reports.

A comprehensive fraud risk framework is in place, encompassing advanced data analytics, automated claim verification systems, and regular audits. The Company remains vigilant in identifying and mitigating fraud risks that could impact financial stability, regulatory compliance, and customer trust. The company also promotes a strong ethical culture through employee training and a whistleblower mechanism. Continuous collaboration with industry bodies and regulatory authorities further enhances our ability to detect and respond to emerging fraud trends effectively.

The Company has well defined policies, frameworks, procedures, templates, and risk assessment methodology for IT risk management. The framework enables risk assessment of IT solutions, entities providing IT and related services and new technology and digital implementation. The cyber security threat including data privacy issue gets assessed basis the framework - Identify, Prevent/Protect, Detect, Respond and Recover. Further controls such as firewalls, anti-malware, anti-advance persistent threats, data loss prevention, Red Teaming, Intrusion prevention/detection, digital rights management, 24*7 security operation centre, and forensics solutions, that has been put in place.

The Company ensures alignment of Business and IT Strategies to provide services and superior customer experience. Making extensive progress on some of the key initiatives that are part of our technology transformation agenda. The key initiatives are Infrastructure stability, Disaster Recovery Resiliency, Security enhancements and Monitoring mechanisms. Adapting and updating Cyber Defence framework to further augment cyber defence capabilities to counter new-age threats. Increase information security awareness among employees and customers through specific programmes and communications.

Further, in line with regulatory or risk management frameworks, respective Board Committees are supported by Management level Committees.

Business Continuity

The Company has a well-documented Business Continuity Management Programme which has been designed to ensure continuity of critical processes during any disruption. A robust Disaster Recovery framework has been put in place to ensure uninterrupted operations and service to customers. The Company also has a business continuity policy to have a planned response in the event of any contingency, ensuring recovery of critical activities at agreed levels within agreed timeframe, thereby complying with various regulatory requirements and minimising the potential business impact on the Company. All the business-critical processes are tested in a timely manner for Business continuity.

In view of the increased move to digital modes of business and adoption of new technologies, there was an enhanced focus on Cyber Security and the Company continued to invest in a strong Cyber Defence Programme.

The Risk Management team of the Company continuously scans the internal and external environment to identify Risks and also to capitalise upon the opportunities presented in the environment.

A synopsis of key Risk policies and framework is attached as Annexure IV to this Board's Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year under review, the Company had entered into related party transactions which were at arm's length and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. No material transaction has been entered into by the Company with its related parties that may have a potential conflict with interests of the Company. All related party transactions were approved by the Audit Committee of the Company. Particulars of related

party transactions are listed out under the notes to accounts forming part of this Annual Report.

The policy on Related Party Transactions is available on the Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/investors.

INTERNAL FINANCIAL CONTROLS

The Company has well-established internal control systems in place which are commensurate with the nature of the business and size, scale and complexity of the operations of the Company. Standard Operating Procedures (SOP) and Risk Control Matrices designed to provide a reasonable assurance are in place and are continuously monitored and updated.

The Company periodically engages outside experts to carry out independent review of the effectiveness of various business processes. The observations and best practices suggested are reviewed by the management and Audit Committee and appropriately implemented with a view to continuously strengthen internal controls.

INTERNAL AUDIT

The Company has in place an effective internal audit framework to review and assess the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of our operations with a risk based internal audit (RBIA) approach.

The risk-based internal audit plan including the information system audit (IS audit) plan is developed based on the risk profile of the audit universe comprising of the businesses, support/control functions, branches and information systems. The RBIA plan includes process audits and IS audit at central/corporate office as well as branches. The Internal audit plan is approved by the Audit Committee of the Board and Internal audits are undertaken on a risk-based periodicity to independently review and validate the existing controls. Internal Audit Reports are regularly reviewed by the management and necessary preventive as well as corrective action is initiated to strengthen controls and enhance the effectiveness of existing control processes/systems .

Significant audit observations are presented to the Audit Committee of the Board along with the status of management actions and the progress of implementation of recommendations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and to the best of their knowledge and belief and according to the information and explanations obtained from the operating management, Directors of the Company state that:

i) in the preparation of the Annual Accounts for the Financial Year ended 31st March 2025, the applicable accounting standards have been followed and there were no material departures from the same;

ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for Financial Year ended on that date;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the Annual Accounts on a 'going concern basis';

v) the Directors have laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-Appointment/Resignation of Directors

As on 31st March 2025, the Board of Directors of the Company ("the Board") comprised of 10 Directors, including 5 Non-Executive Directors, 4 Independent Directors and 1 Managing Director and Chief Executive Officer.

Mr. Kamlesh Rao (DIN 07665616) was re-appointed by the Board, as Managing Director and CEO of the Company for a further period of 3 consecutive years, with effect from 19th August 2024 and his appointment was subsequently approved by the shareholders of the Company at the 24th Annual General Meeting held on 7th August 2024.

Ms. Ingrid Johnson (DIN 09600103) resigned as a Director of the Company with effect from 18th June 2024. Mr. Krishna Kishore Maheshwari (DIN: 00017572) resigned as a Director

of the Company with effect from 25th July 2024. The Board places on record its appreciation and gratitude for the valuable contributions and guidance provided by Ms. Ingrid Johnson and Mr. Krishna Kishore Maheshwari during their tenure as Directors of the Company.

Dr. (Ms.) Mamta Suri (Din: 10449054) and Ms. Alka Bharucha (DIN: 00114067) were appointed by the Board, as Independent Directors of the Company for a term of 5 consecutive years, with effect from 26th April 2025, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.

Retirement by Rotation

Pursuant to Section 152 of the Act read with the Articles of Association of the Company, Mr. Kumar Mangalam Birla (DIN 00012813) and Ms. Vishakha Mulye (DIN 00203578), Non-Executive Directors, retire from the Board by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee of the Company and the Board of Directors have recommended the re-appointment of Mr. Kumar Mangalam Birla and Ms. Vishakha Mulye.

Detailed profile of the Directors seeking appointment/re-appointment is provided in the Notice of the ensuing Annual General Meeting of the Company.

Declaration by Independent Directors

All Independent Directors have submitted their declaration of independence, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of Independence as prescribed in Section 149(6) of the Act and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity. Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the Code of Conduct framed by the Company for Board of Directors.

All Independent Directors of the Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel/Key Management Person

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following employees were Key Managerial Personnel of the Company as on 31st March 2025:

1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
2) Mr. Sandesh Joshi, Chief Financial Officer
3) Mr. Maneesh Sharma, Company Secretary

In terms of the provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024, the following employees were holding the position of Key Management Person ('KMP') of the Company as on 31st March 2025:

1) Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
2) Dr. Sujatha Sudheendra, Head - Human Resource, Administration & Training
3) Ms. Sharatee Ghosh, Head – Customer Experience, Servicing & Retention
4) Mr. Jatin Varshney, Head – New Business Operations
5) Mr. Guarav Saxena, Chief Distribution Officer– Bancassurance
6) Mr. Sidney Siqueria, Chief Distribution Officer – Institutional Business
7) Mr. Sandeep Mishra, Chief Distribution Officer - Proprietary
8) Mr. Anil Kumar Singh, Chief Actuarial Officer
9) Mr. Shailendra Kothavale, Chief Compliance and Risk Officer
10) Mr. Sandesh Joshi, Chief Financial Officer
11) Dr. Devendra Singhvi, Chief Investment Officer
12) Mr. Ajay Pajnani, Chief Digital and Technology Officer
13) Mr. Sidney Sequeira, Head - Group Business and Group Operations
14) Mr. Nakul Yadav, Appointed Actuary
15) Mr. Vikash Khanna, Head – Internal Audit
16) Mr. Maneesh Sharma, Company Secretary.

Details regarding the change in KMPs during the financial year under review, have been set out in the Corporate Governance Report, which forms part of this Annual Report.

Fit and Proper Criteria

All the Directors meet the fit and proper criteria stipulated under the IRDAI (Corporate Governance for Insurers) Regulations, 2024.

Annual Performance Evaluation

The evaluation framework for assessing the performance of the Directors of the Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company, amongst others.

Pursuant to the provisions of the Act and in terms of the Framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board of Directors have carried out an annual performance evaluation of the Board, Committees of the Board, Individual Directors and the Chairman. The manner in which the evaluation was carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report.

Outcome of the Evaluation

The Directors of the Company were satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities.

MANAGERIAL REMUNERATION

The sitting fees paid to Independent Directors and elements of remuneration package (including incentives) of Managing Director and Chief Executive Officer and Key Management Persons are as per IRDAI Master Circular on Corporate Governance for Insurers, 2024 and the disclosures pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 on remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-Time Directors of Insurance Companies are included in the Corporate Governance Report, which forms part of this Annual Report.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 7 (Seven) times on:

- 25th April 2024
- 19th June 2024
- 29th June 2024
- 9th July 2024
- 25th July 2024
- 24th October 2024
- 24th January 2025

Further details on the Board, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

Audit Committee

Your Company has constituted an Audit Committee with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and IRDAI Master Circular on Corporate Governance for Insurers, 2024. The Audit Committee of the Company comprises of Mr. Nagesh Pinge, Mr. Arun Adhikari and Mr. Debabrata Sarkar, Independent Directors and Ms. Vishakha Mulye and Mr. Sandeep Asthana, Non-Executive Directors.

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of the Company. The Committee also reviewed the procedures laid down by the Company for assessing and managing risks.

Further details on the Audit Committee, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the Financial Year under review, all recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

Your Company has constituted a Nomination and Remuneration Committee ("NRC"), with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and IRDAI Master Circular on Corporate Governance for Insurers, 2024. The NRC comprises of Mr. Arun Adhikari and Mr. Debabrata Sarkar, Independent Directors and Ms. Vishakha Mulye and Mr. Sandeep Asthana, Non-Executive Directors.

Further details on the NRC, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

The NRC has formulated the Executive Remuneration Policy under the provisions of Section 178(3) of the Act, which is attached as Annexure V to the Board's Report and the same is available on the website of the Company at https://lifeinsurance.adityabirlacapital.com/about-us/investors.

Board's Report (Contd.)

Corporate Social Responsibility Committee

In accordance with Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee of the Company comprises of Mr. Arun Adhikari, Independent Director, Ms. Vishakha Mulye and Mr. Sandeep Asthana, Non-Executive Directors. Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR, Legacy Documentation and Archives and Mr. Kamlesh Rao, Managing Director and CEO are permanent invitees to the CSR Committee Meetings.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/investors.

As a part of its initiatives under CSR, the Company has undertaken projects in the area of Education/Skilling/Healthcare. These projects are also in line with the statutory requirements under the Act and the Company's CSR Policy. During the Financial Year under review, the Company's mandatory CSR obligation was nil. However, the Company has spent/contributed a voluntary sum of ₹0.50 Crore towards CSR projects and there was no amount which was unspent during FY25. The required disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules 2014 is attached as Annexure VII to this Board's Report.

Other Committees

The Board of Directors has also constituted the following Committees:

- Risk Management Committee
- Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- Asset Liability Management Committee
- Investment Committee
- With Profits Committee

More information on all of the above Committees including details of their Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in form MGT-7 of the Company for the Financial Year 2024-25 is available on the Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/investors.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 and the applicable IRDAI Regulations/Guidelines, M/s. S. B. Billimoria & Co. LLP, Chartered Accountants (Firm Registration No.101496W) had been appointed as one of the Joint Statutory Auditors of the Company for a term of 5 (Five) years i.e. from the 20th (Twentieth) Annual General Meeting till the conclusion of 25th (Twenty-Fifth) Annual General Meeting of the Company. Further during FY 2024-25, M/s. M M Nissim & Co. LLP, Chartered Accountants (Registration No. 107122W/W100672) were appointed as one of the Joint Statutory Auditors of the Company for a period of 4 (Four) consecutive years i.e. from the conclusion of the 24th (Twenty- Fourth) Annual General Meeting till the conclusion of 28th (Twenty-Eighth) Annual General Meeting of the Company.

The observation(s) made in the Independent Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Independent Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. BNP & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the Financial Year under review. The Secretarial Audit Report in Form MR-3 for the Financial Year under review, as received from M/s. BNP & Associates, Company Secretaries, is attached as Annexure VI to the Board's Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks. The Secretarial Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

COST RECORDS AND AUDITORS

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

TRANSFER OF UNCLAIMED AMOUNT OF POLICYHOLDERS TO NATIONAL SENIOR CITIZEN WELFARE FUND

Pursuant to IRDAI circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated 17th November 2020, unclaimed amount (outstanding for more than 10 years) of ₹2,20,03,466/- has been transferred to Senior Citizens' Welfare Fund. The age-wise analysis of unclaimed amounts is disclosed in Note No. 25 to the Standalone Financial Statements forming part of this Annual Report.

CUSTOMER GRIEVANCE REDRESSAL

The Grievance Redressal Guidelines has established uniformity in the insurance industry in terms of definitions, timeframes for complaint resolution and classifications of complaints. In accordance with the Grievance Redressal Guidelines, the revised Grievance Redressal Policy was adopted in October 2020. The Company has a Grievance Redressal Committee ('GRC') comprising of senior executives/key management personnel. Representatives from the concerned sales channels are invited to attend these meetings to provide clarifications and answer any queries the Committee may raise. Adequate steps are undertaken to provide awareness among customers about Grievance Redressal and the escalation matrix.

The grievances received by the Company are reported on 'Integrated Grievance Management System' (IRDAI - IGMS) online and a reverse feed also gets downloaded for complaints registered by customers on IRDAI - IGMS against the Company. The Grievance Redressal Team has been empowered to take decisions for ensuring effective resolution of customer complaints. During FY25, 41 cases were reviewed by the Committee which includes 29 cases of claims out of which 5 were accepted and resolved and 24 cases were repudiated and 12 complaints cases which were rejected on merit.

OTHER STATUTORY INFORMATION

Management Report

Pursuant to the provisions of Schedule II of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report forms part of this Annual Report.

Appointed Actuary's Certificate

The Certificate of the Appointed Actuary is attached to the Financial Statements.

Certificate from Compliance Officer

In compliance with IRDAI Master Circular on Corporate Governance for Insurers, 2024, a Compliance Certificate issued by the Chief Compliance and Risk Officer of the Company, is attached to the Corporate Governance Report, which forms part of this Annual Report.

Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than the liabilities with a solvency margin of 1.883 as on 31st March 2025, IRDAI requires a solvency ratio of at least 1.50 and ABSLI's internal policy requires the ratio to be at least 1.65, as specified in Section 64VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a Whistle Blower Policy/Vigil Mechanism for Directors and Employees to report concerns, the details of which are covered in the Corporate Governance Report which forms part of this Annual Report. The said policy is available on the Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/investors.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment of women. The Company has complied with the provisions including constitution of Internal Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, 4 cases were under investigation at the beginning of the Financial Year, 17 cases were reported, 15 cases were disposed of after due investigation process as per the Policy and 6 cases were under investigation at the end of the Financial Year.

HUMAN RESOURCES

The Company has always aspired to be an organization and a workplace which attracts, retains and provides a canvas for talent to operate. Our vision of being a leader and a role model in the insurance business and a culture that is purpose driven gives meaning to our people.

We believe that meaning at work is created when people relate to the purpose of the organization, feel connected to their leaders and have a sense of belonging. Our focus stays strong

on providing our people a work environment that welcomes diversity, nurtures positive relationships, provides challenging work assignments and provides opportunities based on meritocracy for people to grow and build their careers with us in line with their aspirations.

As on 31st March 2025, the full-time employee strength of the Company was 16,244 with gender diversity at 31%.

Talent Management

Building a strong future ready talent pool and robust leadership succession pipeline continue to be priority areas for us in Talent Management. We have immense focus on creating well rounded leaders who are passionate about value creation for customers and execution excellence.

Currently:

- 30% of our employees in Middle to Senior Management are identified as Talent pool and are constantly reviewed for their Career and Developmental progress
- 92% of our key talent have moved roles within the prescribed Time in Role for their level
- 72% of our critical roles have identified successors, who are being groomed to take up the destination's roles
- In FY25, 72 members from our talent pool were covered in our flagship leadership development programs preparing them to take on larger roles

Additionally, focus on building future ready skills in the areas of Digital, Technology, Risk and Analytics has been ongoing during the last year. New learning platform have been launched for skill building. We have engaged in various initiatives and partnered with global organizations to build skills in these areas.

Employee Wellness and Engagement

Our endeavor to provide a happy, vibrant and engaging work environment continued this year.

Revitalizing a culture of connect and camaraderie has been yet another area of significant attention for us. Bringing people together through events, leadership connect sessions and celebration of milestones enabled this.

We consider employee health and wellbeing is an important pillar for our employee value proposition. We believe that focusing on employee health and wellbeing results in a happier workforce which further creates a positive impact on customer satisfaction and retention.

Our framework focuses on Integrated and Holistic Wellbeing focuses on physical wellbeing as well as emotional and Financial Wellbeing

More than 3,000 employees are active on AB Multiply app and benefit from the holistic digital wellness support. We have also empaneled doctors and counsellors to provide preliminary medical consultations in our corporate offices and on-call consultations for our employees and their families in emergency cases. To enable our employees to regularly check their health and wellness levels we have organized multiple health camps covering Bone density check-ups, Body composition analysis, Yoga sessions at work, Nutritional counselling, Breast Health check-ups and awareness drives and many more. Last year more than 4,000 employees were engaged in various health & wellbeing initiatives. Lastly, Preventive annual health check-ups are our way of monitoring and ensuring a physically fit workforce. We have partnered with more than 350 diagnostic centers across the country that enable a seamless experience for our employees.

Learning and Development at Aditya Birla Sun Life Insurance Company Limited

At ABSLI, our commitment to continuous learning and professional growth is deeply embedded in our culture. We strive to empower every employee by providing access to meaningful development opportunities that drive both individual and organizational success. To achieve this, we have adopted a blended learning approach, combining the best of digital, virtual, and in-person learning experiences. This enables flexible, scalable, and impactful learning interventions across the organization.

We leverage an AI-enabled learning platform that delivers personalized content tailored to each employee's learning needs and career goals. This is further supported by our Gyanodaya Virtual Campus (GVC), a dynamic hub hosting a wide array of courses, expert-led webinars, and video learning modules. Our in-house content development team plays a pivotal role in creating high-quality, contextualized learning materials that reflect business priorities and evolving learner needs. These include a wide range of e-learning modules, micro-learning content, video-based training, and sustainability-focused programs—all designed to support flexible, self-paced learning for employees across functions and levels.

For our large frontline sales and distribution teams, the AB Capital app's learning library serves as a critical enabler. It offers structured learning pathways covering induction, regulatory guidelines, product and process knowledge, and functional training—ensuring every new hire is equipped with a strong foundation from day one.

To ensure excellence in facilitation, we have a robust team of frontline trainers, all of whom have been rigorously trained through a structured Train-the-Trainer (TTT) program and subsequently certified. This ensures consistent, high-quality learning delivery across locations.

Building leadership and functional capabilities among our frontline managers continues to be a key area of focus. We have curated targeted learning interventions to strengthen their managerial effectiveness and on-ground performance. This year, we also placed strategic emphasis on multi-product training (MPT) for all employees, aligning with our broader goals of cross-sell and up-sell. This initiative has been successfully rolled out across ABSLI and is now an integral part of the onboarding process—ensuring consistent capability building from the very beginning.

SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India ("ICSI") on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further details on the same form part of the Corporate Governance Report.

AWARDS AND RECOGNITIONS

During the Financial Year under review, the Company has been felicitated with awards and recognitions across various functional areas which has been elaborated under Awards and Recognitions section in this Annual Report.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, the Company discloses that during the Financial Year under review:

i) there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme, save and except under the Employee Stock Option Scheme(s) referred to in this Report.

ii) there was no scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

iii) there was no issue of shares with differential rights.

iv) there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

v) no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.

vi) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

vii) there was no failure to implement any Corporate Action.

viii) there was no instance of one-time settlement with any Bank or financial institution.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express appreciation for the support and co-operation extended by insurance advisors, training institutes, business and technology partners, distribution partners, other business associates, corporate agents, brokers and other intermediaries, reinsurers and underwriters.

Your Board would like to thank the Aditya Birla Group and Sun Life Financial Inc., for their constant support, guidance and co-operation.

Your Board would also like to express gratitude for the valuable advice, guidance, and support received from time to time from IRDAI, the Auditors and other Statutory and Regulatory Authorities and look forward to their continued support in future. Your Board also acknowledges the support and contribution of Company's bankers, Stock Exchanges, Registrar of Companies, Depositories, Securities and Exchange Board of India, Central and State Governments and other regulatory bodies, who have always supported and helped the Company to achieve our objectives.

Your Directors place on record appreciation for the exemplary contribution made by the employees of the Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to the Company's growth.

By order of the Board of Directors
For Aditya Birla Sun Life Insurance Company Limited

Kumar Mangalam Birla
Chairman
DIN: 00012813

Place: Mumbai
Date: 25th April 2025

ANNEXURE I

Particulars pursuant to the provisions of Section 134 (3) (m) of the Act, read with Rule 8 (A) & (B) of the Companies (Accounts) Rules, 2014, are furnished hereunder:

A.	**CONSERVATION OF ENERGY**	
(i)	the steps taken or impact on conservation of energy;	N.A.
(ii)	the steps taken by the company for utilising alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipments;	N.A.
TECHNOLOGY ABSORPTION		
1)	The efforts made towards technology absorption	1. DQC Audit Tool 2. New DMS (Document Management Solution) 3. Server and Storage Refresh 4. Version upgrade of Linux 5. Power Server Refresh 6. File Server Space Augmentation 7. IDAM (Identity Access Management) Integration 8. SDWAN (Software Defined Wide Area Network) 9. Managed Switches-Procurement & Installation 10. G Corp Firewall
2)	The benefits derived as a result of the above efforts (e.g. Product improvements, cost reduction, product development, import substitution, etc.)	**1) Implementation of 'DQC Audit Tool':** • DQC Audit Tool to monitor Product Life cycle transaction to avoid Audit failures • Simulation of Product Features & validation • Limits, Charges, computing etc in the New Audit Tool **2) New DMS (Document Management Solution):** • Current DMS is out of support and risk of getting impacted, developing the cloud customized solution as per the business requirement to suffice the business objective and for High availability reducing the risk of unsupported platform. • This will help business to design the new application as per the business needs. • Enhanced security, improved collaboration, faster access to information, streamlined workflows, and reduced storage costs, leading to increased efficiency and productivity. **3) Server and Storage Refresh:** • Improved performance, enhanced security, reduced costs, and better scalability, ultimately leading to a more efficient and reliable IT environment. • Faster Processing and Data Transfer • Enhanced Database Functions **4) Version upgrade of Linux:** • Upgrading Linux versions offers benefits like enhanced performance, security, and access to the latest features, tools, and support. • Recent updates include upgraded releases of OpenSSL and OpenSSH with security enhancements. • Linux offers a real-time kernel option, enhancing responsiveness for latency-sensitive workloads. **5) Power Server Refresh:** • Improved performance, reduced costs, enhanced security, and increased efficiency by leveraging newer technologies and energy-efficient hardware. **6) File Server Space Augmentation:** • Increasing capacity

	7) IDAM implementation for 7 business applications • Identity management is crucial for organizations to prevent unauthorized access, data breaches, and identity theft. • It also ensures Security, Privacy and Efficiency of Digital interactions by managing & controlling access based on verified and authorized identities. • The IDAM implementation using BAAR-IGA solution is the first of its kind across ABC that has induced true identity governance for all critical ABSLI applications undergoing Statutory and other audits. • IDAM has been implemented for Gradatim, Nova, Unclaimed App Servicing, PIVC & Premium Pe applications of ABSLI. **8) SDWAN (Software Defined Wide Area Network)** • SD-WAN enhances network performance by optimizing traffic routing and improving application performance. • It also increases security and reduces costs by centralizing network management and leveraging cost-effective internet connections. **9) Managed Switches-Procurement & Installation:** • Managed switches offer enhanced network control and flexibility by allowing administrators to configure, manage, and monitor the network including detective and preventive controls using NAC. **10) G Corp Firewall:** • Firewalls offer crucial network security by filtering traffic, preventing unauthorized access, protecting against malware, and enhancing privacy by keeping data safe. • Firewall upgraded in ABSLI location (G-Corp, IB)
Particulars of imported technology in the last three years (reckoned from beginning of the financial year)	N.A.
Details of technology imported	N.A.
Year of import	N.A.
Has technology been fully absorbed	N.A.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
The expenditure incurred on Research and Development.	N.A.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

"Our values provide us with our roots and they provide us with our wings."

Mr. Kumar Mangalam Birla,

Chairman, Aditya Birla Group

The Aditya Birla Group is one of the pioneers in the field of Corporate Governance. As a part of the Group, our Company is committed to continuously adopt and adhere to the best governance practices, to achieve the goal of making the Company a value-driven organisation.

Our Company's governance practices are a product of self desire, reflecting the culture of trusteeship that is deeply ingrained in its value system and reflected in its strategic thought process. At a macro level, our Company's governance philosophy rests on five basic tenets, viz., Board accountability to the Company and Members, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all Members and transparency and timely disclosures.

The Corporate Governance framework of our Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution and functioning of Board Committees, as required under applicable laws.

The Board functions either as a full Board or through various Committees constituted to oversee specific functions. The Senior Management provides the Board detailed reports on the Company's performance periodically.

REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

Aditya Birla Sun Life Insurance Company Limited ("the Company"/"your Company") is in compliance with the requirements stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), with respect to corporate governance to the extent applicable. The Company also makes reporting/disclosures to the extent applicable and as specified under the Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI CG Master Circular"), as amended, issued by Insurance Regulatory and Development Authority of India ("IRDAI").

The details of compliance with Corporate Governance requirements during the Financial Year ended 31st March 2025 ("Financial Year under review") are as follows:

I. Board of directors

The Company's Board comprises of an adequate mix of Independent Directors, Non-Executive Directors and Executive Director.

The Board takes the responsibility to set strategic objectives for the Management and to ensure that the long-term interests of all stakeholders are served by adhering to and enforcing the principles of sound Corporate Governance.

The Company's Board Members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assessing them from the standpoint of the stakeholders of the Company.

Composition

The Board of Directors of the Company ("the Board") comprised of 10 (Ten) Directors including 5 (Five) Non-Executive Non-Independent Directors of whom 2 (Two) are Women Directors, 4 (Four) Independent Directors and 1 (One) Managing Director and Chief Executive Officer as on 31st March 2025. The Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-Executive and Non-Independent Director, and is not related to Mr. Kamlesh Rao, Managing Director and Chief Executive Officer of the Company, as per the definition of the term "relative" defined under the Companies Act, 2013 ("the Act").

None of the Directors are related to each other. The composition of the Board is in conformity with the requirements of the Act and the IRDAI CG Master Circular.

All Independent Directors on the Board are Non-Executive Directors as defined under the Act. The maximum tenure of the Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and have provided the required declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the IRDAI CG Master Circular and are independent of the management. The Independent Directors have

also submitted a declaration to the Company confirming that they have registered themselves in the Independent Directors' Database.

In terms of the provisions of the Act and IRDAI CG Master Circular, the Directors submit necessary disclosures regarding the positions held by them on the Board and/or Committees of other Companies, from time to time. On the basis of such disclosures, it is confirmed that as on the date of this Report, the Directors are in compliance with the applicable provisions of the Act relating to Directorship and Committee Membership

The brief profile of the present Directors on the Board is available on the Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/board-of-directors/and is also mentioned at the beginning of this Annual Report.

The details of the Directors of the Company with regard to their outside Directorships, Committee positions, including that in listed entities, as on 31st March 2025 are as follows:

Name of the Director	Category of Directorship held in your Company	No. of outside Directorship(s) held[1]	Outside Committee positions held[2]		Names of other listed entities where Director holds Directorship and the category of directorship held in such other listed entity[3]
			Member	Chairperson	
Mr. Kumar Mangalam Birla (DIN 00012813)	Non-Executive Non-Independent	7	-	-	1. Aditya Birla Real Estate Limited* 2. Grasim Industries Limited* 3. Aditya Birla Fashion and Retail Limited* 4. Ultratech Cement Limited* 5. Hindalco Industries Limited* 6. Aditya Birla Capital Limited* 7. Vodafone Idea Limited*
Ms. Vishakha Mulye (DIN 00203578)	Non-Executive Non-Independent	6	4	2	1. Aditya Birla Sun Life AMC Limited* 2. Aditya Birla Housing Finance Limited* 3. Aditya Birla Finance Limited* 4. Aditya Birla Capital Limited*
Ms. Pinky Mehta (DIN 00020429)	Non-Executive Non-Independent	6	4	1	1. Aditya Birla Money Limited*
Mr. Sandeep Asthana (DIN 00401858)	Non-Executive Non-Independent	2	1	-	1. Aditya Birla Sun Life AMC Limited*
Mr. Manjit Singh (DIN 09792276)	Non-Executive Non-Independent	1	-	-	1. Aditya Birla Sun Life AMC Limited*
Mr. Arun Adhikari (DIN 00591057)	Independent	4	5	-	1. Voltas Limited# 2. Aditya Birla Fashion and Retail Limited# 3. Aditya Birla Capital Limited# 4. Hindalco Industries Limited#
Mr. Debabrata Sarkar (DIN 02502618)	Independent	9	7	3	1. GOCL Corporation Limited# 2. Emami Limited# 3. NDL Ventures Limited# 4. Finolex Industries Limited# 5. Sanathan Textiles Limited#
Mr. Nagesh Pinge (DIN 00062900)	Independent	9	3	5	1. Utkarsh Small Finance Bank Limited# 2. Goa Carbon Limited# 3. Automobile Corporation of Goa Limited# 4. Arvind Fashions Limited# 5. Arvind Limited# 6. Aditya Birla Capital Limited#
Mr. Ashvin Parekh (DIN 06559989)	Independent	3	1	2	1. Nippon Life India Asset Management Limited# 2. Grasim Industries Limited#
Mr. Kamlesh Rao (DIN 07665616)	Managing Director & CEO	1	1	-	-

*Category of Directorship is Non-Independent and Non-Executive

#Category of Directorship is Independent

Corporate Governance Report (Contd.)

Notes:

1. Excluding Directorship in our Company, Foreign Companies, Private Limited Companies and Companies under Section 8 of the Act.
2. Only two Committees viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies are considered.

Details of Skills/Expertise/Competencies of the Board as on date of this Report:

Name of the Director	Qualification	Field of Specialisation
Mr. Kumar Mangalam Birla	Chartered Accountant and MBA from the London Business School, London	Industrialist
Ms. Vishakha Mulye	Bachelor of Commerce and Chartered Accountant	Banking & Financial Services
Ms. Pinky Mehta	Bachelor of Commerce and Chartered Accountant	Financial Services
Mr. Sandeep Asthana	Chemical Engineer from IIT Mumbai and PGDM from IIM Lucknow	Insurance & Financial Services
Mr. Manjit Singh	Bachelor of Arts, Chartered Accountancy Studies degree from the University of Waterloo and a Masters of Business Administration from the Richard Ivey School of Business. Fellow of the Chartered Professional Accountants (CPA) of Ontario, CFA and completed the Advanced Management Program at the Harvard Business School	Banking & Financial Services
Mr. Arun Adhikari	Chemical Engineer from IIT Kanpur and MBA from IIM Calcutta	Marketing & Sales Strategy
Mr. Debabrata Sarkar	Fellow Member of The Institute of Chartered Accountants of India, Certified Associate of Indian Institute of Bankers, Master of Commerce, Bachelor of Commerce (Hons.)	Banking & Financial Services
Mr. Nagesh Pinge	Chartered Accountant and Law Graduate from India, Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA	Risk, Audit & Financial Services
Mr. Ashvin Parekh	B.Com (Hons.), Chartered Accountant, ICWA, Company Secretary, Exec. MBA - INSEAD	Financial Services
Mr. Kamlesh Rao	MBA, Narsee Monjee Institute of Management Studies, B.E. Instrumentation, Vivekanand Education Society's Institute of Technology	Banking & Financial Services

The Board Members collectively display the following qualities:

- Integrity: fulfilling a Director's duties and responsibilities
- Curiosity and courage: asking questions and persistence in challenging management and fellow board members where necessary
- Interpersonal skills: working well in a group, listening well, tact and ability to communicate their point of view frankly
- Interest: in the organisation, its business and the people
- Instinct: good business instincts and acumen, ability to get to the crux of the issue quickly
- Belief in diversity
- Active participation: at deliberations in the Meeting.

The Directors are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel the Company's growth.

Board's Functioning and Procedure

Our Company's Board plays a pivotal role in ensuring good governance and functioning of our Company. The Board's role, functions, responsibilities and accountabilities are well defined. All relevant information is regularly placed before the Board. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussions.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional Meetings are held to address specific needs and business requirements of our Company. The information as required under the Act, IRDAI CG Master Circular and SEBI Listing Regulations is made available to the Board.

The Company makes available video conferencing facility or other audio-visual means, to enable larger participation of Directors in meetings.

With a view to leverage technology, save paper and support sustainability, the Company has adopted a web-based application for conducting the Board and

Committee Meetings digitally. All the documents relating to a Meeting, including agenda, explanatory notes and any other document required to be placed at the Meeting, are circulated to the Directors in electronic form through the application and the same can be accessed through browsers or iPads. The application meets high standards of security for storage and transmission of Meeting related documents.

The Company Secretary receives the details on matters which require the approval of the Board/Board Committees, from various functions of the Company, so that they can be included in the Board/Board Committee agenda(s). All material information is incorporated, in detail, in the agenda papers for facilitating meaningful and focused discussions at the Meetings.

In consultation with the Chairman, Managing Director and Chief Executive Officer and the Functional Heads, the Company Secretary prepares the Agenda of Board/Committee Meetings along with the explanatory notes therein and circulates it to the Directors. The Company also complies with and follows the Secretarial Standards for Board and Committee Meetings. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in the Act, IRDAI Regulations and/or SEBI Listing Regulations, to the extent they are relevant and applicable.

Board Meetings and attendance during the Financial Year under review:

Date of Board Meeting	Board Strength	No. of Directors Present
25th April 2024	12	9
19th June 2024	11	8
29th June 2024	11	7
9th July 2024	11	7
25th July 2024	10	9
24th October 2024	10	8
24th January 2025	10	9

The Board has unfettered and complete access to any information within our Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson. The Board periodically reviews all the relevant information, which is required to be placed before it and in particular reviews and approves corporate strategies, business plans, annual budgets, projects and capital expenditure, etc. The Board provides direction and exercises appropriate control to ensure that our Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

The details of attendance of each Director at the Board Meeting(s) held during the Financial Year under review and at the Annual General Meeting ("AGM") of the Members of the Company held on 7th August 2024 are as under:

Name of the Director	No. of Board Meeting		Attended Last AGM
	Held during tenure	Attended	
Mr. Kumar Mangalam Birla	7	1	No
Mr. Krishna Kishore Maheshwari[1]	4	1	NA
Ms. Vishakha Mulye	7	7	No
Ms. Pinky Mehta	7	6	Yes
Mr. Sandeep Asthana	7	7	Yes
Mr. Manjit Singh	7	2	No
Ms. Ingrid Johnson[2]	1	0	NA
Mr. Arun Adhikari	7	7	No
Mr. Debabrata Sarkar	7	7	Yes
Mr. Nagesh Pinge	7	7	Yes
Mr. Ashvin Parekh	7	7	No
Mr. Kamlesh Rao	7	5	No

[1] Resigned w.e.f. 25th July 2024

[2] Resigned w.e.f. 18th June 2024

Corporate Governance Report (Contd.)

Board Induction, Training and Familiarization

A letter of appointment is given to the Independent Directors at the time of their appointment setting out their roles, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/board-of-directors/. The Directors are familiarized with our Company's businesses and its operations. Interactions are held between the Directors and Senior Management of our Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to our Company.

Performance evaluation of the Board

A formal mechanism has been adopted for evaluating the performance of the Board, covering Independent Directors, Non-Executive Directors (Non-Independent), the Board Committees, the Board and the Chairman of the Board.

The evaluation is based on criteria which include, amongst others, providing strategic perspective, time devoted and preparedness for Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision-making ability, role and effectiveness of the Committees, etc. The Directors duly completed and submitted the questionnaires providing feedback on functioning of the Board as a whole, individual directors, Committees and the Chairman of the Board.

Further details are mentioned in the Board's Report.

Performance evaluation criteria for Independent Directors

The Directors other than Independent Directors of your Company evaluate the following:

- performance of Independent Directors
- fulfilment of the independence criteria as specified in SEBI Listing Regulations and their independence from the management.

The evaluation is based on the following criteria as to how an Independent Director:

1. Understands and fulfils the functions as assigned by the Board and the law;
2. Invests time in understanding the Company and its unique requirements;
3. Brings in external knowledge and perspective to the table;
4. Expresses his/her views on the issues discussed at the Board; and
5. Keeps himself/herself current on areas and issues that are likely to be discussed at the Board level;
6. Prepares and participates in the Meetings

Separate Meeting of Independent Directors

In accordance with the provisions of the Act and Clause 2.3 of the Secretarial Standard on the Meetings of Board of Directors, a Meeting of the Independent Directors of our Company was held on 25th March 2025 without the presence of the Non-Independent Directors and the Members of the Management. The Meeting was attended by all 4 (Four) Independent Directors. They discussed matters including the performance/functioning of the Company, reviewed the performance of the Chairman, taking into account the views of Non-Executive Directors & Non-Independent Directors, assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Code of Conduct

The Company has designed and implemented a Code of Conduct. The code is applicable to the executive officers and all employees of the Company. The code is available on the website https://lifeinsurance.adityabirlacapital.com/about-us/investors/. All have affirmed compliance to the Code as on 31st March 2025.

Prohibition of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, our Company adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons in listed or proposed to be listed securities of the Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons of the Company (as defined under the Insider Code) are covered under the Insider Code, which provides *inter alia* for periodical disclosures and obtaining pre-clearances for trading in the non-convertible debentures (NCDs) of the Company.

The Company has in place, a tracking mechanism for monitoring trade in the NCDs of the Company by the Designated Persons identified under the Insider Code.

Further, a structured digital database is maintained, which contains the names and other particulars as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") which also includes details of the Company's policy for determination on 'legitimate purposes' as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and is available on the website of the Company at https://lifeinsurance.adityabirlacapital.com/about-us/investors/.

Mr. Maneesh Sharma, Company Secretary, is the "Compliance Officer" in terms of the Insider Code. The Audit Committee reviews compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 confirming that the internal control systems for the purpose are adequate and are operating effectively.

II. Committees of the board

Your Board has constituted the Committees of the Board with specific terms of reference as per the requirements of the IRDAI CG Master Circular, the Act, and other applicable provisions. The Board accepted all recommendations of the Committees of the Board which were mandatorily required, during the Financial Year under review. The Board Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities. The Chairperson of the respective Committees report to the Board on the deliberations and decisions taken by the Committees and conduct themselves under the supervision of the Board. The Minutes of the Meetings of all Committees are placed before the Board for its perusal on a regular basis. The Committees of the Board are elaborated hereunder:

1. Audit Committee

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act and the IRDAI CG Master Circular. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board.

All the Members of the Audit Committee are financially literate. Moreover, the Chairperson and Members of the Audit Committee have accounting or related financial management expertise. The Statutory and Internal Auditor of our Company are invited to attend the Audit Committee Meetings. In addition, other Senior Management Personnel are also invited to the Audit Committee Meetings from time to time, for providing such information as may be necessary. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee monitors and effectively supervises our Company's financial reporting process with a view to provide accurate, timely and proper disclosures and maintain the integrity and quality of financial reporting. The Audit Committee has all the powers as specified in Section 177 of the Act and the IRDAI CG Master Circular to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as considered necessary.

The Terms of Reference of the Audit Committee include:

- to review the Company's financial statements, financial reporting, statement of cash flow and disclosure processes, both on an annual and quarterly basis and to ensure that the financial statements are correct, sufficient and credible.
- to recommend to the Board, the remuneration, performance, oversight, appointment, reappointment and, if required, the replacement or removal of the statutory auditor(s)/internal auditor(s)/Secretarial auditor(s)/Forensic auditor(s)/Systems auditor(s) and concurrent auditor(s)
- to review and approve related party transactions/ related party transactions policy
- to review internal financial controls
- to review and monitor independence, performance and effectiveness of statutory auditors, internal auditors and concurrent auditors and audit process
- to maintain oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company
- to ensure compliance with the internal control systems and their adequacy
- to review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit and review of reports submitted by internal audit department
- to act as a compliance Committee to discuss the level of compliance in the Company
- to review the functioning of the Whistle Blower mechanism/Vigil Mechanism

Corporate Governance Report (Contd.)

During the Financial Year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of our Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of our Company. The Committee has also reviewed the procedures laid down by our Company for assessing and managing risks applicable to the Company.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Audit Committee met 5 (Five) times on 25th April 2024, 19th June 2024, 25th July 2024, 24th October 2024 and 24th January 2025.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Nagesh Pinge (Chairperson)	Independent	5	5
Mr. Arun Adhikari (Member)	Independent	5	5
Mr. Debabrata Sarkar (Member)	Independent	5	5
Ms. Vishakha Mulye (Member)	Non-Executive Non-Independent	5	5
Mr. Sandeep Asthana (Member)	Non-Executive Non-Independent	5	5

The Company Secretary acts as the Secretary to the Committee.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Act and the IRDAI CG Master Circular.

The Terms of Reference of the Nomination and Remuneration Committee include:

- to identify persons who are qualified to become directors and who may be appointed as senior management;
- to recommend to the Board the appointment/re-appointment/removal of directors and senior management in accordance with the criteria laid down by the Board approved policy on retirement/superannuation;
- to carry out evaluation of every director's performance in accordance with the criteria laid down by the Board;
- to formulate the criteria for determining qualifications, positive attributes and independence of a director;
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management personnel and other employees.
- to determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the company's policy on remuneration packages and any compensation payment, for the CEO, the Executive and Non-Executive Directors, Key Management Persons of the insurer in alignment with the applicable framework.
- to ensure and be responsible for the succession planning of the Company including its implementations

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Nomination and Remuneration Committee met 6 (Six) times on 25th April 2024, 19th June 2024, 29th June 2024, 9th July 2024, 25th July 2024 and 25th January 2025.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Arun Adhikari (Chairperson)	Independent	6	6
Mr. Debabrata Sarkar (Member)	Independent	6	6
Ms. Ingrid Johnson[1] (Member)	Non-Executive Director	1	0
Ms. Vishakha Mulye (Member)	Non-Executive Non-Independent	6	5
Mr. Sandeep Asthana[2] (Member)	Non-Executive Non-Independent	1	1

[1]Ceased to be a Member of the Committee w.e.f. 18th June 2024
[2]Inducted as a Member of the committee w.e.f. 25th July 2024

Pursuant to the Nomination and Remuneration Committee (NRC) Charter adopted by the Board, the Chairperson of the NRC is an Independent Director and such Independent Director of the Committee alternates as Chairperson of the Committee by rotation in each financial year. Accordingly, Mr. Arun Adhikari presided as the Chairperson of the NRC for the FY 2024-25. The Company Secretary acts as the Secretary to the Committee.

Executive Remuneration Policy

Our Company has adopted an Executive Remuneration Policy. The same forms part of this Annual Report and is also available on the website of the Company at https://lifeinsurance.adityabirlacapital.com/about-us/investors/.

Our Company has in place a Directors and Officers Liability Insurance Policy, covering all Directors including Independent Directors of our Company.

3. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Act read with applicable rules thereunder:

The Terms of Reference of the Corporate Social Responsibility Committee include:

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- to recommend the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Act;
- to monitor the Corporate Social Responsibility Policy of the Company from time to time.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Corporate Social Responsibility Committee met once on 1st July 2024.

The composition and attendance at the Meeting was as under:

Name and position held in the Committee	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Arun Adhikari (Member)	Independent	1	1
Ms. Vishakha Mulye (Member)	Non-Executive Non-Independent	1	1
Mr. Sandeep Asthana (Member)	Non-Executive Non-Independent	1	1

Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR, Legacy Documentation & Archives and Mr. Kamlesh Rao, Managing Director & CEO are permanent invitees to the Meetings of Corporate Social Responsibility Committee. The Members of the Committee elect the Chairperson at each Meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

4. Risk Management Committee

Risk Management is the process that can contribute progressively to organisational improvement by providing Management with a greater insight into risks and their impact. The Company has a robust Risk Management framework including a Risk Management Committee constituted under the IRDAI CG Master Circular, which proactively addresses risks and seizes opportunities so as to gain competitive advantage and protect and create value for stakeholders.

The Terms of Reference of the Risk Management Committee include:

- to establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- to set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- to review the Company's risk-reward performance to align with overall policy objectives.
- to discuss and consider best practices in risk management in the market and advise the respective function.
- to assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
- to maintain an 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.
- to 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.
- to 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.
- to review the solvency position of the Company on a regular basis.
- to monitor and review regular updates on business continuity.
- to formulate a Fraud monitoring policy and framework for approval by the Board.

– to monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Risk Management Committee met 4 (Four) times 19th April 2024, 19th July 2024, 18th October 2024 and 21st January 2024.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Arun Adhikari (Chairperson)	Independent	4	4
Mr. Nagesh Pinge (Chairperson)	Independent	4	4
Mr. Ashvin Parekh (Member)*	Independent	2	2
Ms. Vishakha Mulye (Member)	Non-Executive Non-Independent	4	4
Mr. Sandeep Asthana (Member)	Non-Executive Non-Independent	4	2
Mr. Kamlesh Rao (Member)	Managing Director & CEO	4	4
Mr. Shailendra Kothavale (Member)*	Chief Compliance & Risk Officer	2	2
Mr. Nakul Yadav (Member)*	Appointed Actuary	2	2
Mr. Sandesh Joshi (Member)*	Chief Financial Officer	2	2

*Inducted as a Member of the committee w.e.f. 25th July 2024

The Company Secretary acts as the Secretary to the Committee.

5. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee has been constituted pursuant to the provisions of the IRDAI CG Master Circular, to address various compliance issues relating to protection of the interests of policyholders.

The Terms of Reference of the Policyholder Protection Grievance Redressal and Claims Monitoring Committee include:

- to adopt standard operating procedures to treat the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof.
- to establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- to put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- to review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- to review the measures and take steps to reduce customer complaints at periodic intervals.
- to ensure compliance with the statutory requirements as laid down in the regulatory framework.
- to provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority
- to ensure that details of insurance ombudsmen are provided to the Policyholders.
- to ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details shall be made available at the website.
- to review the Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
- to review Repudiated claims with analysis of reasons.
- to ensure status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.
- to review the settlement of unclaimed amounts on quarterly basis, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee
- to recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- to put in place systems to ensure that policyholders have access to redressal mechanisms and shall establish policies and procedures for creation of a dedicated unit to deal with the customer complaints and resolve grievances expeditiously
- to approve closure of any place of business or relocation of any place of business, in advance.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee met 4 (Four) times on 24th April 2024, 22nd July 2024, 21st October 2024 and 23rd January 2025.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Debabrata Sarkar (Chairperson)*	Independent	2	2
Mr. Sandeep Asthana (Member)	Non-Executive Non-Independent	4	2
Mr. Pinky Mehta (Member)	Non-Executive Non-Independent	4	3
Mr. Kamlesh Rao (Member)	Managing Director & CEO	4	4

* Inducted as the Chairperson of the Committee w.e.f 25th July 2024

Mr. A. K. Sahoo, Expert/Representative of Customers is the permanent invitee to the Meetings of Policyholder Protection, Grievance Redressal and Claims Monitoring Committee. The Company Secreatry acts as the Secretary to the Committee.

Corporate Governance Report (Contd.)

6. Asset Liability Management Committee

The Asset Liability Management Committee has been constituted in compliance with the provisions of the IRDAI CG Master Circular, to formulate, implement, monitor and revise strategies related to assets and liabilities to achieve the organization's financial objectives. The Committee ensures that insurer shall invest in a manner, which would enable it to meet its cash flow needs and capital requirements at a future date, to mitigate liquidity risk and comply with solvency stipulations.

The Terms of Reference of the Asset Liability Management Committee include:

- formulating and implementing ALM strategies at product and enterprise level;
- reviewing the Company's overall risk appetite and monitoring risk exposure at periodic intervals;
- quantifying the level of risk exposure and laying down the risk tolerance limits;
- to manage capital requirements using the regulatory solvency regulations;
- regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch;
- to investigate any activity within its terms of reference;
- ensure that management and valuation of all assets and liabilities comply with standards; prevailing legislation and internal and external reporting requirements;
- review key methodologies and assumptions including actuarial assumptions.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Asset Liability Management Committee met 4 (Four) times on 22nd April 2024, 22nd July 2024, 21st October 2024 and 24th January 2025.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sandeep Asthana (Chairperson)	Non-Executive Non-Independent	4	3
Mr. Pinky Mehta (Member)	Non-Executive Non-Independent	4	3
Mr. Kamlesh Rao (Member)	Managing Director & CEO	4	4
Mr. Sandesh Joshi (Member	Chief Financial Officer	4	4
Mr. Anil Kumar Singh (Member	Chief Actuarial Officer	4	4
Mr. Nakul Yadav (Member	Appointed Actuary	4	4
Dr. Devendra Singhvi (Member)	Chief Investment Officer	4	4
Mr. Shailendra Kothavale (Member)	Chief Compliance & Risk Officer	4	4

The Company Secretary acts as the Secretary to the Committee.

7. Investment Committee

The Investment Committee has been constituted in compliance with the provisions of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the IRDAI CG Master Circular.

The Terms of Reference of the Investment Committee include:

- to formulate investment policy and establish a framework for its investment operations with adequate controls;
- to review Investment policy and operation framework for the investment operations of the Company;
- to put in place an effective reporting system to ensure compliance with Investment Policy and monitor investment performance against the applicable benchmarks;
- to review asset mix of conventional portfolios, fund performance and rating exposures;
- to review management of all investment, market risks and asset liability mismatch;
- to seek from the investment function any specific details/information about the functional activities;
- to direct the investment function to implement any specific strategy over & above the existing policy

for safeguarding the interest of the Policyholder and Shareholder.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Investment Committee met 4 (Four) times on 22nd April 2024, 22nd July 2024, 21st October 2024 and 24th January 2025.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sandeep Asthana (Chairperson)	Non-Executive Non-Independent	4	3
Mr. Pinky Mehta (Member)	Non-Executive Non-Independent	4	3
Mr. Kamlesh Rao (Member)	Managing Director & CEO	4	4
Mr. Sandesh Joshi (Member	Chief Financial Officer	4	4
Mr. Anil Kumar Singh (Member	Chief Actuarial Officer	4	4
Mr. Nakul Yadav (Member	Appointed Actuary	4	4
Dr. Devendra Singhvi (Member)	Chief Investment Officer	4	4
Mr. Shailendra Kothavale (Member)	Chief Compliance & Risk Officer	4	4

The Company Secretary acts as the Secretary to the Committee.

8. With Profits Committee

The With Profits Committee has been constituted in compliance with the IRDAI (Insurance Products) Regulations, 2024 and as amended by IRDAI.

The Terms of Reference of the With Profits Committee include:

- to ensure that assets share is maintained at policy level, the allocation of expenses to this segment are as per Board approved expense policy and interest rate used for calculating asset shares shall represent the actual returns on the fund;
- to approve the calculation of the asset share.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the With Profits Committee met once on 25th March 2025.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Debabrata Sarkar (Member)	Independent	1	1
Mr. Kamlesh Rao (Member)	Managing Director & CEO	1	1
Mr. Sandesh Joshi (Member	Chief Financial Officer	1	1
Mr. Anil Kumar Singh (Member	Chief Actuarial Officer	1	1
Mr. Nakul Yadav (Member)	Appointed Actuary	1	1
Mr. Varun Gupta	Independent Actuary	1	1

The Members of the Committee elect the Chairperson at each Meeting of the Committee.
The Company Secretary acts as the Secretary to the Committee.

Corporate Governance Report (Contd.)

III. Subsidiary company

Aditya Birla Sun Life Pension Fund Management Limited (ABSLPFML) continues to be a wholly owned subsidiary of the Company. The Audit Committee reviews the financial statements/results and investments made by the subsidiary. The minutes of the Board Meetings along with a report on significant developments of the subsidiary are periodically placed before the Board.

IV. Key managerial personnel/key management persons

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following employees were Key Managerial Personnel of the Company as on 31st March 2025:

1. Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
2. Mr. Sandesh Joshi, Chief Financial Officer
3. Mr. Maneesh Sharma, Company Secretary

In terms of the provisions of the IRDAI CG Master Circular, the following employees were holding the position of Key Management Person ('KMP') of the Company as on 31st March, 2025:

1. Mr. Kamlesh Rao, Managing Director and Chief Executive Officer
2. Mr. Ajay Panjnani, Chief Digital & Technology Officer
3. Mr. Anil Kumar Singh, Chief Actuarial Officer
4. Mr. Shailendra Kothavale, Chief Compliance and Risk Officer
5. Mr. Sandesh Joshi, Chief Financial Officer
6. Dr. Devendra Singhvi, Chief Investment Officer
7. Mr. Gaurav Saxena, Chief Distribution Officer- Bancassurance
8. Mr. Sidney Sequeira, Head - Chief Distribution Officer-Institutional Business
9. Mr. Sandeep Mishra, Chief Distribution Officer-Proprietary
10. Mr. Nakul Yadav, Appointed Actuary
11. Mr. Jatin Varshney, Head – New Business Operations
12. Ms. Sharatee Ghosh, Head – Customer Experience, Servicing & Retention
13. Dr. Sujatha Sudheendra, Head – Human Resource, Administration & Training
14. Mr. Vikash Khanna, Head - Internal Audit
15. Mr. Maneesh Sharma, Company Secretary

During the financial year under review, the following changes took place in KMPs:

Mr. Ashok Suvarna ceased to be the Chief Distribution Officer of the company w.e.f. 31st August 2024. Mr. Gaurav Saxena was appointed as Chief Distribution Officer – Bancassurance w.e.f. 15th July 2024, Mr. Sidney Sequeira was appointed as the Chief Distribution Officer – Institutional Business w.e.f. 15th July 2024, Mr. Sandeep Mishra was appointed as the Chief Distribution Officer – Proprietary w.e.f. 16th July 2024, Mr. Ajay Panjnani was appointed as the Chief Digital & Technology Officer w.e.f. 1st September 2024 and Mr. Vikash Khanna was appointed as the Head-Internal Audit w.e.f. 24th January 2025. All these changes in KMPs were informed to the IRDAI

V. Compliance officer

Mr. Shailendra Kothavale, Chief Compliance and Risk Officer, is the Compliance Officer of the Company for complying with the requirements of IRDAI CG Master Circular.

VI. Secretarial audit

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. BNP & Associates, Practicing Company Secretaries to conduct the secretarial audit for FY 2024-25. The Secretarial Audit Report in Form MR-3 for FY 2024-25 issued by M/s. BNP & Associates, Practicing Company Secretaries, forms part of this Annual Report.

VII. Disclosures

Disclosures required under IRDAI CG Master Circular

The following disclosures required in line with the IRDAI CG Master Circular are annexed to this Corporate Governance Report:

- Quantitative and qualitative information on the Company's financial and operating ratios namely incurred claim, Commission and expenses ratios
- Actual solvency margin details vis-à-vis the required margin
- Insurers engaged in life insurance business shall disclose persistency ratio of policies sold by them
- Financial performance including growth rate and current financial position of the insurance company
- Description of the risk management architecture

- Details of number of claims intimated, disposed of and pending with details of duration
- All pecuniary relationships or transactions of the Non-executive Directors vis-à-vis the insurance Company
- Elements of remuneration package (including incentives) of MD & CEO and all other Directors and Key Management Persons
- Payments made to group entities from the Policyholders' Funds
- Any other matters, which have material impact on the insurer's financial position.

Related Party Transactions

During the Financial Year under review, our Company had entered into related party transactions which were at arm's length and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. No material transaction has been entered into by the Company with its related parties that may have a potential conflict with interests of the Company. All related party transactions were approved by the Audit Committee of our Company. Particulars of related party transactions are listed out under the notes to accounts forming part of this Annual Report.

The policy on Related Party Transactions is available on our Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/investors/.

Remuneration of Directors

Sitting fees paid to the Independent Directors for attending Meetings of the Board and Committees have been approved by the Board. Sitting fees of ₹1,00,000/- for each Meeting of the Board, ₹75,000/- for each Meeting of the Audit Committee and ₹50,000/- for each Meeting of other Committees was paid to the Independent Directors of the Company for all Meetings attended. No commission was recommended/paid to any of the Directors during the Financial Year under review. Further, the Company reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings.

Details of sitting fees paid to the Independent Directors for attending the Meetings of Board and the Board Committees during the Financial Year under review are as follows:

Name of Independent Directors	Total Sitting Fees Paid (Amount in ₹)
Mr. Arun Adhikari	15,75,000
Mr. Debabrata Sarkar	14,75,000
Mr. Nagesh Pinge	12,75,000
Mr. Ashvin Parekh	8,00,000
Total	**51,25,000**

Ms. Pinky Mehta holds one equity share of ₹10/- only as a nominee of Aditya Birla Capital Limited in the share capital of the Company. None of the other Directors of the Company have any holding in the share capital of the Company. There were no pecuniary relationships or significant material transactions between our Company and Non-Executive Directors during the Financial Year under review.

The remuneration payable to the Managing Director & CEO is approved by IRDAI in terms of the provisions of Section 34A of the Insurance Act, 1938.

Disclosures pursuant to IRDAI CG Master Circular

- **Qualitative:**
- **I Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy**

The Company has adopted the Aditya Birla Group Executive Remuneration Policy.

At the Aditya Birla Group, the Company expects the executive team to foster a culture of growth and entrepreneurial risk taking. The Company Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, and promotion and advancement opportunities – with the long-term success of stakeholders.

Aditya Birla Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

Corporate Governance Report (Contd.)

Objective of the remuneration for Managing Director/Whole Time Director/Chief Executive Officer

Managing Director/Whole Time Director/Chief Executive Officer's Remuneration is designed to ensure effective governance of compensation and alignment of compensation with performance and prudent risk taking.

The remuneration program for MD & CEO is intended to:

1. Provide for monetary and non-monetary remuneration elements on a holistic basis
2. Emphasise "Pay for Performance" by aligning incentives with business strategies to reward the MD & CEO on exceeding Group, business and individual goals.

Remuneration Guidelines for Managing Director/Whole Time Director/Chief Executive Officer

Remuneration shall be reasonable, taking into account relevant factors including the industry practice, competency, competition and grade. It will be mix of Fixed Salary, Valued and Non Valued Perquisites/Benefits, Retirals, Annual Bonus, Long-Term Deferred Cash Plans and ESOP's with risk alignment.

Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risk. Further, remuneration payouts are sensitive to the time horizon of the risk. Remuneration outcomes shall be symmetric with risk outcomes.

The Annual Bonus and Long-Term Deferred Cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over short-term and long-term period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include imputed value of benefits like Housing and Car. The vesting condition of long-term deferred bonus will be subject to business performance and have an element of claw back in case of unfavorable business performance.

The MD/CEO/WTD remuneration is designed/modified basis the achievement of the goal sheet parameters that have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis.

Remuneration practice would be governed by IRDAI and related guidelines as applicable from time to time.

- **Description of the ways in which current and future risks are taken into account in the remuneration processes**

Other Remuneration Elements for Managing Director/ Whole Time Director/Chief Executive Officer

The Managing Director/Whole Time Director/Chief Executive Officer are subject to an employment agreement. Each such agreement generally provides for a total remuneration package for him/her including continuity of service across the Group Companies. The Company limits other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups.

Risk and Compliance

The Company aims to ensure that the Group's remuneration programs do not encourage excessive risk taking. The Company reviews the remuneration programs for factors such as remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds and steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Variable Pay

(A) Variable pay shall be in the form of share linked instruments or a mix of cash and share linked instruments. Cash linked stock appreciation rights (CSARs) are also to be treated as share linked instruments.

(B) Variable pay includes incentives, bonus, share linked instruments etc. The Variable pay shall be performance-based using measures of individual, unit or group performance that do not create incentives for inappropriate risk taking. Performance based incentives shall be aligned with long term value creation and the time horizon of risks to which the insurer may be exposed. Any variable pay or performance incentive shall be paid/granted to any KMP only once during a financial year.

(C) Variable Pay shall be at least 50% of the Fixed Pay for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay.

(D) A minimum of 50% of the total variable pay must invariably be under deferral arrangements and the deferral period shall be a minimum of three years. The first such vesting shall accrue after one year from the commencement of the deferral period. Vesting shall be no faster than on a pro rata basis and shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments. Where variable pay is mix of cash and share linked instruments and such cash component of variable pay is Twenty-Five lakhs or under, no deferral requirement for the cash component would be necessary.

Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereunder, the Company shall recover from the Managing Director/Whole Time Director/Chief Executive Officer, the remuneration received in excess, of what would be payable to him/her as per restatement of financial statements, pertaining to the relevant performance year. For cases of separation or exited executives the claw back clause will come into effect only when the same is recommended by the Nomination and Remuneration Committee and approved by the Board.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination and Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length" agreements entered into as needs arise in the normal course of business.

- **Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration**

Performance Goal Setting

The Company aims to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic. Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement. Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance. Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

- **Quantitative Disclosure:**

The details pertaining to quantitative disclosure forms has been provided under the Notes to the Accounts forming parts of Financial Statement.

VIII. Whistle blower policy

Pursuant to Section 177(9) of the Act, the Company has framed its Whistle Blower Policy. The Whistle Blower Policy/Vigil mechanism provides a mechanism for Directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud or violation of our Company's Code of Conduct. The Company's Grievances and Disciplinary Committee constituted under the Whistle Blower Policy conducts a proper and unbiased investigation and ascertains the correctness and trueness of the complaint and recommends necessary corrective measures, including punitive actions such as termination of employment/agency/contracts. Summary of cases as and when reported, along with status is placed before the Audit Committee and Board for their review. Adequate safeguards are provided against victimisation to those who avail the mechanism and direct access to the Chairperson of the Audit Committee is provided to them. During the Financial Year under review, no personnel was denied access to the Audit Committee. The Policy is in line with the Company's Code of Conduct, Vision and Values and is available on our Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/investors/.

IX. LEGAL AND COMPLIANCE MANAGEMENT PORTAL CERTIFICATION

The Company has an Internal Legal and Compliance Management Portal (LCMP), which is a repository for all regulatory notifications, legal & compliance query desk, which has been designed for better governance of Compliance. This is accessible to all employees and anyone can raise any legal, regulatory or risk query. Pursuant to applicable laws and the relevant Compliance Checklists, the necessary certificate/s is/are installed in the System. The quarterly compliance certificate is taken from relevant function heads based on which the joint certification is submitted by Chief Compliance and Risk Officer, Chief Financial Officer, Chief Actuarial Officer and Managing Director and CEO and consolidated Compliance Certificate is placed before Audit Committee and Board.

Corporate Governance Report (Contd.)

X. Management

The Management Discussion and Analysis forms part of this Annual Report.

XI. Other disclosures:

4 cases under Policy on Prevention of Sexual Harassment of Women at Workplace were under investigation at the beginning of the Financial Year, 17 cases were reported during the Financial Year under review, 15 cases were disposed off after due investigation process as per the Policy and 6 cases were under investigation at the end of the Financial Year.

The Company has not given loans and advances in the nature of loans to firms/companies in which directors are interested during the Financial Year 2024-25.

During the Financial Year under review, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') had imposed fine on the Company aggregating to ₹53,100/- each, for delayed compliance with Regulation 6(1) of SEBI Listing Regulations during the Financial Year ended 31st March 2024, i.e. appointment of qualified Company Secretary as the Compliance Officer beyond the period of three months from the date of such vacancy. The Company has paid the fine and complied with Regulation 6(1) of SEBI Listing Regulations by appointing Company Secretary and Compliance Officer of the Company.

The Company discloses to the Audit Committee, the uses/applications of proceeds/funds raised from private placement of Non-Convertible Debentures as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, as applicable.

For the Financial Year 2024-25, the Company's financial statements are with unmodified audit opinion.

XII. Shareholders & general information

GENERAL BODY MEETINGS

During the preceding three years, the Company's Annual General Meetings and Extraordinary General Meeting(s) were held as under:

Financial Year	AGM/EGM	Date & Time	Venue	Particulars of Special Resolution passed
2021-2022	AGM	8th August 2022 at 12.00 noon.	Through Video Conferencing/Other Audio-Visual Means.	Note 1
2022-2023	AGM	16th August 2023 at 4.30 p.m.	Board Room, 16th Floor, One World Center, Tower 1, J. M. Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400013	Note 2
2023-2024	EGM	31st January 2024 at 11.00 a.m.	Through Video Conferencing or other Audio-Video Means	Note 3
2023-2024	AGM	7th August 2024 at 11.00 a.m.	Through Video Conferencing or other Audio-Video Means	Nil

Notes:

1) a) Re-appointment of Mr. Arun Adhikari (DIN 00591057) as an Independent Director.

   b) Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2021-22.

2) Alteration to Articles of Association of the Company

3) a) Adoption of Aditya Birla Sun Life Insurance Company Limited Employee Stock Option Scheme 2023 ("ABSLI Scheme 2023") and

   b) Approve extension of the benefit of Aditya Birla Sun Life Insurance Company Limited Employee Stock Option Scheme 2023 ("ABSLI Scheme 2023") to the permanent employees of present or future holding and/or subsidiary company(ies) of the Company.

Corporate Governance Report (Contd.)

Shareholders Information

Date, Time and Venue of the 25th Annual General Meeting	31st July 2025, 11.00 a.m. IST through Video Conferencing/Other Audio-Visual Means.
Financial Calendar for reporting (tentative dates)	
Financial year of the Company	1st April to 31st March
For the quarter ending 30th June 2025	On or before 31st July 2025
For the quarter ending 30th September 2025	On or before 31st October 2025
For the quarter ending 31st December 2025	On or before 31st January 2026
For the quarter ending 31st March 2026	On or before 30th April 2026
26th Annual General Meeting for the financial year ending 31st March 2026	July/August 2026
Registered Office	One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013
1. Non-Convertible Debentures Listing Detail	1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 2. National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Note: Annual Listing Fees for the Financial Year 2024-25 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
Stock Code	
Equity Shares (unlisted)	ISIN INE951F01015
7.30% ABSLI 2031 (unlisted debentures of ₹150 Crore)	ISIN INE951F08010
7.45% ABSLI 2031 (listed debentures of ₹195 Crore)	ISIN INE951F08028 BSE Code 973339 NSE Code ABSL31
7.63% ABSLI 2031 (listed debentures of ₹155 Crore)	ISIN INE951F08036 BSE Code 973603 NSE Code ABSL31
7.90% ABSLI 2033 (Unlisted Debentures of ₹250 Crore)	ISIN INE951F08044
8.20% ABSLI 2034 (listed debentures of ₹300 Crore)	ISIN INE951F08051 BSE Code 975813 NSE Code ABSLI34
ABSLI August 2034 (listed debentures of ₹250 Crore)	INE951F08069 BSE Code 975898 NSE Code ABSLI34
Registrar and Transfer Agents	KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32,Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032 Tel: +91 40 6716 2222 Email: compliance.corp@kfintech.com
Debenture Trustee	Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang, Budhkar Marg, Worli, Mumbai – 400 025 Email: debenturetrustee@axistrustee.in shreya.singhal@axistrustee.in
Investor complaints received and/or pending as on 31st March 2025	Nil
Corporate Identification Number	U99999MH2000PLC128110
Registration no. of the Company as per Insurance Act with the Insurance Regulatory and Development Authority of India	109
Dematerialisation of Shares and Debentures	100% of outstanding equity shares and non-convertible debentures are in dematerialized form as on 31st March 2025
Credit Ratings assigned to the Non-Convertible Debentures	**Name of Credit Rating Agency** / **Amount Rated (₹ in Cr)** / **Rating** CRISIL / 350 / CRISIL AAA/Stable ICRA / 900 / [ICRA] AA+(stable) India Ratings / 800 / IND AAA/Stable

Corporate Governance Report (Contd.)

MEANS OF COMMUNICATION

Results

As per the IRDAI guidelines on public disclosures, the Company publishes its financial results in newspaper and hosts the same on its website within stipulated timelines. The Company's quarterly/half yearly/annual financial results are submitted to the Stock Exchanges and published in Business Standard (all editions). Further, the quarterly/half yearly/annual financial results approved by the Board at its Meeting held for this purpose are also simultaneously made available on Company's website at https://lifeinsurance.adityabirlacapital.com/about-us/investors/.

Website

The Company's website contains separate sections namely 'Investors' and 'Public Disclosure' at https://lifeinsurance.adityabirlacapital.com where Members can access the information as required to be disseminated on the website of the Company pursuant to the SEBI Listing Regulations and the IRDAI CG Master Circular respectively. Further, the annual report of our Company and its subsidiary is available under the 'investors' section on the website in a downloadable form.

NSE Electronic Application Processing System (NEAPS) and BSE Portal for Electronic filing

The financial results and other intimations/disclosures required to be made to the Stock Exchanges are electronically filed through NSE Electronic Application Processing System (NEAPS) portal i.e. https://neaps.nseindia.com/NEWLISTINGCORP and BSE portal i.e. https://listing.bseindia.com.

XIII. Review of policies/codes/guidelines

During the Financial Year under review, the following policy(ies)/code(s)/guidelines were reviewed by the Board of Directors.

Sr.No.	Name of the Policy
1	Advertisement Policy
2	Business Continuity Planning Policy
3	Capital Management Policy
4	Group Underwriting Policy
5	Liability Management Policy
6	ABSLI Policy on utilization of IMFs for Insurance Penetration
7	ABSLI Product Design and Pricing Policy
8	Reinsurance Ceded Policy
9	ABSLI Underwriting Policy
10	Anti Money Laundering Policy
11	SAP User Id and Access Creation
12	Asset Liability Management Policy
13	Asset Liability Management Operating Guidelines
14	Broker Empanelment Policy
15	Code of conduct to regulate, monitor and report trading by designated person in listed or proposed to be listed securities of the company
16	Code of Conduct - Investment Operation
17	Code of Conduct for Board of Directors and Senior Management
18	Compliance Policy
19	Credit Policy
20	Dealing Room Policy
21	Derivative Accounting Policy

Corporate Governance Report (Contd.)

Sr.No.	Name of the Policy
22	Executive Remuneration Policy
23	ESG and climate risk framework
24	Fraud control policy and framework
25	Grievance Redressal Policy
26	Information and Cyber Security Policy
27	Insurance Agent Recruitment Policy
28	Insurance Awareness Policy and calendar for FY 2025-26
29	Policy on Interest Rate Declaration on Group fund based Products
30	Interest Rate Hedging
31	Internal Audit Charter
32	Investment Policy
33	Investment SOP IFO
34	Investment SOP MO
35	NAV Declaration Policy
36	Operating Guidelines
37	Outsourcing Policy
38	Operational Risk Management Policy
39	Policy and process for exercising voting rights
40	Policy and process on dealing error
41	Policy for allocation of Direct Expenses and apportionment of Indirect Expenses
42	Policy for Expenses of Management
43	Policy for payment of Commission to Insurance Agents and Insurance Intermediaries
44	Policy for Protection of Policyholder's Interest
45	Policy on Ensuring Suitability of Product Sold
46	Policy on Issuance of Policies in Electronic form
47	Policy on Impairment & Non Performing Assets Provisioning of Equity, Fixed Income Securities and Alternate Investment Funds
48	Pre Issuance Verification Call Guidelines
49	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
50	Record Management Policy
51	Risk Management Department Charter
52	Risk Management Committee Charter
53	Risk Management Policy
54	Risk based Internal Audit Policy
55	Stewardship Policy
56	Valuation Policy
57	Policy on determining Material Subsidiary
58	Board diversity Policy
59	Archival Policy
60	Familiarisation Programme for Independent Directors

Corporate Governance Report (Contd.)

Reporting under IRDAI CG Master Circular

A detailed report on status of Compliance with the IRDAI CG Master Circular is filed on an annual basis with IRDAI.

Certification for compliance of the Corporate Governance Master Circular

I, Shailendra Kothavale, Chief Compliance & Risk Officer, hereby certify that, Aditya Birla Sun Life Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

For Aditya Birla Sun Life Insurance Company Limited

Place: Mumbai
Date: 25th April 2025

Shailendra Kothavale
Chief Compliance & Risk Officer

DISCLOSURE REQUIREMENTS AS PRESCRIBED BY THE CORPORATE GOVERNANCE GUIDELINES ISSUED BY IRDAI FOR INSURANCE SECTOR

1. Disclosures regarding the board governance structure

These include:

- Number of Board and Board Committee Meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialization, status of directorship held, etc.
- Number of Meetings held by the Directors and the Members of the Committee.
- Details of remuneration paid, if any, to all the Directors including independent Directors).

The above data has been furnished as a part of Corporate Governance Report forming part of the Annual Report.

2. Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e., significant accounting policies and notes forming part of the financial statements.

3. Quantitative and qualitative information on the company's financial and operating ratios namely, incurred claim, commission and expenses ratios

Information, both quantitative and qualitative, on the insurer's financial and operating ratios has been submitted in the financial section of the Annual Report.

4. Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY2024-25	FY2023-24
Actual Solvency Ratio	1.883	1.78
Required Solvency Ratio	1.50	1.50

Company internal policy requires the ratio to be at least 1.65

5. Insurers persistency ration of policies sold by issurer

Policy lapsation is measured through the persistency ratio which is furnished as below:

Analytical Ratios for Life Companies

Persistency Ratio*	FY2024-25	FY2023-24
For 13th month	85.76%	87.52%
For 25th month	75.72%	74.40%
For 37th month	68.22%	66.26%
For 49th Month	62.71%	62.30%
For 61st month	61.19%	61.76%

*12-month rolling persistency as per IRDAI

Corporate Governance Report (Contd.)

6. Financial performance including growth rate and current financial position of the insurer

A detailed analysis of the financial performance of the Company including growth rate and current financial position has been furnished in Management Discussion and Analysis section of the Annual Report.

7. Description of the risk management architecture

The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

8. Details of number of claims intimated, disposed of and pending with details of duration

The claims settlement experience for the Company for FY 2024-25 have been as follows:

Particulars	No. of Policies (As at 31st March 2025)	No. of Policies (As at 31st March 2024)
No. of Claims Outstanding at the beginning of the year	6	0
No. of Claims Intimated/reported during the year	6,355	6,304
No. of Claims Settled during the year	6,275	6,203
No. of Claims Repudiated during the year	80	95
No. of Claims Outstanding at the end of year	6	6

Particulars	No. of Policies (As at 31st March 2025)	No. of Policies (As at 31st March 2024)
Less than 3 months	0	6
3 months and less than 6 months	0	0
6 months and less than 1 year	0	0
1 year and above	6	0
Total	**6**	**6**

9. All pecuniary relationships or transactions of non-executive directors

The Company's Non-Executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, its Directors or its Senior Management except to the extent and manner as disclosed in the Annual Report.

10. Elements of remuneration package of individual directors and kmps

The details of remuneration paid to MD & CEO and KMPs (as specified by IRDAI) are as below:

₹ in thousands

Particulars	MD & CEO Mr. Kamlesh Rao	KMP
Basic	18,159.83	64,124.75
Other Allowance	1,01,191.81	1,63,972
Contribution to Provident Fund	2,179.17	7,694.97
Perquisites	1,749.06	15,106.15
Total	**1,23,279.89**	**2,50,897.88**

The details of options granted to and exercised by KMPs (as specified by IRDAI) are as below:

ESOPs exercised during the year	-	1,26,993 units[1]
ESOPs granted during the year	-	53,013 units[2]
	-	2,33,149 units[3]

[1]Stock Option/Restricted Stock Units (RSU's) are of Aditya Birla Capital Limited (holding company) which were granted/ exercised under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

[2]Stock Option/Performance Stock Units (PSU's) are of Aditya Birla Capital Limited (holding company) which were granted under Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022.

[3]Stock Option units of the Company which were granted under Aditya Birla Sun Life Insurance Company Limited Employee Stock Option Scheme 2023.

No remuneration has been paid to Non-Executive Directors, except the payment of sitting fees to the Independent Directors.

11. Payment made to group entities from the policyholders' fund

The Payment made to group entities from the policyholders' fund has been provided under the financial section of the Annual Report.

12. All related party transactions

Details of related party transactions entered into by the Company are included in the 'Details of related parties and transactions with related parties' section of the Notes to the Accounts forming part of the financial statements.

13. Disclosure requirements of the participating and unit linked policyholders

Disclosure requirements of the Participating and Unit Linked policyholders have been furnished as a part of the financial statements.

14. Any other matters which have material impact on the financial position

There are no matters which have material impact on the financial position except those disclosed in the financial statements.

Annexure III

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

Sr. No.	Particulars	Details
1	Name of the subsidiary	Aditya Birla Sun life Pension Fund Management Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st April 2024 – 31st March 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	₹ in Thousands
4	Share capital	9,80,000.00
5	Reserves & surplus	(3,62,567.70)
6	Total assets	7,41,080.36
7	Total liabilities	1,23,648.05
8	Investments	6,63,109.17
9	Turnover/Total Income	98,122.89
10	Profit before taxation	(95,566.87)
11	Provision for taxation (incl. deferred tax)	1,203.55
12	Tax adjustment for earlier year	(88.36)
13	Profit after taxation	(96,682.06)
14	Proposed Dividend	NIL
15	% of shareholding	100%

Names of subsidiaries which are yet to commence operations: Not applicable

Names of subsidiaries which have been liquidated or sold during the year: Not applicable

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Vishakha Mulye
Director
(DIN 00203578)

Pinky Mehta
Director
(DIN 00020429)

Sandeep Asthana
Director
(DIN 00401858)

Kamlesh Rao
Managing Director and CEO
(DIN 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Mumbai, 25th April 2025

Annexure IV

RISK MANAGEMENT FRAMEWORK

A. Risk Management Committee

The Company follows three levels of Risk Mitigation Structure:

Board of Directors

Risk Management Committee

Risk Management Team

Function Heads

The risk management structure comprises of the Risk Management Team and Functional Heads governed by Board level Risk Management Committee.

B. Risk Mitigation Strategies:

The Company is exposed to several risks in the course of its business. The overall business risks and mitigation strategies are as described below:

Strategic Risk	Risk to future earnings or capital in terms of failure to achieve the Company's strategic or long term business plans **Mitigation Strategy:** Strategic risks are managed through the Enterprise Risk Management framework using the risk identification and review process. The Risk Management Committee monitors these risks and the action plans for mitigating these risks.
Investment Risk	Risk to Investment Performance can be due to Systematic Risks like Markets, Interest Rates, Liquidity, etc. or Unsystematic Risk like the Company specific or Industry Specific Risks. These risks can impact the Guarantees, other than hampering the Investment performance on temporary/permanent basis. **Mitigation Strategy:** A governance structure, in form of the Investment Committee, and well defined investment policies & processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.
Asset Liability Management (ALM) Risk	An asset-liability mismatch occurs when the financial terms of an institution's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc. **Mitigation Strategy:** A governance structure, in form of the ALM Committee and well defined Asset Liability Management framework is in place to monitor Asset-Liability position of the Company. Its Asset Liability Management Techniques aims to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities as a whole so as to attain a predetermined acceptable risk/reward ratio.
Operational Risk	The uncertainty arising from more than expected losses or damage to finances or reputation resulting from inadequate or failed internal processes, controls, people, systems or external events. **Mitigation Strategy:** Operational risks are governed through Operational Risk Management policy. The Company maintains an operational loss database to track and mitigate risks resulting in financial losses. Various methods including self-assessments, operational risk event management, continuous control monitoring and key risk indicator monitoring are adapted by Company to manage and control operational risk. The Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business/technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to the Company. Fraud management is handled through an internal committee and is governed by the Fraud Reporting and Investigation Policy.

Annexure IV

Insurance Risk	The uncertainty of product performance due to differences between the actual experience and expected assumptions affecting amount of claims and payout. **Mitigation Strategy:** The Company through its risk management policies has set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures, and guided by international experts. Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India and Swiss Re international for individual, health and group life business. All reinsurers are specialist reinsurance companies with excellent reputation and significant financial strength. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business.
Information Security and Cyber Security Risk	The risk arising from IT systems (data leakage, application vulnerabilities, lack of segregation of duties and access control), human error, etc. which can cause damage to finances or reputation. **Mitigation Strategy:** Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark. The Company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001:2013, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security.

C. Risk Policies:

The following risk policies govern and implement effective risk management practices:

Product Design and Pricing Policy, Underwriting and Liability Management Policy, Reinsurance Ceded Policy, Capital Management Policy, Investment Policies, Code of Conduct - Investment Operations, Dealing Room Policy, Broker Empanelment Policy, Valuation Policy, Information Security Policies, Internet & email Usage Policy, Logical Access Security Policy, External Access Security Policy, Physical Access Security Policy, Anti-Virus Protection Standard, Business Continuity Planning Policy, Record Management Policy, Operational Risk Management Policy, Fraud Reporting and Investigating Policy, Asset Liability Management Policy, Outsourcing Policy and Anti Money Laundering Policy.

ANNEXURE V

EXECUTIVE REMUNERATION POLICY

Aditya Birla Sun Life Insurance Company Limited ("the Company"/"We"/"Our"/"ABSLI") an Aditya Birla Group Company adopts this Executive Remuneration Policy in accordance with the Companies Act 2013, the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers, 2023 issued by the Insurance Regulatory and Development Authority of India (IRDAI) and other applicable regulations, as amended from time to time. ('Applicable Law'). This policy is detailed below.

PART A

Aditya Birla Sun Life Insurance Company Limited: Executive Remuneration Policy

At the Aditya Birla Sun Life Insurance Company Limited, we expect our executive team to foster a culture of growth and prudent risk-taking. Our Executive Remuneration Policy supports the design of programs that align executive rewards (including fixed pay, variable pay and perquisites and benefits) with the long-term success of our stakeholders.

Objective:

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. To ensure effective governance of compensation practices and alignment with prudent risk taking.
3. To ensure that the compensation practices take on board the regulatory framework stipulated from time to time by IRDAI or any other relevant regulatory body.

Coverage:

This Policy shall be applicable to the following Executives:

1. Executive Director of the Company
2. Key Managerial Personnel (KMP)
   a) Chief Executive Officer/Managing Director/Whole Time Director/Manager
   b) Chief Financial Officer
   c) Company Secretary
3. Senior Management Persons: i.e. Officers/Personnel of the Company who are members of its core management team, excluding Board of Directors, comprising all functional heads and members of management one level below the Managing Director/Whole Time Director/CEO or Manager and Key Management Persons as defined under IRDAI Regulations and Guidelines.

Governance Structure for Compensation:

The Nomination and Remuneration Committee ("NRC") is responsible for framing, review and implementation of the Company's compensation policy on behalf of the Board and its role is as set out in the NRC Charter/Terms of Reference.

Principles for Determination of Compensation for Executives:

Compensation to Executives shall be determined based on the following principles:

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including fixed pay, variable pay and perquisites and benefits) directionally between median and top quartile of the primary talent market.

1. The level and composition of compensation is reasonable and sufficient to attract, retain and motivate the Executives of the quality required to run the Company successfully, which means compensation takes on board:
   - Market competitiveness for the role ('market' for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent).
   - The size and scope of the role (including those in control functions) and the market standing, skills and experience of incumbents while positioning our executives.
   - The size of the Company, complexity of the sector/ industry/Company's operations and the Company's capacity to pay.
2. Linkage of compensation to appropriate performance benchmarks.
3. Compensation outcomes are symmetric with risk outcomes and pay-outs thereof are sensitive to the time horizon of the risk.
4. Compensation structure will have a proper balance between Fixed Pay and Variable Pay.
5. Remuneration is adjusted for all types of risk,
6. The mix of cash, equity and other forms of remuneration are consistent with risk alignment.

Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components:

Annexure V

i. Fixed Pay: Comprising of Basic Salary, Allowances, Perquisites, Retirals and all other fixed benefits and will include imputed value of benefits like Housing and Car. It also includes cost of retirals such as Company's contribution to PF, Gratuity, superannuation and pension [Including National Pension System (NPS)].

ii. Variable Pay: Includes Performance bonus/Annual Incentive, Long Term Incentive Pay in form of cash bonuses, all share-linked instruments (e.g. ESOP, SARS, etc.). (The deterioration in the financial performance of the Company/business segment/function/individual can lead to a contraction in the total amount of variable pay, which can even be reduced to zero for a particular year depending on the performance outcome of the year.)

iii. Perquisite & Benefits: Perquisite Pay/Benefits are part of Fixed Pay and include Medical Benefit; Life Insurance Benefit; Personal Accident Benefit; etc. These broad-based plans may be applicable to all employees or select group of employees. In addition to these broad-based plans, Executives are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Company/Group.

iv. Other Elements: Which includes Joining/Sign on Bonus, Severance package, Deferred Incentive Plans, etc.

Salient features of the compensation structure

- The proportion of variable pay to fixed pay is higher at senior levels and varies across roles based on levels of responsibility.
- Variable Pay payable is subject to Group, Company, Business/ Function and Individual performance.
- The following minimum parameters shall be taken into account for determination of performance assessment for payment of variable pay or incentives:

  a) Overall financial soundness such as Net-Worth position, solvency, growth in Assets Under Management, Operating Profit/Net Profit, Embedded Value, Value of New Business including any other indicator that reflects the overall financial soundness; etc.

  b) Compliance with Expenses of Management Regulations;

  c) Claim efficiency in terms of settlement and outstanding;

  d) Improvement in grievance redressal status;

  e) Reduction in Unclaimed Amounts of policyholders;

  f) Persistency - 37th month to 61st month; and

  g) Overall Compliance status with respect to all applicable laws.

  The above parameters shall constitute at least 60% of the total weightage in the performance assessment matrix of MD/CEO/WTDs; and at least 30% of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters may be configured suitably for MD/CEO/WTDs and other KMPs depending on their respective roles.
- Additional parameters may be defined in line with the business plan as suitable for the respective roles.
- Variable pay shall be at least 50% of the Fixed Pay for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is upto 200% of the fixed pay a minimum of 50% of the variable pay shall be via non-cash instruments. The same limit would be 70% in case the variable pay is above 200% of the fixed pay.
- A minimum of 50% of the total variable pay will be under deferral arrangements and the deferral period shall be minimum of three years. The first such vesting shall accrue after one year from the commencement of the deferral period. Vesting shall be no faster than on a pro-rata basis and shall not take place more frequently than on a yearly basis to ensure proper assessment of risks before the application of ex-post adjustments.
- No deferment of variable pay shall be required for an amount of upto Rupees Twenty-Five Lakhs for a particular year.
- We aim that the remuneration programs do not encourage excessive risk taking. We review our remuneration programs keeping in mind the balance between risk and payout and material portion of the variable pay is deferred spread over three to four years in line with the risk involved.

Malus and Clawback

ABSLI believes in sustained business performance in tandem with prudent risk taking.

Malus arrangement permits the Company to prevent vesting of all or part of the variable pay which has been deferred. It does not reverse vesting after it has already occurred.

Clawback is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested compensation attributable to a given reference year.

Malus and clawback is applicable to employees even after their separation from the organisation.

Malus and clawback may be applied for circumstances like gross and/or willful negligence in performance of their duty or has committed fraud or has performed an act with malafide

intent or obstructs the functioning of an organisation; misconduct; Material breach of Code of Conduct, any Non-Disclosure Agreement, regulatory procedures, internal rules and regulations and any other additional circumstances as determined by NRC.

In deciding the application of malus/clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the principles of natural justice and proportionality. Further, in assessing the quantum of cancellation/withdrawal, the NRC will take into consideration all relevant factors, including inter alia, internal factors such as role and responsibilities of the employee, culpability and proximity to the misconduct as well as any external factors, including but not restricted to situations, that may have been beyond the control of the concerned employee.

PART B

Policy for Remuneration of Non-Executive Directors

Applicability

This Policy shall be applicable for remuneration payable to Non-Executive Directors.

Remuneration

Total remuneration shall not exceed Rupees Thirty lakh per annum for each Non-Executive Director.

If the Chairperson of the company is a NonExecutive Director, the remuneration may be decided by the Board of Directors of the insurer and, the remuneration policy shall specify the details of the remuneration and incentives to be paid to him/her.

Non-Executive Directors shall not be eligible for any equity-linked benefits.

The remuneration of the chairperson shall be subject to prior approval by the IRDAI.

Sitting fees and reimbursement of expenses

In addition to the Directors' remuneration mentioned above, ABSLI may pay sitting fees to the Non-Executive Directors and reimburse their expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act, 2013.

Age limit and tenure of Non-Executive Directors

The maximum age limit for Non-Executive Directors, including the Chairperson of the Board, shall be 75 (seventy five) years and after attaining the age of 75 years no person shall continue on the Board of ABSLI.

An Independent Director may be appointed for a term of up to 5 (five) consecutive years on the Board of ABSLI, and shall be eligible for re-appointment for the second term on passing of a special resolution by ABSLI.

No Independent Director shall hold office for more than 2 (two) consecutive terms, beyond a period of 10 (ten) years. After completion of 10 (ten) years such Independent Director shall be eligible for re-appointment only after a cooling-off period of at least 3 (three) years.

Review

The Policy shall be reviewed annually by the Nomination and Remuneration Committee.

ANNEXURE VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

To,
The Members,
Aditya Birla Sun Life Insurance Company Limited
One World Centre, Tower 1, 16th Floor,
Jupiter Mill Compound, 841, S.B. Marg,
Elphinstone Road, Mumbai- 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aditya Birla Sun Life Insurance Company Limited having CIN U99999MH2000PLC128110 (hereinafter called the 'Company') for the financial year ended 31st March 2025 (the "Audit Period/Period under review").

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and for expressing our opinion thereon.

We are issuing this report based on:

(i) Our verification of the Company's books, papers, minutes books, copies of various records, scanned copies of minutes of meetings of the Board, its committees, forms and returns filed and other records maintained by the Company;

(ii) Compliance Certificates confirming compliance with all laws applicable to the Company as given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Board of Directors; and

(iii) representations made, documents shown and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit of the Company.

We hereby report that in our opinion, during the above Audit period the Company has: -

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanism are in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as **Annexure-A**.

1. Compliance with specific statutory provisions

We further report that:

1.1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the audit period, according to the applicable provisions/clauses of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Secretarial Standards issued by the Institute of Company Secretaries of India relating to meetings of the Board and its Committees and General Meetings of the Company which have mandatory application to the Company;

(v) Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investments;

(vi) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder to the extent applicable to the Company;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "PIT Regulation");

c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with Client;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

1.2 During the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

(i) Complied with the provisions of the Act, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.

(ii) complied with the applicable provisions/clauses of:

(a) The Act and Rules mentioned under paragraph 1.1 (i) and

(b) The Secretarial Standards on meetings of Board of Directors and its Committees (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (iv) above to the extent applicable to the meetings of Board and its Committee and General Meetings of the Company held during the review period. The compliance of the provisions of the Rules made under the Act with regard to the meetings of the Board and its committees, held through video conferencing/ in person were verified based on the minutes of the meetings provided by the Company.

(c) FEMA to the extent of Foreign Direct Investments mentioned under paragraph 1.1 (v);

1.3 During the audit period under review, provisions of the following Acts/Regulations were not applicable to the Company: -

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings and Overseas Direct Investment.

(ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(iii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

1.4 We have also examined, on test-check basis, the relevant documents and records maintained by the Company and provided to us with respect to the following Statutes which are applicable to the Company: -

a) Insurance Act, 1938 and Insurance Rules, 1939;

b) Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulation, Circular and Notification(s) issued thereunder.

2. Board processes:

We further report that:

2.1 The Board of Directors of the Company as on 31st March 2025 comprised of:

(i) One Executive Director – Mr. Kamlesh Rao (DIN: 07665616);

(ii) Five Non-Executive - Non-Independent Directors – Mr. Kumar Mangalam Birla (DIN: 00012813), Ms. Pinky Atul Mehta (DIN: 00020429), Ms. Vishakha Vivek Mulye (DIN: 00203578), Mr. Sandeep Asthana (DIN: 00401858), and Mr. Manjit Singh (DIN: 09792276); and

(iii) Four Non-Executive Independent Directors – Mr. Nagesh Dinkar Pinge (DIN: 00062900), Mr. Arun Adhikari Kumar (DIN: 00591057), Mr. Debabrata Sarkar (DIN: 02502618) and Mr. Ashvin Parekh (DIN:06559989).

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and amendments made thereunder to the extent applicable:

i. Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company at its Meeting held on 19th June 2024, the Members of the Company at its 24th Annual General Meeting of the Company held on 07th August 2024 approved the re-appointment of Mr. Kamlesh Rao (DIN: 07665616) as the Managing Director and CEO of the Company, not liable to retire by rotation, for a further period of 3 (Three) years with effect from 19th August 2024 to 18th August 2027 on the terms and conditions including remuneration as may be approved by the Board which shall be subject to annual review effective 1st July, each year and also subject to approval of IRDAI.

ANNEXURE VI

Further, the said Re-appointment was approved by the Insurance Regulatory and Development Authority of India ('IRDAI') on 24th July 2024.

ii. The Board of Directors at its meeting held on 25th April 2024, had recommended the re-appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572) as a Non-Executive Director of the Company, liable to retire by rotation at 24th Annual General Meeting of the Members of the Company. However, the said re-appointment had become infructuous on account of the resignation of Mr. Krishna Kishore Maheshwari (DIN: 00017572) before the Annual General Meeting of the Members of the Company was held on 07th August 2024.

iii. Re-appointment of Ms. Pinky Mehta (DIN:00020429) as a Non-Executive Director of the Company, liable to retire by rotation at 24th Annual General Meeting of the Members of the Company held on 07th August 2024 which was also approved by the Board of Directors at its meeting held on 25th April 2024.

iv. Cessation of office of Mr. Krishna Kishore Maheshwari (DIN: 00017572) as a Non-Executive Director of the Company with effect from 25th July 2024, due to resignation.

v. Cessation of Ms. Ingrid Gail Johnson (DIN: 09600103) as a Non- Executive Director of the Company with effect from 18th June 2024, due to resignation.

2.3 Adequate notices were given to all Directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013. Agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at a notice shorter than seven days, there was due compliance under the Act.

2.4 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the Meetings.

2.5 We note from the minutes examined that, at the Board Meetings and/or Committee Meetings of the Company held during the year:

i. Decisions were taken through the majority of the Board; and

ii. No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. Compliance Mechanism

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

4. Specific events/actions

We further report that during the review period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., which have a major bearing on the Company's affairs except for the following: -

1. The Board of Directors at its meeting held on 25th April 2024 approved the Issuance of Equity Shares pursuant to provisions of Section 62(1)(a) and other applicable provisions of the Companies Act, 2013, read with the Companies (Share Capital and Debenture) Rules, 2014, (including any statutory modification or re-enactments thereof for the time being in force), the Articles of Association of the Company and applicable statutory and regulatory guidelines, aggregating upto ₹311 Crore (Rupees Three Hundred and Eleven Crore Only) on Rights basis for cash to the existing Shareholders of the Company, for the purpose of maintaining solvency margins of the Company as required to be maintained by the Insurance Regulatory and Development Authority of India ("IRDAI"). Accordingly, the finance committee approved, offered and allotted equity shares in the following manner:

a) The Finance Committee via resolution passed by circulation approved the allotment of 3,30,85,100 Equity shares of face value of ₹10 each, at an issue price of ₹94.00 each including premium of ₹84.00 per share, aggregating up to ₹3,10,99,99,400 (Rupees Three Hundred Ten Crore Ninety-Nine Lakh Ninety-Nine Thousand Four Hundred Only) to the existing Shareholders of the Company on Rights Basis.

2. The Board of Directors at its meeting held on 19th June 2024 approved Fund raising through issuance of Sub-Debt aggregating up to ₹550,00,00,000/- (Rupees Five Hundred and Fifty Crore only) (listed, rated, unsecured, redeemable and non-convertible debentures) in one or more tranches ("Issue") during a period of one year from date of passing of this resolution to all persons permitted under IRDAI Regulations for the purpose of meeting the solvency margin of the Company. Accordingly, the finance committee via resolution passed by circulation approved the allotment of:

   a) 30,000 listed, rated, unsecured, redeemable, non-convertible, subordinated, fully paid-up non-convertible debentures having a Face Value of ₹1,00,000/- (Rupees One Lakh only), aggregating up to ₹300,00,00,000/- (Rupees Three Hundred Crore only) in dematerialized form on a private placement basis through Electronic Bidding Platform of National Stock exchange of India Limited ("NSE") ("Debentures"), and having received full subscription amount from eligible identified Investor(s) in respect of the above Debentures, in the designated Bank Account in accordance with the provisions of the Electronic Bidding Platform of NSE.

   b) 25,000 listed, rated, unsecured, redeemable, non-convertible, subordinated, fully paid-up non-convertible debentures ("Debentures") having a Face Value of ₹1,00,000/- (Rupees One Lakh only), aggregating up to ₹250,00,00,000/- (Rupees Two Hundred Fifty Crore only) in dematerialized form on a private placement basis as the second tranche ("the Issue") through Electronic Bidding Platform of National Stock exchange of India Limited ("NSE") ("Debentures"), and having received full subscription amount from eligible identified Investor(s) in respect of the above Debentures, in the designated Bank Account in accordance with the provisions of the Electronic Bidding Platform of NSE.

3. The Board of Directors at its meeting held on 24th January 2025 passed a resolution in partial modification of its earlier resolution dated 21st October 2022 for making investment up to an aggregate amount of ₹6.6 Crores in Bima Sugam India Federation ('BSIF'), a not-for-profit company incorporated pursuant to Regulation 4(a) of the Insurance Regulatory and Development Authority of India (Bima Sugam – Insurance Electronic Marketplace) Regulations, 2024 under Section 8 of the Act, in one or more tranches, subject to the aggregate investment not exceeding 10% of the paid-up equity share capital of BSIF at any point of time.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No.: -P2014MH037400]
PR No.: -6316/2024

Kalidas Ramaswami
Partner
FCS No.: - F2440/COP No.: - 22856
UDIN: F002440G000191376

Date: 25th April 2025
Place: Mumbai

Annexure A

to the Secretarial Audit Report for the Financial Year ended 31st March 2025

To,
The Members of,
Aditya Birla Sun Life Insurance Company Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our review.
2. We have followed such review practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we have followed, provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. Our 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 **BNP & Associates**
Company Secretaries
[Firm Regn. No.: -P2014MH037400]
PR No.: -6316/2024

Kalidas Ramaswami
Partner
FCS No.: - F2440/COP No.: - 22856
UDIN: F002440G000191376

Date: 25th April 2025
Place: Mumbai

ANNEXURE VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILTY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31st March 2025

1. Brief outline on CSR Policy of the Company:

CSR Policy of the Company is enunciated in accordance with Section 135 of the Companies Act, 2013 read with the Corporate Social Responsibility Rules, 2014 (as amended from time to time) and CSR Voluntary Guidelines issued by Ministry of Corporate Affairs.

For us in the Aditya Birla Group, reaching out to underserved communities is part of our DNA. The Company believes in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

Our CSR Vision is "to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index."

- Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.

2. Composition of CSR Committee:

Sr. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Members				
1	Mr. Arun Adhikari	Independent Director	1	1
2	Ms. Vishakha Mulye	Non-executive Director	1	1
3	Mr. Sandeep Asthana	Non-executive Director	1	1
Permanent Invitees				
4	Mrs. Rajashree Birla	Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development	1	1
5	Dr. (Mrs.) Pragnya Ram	Group Executive President, CSR, Legacy Documentation & Archives	1	1
6	Mr. Kamlesh Rao	Managing Director & CEO	1	0

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: https://lifeinsurance.adityabirlacapital.com/about-us/investors

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Pursuant to Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to appoint an Independent Agency for carrying out Impact Assessment for its CSR Projects for FY 2024-25.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: NIL

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: NIL

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: NIL

ANNEXURE VII

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹0.50 Crore.

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹0.50 Crore

(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
50,00,000	NIL	-	-	NIL	-

(f) Excess amount for set-off, if any: NIL

Sl. 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	NIL
(ii)	Total amount spent for the Financial Year	50,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	50,00,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	50,00,000

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. 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	FY 24	NIL	NIL	NIL	NIL	-	NIL	-
2	FY23	NIL	NIL	NIL	NIL	-	NIL	-
3	FY22	NIL	NIL	NIL	NIL	-	NIL	-
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

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

Sl. 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	Details of entity/Authority/beneficiary of the registered owner		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered address
	-	-	-	NIL	-	-	-

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: Not Applicable

For Aditya Birla Sun Life Insurance Company Limited

Place: Mumbai
Date: 25th April 2025

Arun Adhikari
Chairman (CSR Committee)
(DIN 00591057)

Kamlesh Rao
Managing Director & CEO
(DIN 07665616)

Independent Auditor's Report

To the Members of
Aditya Birla Sun Life Insurance Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of **Aditya Birla Sun Life Insurance Company Limited** (the "Company"), which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Standalone Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Standalone Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), including circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to insurance companies:

   i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;

   ii. in the case of the Revenue Account, of the net deficit for the year ended March 31, 2025;

   iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2025; and

   iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (the "SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Information Technology Systems: The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	With the assistance of our IT specialists, we obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular: • We tested the design, implementation, and operating effectiveness of the Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. • We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Corporate Governance Report and the Board's Report including Annexures to Board's Report and such other disclosures related information, which are expected to be made available to us after the date of this auditor's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon ('Other Information').

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

   When we read the Management Discussion and Analysis, Corporate Governance Report and Board's Report including Annexures to Board's Report and such other disclosures related information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone 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 standalone financial statements that give a true and fair view of the Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and Standalone Receipts and Payments Account of the Company in accordance with the provisions of the Insurance Act, the IRDA Act, the IRDAI Financial Statements Regulations and circulars/ orders/directions issued by the IRDAI in this regard and Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, as applicable to the insurance companies.

   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 standalone

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

8. As part of our audit in accordance with SAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

   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.

   From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial

statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

10. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, 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 March 31, 2025, 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 forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.

11. The Standalone Financial Statements for the year ended March 31, 2024 were audited by S. B. Billimoria & Co. LLP, Chartered Accountants and Haribhakti & Co. LLP, Chartered Accountants, the Joint Statutory Auditors of the Company, whose reports dated April 25, 2024 expressed an unmodified opinion on those financial statements.

    Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated April 25, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations.

2. As required by the IRDAI Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, 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, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (k)(vi) below;

    c) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company.

    d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.

    e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.

    f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions/ circulars issued by IRDAI in this regard.

    g) On the basis of the written representations received from the directors of the Company as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

    i) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

    j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our

information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.

k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Schedule 16 Note 36 to the standalone financial statements;

ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 11 to the standalone financial statements, and is covered by the Appointed Actuary's certificate, referred to in Other Matter section above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Schedule 16 Note 35 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2025.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, 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.

(c) Based on the audit procedures that has been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used various accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except:

- in respect of a customer masters in one premium receipting accounting software wherein earlier value is not retained;

- the Company has used an accounting software operated by a third party software service provider, for maintaining its books of account and in absence of an independent auditor's report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes;
- in respect of the accounting software related to policy administration systems, investments and derivatives, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention. (refer note 53 to the standalone financial statements)

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

Jayesh Parmar
Partner
Membership No: 106388
UDIN: 25106388BMIRZP8398

Mumbai
April 25, 2025

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

Sanjay Khemani
Partner
Membership No: 044577
UDIN: 25044577BMOBEA2477

Mumbai
April 25, 2025

Annexure "A" to The Independent Auditors' Report

(Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the members of Aditya Birla Sun Life Insurance Company Limited on the standalone financial statements for the year ended March 31, 2025)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to financial statements of Aditya Birla Sun Life Insurance Company Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the standalone financial statements of the Company as at and for the year ended March 31, 2025. Accordingly, we have not audited the internal financial controls with reference to standalone financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies.

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone 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 standalone 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Jayesh Parmar
Partner
Membership No: 106388
UDIN: 25106388BMIRZP8398

Mumbai
April 25, 2025

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

Sanjay Khemani
Partner
Membership No: 044577
UDIN: 25044577BMOBEA2477

Mumbai
April 25, 2025

FORM A-RA

Registration Number: 109 dated 31st January 2001

Standalone Revenue Account

For the year ended 31st March, 2025
Policyholders' Account (Technical Account)
(Amounts in lakhs of Indian Rupees)

Particulars	Schedule	Year ended 31st March, 2025	Year ended 31st March, 2024
Premiums earned - net			
(a) Premium (Refer Schedule 16 Note 2(c)(i))	1	20,63,877	17,26,012
(b) Reinsurance ceded (Refer Schedule 16 Note 2(c)(iii))		(59,596)	(53,594)
(c) Reinsurance accepted		-	-
Sub - Total		**20,04,281**	**16,72,418**
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		4,35,764	3,76,232
(b) Profit on sale / redemption of investments		3,33,631	3,07,139
(c) (Loss on sale / redemption of investments)		(62,733)	(29,391)
(d) Transfer/Gain (Loss) on revaluation / change in fair value*		(1,45,488)	2,54,609
(e) Amortisation of Premium / Discount on Investments		78,924	60,410
Sub - Total		**6,40,098**	**9,68,999**
Other Income			
Contribution from Shareholders' A/c			
(a) Towards Excess Expense of Management		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		720	-
Others (profit on sale of liquid funds, interest etc.)		10,784	9,150
Sub - Total		**11,504**	**9,150**
Total (A)		**26,55,883**	**26,50,567**
Commission	2	2,01,031	1,22,599
Operating Expenses related to Insurance Business	3	2,19,543	1,96,483
Provision for doubtful debts		207	(86)
Bad debts written off		-	-
Provision for Tax		6,740	7,196
Provision (other than taxation)			-
(a) For diminution in the value of investments (Net)		486	(3)
(b) Others - Provision for standard and non standard assets		-	(5)
Goods and Services Tax on ULIP Charges		15,044	12,689
Total (B)		**4,13,051**	**3,38,873**
Benefits Paid (Net)	4	9,70,386	7,74,235
Revisionary, Interim & Terminal Bonuses Paid		7,867	2,302
Change in valuation of liability in respect of life policies			
(a) Gross**		10,83,370	9,92,277
(b) Amount ceded in Reinsurance		(27,784)	(8,898)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		1,84,736	5,40,405
(e) Fund for Discontinued Policies		1,132	9,386
Total (C)		**22,19,707**	**23,09,707**
Surplus/(Deficit) (D) = (A) - (B) - (C)		**(6,875)**	**1,988**
Amount transferred from Shareholder's A/c towards deficit funding		37,882	25,979
Amount available for appropriation		31,007	27,966
Appropriations			
Transfer to Shareholders' Account		28,670	21,805
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		2,337	6,161
Total		**31,007**	**27,966**
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		139	144
(b) Terminal Bonus Paid		325	21
(c) Allocation of Bonus to policyholders		34,246	32,313
(d) Surplus shown in the Revenue Account		31,007	27,966
Total Surplus [(a)+(b)+(c)+(d)]		**65,717**	**60,444**
Significant Accounting Policies and Notes	16		

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

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

**Represents Mathematical Reserves after allocation of bonus.

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)

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

Sanjay Khemani
Partner
(Membership No: 044577)

For and on behalf of Board of Directors of

Vishakha Mulye
Chairperson
DIN: 00203578

Pinky Mehta
Director
DIN: 00020429

Saneep Asthana
Director
DIN: 00401858

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Date: 25th April, 2025
Place: Mumbai

FORM A-PL

Registration Number: 109 dated 31st January 2001

Standalone Statement of Profit and Loss Account

For year ended 31st March, 2025
Shareholders' Account (Non-technical Account)
(Amounts in lakhs of Indian Rupees)

Particulars	Schedule	Year ended 31st March, 2025	Year ended 31st March, 2024
Amounts transferred from Policyholders' Account (Technical Account)		28,670	21,805
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		32,637	26,634
(b) Profit on sale / redemption of investments		20	6,728
(c) (Loss on sale / redemption of investments)		(1)	(134)
(d) Amortisation of Premium / Discount on Investments		1,927	1,761
Other Income		-	-
Total (A)		**63,253**	**56,794**
Expense other than those directly related to the insurance business	3A	5,677	5,614
Contribution to Policyholders' A/c			
(a) Towards Excess Expense of Management		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		720	327
(c) Others		-	-
Interest on subordinated debt	3A	8,838	4,734
Expenses towards CSR activities	3A	50	125
Penalties	3A	-	0
Bad debts written off		-	-
Amount Transferred to Policyholders' Account		37,882	25,979
Provision (other than taxation)			
(a) For diminution in the value of investments (net)		(3)	(11)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		**53,164**	**36,768**
Profit/(Loss) before tax		**10,089**	**20,026**
Less: Provision for Taxation		**131**	**1,511**
Profit/(Loss) after tax		**9,958**	**18,515**
Appropriations			
(a) Balance at the beginning of the year		47,341	31,326
(b) Interim dividends paid during the year		-	-
(c) Final dividend paid		-	-
(d) Debenture redemption reserve		5,500	2,500
(e) Transfer to reserves / other accounts		-	-
Profit/(Loss) carried forward to Balance Sheet		**51,799**	**47,341**
Earning Per Share (Basic), Face Value of ₹ 10 (in Rs.)		0.50	0.94
Earning Per Share (Diluted), Face Value of ₹ 10 (in Rs.)		0.50	0.94
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

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)

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

Sanjay Khemani
Partner
(Membership No: 044577)

For and on behalf of Board of Directors of

Vishakha Mulye
Chairperson
DIN: 00203578

Pinky Mehta
Director
DIN: 00020429

Saneep Asthana
Director
DIN: 00401858

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Date: 25th April, 2025
Place: Mumbai

FORM A-BS

Registration Number: 109 dated 31st January 2001

Balance Sheet

As at 31st March, 2025

(Amounts in lakhs of Indian Rupees)

Particulars	Schedule	As at 31st March, 2025	As at 31st March, 2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	5 & 5A	2,01,959	1,98,651
Share application money pending allotment*		1,006	155
Reserves and Surplus	6	1,99,617	1,46,936
Credit/(Debit) / Fair Value Change Account		(2,555)	1,761
Sub - Total		**4,00,027**	**3,47,503**
Borrowings	7	1,30,000	75,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		73,970	86,644
Policy Liabilities		57,43,532	46,87,947
Insurance Reserves			
Provision for Linked Liabilities		32,97,255	29,70,464
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premiums		1,53,678	1,52,546
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		3,35,466	4,77,522
Total Linked Liabilities		**37,86,399**	**36,00,532**
Sub - Total		**97,33,901**	**84,50,123**
Funds for Future Appropriations			
- Par Non-Linked Liabilities		7,177	6,161
- Linked Liabilities		1,322	
Total		**1,01,42,427**	**88,03,787**
Application of Funds			
Investments			
Shareholders'	8	5,04,429	4,00,422
Policyholders'	8A	56,58,758	46,15,184
Assets Held to Cover Linked Liabilities	8B	37,86,399	36,00,532
Loans	9	71,209	51,752
Fixed Assets	10	22,331	17,624
Current Assets			
Cash and Bank Balances	11	1,05,114	94,140
Advances and Other Assets	12	3,25,820	2,74,676
Sub - Total (A)		**4,30,934**	**3,68,816**
Current Liabilities	13	3,11,378	2,32,377
Provisions	14	20,255	18,166
Sub - Total (B)		**3,31,633**	**2,50,543**
Net Current Assets (C) = (A-B)		**99,301**	**1,18,273**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (policyholder's account)		-	-
Total		**1,01,42,427**	**88,03,787**
Contingent Liabilities (Refer Schedule 16 Note 3)		45,310	26,990
Note: a) The company has not recognized any Deffered Tax Asset & Deffered Tax Liability and hence not disclosed above.			
The Significant Accounting Policies and Notes are an integral part of this Balance Sheet.			
* Employee Stock Option Plan granted as on date			
Significant Accounting Policies and Notes	16		

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)

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

Sanjay Khemani
Partner
(Membership No: 044577)

For and on behalf of Board of Directors of

Vishakha Mulye
Chairperson
DIN: 00203578

Pinky Mehta
Director
DIN: 00020429

Saneep Asthana
Director
DIN: 00401858

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Date: 25th April, 2025
Place: Mumbai

Registration Number: 109 dated 31st January 2001

Condensed Standalone Receipts and Payment Account (Cash Flow Statement)

For the year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars	(Audited) Year ended 31st March, 2025	(Audited) Year ended 31st March, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	20,55,631	17,05,463
Payments to the re-insurers, net of commissions and claims	(4,529)	(17,667)
Application money deposit, due to Policy holders	5,304	(4,760)
Payments of claims	(10,13,061)	(8,26,677)
Payments of commission and brokerage	(1,90,210)	(1,24,728)
Payments of other operating expenses	(2,20,309)	(1,99,414)
Deposits & others	14,968	23,767
Other receipts	2,786	5,783
Income taxes paid (Net)	(7,404)	(4,993)
Goods and Services taxes paid	(14,928)	(13,233)
Cash flows before extraordinary items	**6,28,248**	**5,43,542**
Cash flow from extraordinary operations	-	-
Net cash from operating activities (A)	**6,28,248**	**5,43,542**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(9,460)	(8,345)
Proceeds from sale of fixed assets	305	76
Loan against Policies	(13,285)	(6,608)
Purchase of investment	(35,73,723)	(34,69,649)
Proceeds from sale of investment	24,96,427	24,53,636
Investments in money market instruments and in liquid mutual funds (Net)	(46,851)	52,526
Expenses related to investments	(142)	(223)
Interest received	4,20,663	3,50,565
Dividend received	28,813	26,928
Net cash used in investing activities (B)	**(6,97,253)**	**(6,01,093)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital issued / (Redemption)	3,309	4,828
Share premium	27,791	30,172
Dividend paid	-	
Dividend distribution tax	-	
Capital Redemption Reserve	-	
Proceeds from borrowing	55,000	25,000
Interest paid on borrowing	(6,123)	(4,065)
Net cash from financing activities (C)	**79,977**	**55,935**
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	**10,973**	**(1,616)**
Cash and cash equivalents at beginning of the year/period	**94,115**	**95,731**
Cash and cash equivalents as at end of the year/period	**1,05,089**	**94,115**

Registration Number: 109 dated 31st January 2001

Condensed Standalone Receipts and Payment Account (Cash Flow Statement)

For the year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars		(Audited) Year ended 31st March, 2025	(Audited) Year ended 31st March, 2024
Notes:			
1.	Cash and cash equivalents at end of the year/period includes:		
	Cash and Bank Balances (including cheques,drafts and stamps)	55,911	36,025
	Short Term Bank Deposits	49,203	58,115
	Less: Bank deposits having original maturity period of more than 3 months considered in operating activities	25	25
	Cash and cash equivalents as at the end of the year/period	1,05,089	94,115

Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):	(Audited) Year ended 31st March, 2025	(Audited) Year ended 31st March, 2024
Cash & Cash Equivalents	1,05,089	94,115
Add: Bank deposits having original maturity period of more than 3 months considered in operating activities	25	25
Cash & Bank Balances as per Schedule 11	**1,05,114**	**94,140**

For Cash and cash equivalents - refer schedule 16 note 2 (r)

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.

Amount spent during the year by Company for Corporate Social Responsibility expenses on:		(Audited) Year ended 31st March, 2025	(Audited) Year ended 31st March, 2024
(i)	Construction/acquisition of any asset		
	In Cash	-	-
	Yet to be paid in cash	-	-
	Total	**-**	**-**
(ii)	On purposes other than (i) above		
	In Cash	50	125
	Yet to be paid in cash	-	-
	Total	**50**	**125**

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)

For **M M Nissim & Co LLP**
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107122W/W100672

Sanjay Khemani
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For and on behalf of Board of Directors of

Vishakha Mulye
Chairperson
DIN: 00203578

Pinky Mehta
Director
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Director
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Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Date: 25th April, 2025
Place: Mumbai

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 1

PREMIUM*

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
1	First year premiums	4,25,947	3,27,774
2	Renewal Premiums	10,41,896	9,16,044
3	Single Premiums	5,96,034	4,82,193
	Total Premiums	**20,63,877**	**17,26,012**
Premium Income from Business written:			
	In India	20,63,877	17,26,012
	Outside India	-	-
	Total Premiums	**20,63,877**	**17,26,012**

* Net of Goods and Services Tax

Note:

1 Refer Schedule 16 Note 2(c)(i) and Note 4

SCHEDULE 2

COMMISSION EXPENSES

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
Commission paid			
Direct -	First year premiums	95,717	66,943
	Renewal premiums	30,208	24,804
	Single premiums	20,453	4,918
	Gross Commission	**1,46,378**	**96,665**
Add: Commission on Re-insurance Accepted		-	-
Less: Commission on Re-insurance Ceded		-	-
	Net Commission	**1,46,378**	**96,665**
Rewards and Remuneration to Agents/Brokers/Other intermediaries		54,653	25,934
	Total	**2,01,031**	**1,22,599**

Channel-wise breakup of Total Commission including Rewards & Remuneration

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Individual Agents	44,192	36,942
Corporate Agents-Banks/FII/HFC	1,20,881	66,693
Corporate Agents-Others	22,947	11,845
Brokers	12,826	7,000
Web aggregator	80	30
Insurance marketing firm	55	8
Micro insurance agents	-	
Others (POS)	50	81
Total	**2,01,031**	**1,22,599**
Commission and Rewards on (Excluding Reinsurance) business written:		
In India	2,01,031	1,22,599
Outside India		
	2,01,031	**1,22,599**

Note: Refer Schedule 16 Note 2 (f)

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars				Year ended 31st March, 2025	Year ended 31st March, 2024
1	Employees' remuneration and welfare benefits (Refer Schedule 16 Note 24 and 43)			1,54,679	1,21,240
2	Travel, conveyance and vehicle running expenses			3,638	2,285
3	Training expenses			5,001	6,311
4	Rents, rates and taxes (Refer Schedule 16 Note 57)			8,276	5,618
5	Repairs			3,426	2,567
6	Printing and stationery			384	469
7	Communication expenses			1,046	1,143
8	Legal and professional charges			5,583	4,080
9	Medical fees			1,801	952
10	Auditor's fees, expenses etc.				
	(a) as auditor			154	151
	(b) as adviser or in any other capacity, in respect of				
		i)	Taxation matters	-	-
		ii)	Insurance matters	-	-
		iii)	Management services	-	-
	(c) in any other capacity - Certification services			10	17
11	Advertisement and publicity			3,791	24,365
12	Interest and Bank Charges			748	1,019
13	Depreciation			5,188	4,380
14	Goods & Service tax expenses (Refer Schedule 16 Note 57)			257	248
15	Others:	a)	Distribution expenses	2,063	1,513
		b)	Agents recruitment, seminar and other expenses	115	123
		c)	Recruitment and seminar expenses	1,912	1,357
		d)	IT expenses (including maintenance)	13,371	11,369
		e)	Policy stamps	6,209	5,534
		f)	Loss/(Profit) on sale of assets	17	(6)
		g)	Electricity expenses	1,211	914
		h)	Miscellaneous expenses	663	832
	Total			**2,19,543**	**1,96,483**
	Operating expenses relating to Insurance Business				
	In India			2,19,543	1,96,483
	Outside India			-	-

Note: Refer Schedule 16 Note 6, Note 7 and Note 9

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 3A

OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Employees' remuneration and welfare benefits (Refer Schedule 16 Note 24 and 43)	2,606	2,811
2	Legal and professional charges	325	174
3	Auditors Fees*	31	31
4	Interest and bank charges	106	85
5	Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 47)	8,838	4,734
6	Corporate social responsibility expenses (Refer Schedule 16 Note 39)	50	125
7	Others: Miscellaneous expenses	2,609	2,514
	Total	**14,565**	**10,473**

*For holding company consolidation purpose

SCHEDULE 4

BENEFITS PAID (NET)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1	**Insurance Claims**		
	(a) Claims by Death	1,26,122	99,674
	(b) Claims by Maturity	42,237	69,421
	(c) Annuities / Pension payment	6,444	4,013
	(d) Periodical Benefits (Refer Schedule 16 Note 57)	14,771	29,743
	(e) Health	317	578
	(f) Surrender/Withdrawal	7,53,771	5,88,746
	(g) Other benefits		
	(i) Riders	1,269	953
	(ii) Survival and Others (Refer Schedule 16 Note 57)	79,153	19,019
		10,24,084	**8,12,146**
	Benefits Paid (Gross)		
	In India	10,24,084	8,12,146
	Outside India	-	-
	Total	**10,24,084**	**8,12,146**
2	**(Amount ceded in reinsurance):**		
	(a) Claims by Death	(53,602)	(37,381)
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits (Health)	(96)	(530)

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
3	**Amount accepted in reinsurance:**		
	(a) Claims by Death	-	-
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension Payment	-	-
	(d) Other benefits	-	-
	Total	**9,70,386**	**7,74,235**
	Benefits Paid (Net)		
	In India	9,70,386	7,74,235
	Outside India	-	-
	Total	**9,70,386**	**7,74,235**

Note:

1 Claims include specific claims settlement costs, wherever applicable.
2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
3 Refer Schedule 16 Note 2 (d)

SCHEDULE 5

SHARE CAPITAL

Particulars		Audited As at 31st March, 2025	Audited As at 31st March, 2024
1	**Authorised Capital**		
	3,75,00,00,000 Equity Shares of ₹ 10/- each	3,75,000	3,75,000
2	**Issued Capital**		
	2,01,95,93,700 Equity Shares	2,01,959	1,98,651
	(Previous Year: 1,98,65,08,600 Equity Shares) of ₹ 10/- each fully paid up		
3	**Subscribed Capital**		
	2,01,95,93,700 Equity Shares	2,01,959	1,98,651
	(Previous Year: 1,98,65,08,600 Equity Shares) of ₹ 10/- each fully paid up		
4	**Called-up Capital**		
	Equity Shares of ₹ 10/- Each	2,01,959	1,98,651
	Less: Calls unpaid	-	-
	Add: Shares forfeited (Amount originally paid up)	-	-
	Less: Par value of Equity Shares bought back	-	-
	Less: Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
	Total	**2,01,959**	**1,98,651**

Out of the total equity share capital, 1,02,99,92,787 equity shares (31st March, 2024 - 1,01,31,19,386 equity shares) of ₹ 10 each are held by the holding company, Aditya Birla Capital Limited.

Note: Refer Schedule 16 Note 48

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 5A

PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Shareholder	Audited As at 31st March, 2025		Audited As at 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian (Aditya Birla Capital Limited)*	1,02,99,92,787	51%	1,01,31,19,386	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	98,96,00,913	49%	97,33,89,214	49%
Others	-	-	-	-
Total	**2,01,95,93,700**	**100%**	**1,98,65,08,600**	**100%**

*Includes 5 shares held by nominee of Aditya Birla Capital

SCHEDULE 6

RESERVES AND SURPLUS

	Particulars	Audited As at 31st March, 2025	Audited As at 31st March, 2025	Audited As at 31st March, 2024	Audited As at 31st March, 2024
1	Capital Reserve*		-		-
2	Capital Redemption Reserve*		6,829		6,829
3	Share Premium				
	Opening balance	72,470		42,298	
	Add: Additions during the year	27,791		30,172	
	Less: Deductions during the year	-	1,00,262	-	72,470
4	Revaluation Reserve*		-		-
5	General reserves*		4,061		4,061
6	Catastrophe Reserve*		-		-
7	Other Reserves:				
	a) Debenture Redemption Reserve (Refer Schedule 16 Note 47):				
	Opening balance	7,500		5,000	
	Add: Additions during the year	5,500		2,500	
	Less: Deductions during the year	-	13,000	-	7,500
	b) Realised Hedge Reserves - Non linked policyholder (Refer Schedule 16 Note 22)		23,667		8,735
8	Balance of profit in Profit and Loss Account				
	Opening balance	47,340		31,326	
	Add: Additions during the year	4,458		16,014	
	Less: Deductions during the year	-	51,798	-	47,340
	Total		**1,99,617**		**1,46,936**

* No Change during the year

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 7

BORROWINGS

Particulars		Audited As at 31st March, 2025	Audited As at 31st March, 2024
1	Debentures/Bonds (Refer Schedule 16 Note 2(w) & 47)	1,30,000	75,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	1,30,000	75,000

SCHEDULE 8

INVESTMENTS - SHAREHOLDERS

Particulars		Audited As at 31st March, 2025	Audited As at 31st March, 2024
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,29,054	1,17,422
2	Other Approved Securities	4,565	4,584
3	Other Investments		
	(a) Shares		
	(aa) Equity	6,576	541
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	1,75,100	1,31,003
	(e) Other Securities (Fixed Deposits)	1,000	1,000
	(f) Subsidiaries	9,800	8,500
	(g) Investment Properties - Real Estate	3,000	3,000
4	Investments in Infrastructure and Social Sector	1,22,939	1,02,704
5	Other than Approved Investments	22,208	15,821
	Total (A)	**4,74,242**	**3,84,573**
SHORT TERM INVESTMENTS			
1	Government securities and Government		
	guaranteed bonds including Treasury Bills	1,008	499
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	1,001	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	15,490	3,237

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars		Audited As at 31st March, 2025	Audited As at 31st March, 2024
	(e) Other Securities		
	- Fixed Deposits	2,000	-
	- Others (CBLO)	2,992	1,586
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	7,696	8,654
5	Other than Approved Investments	-	1,874
	Total (B)	**30,187**	**15,849**
	TOTAL (A) + (B)	**5,04,429**	**4,00,422**
Notes:			
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	4,81,495	3,90,247
	b) Market Value of above investment	4,97,738	3,98,600
2	Investment in holding company at cost	2,500	-
3	Investment in subsidiaries company at cost	9,800	8,500
4	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)	-	-
	a) Amortised cost	10,629	11,433
	b) Market Value of above investment	11,291	11,874
5	Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee	-	
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
6	Investment made out of catastrophe reserve	-	-
7	Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.	-	-
8	Historical cost of equity and equity related securities included above:		
	a. Mutual Funds	1,000	-
	b. Equity Stocks	15,002	1,423
	c. Additional Tier 1 Bonds	9,488	6,991
9	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	53	-
10	Refer Schedule 16 Note 2(g), 14, 44 & 51		

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 8A

INVESTMENTS - POLICYHOLDERS

Particulars			Audited As at 31st March, 2025	Audited As at 31st March, 2024
LONG TERM INVESTMENTS				
1	Government securities and Government guaranteed bonds including Treasury Bills		36,14,424	28,42,408
2	Other Approved Securities		18,560	18,825
3	(a)	Shares		
		(aa) Equity	2,86,764	2,69,103
		(bb) Preference	-	-
	(b)	Mutual Funds	-	-
	(c)	Derivative Instruments	-	-
	(d)	Debentures / Bonds	7,19,287	6,38,253
	(e)	Other Securities (Fixed Deposits)	4,000	4,000
	(f)	Subsidiaries	-	-
	(g)	Investment Properties-Real Estate	36,359	34,558
4	Investment in Infrastructure and Social Sector		6,70,117	6,07,868
5	Other than Approved Investments		1,11,537	70,505
	Total (A)		**54,61,048**	**44,85,520**
SHORT TERM INVESTMENTS				
1	Government securities and Government guaranteed bonds including Treasury Bills		12,948	9,942
2	Other Approved Securities			
	-	Fixed Deposits		
	-	Others	2,774	-
3	(a)	Shares		
		(aa) Equity	-	-
		(bb) Preference	-	-
	(b)	Mutual funds	8,513	-
	(c)	Derivative Instruments	-	-
	(d)	Debentures / Bonds	24,793	31,141
	(e)	Other Securities		
		- Fixed Deposits	24,000	2,500
		- Others (Certificate of Deposit,Commercial Paper and CBLO)	1,00,415	52,428
	(f)	Subsidiaries	-	-
	(g)	Investment Properties-Real Estate	-	-
4	Investment in Infrastructure and Social Sector		23,892	32,655
5	Other than Approved Investments		375	999
	Total (B)		**1,97,710**	**1,29,665**
	TOTAL (A) + (B)		**56,58,758**	**46,15,185**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars		Audited As at 31st March, 2025	Audited As at 31st March, 2024
Notes:			
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	52,21,012	42,29,379
	b) Market Value of above investment	54,42,771	43,33,812
2	Investment in holding company at cost	43	43
3	Investment in subsidiaries company at cost	-	-
4	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL)	-	-
	a) Amortised cost	-	-
	b) Market Value of above investment	-	-
5	Investment made out of catastrophe reserve	-	-
6	Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.	-	-
7	Historical cost of equity and equity related securities included above:	-	-
	a. Mutual Funds*	11,114	2,614
	b. Equity Stocks	3,42,214	2,72,816
	c. Additional Tier 1 Bonds	24,953	24,953
	d. Infrastructure Investment Trusts	5,866	5,464
	e. Alternate Investment Funds	19,115	16,034
	f. Real Estate Investment Properties	25,498	25,783
8	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-	946
9	Refer Schedule 16 Note 2(g), 14, 44, 46 & 51		

* Mutual Fund details are covered under Other than approved Investment and Mutual Funds

SCHEDULE 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars		Audited As at 31st March, 2025	Audited As at 31st March, 2024
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	9,71,417	8,50,934
2	Other Approved Securities	47	164
3	(a) Shares		
	(aa) Equity	13,69,142	12,91,203
	(bb) Preference	-	-
	(b) Mutual Funds	-	2
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	2,83,171	2,67,613
	(e) Other Securities (Fixed Deposits)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	12,600	12,545

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars		Audited As at 31st March, 2025	Audited As at 31st March, 2024
4	Investments in Infrastructure and Social Sector	4,57,024	5,01,705
5	Other than Approved Investments	2,86,999	2,61,715
	Total (A)	**33,80,400**	**31,85,881**
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,57,093	1,35,102
2	Other Approved Securities		-
	- Fixed Deposits		-
	- Others	117	503
3	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	4,006	7,008
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	60,349	71,726
	(e) Other Securities		
	- Fixed Deposits	6,100	7,500
	- Others (Certificate of Deposit,Commercial Paper and CBLO)	77,360	86,404
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	38,097	61,532
5	Other than Approved Investments	-	-
	Total (B)	**3,43,122**	**3,69,776**
OTHER ASSETS			
1	Bank Balances	425	538
2	Interest Accrued and Dividend Receivable	39,979	38,381
3	Fund Charges	-	57
4	Outstanding Contracts: (Refer Schedule 16 Note 16)		
	(a) Investment sold - pending for settlement	9,267	15,741
	(b) Investment purchased - pending for settlement	(8,985)	(21,748)
	(c) Net receivable/(payable) from/(to) unit linked funds	22,199	11,908
	(d) Other receivable / (payable)	(6)	(4)
	Total (C)	**62,879**	**44,874**
	TOTAL (A) + (B) + (C)	**37,86,401**	**36,00,531**
Notes			
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	18,06,333	17,42,829
	b) Market Value of above investment	18,35,707	17,39,149
2	Investment in holding company at cost	820	3,915
3	Investment in subsidiaries company at cost		-
4	Investment made out of catastrophe reserve		-
5	Debt Securities are held to maturity and reduction in market values if any represent market conditions and not a permanent diminution in the value of investments, if any.		
6	Historical cost of equity and equity related securities included above:		
	a. Mutual Funds	35,521	48,740
	b. Equity Stocks	15,46,201	12,86,566
	c. Redeemable Preference Shares		-
7	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,521	1,952
8	Refer Schedule 16 Note 2(g) & 51		

* Mutual Fund details are covered under Other than approved Investment and Mutual Funds

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 9

LOANS

Particulars		Audited As at 31st March, 2025	Audited As at 31st March, 2024
1	**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	71,209	51,752
	(d) Others	-	-
	Unsecured	-	-
	Total	**71,209**	**51,752**
2	**BORROWER-WISE CLASSIFICATION**		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	71,209	51,752
	(f) Others	-	-
	Total	**71,209**	**51,752**
3	**PERFORMANCE-WISE CLASSIFICATION**		
	(a) Loans classified as standard		
	(aa) In India	71,209	51,752
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**71,209**	**51,752**
4	**MATURITY-WISE CLASSIFICATION**		
	(a) Short-Term	753	343
	(b) Long-Term	70,456	51,409
	Total	**71,209**	**51,752**

Note:

1 Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.

2 Loans considered doubtful and the amount of provision created against such loans is **Rs. Nil** (Previous year Rs. Nil).

3 Refer Schedule 16 Note 2 (h)

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount (₹ Lakhs)	Provision (₹ Lakhs)
Sub-standard	NIL	
Doubtful		
Loss		
Total		

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025

(Amounts in lakhs of Indian Rupees)

SCHEDULE 10

FIXED ASSETS

Particulars	Cost/ Gross Block				Depreciation/Amortization				Net Block	
	As on 1st April 2024	Additions	Deductions	As on 31st Mar 2025	As on 1st April 2024	For the year	On Sales/ Adjustments	As on 31st Mar 2025	As on 31st Mar 2025	As on 31st Mar 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	34,833	4,373	2,607	36,599	27,163	2,917	2,609	27,471	9,127	7,669
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	3,391	1,023	336	4,078	1,556	473	286	1,743	2,335	1,835
Information Technology Equipment	8,745	1,140	2,431	7,454	7,131	600	2,407	5,324	2,130	1,614
Vehicles	1,643	714	425	1,932	469	470	191	748	1,184	1,174
Office Equipment	2,586	584	658	2,512	1,979	271	649	1,601	912	608
Others (Leasehold improvements)	3,755	880	109	4,526	2,467	457	101	2,823	1,703	1,288
TOTAL	**54,953**	**8,714**	**6,566**	**57,101**	**40,765**	**5,188**	**6,243**	**39,710**	**17,391**	**14,188**
Capital Work in Progress including capital advances	3,437	24,448	22,945	4,939	-	-	-	-	4,939	3,437
GRAND TOTAL	**58,390**	**33,162**	**29,511**	**62,041**	**40,765**	**5,188**	**6,243**	**39,710**	**22,331**	**17,625**
Previous Year	**50,211**	**31,615**	**23,436**	**58,390**	**37,566**	**4,380**	**1,180**	**40,766**	**17,623**	**12,645**

1. Refer Schedule 16 Note 2 (i) and Note 38
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon.
3. All software are other than those generated internally.

FIXED ASSETS

Particulars	Cost/ Gross Block				Depreciation/Amortization				Net Block	
	As on 1st April 2023	Additions	Deductions	As on 31st Mar 2024	As on 1st April 2023	For the year	On Sales/ Adjustments	As on 31st Mar 2024	As on 31st Mar 2024	As on 31st Mar 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	30,471	4,494	130	34,835	24,502	2,776	118	27,161	7,674	5,969
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	2,436	1,033	78	3,391	1,357	268	68	1,556	1,835	1,079
Information Technology Equipment	7,789	1,161	208	8,743	6,791	537	199	7,129	1,614	999
Vehicles	1,033	1,026	416	1,643	555	296	382	469	1,174	478
Office Equipment	2,337	366	117	2,586	1,922	179	115	1,985	601	415
Others (Leasehold improvements)	3,336	720	301	3,755	2,438	325	298	2,465	1,289	897
TOTAL	**47,403**	**8,800**	**1,250**	**54,953**	**37,566**	**4,380**	**1,180**	**40,766**	**14,186**	**9,837**
Capital Work in Progress including capital advances	2,808	22,815	22,186	3,437	-	-	-	-	3,437	2,808
GRAND TOTAL	**50,211**	**31,615**	**23,436**	**58,390**	**37,566**	**4,380**	**1,180**	**40,766**	**17,623**	**12,644**
Previous Year	**44,300**	**5,433**	**2,330**	**47,403**	**35,370**	**4,374**	**2,179**	**37,566**	**12,645**	

Note:

1. Refer Schedule 16 Note 2 (i)
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 11

CASH AND BANK BALANCES

	Particulars	Audited As at 31st March, 2025	Audited As at 31st March, 2024
1	Cash (including cheques,drafts and stamps) (Refer Note 2 below)	15,427	15,635
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short - term (due within 12 months of the date of Balance Sheet)	49,178	58,090
	(ab) Others (Refer Note 1 below)	25	25
	(b) Current Accounts	40,484	20,389
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	Total	**1,05,114**	**94,140**
	Balances with non-scheduled banks included in 2 above	-	-
	Cash and Bank Balances		
	1. In India	1,05,114	94,140
	2. Outside India	-	-
	Total	**1,05,114**	**94,140**
Note:			
1	Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI) (Refer Schedule 16 Note 14).		
2	Breakup of Cash (including cheques, drafts and stamps):		
	Cash in Hand	176	426
	Postal Franking and revenue stamps	564	1,651
	Cheques in Hand	14,687	13,558
	Total	**15,427**	**15,635**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars		Audited As at 31st March, 2025	Audited As at 31st March, 2025	Audited As at 31st March, 2024	Audited As at 31st March, 2024
ADVANCES					
1	Reserve deposits with ceding companies		-		-
2	Application money for investments		-		-
3	Prepayments		4,373		4,773
4	Advances to Directors / Officers		-		-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation of ₹ **25,804** (Previous year ₹ 18,932)).*		1,048		506
6	Others:				
	a) Advance to Suppliers/Contractors		7,978		3,356
	b) Gratuity and Advances to Employees		9,807		8,365
	c) Other Advances (Refer Schedule 16 Note 57)		998		810
	Total (A)		**24,204**		**17,811**
OTHER ASSETS					
1	Income accrued on investments		1,18,760		98,866
2	Outstanding Premiums		60,634		52,747
3	Agents' Balances (gross)	424		317	
	Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(143)	281	(55)	262
4	Foreign Agencies Balances		-		-
5	Due from other entities carrying on insurance business (including reinsurers)	1,732		5,219	
	Less: Provision for doubtful debts	-	1,732	-	5,219
6	Due from Subsidiaries/ holding company		-		41
7	Deposit with Reserve Bank of India [pursuant to section 7 of Insurance Act,1938]		-		-
8	Unclaimed Fund	2,229		13,916	
	Add: Income accrued on unclaimed fund	690	2,919	1,350	15,266
9	Goods and Services tax unutilised credits		23		9
10	Others:				
	a) Deposits (Gross) (Refer Schedule 16 Note 57)	13,323		12,866	
	Less: Provision for doubtful deposits	(17)	13,306	(68)	12,798
	b) Investment sold awaiting settlement		43,923		31,973
	c) Insurance Policies (Leave Encashment)		5,072		4,679
	d) Derivative Asset		50,352		34,974
	e) Margin Money Receivable (Refer Schedule 16 Note 14)		497		31
	f) Investments held for terminated cases		4,117		
	Total (B)		**3,01,616**		**2,56,865**
	Total (A+B)		**3,25,820**		**2,74,676**

*Netting off done on year-on-year basis

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 13

CURRENT LIABILITIES

Particulars		Audited As at 31st March, 2025		Audited As at 31st March, 2024	
1	Agents' Balances		28,119		17,814
2	Balances due to other insurance companies		6,289		8,406
3	Deposits held on re-insurance ceded				
4	Premiums received in advance		1,670		2,265
5	Unallocated premiums		5,621		7,787
6	Sundry creditors (Refer Schedule 16 Note 45)		63,201		51,887
7	Due to Subsidiaries/ holding company		334		634
8	Claims outstanding (Refer Schedule 16 Note 57)		54,691		43,489
9	Annuities Due				
10	Due to Officers/Directors				
11	TDS Payable (Refer Schedule 16 Note 57)		5,081		3,676
12	GST Payable (Refer Schedule 16 Note 57)		2,122		1,542
13	Unclaimed amounts of policyholders	2,229		13,916	
	Add: Income accrued on unclaimed fund	690	2,919	1,350	15,266
14	Interest accrued but not due on borrowings		3,725		677
15	Others:				
	(a) Policy Application and other Deposits		20,101		19,995
	(b) Outstanding payables for investments		65,908		29,248
	(c) Statutory Dues Payable (Refer Schedule 16 Note 57)		2,094		1,783
	(d) Derivative Liability		2,904		1,077
	(e) Margin Money Payable (Refer Schedule 16 Note 14)		42,484		26,833
	(f) Liability held for terminated cases		4,117		
	Total		**3,11,380**		**2,32,377**

Details of Unclaimed Amounts and Investment Income thereon

Particulars	Current Year	Previous Year
Opening Balance as at 1st April 2024	15,266	19,785
Add: Amount transferred to unclaimed amount	5,139	6,927
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)		179
Add: Investment Income on Unclaimed Fund	763	1,350
Less: Amount deuntized during the year	(18,028)	(10,625)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-220	-2,351
Closing Balance of Unclaimed Amount as at 31st March 2025	**2,920**	**15,266**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 14

PROVISIONS

	Particulars	Audited As at 31st March, 2025	Audited As at 31st March, 2024
1	For taxation (less payments and taxes deducted at source of ₹ 7,507 (Previous year ₹ 75,165))*	5,794	5,784
2	For proposed dividends	-	-
3	Others		
	a) Provision for long term incentive plan [Refer Schedule 16, Note 24]	732	918
	b) Provision for gratuity [Refer Schedule 16, Note 24]	10,261	8,614
	c) Provision for compensated absences [Refer Schedule 16, Note 24]	3,468	2,850
	Total	**20,255**	**18,166**

*Netting off done on year-on-year basis

SCHEDULE 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

	Particulars	Audited As at 31st March, 2025	Audited As at 31st March, 2024
1	Discount Allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total	**-**	**-**

SCHEDULE 16

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

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. It was incorporated on August 4, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2024-25, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2025 and the same is in force as on the date of this report.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

The business of the Company spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. The portfolio comprises of various insurance products such as Protection, Pension, Savings, Annuity and Health. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Fund Management Limited ("the Company") formerly known as Birla Sun Life Pension Managment Limited is a wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on January 09, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business.

2 Significant Accounting Policies

a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17 May 2024 (''the Master Circular'') and various other orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements issued by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognized prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

c) Revenue Recognition

i) Premium Income

Premium for non linked policies is recognized as income when due from policyholders.

For unit linked business, premium income is recognized when the associated units are created.

Premium on lapsed policies is recognized as income when such policies are reinstated.

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In case of linked business, top up premium paid by policyholders are considered as single premium and are unitized as prescribed by IRDA Financial Statements Regulations. This premium is recognized when the associated units are created.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

In case of non-linked business, Top up premiums are considered as single premium.

ii) Income from Investments

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognized using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognized on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortized cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities, it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Alternate Investment Funds is recognised on receipt basis.

iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognized in the year in which they occur. Commission on reinsurance ceded is netted off against premium ceded on reinsurance.

iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognized when due.

v) Interest Income on Policy Loan

Interest income on loans is recognized on an accrual basis.

vi) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on receipt basis and is included in "Others" under "Other Income" in the Revenue Account.

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d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated (receipt of required documents). Survival and maturity benefits are accounted when due.

Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation (receipt of required documents). Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for net of reinsurance based on management prudence considering the facts and evidences available in respect of such claims.

e) Unclaimed amounts of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 and IRDA/F&A/CIR/MISC/282/11/2020 dated November 17, 2020 & IRDA/F&A/CIR/MISC/282/11/2020 dated February 16, 2024 as modified by time to time, on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

g) Investments

Investments are made in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, transaction charges or any other charges included in broker note , but excludes amount pertaining to accrued interest paid if any on the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

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i. Classification

Investments maturing 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. Valuation

a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

  All debt and money market securities, Government securities are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortized and recognized in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. The AT1 Bonds are valued at market value, using market yield to call published by SEBI registered rating agency CRISIL, using Bond Valuer

- Policyholders' linked funds:

  Central and State Government securities are valued as per the prices released by CRISIL. All other debt securities with a residual maturity over 182 days are valued through CRISIL Bond Valuer based on the matrix released by CRISIL. Debt securities other than Government securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

b) i) Equity shares/ Non-redeemable Preference shares ,Exchange traded funds and Infrastructure Investment Trusts :

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

Unlisted equity/preference shares are valued at historical Cost with provision for diminution in value of securities

b) ii) Redeemable Preference shares :

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

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Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

d) Gain / loss

Unrealized gains / losses for debt securities including Government securities, listed equity/preference shares/ Infrastructure Investment Trust/ETFs and mutual funds are recognized in revenue account in case of linked funds.

Unrealized gain / loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust/ AIFs/ETFs and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Alternate Investment Funds(AIFs):

AIFs are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, AIFs will be valued at cost

f) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognized as an expense in the Revenue / Profit & Loss account.

g) Valuation of Derivative Instrument:-

i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised 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 forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

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IRDAI master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

a. Reinvestment of maturity proceeds of existing fixed income investments;
b. Investment of interest income receivable; and
c. Expected policy premium income receivable on insurance contracts which are already underwritten.

h) Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortized cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value. Inter fund transfer of equity are done during market hours at the prevailing market price

i) Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal / external factors, an impairment loss is recognized as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognized in profit and loss account shall be recognized in Revenue/ Profit and Loss account.

h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

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

i) Fixed Assets, Capital work in progress and impairment.

i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

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Assets costing up to Rs. 0.05 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Useful Lives as per Company's Policy	As per Schedule II of Companies Act, 2013
1	Leasehold Improvements and Furniture and fittings at leased premises	5	Not specified
2	Furniture & Fittings (Other than (1) above)	10	10
3	Vehicles*	4/5	8
4	Office Equipment	5	5
5	Mobile Phones*	2	5
6	Intangibles (Software)	5	Not specified
7	Information Technology Equipment		
	- Server	6	6
	- Tablet*	2	3
	- Laptop/Desktop*	4	3
	- Other*	5	3

*For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

ii. Intangibles

Intangible assets comprise of software which are stated at cost less amortization. Significant expenditure incurred on improvement of software are capitalised when it is probable that such expenditure will enable the assets to generate future economic benefits more than its originally assessed standards of performance. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Any expenditure for software and maintenance of the software is charged to the Revenue Account. Software licenses are amortised using Straight Line Method over a period of its estimated useful life (same is being periodically reviewed).

iii. Capital work in progress

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

iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. 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. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

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j) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognized as an expense on a straight line basis over the lease period.

k) Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognized in the period in which the employee renders the related service. Additional benefits such as Mediclaim insurance, reimbursements are expensed when incurred by the employee.

ii. Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

- Defined Contribution Plans:

  The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes and provident fun are made on a monthly basis and charged to revenue account when due.

  National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. The contributions paid/payable under the plan are made when due and charged to the Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

- Defined Benefit Plans:

  Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

iii. Other Long Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

Long term incentives plans and deferred compensation plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

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iv. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period. The Company follows the fair value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI) The fair value of shares is derived using Black-Scholes-Merton Model.

l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss is reflected, in the revenue account or the profit and loss account, as the case may be.

m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Annuity, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
  - First Year Premium & 10% of Single Premium ;
  - Gross commission;
  - Sum assured;
  - Policy liability;
  - Asset under management;
  - New Business Policy Count;
  - Enforce policy count
  - Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

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n) Taxation

i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is virtual certainty backed by convincing evidence that such deferred assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

ii. Indirect Taxes

The Company claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

o) Provisions and Contingencies

A provision is recognized when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations 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. A contingent asset is neither recognized nor disclosed.

p) Funds for Future Appropriation (FFA)

For Participating business, the balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of the Participating policies, any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion. For Unit-Linked business, the funds for future appropriations represents a proportion of the charge deducted from policies on premium discontinuance. This charge is held until the earlier of revival, exit or the end of the revival period of the policy.

q) Earnings Per Share

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

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r) Cash and Cash Equivalents

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

s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 2(a) (i) of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 issued by the IRDAI.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) Provision for Doubtful Debts

The company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

w) Borrowings

The company has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

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3 Contingent Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	26,388	8,272
2	Claims, other than against policies, not acknowledged as debts by the Company	215	234
3	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
4	Guarantees given by or on behalf of the Company	25	25
5	Statutory demands / liabilities in dispute, not provided for	13,134 (Refer Note Below)	13,134 (Refer Note Below)
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others *	5,548	5,325

* 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 demand orders pertaining to prior periods aggregating to ₹ 13,134 as at March 31, 2025 (₹ 13,134 as at March 31, 2024) in respect of Service Tax and Goods and Services Tax (GST), along with applicable interest and penalties. Based on a legal opinion obtained, the management believes that these demands are not legally tenable, and the Company has contested the Service Tax demand before the appellate tribunal and is in the process of filing an appeal before the appellate authorities for the GST demand.

4 Percentage of Business Sector-wise

As per the IRDAI (Rural, Social and Motor Third Party Obligations) Regulations 2024, applicable from FY 2024-25, life insurers are required to collectively cover at least 10% of lives across 25,000 Gram Panchayats under the rural obligation, and a minimum of 10% of total lives covered by an insurer during FY 2024-25 fall under the social sector.

For FY 2023-24, the applicable regulation i.e. the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, mandated insurers to source 20% of the total number of policies written during the year from the rural sector and to cover at least 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector.

Rural Sector

During FY 2024-25, Aditya Birla Sun Life Insurance Company Ltd has taken necessary measures and insured the relevant lives towards achieving the Rural sector obligations emanating from IRDAI (Rural, Social and Motor Third Party Obligations) Regulations 2024.

In FY 2023-24, Aditya Birla Sun Life Insurance Company Ltd Co LTD issued 60,005 policies in the rural sector, accounting for 21.05% of the total policies written during the year, fulfilling the requirement under IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015.

Social Sector

During FY 2024-25, Aditya Birla Sun Life Insurance Company Ltd has taken necessary measures and insured the relevant lives towards achieving the social sector obligations emanating from IRDAI (Rural, Social and Motor Third Party Obligations) Regulations 2024.

In FY 2023-24, the company covered 6,73,319 lives in the social sector, representing 11.69% of the total lives insured in the preceding financial year, fulfilling the requirement under IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015

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5 Contribution from Shareholders'/ Policyholders' Account

The net deficit of ₹ 9,213 (Current year deficit: **₹ 4,174**) based on the actuarial valuation made in accordance with the Insurance Act, and as certified by the appointed actuary is being transferred from policyholders' account to shareholders' account. The details are tabulated below:

Surplus / (Deficit) of Business Segments	Current Year	Previous Year
Linked		
Individual	(37,525)	1,205
Group	2,334	2,098
Individual Pensions	1,318	1,356
Group Pensions	981	755
Health	320	325
Non Par Non Linked		
Individual	1,253	(25,249)
Group	14,463	11,035
Group Life Variable	1,260	495
Individual Pensions	(294)	(326)
Annuity Individual	329	451
Annuity Group	10	
Group Pensions	1,595	(404)
Group Pension Variable	954	438
Health	(63)	38
Par Non Linked		
Individual	3,853	3,609
Contribution from Shareholders	37,882	25,979
Transfer to shareholders	28,670	21,805
Net Surplus / (Deficit) for Policyholders	(9,212)	(4,174)

6 Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	7,341	4,767
Lease obligations for operating leases		
- Within one year of the balance sheet date	6,574	4,250
- Due in a period between one year and five years	21,127	11,277
- Due after five years	7,068	4,077

Schedules forming part of the Financial Statements

7 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹ 17.76 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year loss ₹ 4)

8 Managerial Remuneration

Remuneration and other payments made during the financial year ended 31st March 2025 to CEO/MD/WTD

Sr. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue Account	Amount Debited to Profit and Loss Account	Value of joining and Sign on Bonus	Retirement Benefits like gratuity, pension,etc. paid during the year	Amount of Deferred Remuneration of earlier years paid/settled during the year
						Cash Components(d)		Share-linked Components (e)		Total (f)=(d)+(e)							
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Mr. Kamlesh Rao	Managing Director and CEO	500	17	518	68	298	-	236	68	534	1,120	400	720	-	-	740

In accordance with the IRDAI circular IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, annual managerial remuneration in excess of ₹ 400 is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account.

The Company has paid/ provided for managerial remuneration in accordance with the provisions of Section 34A of the Insurance Act.

Remuneration and other payments made during the financial year ended 31st March 2024 to CEO/MD/WTD

Sr. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue Account	Amount Debited to Profit and Loss Account	Value of joining and Sign on Bonus	Retirement Benefits like gratuity, pension,etc. paid during the year	Amount of Deferred Remuneration of earlier years paid/settled during the year
						Cash Components(d)		Share-linked Components (e)		Total (f)=(d)+(e)							
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Mr. Kamlesh Rao	Managing Director and CEO	386	12	398	-	290	-	39	-	329	727	400	327	-	-	-

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9 Disclosure of Expenses

a. In accordance with circular no.IRDA/F&A/CIR/232/12/2013 dated 11th December, 2013 break up of Operating expenses incurred under the following heads have been detailed herein below:

Particulars	Current Year	Previous Year
Outsourcing Expenses	3,795	2,903
Business Development Expenses	4,090	2,993
Market Support and Advertisement Expenses	3,791	24,365

b. In accordance with circular no.IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 break up of Outsourcing Expenses incurred under the following heads have been detailed herein below:

Particulars	Current Year	Previous Year
Service on Contract - Process	3,655	2,803
File Maintenance Charges	153	100

10 Earnings Per Share (AS-20)

Particulars	Current Year	Previous Year
Profit as per profit and loss account	9,958	18,514
Weighted average number of equity shares (Nos of shares in lakhs)	19,972	19,726
Earnings per share (Basic) in Rs.	0.50	0.94
Earnings per share (Diluted) in Rs.	0.50	0.94
Face Value per share *	10	10

* Amount in absolute Indian Rupees

11 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at March 31, 2025. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, persistency and inflation.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

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Additional provisions are made towards:

I. Investment guarantees for unit linked business

II. Substandard lives

III. Unearned premium

IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about **2.85%** (Previous Year - 0.6%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, **3.75%** (Previous Year - 0.75%) of the total charges collected (for that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, **3.75%** of the modal premiums received (for that month) for new policies / coverage issued during the month less reserves held for such policy is being set aside as reserve.

V Lapse and reduced paid-up policies eligible for revivals

VI New Business Closure Reserve

VII Cash Surrender Value Deficiency Reserve

VIII Premium Waiver Claim Provision

IX Incurred But Not Reported Claims Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March 2025, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 Interest

The interest rates used are in the range **5.60%** (Previous Year - 5.58%) per annum to **8.15%** (Previous Year - 8.00%) per annum.

2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from age nearest birthday to age last birthday mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of **22.58%** to **506.25%** (Previous Year - 21.82% to 457.875%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard Annuitant Mortality Rates (Annuitant's Mortality Table 2012-15).

3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense per annum is upto **₹ 9.7024** (Previous Year - upto ₹ 9.2404) depending on the product. Commission scales have been allowed in accordance with the product filing.

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4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from **0.0% per annum to 48% per annum** (Previous Year - from 0.0% per annum to 32% per annum) for the first three policy years thereafter in the range of **0.0% per annum to 9% per annum** (Previous Year - 0.0% per annum to 6% per annum).

5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of **4%** and **8%** pa (Previous Year - 4% and 8% pa). For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

7 Taxation and Shareholder Transfers

Future transfers to shareholders as **1/9th** (Previous Year - 1/9th) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

8 Basis of provisions for incurred but not reported (IBNR) claims

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

12 Disclosure of discontinued linked policies

As required by circular no.IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 relating to treatment of discontinued linked insurance policies, the disclosures are as under:

Particulars	Current Year		Previous Year	
	Sub-total	Total	Sub-total	Total
a) Fund for Discontinued Policies				
Opening Balance of Funds for Discontinued Policies		1,52,546		1,43,160
Add: Fund of policies discontinued during the year	48,309		53,915	
Less: Fund of policies revived during the year	3,983		3,271	
Add: Net Income/ Gains on investment of the Fund	10,992		9,856	
Less: Fund Management Charges levied	956		909	
Less: Amount refunded to policyholders during the year	53,230		50,206	
Closing Balance of Fund for Discontinued Policies		1,53,678		1,52,546

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Particulars		Current Year		Previous Year	
		Sub-total	Total	Sub-total	Total
	Other disclosures				
b)	No. of policies discontinued during the year		19,526		18,520
c)	Percentage of discontinued policies to total policies (product-wise) during the year				
	ABSLI Fortune Wealth Plan		1.36%		0.08%
	ABSLI Wealth Aspire V05		0.45%		0.74%
	ABSLI Wealth Secure V06		1.54%		0.94%
	ABSLI Fortune Elite V04		0.00%		0.01%
	ABSLI Wealth Assure Plus V02		0.00%		1.73%
	ABSLI Empower Pension Product 2020		5.26%		4.46%
	ABSLI Wealth Infinia		0.00%		0.05%
	ABSLI Smart Growth Plan		40.00%		23.83%
	ABSLI Wealth Smart Plus		13.19%		0.00%
	ABSLI Platinum Gain Plan		0.11%		0.00%
d)	No. of policies revived during the year		1,166		1,315
e)	Percentage of policies revived (to discontinued policies) during the year		6%		7%
f)	Charges imposed on account of discontinued policies		943		965
g)	Charges readjusted on account of revival of policies		424		453

13 Percentage of Risk-Retained and Risk-Reinsured (certified by Appointed Actuary)

Particulars	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
Individual Business				
Risk-retained	1,83,77,564	50.66%	1,35,71,782	45.10%
Risk-reinsured	1,78,98,866	49.34%	1,65,21,358	54.90%
Total Individual Risk	3,62,76,430	100.00%	3,00,93,140	100.00%
Group Business				
Risk-retained	3,02,40,180	39.52%	2,55,37,278	41.00%
Risk-reinsured	4,62,79,086	60.48%	3,67,47,610	59.00%
Total Group Risk	7,65,19,266	100.00%	6,22,84,887	100.00%

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14 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

i. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	2,600	3,542
Cash	1	1

ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

Particulars	Current Year	Previous Year
Government Security of face value	7,742	7,742
Cash	461	461

iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	173	346
Cash	23	23

vi. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	213	183
Cash	11	6

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

vii. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the company given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	25	25

viii. Assets deposited with Counterparties as Margin for Forward Rate Agreements trades – Cash Collateral

Counterparty Name	Current Year	Previous Year
HDFC Bank	-	31
Nomura	226	-
Bank of America	271	-
Total	**497**	**31**

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ix. Details of Cash collateral placed for FRA trades as on Mar 31, 2025 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
Nomura	97	129
Bank of America	271	-
Total	**368**	**129**

x. Details of Cash collateral placed for FRA trades as on Mar 31, 2024 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
HDFC Bank	-	31
Total	-	**31**

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at March 31, 2025 (March 31, 2024: Nil).

15 Commitments Made and Outstanding on Fixed Assets

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is **₹ 1,445** (Previous Year: ₹ 2,381)

16 Investments

i Value of Contract Outstanding

Particulars	Current Year	Previous Year
Purchase where payment is not made and deliveries are pending	8,985	21,748
Purchase where payments are made and deliveries are pending	Nil	Nil
Sales where receivables are pending*	9,267	15,741

*No payments are overdue.

ii. Historical costs

Particulars	Current Year	Previous Year
Aggregate historical cost of Linked investments	33,88,055	30,71,263
Aggregate market value of Linked investments	37,23,521	35,55,658

iii. All investments are performing assets except assets impaired.

17 Allocation of Investments and Income

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked 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.

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18 Policyholders' Liabilities Adequately Backed by Assets

Particulars	Current Year	Previous Year
Policyholders' liabilities (including FFA)	(57,50,709)	(46,94,108)
Investments (As per schedule 8A)	56,58,758	46,15,184
Loans to policyholders (As per schedule 9)	67,585	48,179
Fixed Asset	13,752	12,514
Net Current Assets	1,02,732	1,06,312

19 Assets in the Internal Funds

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in Annexure 3. Also additional disclosures as required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 are given in Annexure 3A.

20 Assets Restructured During the Year

Particulars	Current Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

21 Disclosure for ULIP business

Investment Management

a. Activities Outsourced: **Rs. Nil** (Previous Year: Nil)

b. Fees Paid for various activities charged to policyholders account for the year ended 31st March 2025: **Rs. Nil** (Previous Year: Rs. Nil)

22 1. Nature and Term of Outstanding Derivative Contract

a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.06% GOI 2046 (MD 10/10/2046)	43,474	-
	7.09% GOI 2054 (MD 05/08/2054)	1,45,600	-
	7.09% GOI 2074 (MD 25/11/2074)	23,307	-
	7.18% GOI 2037 (MD 24/07/2037)	8,227	11,756
	7.25% GOI 2063 (MD 12/06/2063)	47,912	3,46,168
	7.30% GOI 2053 (MD 19/06/2053)	25,541	1,96,697
	7.34% GOI 2064 (MD 22/04/2064)	3,48,943	-
	7.46% GOI 2073 (MD 06/11/2073)	41,721	-
	8.17% GOI 2044 (MD 01/12/2044)	70,514	60,694
	6.64% GOI 2035 (MD 16/06/2035)	-	-
	6.67% GOI 2050 (MD 17/12/2050)	-	-
	6.83% GOI 2039 (MD 19/01/2039)	-	16,917

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Sr. No.	Particulars	Current Year	Previous Year
	7.26% GOI 2033 (MD 06/02/2033)	-	7,046
	7.36% GOI 2052 (MD 12/09/2052)	-	1,98,547
	7.40% GOI 2062 (MD 19/09/2062)	-	1,50,560
	7.41% GOI 2036 (MD 19/12/2036)	-	20,804
	7.54% GOI 2036 (MD 23/05/2036)	-	96,216
	7.72% GOI 2049 (MD 15/06/2049)	-	13,512
	7.72% GOI 2055 (MD 26/10/2055)	-	-
	8.13% GOI 2045 (MD 22/06/2045)	5,415	-
	8.30% GOI 2040 (MD 02/07/2040)	-	15,850
	8.30% GOI 2042 (MD 31/12/2042)	4,328	24,785
	8.33% GOI 2036 (MD 07/06/2036)	-	7,725
	8.83% GOI 2041 (MD 12/12/2041)	-	4,484
	9.23% GOI 2043 (MD 23/12/2043)	2,600	7,979
	7.16% GOI 2050 (MD 20/09/2050)	3,500	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	6.64% GOI 2035 (MD 16/06/2035)	11,622	20,948
	6.67% GOI 2035 (MD 15/12/2035)	1,340	1,340
	6.67% GOI 2050 (MD 17/12/2050)	10,767	13,640
	6.83% GOI 2039 (MD 19/01/2039)	5,829	16,917
	6.95% GOI 2061 (MD 16/12/2061)	1,740	1,740
	6.99% GOI 2051 (MD 15/12/2051)	6,834	8,334
	7.06% GOI 2046 (MD 10/10/2046)	47,673	21,443
	7.09% GOI 2054 (MD 05/08/2054)	1,45,600	-
	7.09% GOI 2074 (MD 25/11/2074)	23,307	-
	7.18% GOI 2037 (MD 24/07/2037)	5,592	11,756
	7.25% GOI 2063 (MD 12/06/2063)	3,78,279	3,46,168
	7.26% GOI 2033 (MD 06/02/2033)	966	7,046
	7.30% GOI 2053 (MD 19/06/2053)	1,35,482	1,96,546
	7.34% GOI 2064 (MD 22/04/2064)	3,48,943	-
	7.36% GOI 2052 (MD 12/09/2052)	1,07,209	1,71,003
	7.40% GOI 2035 (MD 09/09/2035)	2,066	3,617
	7.40% GOI 2062 (MD 19/09/2062)	1,90,566	1,90,566
	7.41% GOI 2036 (MD 19/12/2036)	21,215	42,252
	7.46% GOI 2073 (MD 06/11/2073)	39,272	-
	7.54% GOI 2036 (MD 23/05/2036)	75,648	1,12,725
	7.62% GOI 2039 (MD 15/09/2039)	8,431	17,015
	7.63% GOI 2059 (MD 17/06/2059)	2,940	2,940
	7.72% GOI 2049 (MD 15/06/2049)	12,157	13,512
	7.72% GOI 2055 (MD 26/10/2055)	5,928	9,315
	7.73% GOI 2034 (MD 19/12/2034)	1,897	11,187
	7.95% GOI 2032 (MD 28/08/2032)	6,194	12,683
	8.13% GOI 2045 (MD 22/06/2045)	27,530	25,321
	8.17% GOI 2044 (MD 01/12/2044)	1,56,567	91,720
	8.24% GOI 2033 (MD 10/11/2033)	296	2,807
	8.28% GOI 2032 (MD 15/02/2032)	4,082	5,021
	8.30% GOI 2040 (MD 02/07/2040)	27,331	41,185

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Sr. No.	Particulars	Current Year	Previous Year
	8.30% GOI 2042 (MD 31/12/2042)	55,180	83,671
	8.32% GOI 2032 (MD 02/08/2032)	9,515	9,515
	8.33% GOI 2036 (MD 07/06/2036)	28,697	37,059
	8.83% GOI 2041 (MD 12/12/2041)	14,557	29,877
	9.23% GOI 2043 (MD 23/12/2043)	38,134	39,738
	9.20% GOI 2030 (MD 30/09/2030)	-	5,473
	7.16% GOI 2050 (MD 20/09/2050)	3,500	
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

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:

Sr No	Hedging Instrument	Current Year	Previous Year
	6.64% GOI 2035 (MD 16/06/2035)	462	166
	6.67% GOI 2035 (MD 15/12/2035)	51	22
	6.67% GOI 2050 (MD 17/12/2050)	547	364
	6.83% GOI 2039 (MD 19/01/2039)	225	131
	6.95% GOI 2061 (MD 16/12/2061)	103	94
	6.99% GOI 2051 (MD 15/12/2051)	438	354
	7.06% GOI 2046 (MD 10/10/2046)	(56)	636
	7.09% GOI 2054 (MD 05/08/2054)	1,120	-
	7.09% GOI 2074 (MD 25/11/2074)	116	-
	7.18% GOI 2037 (MD 24/07/2037)	130	126
	7.25% GOI 2063 (MD 12/06/2063)	9,466	6,188
	7.26% GOI 2033 (MD 06/02/2033)	41	131
	7.30% GOI 2053 (MD 19/06/2053)	5,840	4,768
	7.34% GOI 2064 (MD 22/04/2064)	(705)	-
	7.36% GOI 2052 (MD 12/09/2052)	2,836	2,816
	7.40% GOI 2035 (MD 09/09/2035)	126	114
	7.40% GOI 2062 (MD 19/09/2062)	5,279	3,045
	7.41% GOI 2036 (MD 19/12/2036)	1,145	849
	7.46% GOI 2073 (MD 06/11/2073)	(94)	-
	7.54% GOI 2036 (MD 23/05/2036)	3,028	1,742
	7.62% GOI 2039 (MD 15/09/2039)	409	139
	7.63% GOI 2059 (MD 17/06/2059)	151	89
	7.72% GOI 2049 (MD 15/06/2049)	390	172
	7.72% GOI 2055 (MD 26/10/2055)	381	460

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Sr No	Hedging Instrument	Current Year	Previous Year
	7.73% GOI 2034 (MD 19/12/2034)	106	132
	7.95% GOI 2032 (MD 28/08/2032)	549	645
	8.13% GOI 2045 (MD 22/06/2045)	1,138	812
	8.17% GOI 2044 (MD 01/12/2044)	4,147	2,041
	8.24% GOI 2033 (MD 10/11/2033)	13	116
	8.28% GOI 2032 (MD 15/02/2032)	444	390
	8.30% GOI 2040 (MD 02/07/2040)	1,527	1,076
	8.30% GOI 2042 (MD 31/12/2042)	2,739	2,024
	8.32% GOI 2032 (MD 02/08/2032)	992	783
	8.33% GOI 2036 (MD 07/06/2036)	1,375	825
	8.83% GOI 2041 (MD 12/12/2041)	634	1,115
	9.23% GOI 2043 (MD 23/12/2043)	2,349	1,407
	9.20% GOI 2030 (MD 30/09/2030)	-	120
	7.16% GOI 2050 (MD 20/09/2050)	5	

c) Movement in Hedge Reserve

Sr No	Hedge Reserve Account	Current Year			Previous Year		
		Realised*	Unrealised	Total	Realised*	Unrealised	Total
i)	Balance at the beginning of the year	(8,735)	(48,503)	(57,238)	(5,682)	(8,125)	(13,807)
ii)	Add: Changes in the fair value during the Year	(16,130)	(16,484)	(32,614)	(3,759)	(40,378)	(44,137)
iii)	Less: Amounts reclassified to Revenue /Profit & Loss Account	(1,199)	-	(1,199)	(706)	-	(706)
iv)	Balance at the end of the year	(23,667)	(64,987)	(88,653)	(8,735)	(48,503)	(57,238)

An amount of ₹ 314.58 (Previous year ₹ 739) was recognised in Revenue Account being the loss of the portion determined to be ineffective.

* The Guidance note on Hedge accounting dated June 1, 2015 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognized directly in the appropriate equity account from the period when the hedge was effective should remain recognized in the equity account until the forecast transaction occurs. In addition, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 clearly defines the Fair value change to reflect only unrealized gains / losses arising due to changes in the fair value of listed equity shares and derivative instruments.

Considering the above guidance and in the absence of any other line item to classify the released gains on Policyholders' Account in the Balance Sheet, the Company has reclassed the cumulative realized gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.

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d) Counter Party wise Details

Sr No	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P. Morgan, Citi Bank, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank,Axis Bank, Nomura Securities and Bank of America	HSBC Bank, J.P. Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank and Axis Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds (₹ 1,956)	Sovereign Bonds (₹ 1,464)
	b) Derivative	Forward Rate Agreement (₹ 1,969)	Forward Rate Agreement (₹ 1,455)
iv)	Credit Exposure*	1,36,018	95,172

*Note: The exposure limit has been calculated on the basis of Current Equivalent Amount using CEM(Current Exposure Method). Credit Equivalent Amount is the sum of current credit exposure and potential future credit exposure.

23 Foreign Currency Exposure

The company does not have any open foreign currency exposure as on the Balance Sheet date.

24 Employee benefits

a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. 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. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	8,614	6,938
Service cost	735	590
Interest cost	589	484
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	(586)	(463)
Past service cost	-	-
Acquisition/Business Combination/Divestiture	(255)	(165)
Acturial loss / (gain) due to curtailment	-	-
Acturial loss / (gain) due on obligations	1,164	1,230
Present value of Defined benefit obligations as at end of the year	10,261	8,614
Reconciliation of present value of the obligation and the fair value of the plan assets		-
Opening Fair Value of Plan assets	8,331	6,542
Contributions by the employer for the year	1,427	1,675

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Change in Defined benefit obligations	Current Year	Previous Year
Benefits paid	(586)	(463)
Expected Return on Plan Assets	620	516
Acquisition/Business Combination/Divestiture	(255)	(165)
Actuarial Gain / (Loss)	129	226
Closing Fair Value of Plan assets	9,666	8,331
Net asset/ (liability) as at end of the year	(595)	(282)
Cost recognised for the year		-
Current service cost	735	590
Interest cost	589	484
Expected return on plan assets	(620)	(516)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	1,035	1,004
Net gratuity cost	1,740	1,562
Investment in Category of Assets (% Allocation)		-
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		-
Discount rate	6.55%	7.19%
Rate of return on plan	6.55%	7.19%
Salary escalation rate	8.50%	8.50%

*The amount is invested in Group Fixed Interest Fund Plan 1 and Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Company Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	85.14%	86.72%
Equity and money market	14.86%	13.28%
Total	**100.0%**	**100.00%**

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligation	10,261	8,614	6,938	6,580	5,817
Plan Assets	9,666	8,331	6,542	6,150	5,027
Net Surplus / (Deficit)	(595)	(282)	(395)	(430)	(790)
Experience adjustment on Plan Liabilities	684	539	694	519	210
Experience adjustment on Plan Assets	129	226	(156)	143	339

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is **₹ 839** (Previous Year: ₹ 759)

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b) Defined Contribution Plans

The Company has recognized the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to Superannuation Fund	20	17
Contribution to Employee State Insurance Corporation	207	213
Contribution to National Pension Scheme	492	277
Contribution to Employees Provident Fund	2,976	2,308
Contribution to Employee Deposit Linked Insurance Scheme	164	135

c) Other Long Term Benefits

(i) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of availment of leave while in service and qualifying salary on the date of availment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	3,467	2,850
Fair value of plan assets	5,072	4,679
Cost recognised during the year	1,104	1,228
Actuarial assumptions used		
Discount rate	6.55%	7.19%
Salary escalation rate	8.50%	8.50%

(ii) Long Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	918	2,168
Additional provision made	859	907
Incurred and charged	(895)	(2,147)
Unused amount reversed *	(150)	(10)
Closing balance	732	918
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Up to 3 Year	Up to 3 Year

*The unused amount of Long Term Incentive Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.

(iii) Employee Stock Option Plan

The Company has also granted Employee Stock Option Plan to employees as mentioned in note 43.

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25 Disclosure for Unclaimed Amount of Policyholders

i)

Particulars	Total Amount	AGE-WISE ANALYSIS#							
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	37 - 120 months	Beyond 120 Months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders	**1,737**	**-**	**1**	**354**	**-**	**120**	**63**	**1,200**	**-**
	1,741	-	6	213	61	275	51	1,136	-
Sum due to the insured / policyholders on maturity or otherwise	**71**	**-**	**-**	**9**	**12**	**1**	**4**	**45**	**-**
	2,268	-	357	352	98	259	134	1,066	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 per law or as may be directed by the Authority but not refunded so far	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	**1,111**	**-**	**-**	**17**	**62**	**12**	**118**	**875**	**27**
	11,257	-	811	875	574	624	273	7,402	698
Total	**2,919**	**-**	**1**	**380**	**74**	**133**	**185**	**2,120**	**27**
	15,266	-	1,173	1,440	732	1,158	457	9,604	701

Current year amounts are mentioned in bold

The cheques issued but not encashed by policyholder/insured category does not include **₹ 1,121** pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March, 2025 (Previous Year ₹ 2,833). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

ii) Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in Sch 12 as 'Unclaimed Fund' along with 'Income accrued on unclaimed fund'. Further in accordance with the master circular IRDA/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2025 is tabulated as under:

Particulars	Current Year		Previous Year	
	Policy Dues	Interest accrued	Policy Dues	Interest accrued
Opening Balance (A)	12,272	2,994	16,424	3,361
Add: Amount Transferred to Unclaimed Amount (B)	5,139	-	6,927	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C)	-	-	179	-
Add: Investment Income (D)	-	763	-	1,350
Less: Amount deunitized during the year (E)	(15,048)	(2,980)	(9,712)	(912)
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)	(134)	(86)	(1,546)	(805)
Closing balance (G=A+B+C+D-E-F)	**2,229**	**690**	**12,272**	**2,994**

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26 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2024",the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

27 Related Party Disclosure

During the year ended 31st March 2025, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

28 Summary of financial statements

A summary of the financial statements as per the formats prescribed by the IRDAI in its circular number IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2024 is provided in **Annexure 4**.

29 Accounting Ratios

Accounting ratios prescribed by the IRDAI in line with Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2024 are provided in **Annexure 5**.

30 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act read with Insurance (Amendment) Act 2021:

Name : Mr. Kamlesh Rao

Designation : Managing Director & CEO

Occupation : Service

Directorships Held during the year

Director in : Aditya Birla Sun Life Insurance Company Limited – Appointed w.e.f 19/08/2019, Re-appointment w.e.f 19/08/2024

: Aditya Birla Sun Life Pension Management Limited - Appointed w.e.f. 18/10/2019

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31 Penalty

As required by Para 2 (a)(iv) Information on penalties imposed on the Insurer by various government/regulatory bodies under IRDAI Circular reference: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May,2024 Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the details of various penal actions taken by various Government Authorities for the financial year 2024-25 are mentioned below:-

Sr. No.	Authority	Amount in lacs			
		Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	NIL (Previous year ₹ 0.21 paid to NSE and ₹ 0.21 paid to BSE)			
2	GST/Service Tax Authorities				
3	Income Tax Authorities				
4	Any other Tax Authorities				
5	Enforcement Directorate/Adjudicating Authority/ Tribunal or any Authority under FEMA				
6	Registrar of Companies/ NCLT/ CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013				
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding compensation				
8	National Stock Exchange				
9	Bombay Stock Exchange				
10	Competition Commission of India				
11	Any other Central/ State/ Local Government/ Statutory Authority				

Previous year amounts if applicable for any category have been mentioned in brackets.

32 Disclosures relating to controlled Fund

As required by circular no.IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024, the details of controlled fund for the financial year 2024-2025 and 2023-2024 are mentioned below:-

a) Statement Showing Controlled Fund

Particulars	Current Year	Previous Year
Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	10,83,847	9,31,967
Individual Pension	-	-
Any other (Pl. Specify)	-	-
Non-participating		-
Individual Assurance	31,16,857	24,77,968
Group Assurance	4,34,684	4,22,091
Group Life Variable	1,48,261	1,20,853
Individual Pension	4,369	2,975

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Particulars	Current Year	Previous Year
Individual Annuity	1,90,535	1,14,412
Group Annuity	170	-
Group Pension	6,60,673	5,18,287
Group Pension Variable	1,01,970	97,269
Health	2,167	2,126
Others	-	-
Credit/(Debit) Fair Value Change Account (Policyholder's fund)	73,970	86,644
Funds for Future Appropriations (PAR Non- Linked)	7,177	6,161
Linked		-
Individual Assurance	23,78,821	23,51,213
Group Assurance	11,37,904	9,73,768
Individual Pension	71,879	76,821
Group Superannuation	1,90,283	1,91,073
Group Gratuity	-	-
Health	7,512	7,656
Funds for Future Appropriations (Linked)	1,322	-
Total (A)	**96,12,400**	**83,81,284**
Shareholders' Fund		
Paid up Capital	2,01,959	1,98,651
Share Application Money	1,006	155
Reserves & Surplus	1,99,617	1,46,936
Fair Value Change	(2,555)	1,761
Total (B)	**4,00,027**	**4,22,348**
Misc. expenses not written off	-	-
Credit/(Debit) from P&L A/c.	-	-
Total (C)	**-**	**-**
Total shareholders' funds (B+C)	4,00,027	4,22,348
Borrowings (D)	1,30,000	75,000
Controlled Fund (Total (A+B-C+D))	**1,01,42,427**	**88,03,632**

b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

Particulars	Current Year	Previous Year
Opening Balance of Controlled Fund	88,03,786	71,18,862
Add: Inflow	-	-
Income		-
Premium Income	20,63,877	17,26,012
Less: Reinsurance ceded	(59,596)	(53,594)
Net Premium	20,04,281	16,72,418
Investment Income	6,40,098	9,68,998
Other Income	10,784	9,150

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Particulars	Current Year	Previous Year
Funds transferred from Shareholders' Accounts	38,602	25,979
Total Income	**26,93,765**	**26,76,545**
Less: Outgo	-	-
(i) Benefits paid (Net)	9,70,386	7,74,235
(ii) Interim Bonus Paid	7,867	2,302
(iii) Change in Valuation of Liability	12,41,454	15,33,169
(iv) Commission	2,01,031	1,22,600
(v) Operating Expenses	2,34,587	2,09,085
(vi) Funds for future Appropriation	2,337	6,161
(vi) Provision for Taxation	-	-
(a) FBT		
(b) I.T.	6,740	7,196
Other Provisions	693	(7)
Total Outgo	**26,65,095**	**26,54,740**
Surplus of the Policyholders' Fund	(6,875)	27,966
Less: transferred to Shareholders' Account	28,670	21,805
Net Flow in Policyholders' account	-	-
Add: Net income in Shareholders' Fund	9,958	18,514
Less: Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow / Outflow	9,958	18,514
Add: change in valuation Liabilities (Including Funds for Future Appropriations)	12,43,791	15,39,330
Add: Increase in Paid up Capital*	4,159	4,983
Add: Increase in Securities Premium	27,791	30,172
Add: Increase in Borrowings	55,000	25,000
Add: Increase in Realised Hedge Reserves non inked policyholder	14,931	3,053
Add: Credit/(Debit) / Fair Value Change Account	(16,990)	63,873
Closing Balance of Controlled Fund	1,01,42,427	88,03,786
As Per Balance Sheet	1,01,42,427	88,03,786
Difference, if any	0	(0)

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	Current Year	Previous Year
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	47,80,752	37,25,510
Add: Surplus of the Revenue Account	1,015	6,161
Add/Less: Amount transferred from/ (to) Shareholders' account		
Add: change in valuation Liabilities	10,55,585	9,83,379
Total	**58,37,353**	**47,15,051**
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(12,674)	65,702
Total	**58,24,679**	**47,80,752**

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Particulars	Current Year	Previous Year
As per Balance Sheet	58,24,679	47,80,752
Difference, if any	(0)	-
Policyholders' Funds - Linked		-
Opening Balance of the Policyholders' Fund	36,00,532	30,50,741
Add: Surplus of the Revenue Account	1,322	-
Add/Less: Amount transferred from/ (to) Shareholders' account	-	-
Add: change in valuation Liabilities	3,27,924	2,86,873
Total	**39,29,778**	**33,37,614**
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(1,42,056)	2,62,917
Total	**37,87,722**	**36,00,532**
As per Balance Sheet	37,87,721	36,00,532
Difference, if any	0	(0)
Borrowings		
Opening Balance of Borrowings	75,000	50,000
Add/Less:- Increase/Decrease in Borrowings	55,000	25,000
Total	**1,30,000**	**75,000**
As per Balance Sheet	1,30,000	75,000
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	3,47,502	2,92,610
Add: net income of Shareholders' account (P&L)	9,958	18,514
Add: Infusion of Capital*	31,951	35,155
Add: Credit/(Debit) / Fair Value Change Account	(4,316)	(1,829)
Add: Realised Hedge Reserves non linked policyholder	14,931	3,053
Less: Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	4,00,027	3,47,502
As per Balance Sheet	4,00,027	3,47,502
Difference, if any	-	-

* Includes Employee Stock Option Outstanding - ₹ 1,006/-

33 Bonus paid to participating Policyholders

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation of liabilities against policies in force.

34 Transfer to and from Revenue account (Policyholder's account)

Disclosure in line with Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2024

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is **₹ 37,882** (Previous year ₹ 25,978) and the same has been charged to shareholders' account. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

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35 Long term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the Financial Statements

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

36 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial Statements. Refer Note 3 for details on contingent liabilities. In respect of litigations, basis management assessment, the Company has made a provision of **₹ 1,328** as at 31st March 2025 (Previous year ₹ 1,357).

37 Taxation

a. Provision for tax

During the year, the Company has made provision for tax (net) amounting to **₹ 6,740** (Previous year ₹ 7,195) charged to the Revenue Account and **₹ 131** (Previous Year ₹ 1,511) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

b. Others

Company received an order from the GST authorities amounting to **₹ 8,752** pertaining to the period from July 2017 to August 2022, in respect of disputed Input Tax Credit (ITC) availed and utilised by the Company. Against this, the Company has paid **₹ 1,680**. The Company believes that the ITC availed and utilised is in compliance with the applicable laws and, accordingly, the amount paid has been classified as a deposit under "Advances and Other Assets" as at 31st March 2025.

38 Reassessment of Useful Life of Fixed Assets

During the year ended March 31, 2025, the company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended March 31, 2025, has increased by ₹ 82.70

39 Amount spent on Corporate Social Responsibility

In terms of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of section 135 of the Act and related rules.

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Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY 25:

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY 25 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY 22, FY 23 & FY 24.

Rule 2(1)(h) of the CSR Rules: "(h) ""Net profit"" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

(i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and

(ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the company has decided to contribute ₹ 50 for CSR initiatives/activities as excess contribution for FY'25.

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Particulars	In Cash		Yet to be paid in Cash		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a. Gross Amount Required to be spent	-	-	-	-	-	-
b. Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	50	125	-	-	50	125

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended March 31, 2025 is ₹ 50 (Previous year: ₹ 125)

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

Particulars	Current Year	Previous Year
Opening balance (Excess spent carried forward)*	250	250
Amount spent during the year	50	125
Amount required to be spent during the year	-	-
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	300	375

*₹ 125 not carried forward during the year, since the same is Time-barred.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

40 Remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Pursuant to Corporate Governance Guidelines issued by the IRDAI on May 22, 2024 the additional work entrusted to the statutory auditor is given below:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B. Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	16	16
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	3	16
M M Nissim & Co LLP	Towards Group reporting pack (Sch 3A)	13	-
S.B. Billimoria & Co. LLP	Certification fees (Sch 3)	15	11
Haribhakti & Co. LLP	Certification fees (Sch 3)	-	5
M M Nissim & Co.	Certification fees (Sch 3)	2	-

41 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is **₹ 51.25** (Previous Year: ₹ 33.75).

Name of Directors	Current Year	Previous Year
Mr. Arun Adhikari	16	12
Mr. Debabrata Sarkar	15	11
Mr. Nagesh Pinge	13	10
Mr. Ashvin Parekh	8	1

Remuneration paid to non-executive directors in current year is Nil (Previous year - Nil)

42 Limits on Expense of Management (Section 40B of the Insurance Law (Amendment) Act, 2015)

In accordance with IRDAI notification dated 22nd January, 2024 bearing reference no IRDAI/Reg/2/196/2024, the Company has worked out Expense of Management (EOM) separately on a overall basis for Par and Non- Par segment (including linked) as specified in the regulations to ascertain the excess thereof for the year ended March 31, 2025 which has been borne by the shareholders. Accordingly, amount aggregating Rs. Nil (Previous year Rs. Nil in reference to IRDAI/Reg./3/191/2023 dated 26th March, 2023) has been shown as "Contribution from Shareholders Account towards Excess EOM", as income under Revenue Account and "Contribution to Policyholders Account towards Excess EOM", as expense under Profit & Loss Account.

43 Employee Stock Option Plan

a. Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 1,060 (Previous year ₹ 254) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 2,419 (Previous year ₹ 2,597) will be recovered from the company in future periods.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

b. The Company has issued Employee Stock Option Plan ("ESOP") w.e.f. Feb 1st, 2024.

The details of the scheme are as under:

Type of Arrangement	ESOP 2024
Date of Grant	1st Feb 2024
No. of options outstanding	68,81,658
Exercise Price (INR)	63
Graded Vesting Period	
1st Year	50%
2nd Year	50%
Mode of Settlement	Equity
A summary of status of Company's Employee Stock Option Plans is as given below:	
Particulars	
Outstanding at the beginning of the year	75,43,826
Add: Granted during the year	-
Less: Forfeited/lapsed during the year	6,62,168
Exercised during the year	-
Outstanding at the end of the year	68,81,658

During the year ended March 31, 2025, the Company has issued Employee Stock Option Plan ("ESOP") w.e.f. Oct 16th, 2024.

Type of Arrangement	ESOP 2025
Date of Grant	16 Oct'24
No. of options outstanding	3,51,499
Exercise Price (INR)	78.57
Graded Vesting Period	
1st Year	50%
2nd Year	50%
Mode of Settlement	Equity
A summary of status of Company's Employee Stock Option Plans is as given below:	
Particulars	
Outstanding at the beginning of the year	-
Add: Granted during the year	3,51,499
Less: Forfeited/lapsed during the year	-
Exercised during the year	-
Outstanding at the end of the year	3,51,499

44 Diminution in the value of Investments.

In accordance with impairment policy of the company, diminution in value of investments has been recognised under the head "provision/(reversal) for diminution in the value of investments " in the revenue account and profit and loss account. The total impairment loss recognised/(reversed) for year ended 31st March 2025, is **₹ 486.38** (Previous Year ₹ -2.83) in revenue account and **₹ -3.25** (Previous Year - ₹ 10.88) in profit and loss account.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

45 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company has **₹ 1,751** due to Micro and Small Enterprises under the said Act as at 31st March 2025 (Previous Year: ₹ 1,235). This based on the information available with the Company which has been relied upon by the auditors.

Particulars			Current Year	Previous Year
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	1,751	1,235
	(ii)	Interest on (a) (i) above	1	-
b)	(i)	Amount of principal paid beyond the appointed date (as per section 16)	-	-
	(ii)	Amount of interest paid beyond the appointed date (as per section 16)	-	-
c)		Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d)		Amount of interest accrued and due	-	-
e)		Amount of further interest remaining due and payable even in succeeding years	-	-

46 Provision for Standard and Non Standard Assets

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to Rs. Nil (Previous year reversal of provision of ₹ 465) and oustanding balance of provision as on 31st March 2025 is Rs. Nil (Previous year Rs Nil) as required under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

47 Terms of Borrowings

During the year ended March 31, 2025, the Company has raised ₹ 55,000 through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2024.

(A) Gist of the terms of issue are as follows:

Unlisted Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures
Issue Size	₹ 15,000	₹ 25,000
Issue Date / Date of Allotment	20.01.2021	28.09.2023
Redemption Date	20.01.2031	29.09.2033
Call option Date	20.01.2026	28.09.2028, 28.09.2029, 27.09.2030, 26.09.2031, 28.09.2032
Coupon Rate	7.30% per annum	7.90% per annum
Frequency of the Interest Payment	Annually	Annually

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Listed Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable,non- cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable,non- cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture	₹ 1,000,000 per debenture
Issue Size	₹ 19,500	₹ 15,500
Issue Date / Date of Allotment	26.07.2021	30.11.2021
Redemption Date	25.07.2031	30.11.2031
Call option Date	July 24, 2026, and annually thereafter on July 26, 2027, July 26, 2028, July 26, 2029 and July 26, 2030	Nov 30, 2026, and annually thereafter on Nov 30, 2027, Nov 30, 2028, Nov 30, 2029 and Nov 30, 2030
Coupon Rate	7.45% per annum	7.63% per annum
Credit Rating	CRISIL AA+/Stable, ICRA AA+/Stable	CRISIL AA+/Stable, ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually	Annually

Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non- cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non- cumulative, non-convertible debentures
Face Value	₹ 100,000 per debenture	₹ 100,000 per debenture
Issue Size	₹ 30,000	₹ 25,000
Issue Date / Date of Allotment	10-07-2024	12-08-2024
Redemption Date	10-07-2034	12-08-2034
Call option Date	Jul 10, 2029, and annually thereafter on Jul 10, 2030, Jul 10, 2031, Jul 9, 2032 and Jul 8, 2033	Aug 12, 2029, and annually thereafter on Aug 12, 2030, Aug 12, 2031, Aug 12, 2032 and Aug 12, 2033
Coupon Rate	8.20%	8.49%
Credit Rating	ICRA AA+(Stable), IND AAA/Stable	ICRA AA+/Stable, IND AAA/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually every Year on 10th July	Annually every Year on 12th August

Interest of **₹ 8,838** (Previous year ended March 31, 2024: ₹ 4,734) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31st March, 2025.

(B) Maturity Pattern from the date of issue:

Maturity Buckets	Current Year	Previous Year
1 to 5 years	-	-
Above 5 years	₹ 1,30,000	₹ 75,000

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

(C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on August 16,2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. Hence, the company has created debenture redemption reserve (DRR) of **₹ 5,500** in FY 25 (PY ₹ 2,500). Total DRR as on 31st March, 2025 is **₹ 13,000** (PY ₹ 7,500).

48 Capital Infusion

During the year ended March 31, 2025, the Company has issued 3,30,85,100 equity shares of ₹ 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

49 The Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognized post notification of relevant provisions.

50 Ind AS Implementation

On 10th January 2025, IRDAI had rolled out communication along with an approach note and format of Ind AS compliant proforma financials.

Timelines for submission of Proforma financials as specified by IRDAI is 30th June, 2025 for FY 2023-24 and 31st December, 2025 for FY 2024-25 on a high level assumption basis. The Company has formed a Steering Committee comprising of members from Actuary, Finance and Information Technology team which is headed by the CFO to manage the progress of Ind AS Implementation. A progress report on the status of Ind AS implementation in the Company is presented to the Audit Committee on a quarterly basis."

51 Securities lending and Borrowing Scheme (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31st Mar, 2025 is **₹ 1,574.48** (31st March, 2024 is ₹ 2,897.74)

52 Reporting under Rule 11 of Companies (Audit and Auditors) Rules, 2014

There are no funds 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.

There are no funds 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.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

53 Audit Trail

As per the Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 205(E) dated 24th March 2021 read with Rule 3(1) of Companies (Accounts) Rules, 2022, as amended, all the companies for the financial year commencing on or after April 01, 2023 should use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Management has evaluated all its IT Applications and have determined applications which fall under the definition of accounting software and has noted that audit trail (edit log) feature was functional, operated and was not disabled throughout the year for all the transactions recorded in the applications except for:

a) The Company uses an accounting software managed on SAAS (Software as a Service) platform for maintaining its books of account and audit trail is enabled at the application level, however in the System and Organization Controls (SOC 1) Type 2 Report of Cloud service provider, there is no specific mention of the same being enabled at database level. The Company has obtained confirmation from SAAS provider that they have not made changes to database;

b) The accounting software related to receipting did not have a feature of maintaining earlier values of changes made in master records; and

c) In respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes to avoid operational issues including system slowness. There are alternate standard controls in place to monitor database.

Also, audit trail logs has been preserved by the Company as per the statutory requirements for record retention.

54 Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\ Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

Particulars	Minimum Outstanding during the Year		Maximum Outstanding during the Year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities	93,797	75,000	2,99,390	2,43,860	1,77,921	1,77,127	1,45,603	1,11,319
Corporate Debt Securities	-	-	-	-	-	-	-	-

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

55 Distribution of Surplus for Participating Individual life business is as below:

Particulars	Current Year	Previous Year
Terminal Bonus to policyholder	325	21
Interim Bonus to policyholder	139	144
Revisionary bonus	7,403	2,138
Allocation of Bonus to policyholders	34,246	32,313
Total	**42,113**	**34,616**
Transfer to shareholder Account	3,853	3,609

56 Funds for Future Appropriations ('FFA')

The balance of participating FFA of ₹ 7,177 (March 31, 2024: ₹ 6,161) and linked FFA ₹ 1,322 (March 31, 2024: Rs. NIL) is not available for distribution to the shareholders. Such amount is classified under Funds for Future appropriations in the Balance Sheet.

57 Previous year comparatives:

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 4 - Other benefits - Survival and Others	29,743	Sch 4 - Insurance Claims -Periodical Benefits	Insurance Claims -Periodical Benefits is presented under the separate head as against the earlier practice of recording it under other benefits -Survival and others
2	Sch 13- Others- Statutory Dues Payable	3,676	Sch 13 - TDS Payable	TDS payable is presented under the separate head as against the earlier practice of recording it under Others- Statutory Dues Payable
3	Sch 3- Rents, rates and taxes	248	Sch 3- Goods & Service tax expenses	Goods & Service tax expenses is presented under the separate head as against the earlier practice of recording it under Rents, rates and taxes
4	Sch 13 - Due to Policyholder	41,433	Sch 13 - Claims outstanding	All types of outstanding benefits are shown under claims outstanding
5	Sch 12 - Other Advances	92	Sch 12 - Deposits (Gross)	Refundable deposit is presented under the Deposits head as against the earlier practice of recording it under other advances
6	Cash flow: Investing Activity - Purchase of investment & Proceeds from sale of investment	52,526	Cash flow: Investing Activity - Investments in money market instruments and in liquid mutual funds (Net)	Investments in money market instruments and in liquid mutual funds (Net) is presented under a separate head as against the earlier practice of recording it under Purchase of investment & Proceeds from sale of investment to comply with IRDAI circular of 2024.
7	Cash flow: Operating Activity - Payments of other operating expenses	2,716	Cash flow: Investing Activity - Purchase of investment & Proceeds from sale of investment &Investments in money market instruments and in liquid mutual funds (Net)	Investing Cash flow arising from counter party payable & receivable is presented under Investing Activities for better presentation of Cash Flow Statement

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
8	Cash flow: Operating Activity - Payments of other operating expenses	9,798	Cash flow: Operating Activity - Payments of claims	Unclaimed Outstanding reclassed from Payment of Other Operating expenses to payment of claims as same represents unclaimed benefits
9	Cash flow: Operating Activity - Cash from application money deposit & Due to Policyholder	-1,764	Cash flow: Operating Activity - Payments of claims	Other benefits due to policyholder have been reclassed from application money deposit & due to Policyholder to Payment of claims for better presentation of Cash Flow Statement
10	Cash flow: Operating Activity - Cash from application money deposit & Due to Policyholder	-683	Cash flow: Operating Activity - Premium received from policyholders, including advance receipts	Premium received in advance is clubbed under Premium received from policyholders including advance receipts, for better presentation of Cash Flow Statement

For and on behalf of Board of Directors of

Vishakha Mulye
Chairperson
DIN: 00203578

Pinky Mehta
Director
DIN: 00020429

Saneep Asthana
Director
DIN: 00401858

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Date: 25th April, 2025
Place: Mumbai

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A - RA

STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR, 2025

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Linked Business					Non Linked									Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual		
Premium earned-net																
(a) Premium	3,37,594	1,74,745	6,022	27,196	159	8,73,559	1,90,919	39,618	1,882	83,593	181	1,33,921	38,352	584	1,55,552	20,63,877
(b) Reinsurance ceded	(7,497)	-	(1)	-	(43)	(17,471)	(33,621)	-	-	-	-	-	-	(95)	(867)	(59,596)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	**3,30,097**	**1,74,745**	**6,021**	**27,196**	**116**	**8,56,088**	**1,57,298**	**39,618**	**1,882**	**83,593**	**181**	**1,33,921**	**38,352**	**489**	**1,54,685**	**20,04,281**
Income from Investments																
(a) Interest, Dividend & Rent - Gross	61,688	62,771	2,140	9,991	359	1,50,204	28,049	9,652	133	8,807		40,203	7,270	22	54,476	4,35,764
(b) Profit on sale / redemption of investments	2,57,864	23,978	6,039	6,254	675	12,409	1,743	646	6	-		3,322	530	2	20,163	3,33,631
(c) (Loss) on sale / redemption of investments	(54,523)	(4,223)	(966)	(783)	(76)	(497)	(112)	(43)	(1)	-		(223)	(86)	(0)	(1,200)	(62,733)
(d) Transfer /Gain (Loss) on revaluation / change in Fair value*	(1,44,265)	5,483	(2,820)	(167)	(287)	(3,432)	-	-	-	-		-	-	-	-	(1,45,488)
(e) Amortisation of Premium / Discount on investments	13,086	2,812	1,109	458	21	42,353	2,638	247	33	1,680	0	3,647	893	7	9,940	78,924
Sub - Total	**1,33,850**	**90,821**	**5,502**	**15,753**	**692**	**2,01,037**	**32,319**	**10,502**	**171**	**10,487**	**-**	**46,949**	**8,607**	**31**	**83,379**	**6,40,098**
Other Income																
(a) Contribution from the Shareholders' Account towards CEO Remuneration	225	5	0	0	0	428	14	1	1	6	-	0	1	0	39	720
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (profit on sale of liquid funds, interest etc.)	1,127	201	7	31	0	6,233	233	45	4	103	0	158	43	2	2,596	10,784
Sub - Total	**1,352**	**206**	**7**	**31**	**-**	**6,661**	**247**	**46**	**5**	**109**	**0**	**158**	**44**	**2**	**2,634**	**11,504**
TOTAL (A)	**4,65,299**	**2,65,772**	**11,530**	**42,980**	**808**	**10,63,786**	**1,89,864**	**50,166**	**2,058**	**94,189**	**181**	**1,81,028**	**47,003**	**522**	**2,40,698**	**26,55,883**
Commission	26,857	59	94	3	5	1,24,618	29,366	13	186	7,058	-	-	7	30	12,735	2,01,031
Operating Expenses related to Insurance Business	65,830	1,572	113	141	33	1,25,919	10,781	269	340	1,676	-	104	416	141	12,208	2,19,543
Provision for doubtful debts	28	-	-	-	-	129	30	-	-	7	-	-	-	-	13	207
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,740	6,740
Provision (other than taxation)																
(a) For diminution in the value of investment (Net)	-	-	-	-	-	486	-	-	-	-	-	-	-	-	-	486
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Form A - RA

STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR, 2025

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Linked Business					Non Linked									Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual		
Goods and Services Tax on Charges	12,468	1,959	259	319	39	-	-	-	-	-	-	-	-	-	-	15,044
TOTAL (B)	**1,05,183**	**3,590**	**466**	**463**	**77**	**2,51,152**	**40,177**	**282**	**526**	**8,741**	**-**	**104**	**423**	**171**	**31,696**	**4,43,051**
Benefits paid (Net)	3,64,883	95,492	14,756	42,317	634	1,76,375	1,22,852	21,216	308	8,996	1	36,952	40,925	293	44,386	9,70,386
Revisionary, Interim & Terminal Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,867	7,867
Change in valuation of liability against life policies in force																
(a) Gross **	4,269	221	(124)	9	(72)	6,63,340	11,453	27,408	1,518	76,123	170	1,42,377	4,701	101	1,51,876	10,83,370
(b) (Amount ceded in Re-insurance)	(387)	0	0	-	(7)	(28,334)	919	-	-	-	-	-	-	20	5	(27,784)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	28,708	1,64,135	(7,173)	(790)	(144)	-	-	-	-	-	-	-	-	-	-	1,84,736
(e) Fund Reserve - PDF	(1,099)	-	2,231	-	-	-	-	-	-	-	-	-	-	-	-	1,132
TOTAL (C)	**3,96,374**	**2,59,848**	**9,690**	**41,536**	**411**	**8,11,381**	**1,35,224**	**48,624**	**1,826**	**85,119**	**171**	**1,79,329**	**45,626**	**414**	**2,04,134**	**22,19,707**
Surplus/ (Deficit) (D) = (A) - (B) - (C)	**(36,258)**	**2,334**	**1,374**	**981**	**320**	**1,253**	**14,463**	**1,260**	**(294)**	**329**	**10**	**1,595**	**954**	**(63)**	**4,868**	**(6,875)**
Amount transferred from Shareholder's A/c towards deficit funding	37,525	-	-	-	-	-	-	-	294	-	-	-	-	63	-	37,882
Amount available for appropriation	1,267	2,334	1,374	981	320	1,253	14,463	1,260	-	329	10	1,595	954	-	4,868	31,007
Appropriations																
Transfer to Shareholders Account	-	2,334	1,318	981	320	1,253	14,463	1,260	-	329	10	1,595	954	0	3,853	28,670
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	1,267		56	-	-	-	-	-	-	-		-	-	-	1,015	2,337
TOTAL (D)	**1,267**	**2,334**	**1,374**	**981**	**320**	**1,253**	**14,463**	**1,260**	**-**	**329**	**10**	**1,595**	**954**	**-**	**4,868**	**31,007**
The total surplus as mentioned below :																
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139	139
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	325	325
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,246	34,246
(d) Surplus/(Deficit) shown in the Revenue Account	1,267	2,334	1,374	981	320	1,253	14,463	1,260	-	329	10	1,595	954	-	4,868	31,007
(e) Total Surplus : {a+b+c+d}	**1,267**	**2,334**	**1,374**	**981**	**320.00**	**1,253**	**14,463**	**1,260**	**-**	**329**	**10**	**1,595**	**954**	**-**	**39,579**	**65,717**

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

**represents Mathematical Reserves after allocation of bonus.

Refer schedule 16 note 26

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A - RA

STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR, 2024

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Linked Business					Non Linked								Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
Premium earned-net															
(a) Premium	2,52,222	1,37,338	7,564	23,785	174	7,58,692	1,44,780	28,559	1,377	48,142	1,28,191	39,061	635	1,55,492	17,26,012
(b) Reinsurance ceded	(6,901)	(2)	(1)	-	(39)	(15,170)	(30,524)	-	-	-	-	-	(156)	(801)	(53,594)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	**2,45,321**	**1,37,336**	**7,563**	**23,785**	**134**	**7,43,522**	**1,14,257**	**28,559**	**1,377**	**48,142**	**1,28,191**	**39,061**	**480**	**1,54,691**	**16,72,418**
Income from Investments															
(a) Interest, Dividend & Rent - Gross	76,425	56,698	3,375	9,791	353	1,52,571	28,416	8,029	79	5,965	34,441	5,715	21	54,762	4,36,642
(b) Profit on sale / redemption of investments	2,54,969	16,518	5,136	4,603	524	7,109	1,281	403	2	-	2,035	351	1	14,206	3,07,139
(c) (Loss) on sale / redemption of investments	(22,933)	(4,082)	(428)	(751)	(41)	(410)	(137)	(20)	(2)	-	(154)	(60)	(0)	(371)	(29,391)
(d) Transfer /Gain (Loss) on revaluation / change in Fair value*	2,14,165	34,005	5,673	8,266	808	(8,308)	-	-	-	-	-	-	-	-	2,54,609
Sub - Total	**5,22,626**	**1,03,138**	**13,756**	**21,908**	**1,643**	**1,50,962**	**29,560**	**8,412**	**79**	**5,965**	**36,322**	**6,006**	**22**	**68,597**	**9,68,999**
Other Income															
(a) Contribution from the Shareholders' Account towards deficit funding	-	-	-	-	-	25,249	-	-	326	-	404	-	-	-	25,979
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	929	171	10	29	0	5,392	209	35	7	61	154	46	2	2,104	9,150
Sub - Total	**929**	**171**	**10**	**29**	**-**	**30,642**	**209**	**35**	**333**	**61**	**557**	**46**	**2**	**2,104**	**35,129**
TOTAL (A)	**7,68,876**	**2,40,645**	**21,329**	**45,722**	**1,777**	**9,25,126**	**1,44,026**	**37,006**	**1,789**	**54,168**	**1,65,070**	**45,113**	**504**	**2,25,392**	**26,76,546**
Commission	10,528	162	237	3	4	87,026	14,198	-	131	1,751	33	28	35	8,464	1,22,600
Operating Expenses related to Insurance Business	37,508	1,289	196	118	29	1,35,115	10,757	214	608	812	90	337	133	9,278	1,96,483
Provision for doubtful debts	(7)	(0)	(0)	-	-	(61)	(10)	-	(0)	(1)	(0)	(0)	(0)	(6)	(86)
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	7,196	7,196
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(3)	-	-	-	-	-	-	-	-	(3)
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(5)	-	-	-	-	-	-	-	-	(5)
Goods and Services Tax on Charges	10,490	1,606	273	280	40	-	-	-	-	-	-	-	-	-	12,689
TOTAL (B)	**58,519**	**3,056**	**706**	**401**	**73**	**2,22,072**	**24,945**	**214**	**739**	**2,561**	**123**	**365**	**168**	**24,932**	**3,38,874**

Form A - RA

STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR, 2024

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Registration Number: 109 dated 31st January 2001

ANNEXURE - 1

(Amounts in lakhs of Indian Rupees)

Particulars	Linked Business					Non Linked								Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
Benefits paid (Net)	3,62,663	74,867	13,990	8,675	406	1,15,742	52,564	14,543	296	5,408	75,101	11,191	158	38,630	7,74,235
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,302	2,302
Change in valuation of liability against life policies in force															
(a) Gross **	(438)	83	(315)	19	(75)	5,95,663	56,331	21,754	754	45,749	89,847	33,119	133	1,49,653	9,92,277
(b) (Amount ceded in Re-insurance)	194	2	0	-	(6)	(8,351)	(849)	-	-	-	-	-	8	104	(8,898)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	3,41,198	1,60,541	1,740	35,871	1,054	-	-	-	-	-	-	-	-	-	5,40,405
(e) Fund Reserve - PDF	5,534	-	3,852	-	-	-	-	-	-	-	-	-	-	-	9,386
TOTAL (C)	**7,09,152**	**2,35,492**	**19,267**	**44,565**	**1,380**	**7,03,054**	**1,08,046**	**36,297**	**1,050**	**51,156**	**1,64,947**	**44,310**	**299**	**1,90,690**	**23,09,707**
Surplus/ (Deficit) (D) = (A) - (B) - (C)	**1,205**	**2,097**	**1,356**	**756**	**324**	**-**	**11,035**	**495**	**-**	**451**	**-**	**438**	**37**	**9,770**	**27,965**
Appropriations															
Transfer to Shareholders Account	1,205	2,098	1,356	755	325	-	11,035	495	-	451	-	438	38	3,609	21,805
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	6,161	6,161
TOTAL (D)	**1,205**	**2,098**	**1,356**	**755**	**325**	**-**	**11,035**	**495**	**-**	**451**	**-**	**438**	**38**	**9,770**	**27,966**
The total surplus as mentioned below :															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	144	144
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	21	21
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	32,313	32,313
(d) Surplus/(Deficit) shown in the Revenue Account	1,205	2,098	1,356	755	325	-	11,035	495	-	451	-	438	38	9,770	27,966
(e) Total Surplus : {a+b+c+d}	**1,205**	**2,098**	**1,356**	**755**	**325.00**	**-**	**11,035**	**495**	**-**	**451**	**-**	**438**	**38**	**42,248**	**60,444**

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

**represents Mathematical Reserves after allocation of bonus.

Refer schedule 16 note 26

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A - RA

BALANCE SHEET AS AT 31ST MAR, 2025

Particulars	Linked Business					Non Linked									Par Non Linked	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual	Individual Life		
Sources of Funds																	
Shareholders' Funds:																	
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,01,959	2,01,959
Share Application Money	313	7	0	1	0	596	19	1	2	8	-	1	2	0	54	-	1,006
Reserves and Surplus	-	-	-	-	-	23,153	-	-	-	514	-	-	-	-	-	1,75,950	1,99,617
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,555)	(2,555)
Sub - Total	**313**	**7**	**-**	**1**	**-**	**23,750**	**19**	**1**	**2**	**522**	**-**	**1**	**2**	**-**	**54**	**3,75,355**	**4,00,027**
Borrowings	-	-	-	-	-	-	-		-			-		-	-	1,30,000	1,30,000
Policyholders' Funds:																	
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	67,054	947	472	7	1,551	-	1,523	297	(0)	2,121	-	73,970
Policy Liabilities	31,351	815	860	116	1,665	30,85,506	4,33,869	1,48,261	3,508	1,90,535	170	6,60,557	1,01,970	503	10,83,847	-	57,43,532
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	19,77,020	10,86,900	48,894	1,78,109	6,333	-	-	-	-	-	-	-	-	-	-	-	32,97,255
Funds for discontinued policies																	
(i) Discontinued on account of non-payment of premium	1,38,534	-	15,144	-	-	-	-	-	-	-	-	-	-	-	-	-	1,53,678
(ii) Others																	
Credit/(Debit) Fair Value Change Account (Linked)	2,63,267	51,005	7,841	12,174	1,180	-	-	-	-	-	-	-	-	-	-	-	3,35,466
Total Linked Liabilities	**23,78,821**	**11,37,904**	**71,879**	**1,90,283**	**7,512**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37,86,399**
Sub - Total	**24,10,171**	**11,38,719**	**72,738**	**1,90,399**	**9,176**	**31,52,560**	**4,34,816**	**1,48,733**	**3,515**	**1,92,086**	**170**	**6,62,080**	**1,02,267**	**503**	**10,85,968**	**1,30,000**	**97,33,901**
Funds for Future Appropriation	1,267	-	56	-	-	-	-	-	-	-		-	-	-	7,177	-	8,499
Total	**24,11,751**	**11,38,726**	**72,794**	**1,90,400**	**9,176**	**31,76,310**	**4,34,835**	**1,48,734**	**3,517**	**1,92,607**	**170**	**6,62,081**	**1,02,269**	**503**	**10,93,199**	**5,05,355**	**1,01,42,427**

Form A - RA

BALANCE SHEET AS AT 31ST MAR, 2025

Particulars	Linked Business					Non Linked									Par Non Linked Individual Life	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual			
Application of Funds																	
Investments																	
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,04,430	5,04,430
Policyholders'	26,852	669	755	96	1,371	30,31,857	4,52,779	1,47,060	3,304	1,84,828	222	6,51,631	1,00,657	493	10,56,185	-	56,58,758
Assets Held to Cover Linked Liabilities	23,78,821	11,37,904	71,879	1,90,283	7,513	-	-	-	-	-	-	-	-	-	-	-	37,86,400
Loans	3,625	-	-	-	-	44,922	-	-	-	344	-	-	-	-	22,318	-	71,209
Fixed Assets	7,190	210	16	16	6	12,616	641	37	35	41	-	0	61	22	1,439	-	22,330
Current Assets																	
Cash and Bank Balances	18,862	211	369	83	11	71,258	5,948	379	97	5,818	-	796	372	31	576	304	1,05,114
Advances and Other Assets*	15,513	4,053	626	73	37	1,89,777	19,306	11,170	1,642	6,181	4	18,977	9,873	178	29,095	19,317	3,25,821
Inter fund Assets**	18,324	9,961	6,135	1,495	644	-	-	-	-	-	-	-	-	-	-	-	36,560
Sub - Total (A)	**52,698**	**14,226**	**7,130**	**1,652**	**693**	**2,61,035**	**25,253**	**11,548**	**1,739**	**11,998**	**4**	**19,773**	**10,245**	**209**	**29,671**	**19,621**	**4,67,495**
Current Liabilities	52,935	14,180	6,980	1,637	404	1,58,935	42,562	7,909	192	4,432	1	1,450	7,704	(469)	8,804	3,724	3,11,380
Provisions	4,501	102	6	10	2	8,584	277	17	24	122	-	8	27	6	5,891	680	20,255
Inter fund liability**	-	-	-	-	-	6,601	1,000	1,985	1,345	50	55	7,864	963	685	1,720	14,291	36,560
Sub - Total (B)	**57,435**	**14,283**	**6,985**	**1,647**	**406**	**1,74,120**	**43,838**	**9,911**	**1,561**	**4,604**	**56**	**9,322**	**8,694**	**222**	**16,415**	**18,696**	**3,68,195**
Net Current Assets (C) = (A-B)	**(4,737)**	**(57)**	**145**	**5**	**287**	**86,915**	**(18,585)**	**1,637**	**178**	**7,394**	**(52)**	**10,451**	**1,551**	**(13)**	**13,256**	**925**	**99,300**
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tota	**24,11,751**	**11,38,726**	**72,794**	**1,90,400**	**9,176**	**31,76,310**	**4,34,835**	**1,48,734**	**3,517**	**1,92,607**	**170**	**6,62,081**	**1,02,269**	**503**	**10,93,199**	**5,05,355**	**1,01,42,427**

*Advances and other assets allocated to shareholders' include tax assets.

**Inter fund asset/liability is created to represent receivable/payable between various segments

Refer Schedule 16 note 26

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A - RA

BALANCE SHEET AS AT 31ST MAR, 2024

Particulars	Linked Business												Non Linked			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Par Non Linked Individual Life	Shareholders Fund	Total
Sources of Funds																
Shareholders' Funds:																
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,98,651	1,98,651
Share Application Money	35	1	0	0	0	106	3	0	1	0	0	0	0	7	-	155
Reserves and Surplus	-	-	-	-	-	8,735	-	-	-	-	-	-	-	-	1,38,201	1,46,936
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,761	1,761
Sub - Total	**35**	**1**	**-**	**-**	**-**	**8,841**	**3**	**-**	**1**	**-**	**-**	**-**	**-**	**7**	**3,38,612**	**3,47,502**
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,000	75,000
Policyholders' Funds:																
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	65,278	1,625	775	14	-	2,357	483	1	16,111	-	86,644
Policy Liabilities	27,469	593	984	107	1,743	24,50,499	4,21,497	1,20,853	1,990	1,14,412	5,18,180	97,269	382	9,31,967	-	46,87,944
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	18,05,284	9,29,653	52,133	1,77,326	6,068	-	-	-	-	-	-	-	-	-	-	29,70,463
Funds for discontinued policies																
(i) Discontinued on account of non-payment of premium	1,39,633	-	12,913	-	-	-	-	-	-	-	-	-	-	-	-	1,52,546
(ii) Others																
Credit/(Debit) Fair Value Change Account (Linked)	4,06,296	44,115	11,775	13,747	1,589	-	-	-	-	-	-	-	-	-	-	4,77,522
Total Linked Liabilities	**23,51,213**	**9,73,768**	**76,821**	**1,91,073**	**7,656**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36,00,531**
Sub - Total	**23,78,682**	**9,74,362**	**77,805**	**1,91,180**	**9,400**	**25,15,777**	**4,23,123**	**1,21,628**	**2,004**	**1,14,412**	**5,20,537**	**97,752**	**384**	**9,48,078**	**75,000**	**84,50,119**
Funds for Future Appropriation																
- Non Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	6,161	-	6,161
Total	**23,78,717**	**9,74,363**	**77,805**	**1,91,180**	**9,400**	**25,24,618**	**4,23,126**	**1,21,628**	**2,005**	**1,14,412**	**5,20,537**	**97,752**	**384**	**9,54,246**	**4,13,612**	**88,03,783**

Form A - RA

BALANCE SHEET AS AT 31ST MAR, 2024

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Particulars	Linked Business												Non Linked			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Par Non Linked Individual Life	Shareholders Fund	Total
Application of Funds																
Investments																
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,00,422	4,00,422
Policyholders'	21,763	471	779	83	1,378	23,86,036	4,41,277	1,22,359	1,698	1,11,852	5,09,651	97,379	360	9,20,098	-	46,15,184
Assets Held to Cover Linked Liabilities	23,51,213	9,73,768	76,821	1,91,073	7,656	-	-	-	-	-	-	-	-	-	-	36,00,531
Loans	3,573	-	-	-	-	32,023	-	-	-	33	-	-	-	16,122	-	51,752
Fixed Assets	3,908	175	16	14	5	11,733	534	31	59	21	0	50	19	1,060	-	17,623
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Bank Balances	14,836	(1,405)	456	(249)	11	70,531	1,344	64	75	5,591	(100)	36	34	1,592	1,323	94,140
Advances and Other Assets*	17,560	1,814	1,356	(45)	52	1,36,340	19,596	3,148	1,972	29,052	17,684	2,370	207	27,511	16,058	2,74,675
Inter fund Assets**	16,022	5,517	5,664	1,372	691	-	-	-	-	-	-	-	-	-	-	29,265
Sub - Total (A)	**48,418**	**5,927**	**7,477**	**1,077**	**754**	**2,06,871**	**20,941**	**3,212**	**2,046**	**34,643**	**17,584**	**2,406**	**241**	**29,103**	**17,381**	**3,98,080**
Current Liabilities	46,428	5,849	7,279	1,054	391	89,127	38,939	610	213	30,643	1,362	2,050	(551)	8,307	677	2,32,377
Provisions	3,730	129	8	13	2	11,162	329	21	65	18	13	32	7	2,633	3	18,166
Inter fund liability**	-	-	-	-	-	11,756	356	3,343	1,521	1,477	5,324	0	780	1,196	3,511	29,266
Sub - Total (B)	**50,158**	**5,977**	**7,287**	**1,067**	**393**	**1,12,045**	**39,625**	**3,974**	**1,799**	**32,138**	**6,699**	**2,083**	**236**	**12,136**	**4,191**	**2,79,809**
Net Current Assets (C) = (A-B)	**(1,740)**	**(50)**	**190**	**10**	**361**	**94,826**	**(18,684)**	**(762)**	**247**	**2,505**	**10,885**	**323**	**5**	**16,967**	**13,190**	**1,18,271**
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)																
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**23,78,717**	**9,74,364**	**77,806**	**1,91,180**	**9,400**	**25,24,618**	**4,23,126**	**1,21,628**	**2,005**	**1,14,412**	**5,20,537**	**97,752**	**384**	**9,54,247**	**4,13,612**	**88,03,783**

*Advances and other assets allocated to shareholders' include tax assets.

**Inter fund asset/liability is created to represent receivable/payable between various segments

Refer Schedule 16 note 26

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

BALANCE SHEET AS AT 31ST MAR, 2024

SCHEDULE 1

Particulars		Linked Business					Non Linked									Par Non Linked Individual Life	Total
		Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual		
1.	First year premiums	1,42,347	-	676	2,576	(0)	2,20,449	17,291	-	759	24,083	-	98	132	50	17,486	4,25,947
2.	Renewal Premiums	1,90,598	-	5,188	4,788	159	6,46,144	39,852	-	1,123	13,804	-	486	1,153	535	1,38,066	10,41,896
3.	Single Premiums	4,648	1,74,745	158	19,832	-	6,966	1,33,775	39,618	-	45,706	181	1,33,337	37,068	-	(0)	5,96,034
Total Premiums		**3,37,593**	**1,74,745**	**6,022**	**27,196**	**159**	**8,73,559**	**1,90,918**	**39,618**	**1,882**	**83,593**	**181**	**1,33,921**	**38,353**	**585**	**1,55,552**	**20,63,877**

*Net of GST/Service Tax

Refer Schedule 16 note 26

PREMIUM FOR THE YEAR ENDED 31ST, MARCH 2024*

Particulars		Linked Business					Non Linked									Par Non Linked Individual Life	Total
		Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual		
1.	First year premiums	71,111	0	2,581	2,314	-	2,06,011	22,239	-	1,363	10,291	863	113	81	10,806	3,27,774	
2.	Renewal Premiums	1,78,128	0	4,726	4,972	174	5,35,791	32,561	-	14	5,661	7,478	1,297	554	1,44,690	9,16,044	
3.	Single Premiums	2,983	1,37,337	256	16,500	-	16,890	89,981	28,559	-	32,191	1,19,850	37,651	-	(4)	4,82,193	
Total Premiums		**2,52,222**	**1,37,338**	**7,564**	**23,785**	**174**	**7,58,692**	**1,44,780**	**28,559**	**1,377**	**48,142**	**1,28,191**	**39,061**	**635**	**1,55,492**	**17,26,012**	

*Net of GST/Service Tax

Refer Schedule 16 note 26

COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MAR, 2025

SCHEDULE 2

Particulars	Linked Business					Non Linked Business									Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual		
Commission paid																
Direct - First year premiums	14,750	-	25	-	-	70,764	1,261	-	114	4,142	-	-	0	8	4,653	95,717
Renewal premiums	3,505	-	55	(0)	5	16,940	3,909	-	16	154	-	-	1	18	5,605	30,208
Single premiums	77	49	3	3	-	44	19,833	11	-	430	-	-	5	-	-	20,453
Sub - Total	**18,332**	**49**	**83**	**3**	**5**	**87,748**	**25,003**	**11**	**130**	**4,727**	**(0)**	**(0)**	**6**	**26**	**10,258**	**1,46,378**
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**18,332**	**49**	**83**	**3**	**5**	**87,748**	**25,003**	**11**	**130**	**4,727**	**(0)**	**(0)**	**6**	**26**	**10,258**	**1,46,378**
Rewards and Remuneration to Agents/Brokers/Other intermediaries	8,526	10	12	1	-	36,870	4,363	2	56	2,331	-	-	1	4	2,477	54,653
Total Commission	**26,858**	**59**	**95**	**4**	**5**	**1,24,618**	**29,366**	**13**	**186**	**7,058**	**(0)**	**(0)**	**7**	**29**	**12,735**	**2,01,031**

Refer Schedule 16 note 26

COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Linked Business					Non Linked Business								Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
Commission paid															
Direct - First year premiums	6,611	0	130	0	-	55,787	978	-	106	978	-	0	13	2,341	66,943
Renewal premiums	3,343	(0)	48	0	4	14,244	1,549	-	0	46	-	1	15	5,551	24,803
Single premiums	26	67	5	1	-	204	4,233	-	-	358	14	11	-	(0)	4,920
Sub - Total	**9,981**	**67**	**183**	**2**	**4**	**70,235**	**6,760**	**-**	**106**	**1,382**	**14**	**12**	**29**	**7,892**	**96,666**
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**9,981**	**67**	**183**	**2**	**4**	**70,235**	**6,760**	**-**	**106**	**1,382**	**14**	**12**	**29**	**7,892**	**96,668**
Rewards and Remuneration to Agents/Brokers/ Other intermediaries	547	95	54	2	-	16,791	7,438	-	25	369	19	16	6	572	25,934
Total Commission	**10,528**	**162**	**237**	**4**	**4**	**87,026**	**14,198**	**-**	**131**	**1,751**	**33**	**28**	**35**	**8,464**	**1,22,602**

Refer Schedule 16 note 26

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2025

SCHEDULE 3

Particulars	Linked Business					Non Linked Business									PAR Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual		
Employees' remuneration and welfare benefits	48,142	1,094	61	102	17	91,825	2,959	185	256	1,300	-	91	284	63	8,299	1,54,679
Travel,conveyance and vehicle running expenses	1,200	58	1	5	0	1,971	176	10	6	4	-	0	17	2	187	3,638
Training expenses	1,499	3	0	0	0	2,327	974	1	8	(0)	-	0	0	0	190	5,001
Rents, rates and taxes	2,606	117	6	9	2	4,569	357	21	13	15	-	0	34	8	520	8,276
Repairs	1,078	26	3	2	1	1,964	79	5	5	8	-	0	7	4	244	3,426
Printing and stationery	123	1	0	0	0	232	2	0	1	3	-	0	0	0	21	384
Communication expenses	331	2	1	0	0	618	5	0	2	3	-	0	1	2	82	1,046
Legal and professional charges	1,425	28	11	3	4	3,391	69	5	6	44	-	3	7	15	573	5,583
Medical fees	653	0	1	-	-	1,059	16	-	1	32	0	0	-	6	33	1,801
Auditor's fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	39	-	0	-	0	95	-	-	0	1	-	-	-	1	18	154
(b) as adviser or in any other capacity,in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Management services	2	-	0	-	0	6	-	-	0	0	-	-	-	0	1	10
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	506	48	1	4	(0)	2,437	475	8	4	145	-	0	14	(0)	151	3,791
Interest and bank charges	188	-	2	-	1	462	-	-	1	5	-	-	-	3	88	748
Depreciation	1,671	49	4	4	1	2,931	149	9	8	10	-	0	14	5	334	5,188
Goods & Service tax Expenses	81	4	0	0	0	142	11	1	0	0	-	0	1	0	16	257
Others: 1) Distribution expenses	555	12	0	1	(0)	1,016	381	2	3	14	-	0	3	(0)	76	2,063
2) Agents recruitment,seminar and other expenses	18	-	0	-	(0)	87	-	-	0	5	-	-	-	0	5	115
3) Recruitment and seminar expenses	557	4	2	0	1	1,162	12	1	3	14	-	0	1	3	153	1,912
4) IT expenses (including maintenance)	4,047	95	16	7	6	7,734	291	17	19	40	-	0	28	22	1,050	13,371
5) Policy stamps	533	3	1	-	-	865	4,749	-	1	26	-	0	-	5	27	6,209
6) (Profit)/Loss on sale of assets	4	-	0	-	0	11	-	-	0	0	-	-	-	0	2	17
7) Electricity expenses	402	12	1	1	0	679	35	2	2	2	-	0	3	1	71	1,211
8) Miscellaneous expenses	171	18	2	3	0	338	41	2	1	5	-	10	2	1	67	663
9) Outsourcing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**65,830**	**1,572**	**113**	**141**	**33**	**1,25,919**	**10,781**	**269**	**340**	**1,676**	**0**	**104**	**416**	**141**	**12,208**	**2,19,543**

Refer Schedule 16 note 26

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH , 2024

SCHEDULE 3

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Particulars	Linked Business					Non Linked Business								PAR Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
Employees' remuneration and welfare benefits	25,392	923	91	88	14	84,560	3,347	154	433	349	74	239	54	5,523	1,21,240
Travel,conveyance and vehicle running expenses	513	42	0	3	(0)	1,498	124	7	10	0	1	12	(0)	76	2,285
Training expenses	1,278	11	1	0	0	3,746	1,019	0	23	2	2	2	1	225	6,311
Rents, rates and taxes	1,220	71	6	6	2	3,680	218	13	18	8	0	21	7	353	5,620
Repairs	587	9	2	1	1	1,763	26	2	9	3	0	2	3	159	2,567
Printing and stationery	91	(0)	1	0	0	338	(7)	0	1	3	(0)	(0)	1	41	469
Communication expenses	252	1	2	0	1	780	3	0	3	3	0	0	2	95	1,143
Legal and professional charges	820	19	11	2	3	2,709	45	3	6	17	3	5	12	426	4,080
Medical fees	133	0	3	-	-	758	14	-	2	16	0	-	8	19	952
Auditor's fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	31	-	0	-	0	101	-	-	0	1	-	-	1	18	151
(b) as adviser or in any other capacity,in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Management services	3	-	0	-	0	11	-	-	0	0	-	-	0	2	17
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	2,359	32	45	2	(0)	19,776	930	4	38	346	2	8	5	819	24,365
Interest and bank charges	210	-	3	-	1	678	-	-	1	4	-	-	4	119	1,019
Depreciation	971	43	4	3	1	2,916	133	8	15	5	0	13	5	263	4,380
Goods & Service tax Expenses	54	3	0	0	0	162	10	1	1	0	0	1	0	16	248
Others: 1) Distribution expenses	328	1	0	0	(0)	1,124	2	0	6	4	0	0	(0)	48	1,513
2) Agents recruitment,seminar and other expenses	18	0	0	0	0	99	0	0	0	1	0	0	0	4	123
3) Recruitment and seminar expenses	261	3	2	0	0	990	9	1	4	7	0	1	1	78	1,357
4) IT expenses (including maintenance)	2,450	109	16	9	5	7,489	333	19	32	21	0	32	19	836	11,369
5) Policy stamps	142	2	3	-	-	810	4,530	-	2	17	0	-	8	20	5,534
6) (Profit)/Loss on sale of assets	(1)	-	(0)	-	(0)	(4)	-	-	(0)	(0)	-	-	(0)	(1)	(6)
7) Electricity expenses	213	4	0	0	0	630	13	1	4	1	0	1	1	47	914
8) Miscellaneous expenses	184	16	3	3	1	504	8	2	1	4	8	2	2	94	832
Total	**37,508**	**1,289**	**196**	**118**	**29**	**1,35,116**	**10,758**	**214**	**608**	**812**	**90**	**337**	**133**	**9,278**	**1,96,483**

Refer Schedule 16 note 26

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MAR, 2025

SCHEDULE 4

Particulars	Linked Business											Non Linked Business			Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual		
1. Insurance Claims																
(a) Claims by Death	15,328	1,332	425	133	14	36,194	65,467	194	20	1,642	-	26	-	(1)	5,349	1,26,122
(b) Claims by Maturity	28,903	-	5,233	-	-	1,141	-	-	-	-	-	-	-	-	6,960	42,237
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	6,443	1	-	-	-	-	6,444
(d) Periodical Benefits	-	-	-	-	-	13,438	-	-	-	-	-	-	-	-	1,332	14,771
(e) Health	-	-	-	-	0	16	-	-	-	-	-	-	-	300	-	317
(f) Surrender/Withdrawal	3,26,311	94,161	9,098	42,185	618	69,095	85,496	21,022	140	849	-	36,926	40,925	(1)	26,948	7,53,771
(g) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Riders	94	-	-	-	-	330	736	-	-	42	-	-	-	10	57	1,269
(ii) Survival and Others	581	(0)	1	(1)	2	74,228	(163)	-	148	20	-	-	-	81	4,257	79,154
2. (Amount ceded in reinsurance)																
(a) Claims by Death	(6,333)	-	(1)	-	-	(18,067)	(28,684)	-	-	-	-	-	-	-	(517)	(53,602)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	-	-	(96)	-	(96)
3. Amount accepted in reinsurance:																
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,64,884**	**95,493**	**14,756**	**42,317**	**634**	**1,76,375**	**1,22,852**	**21,216**	**308**	**8,996**	**1**	**36,952**	**40,925**	**293**	**44,386**	**9,70,387**

Refer Schedule 16 note 26

BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MAR, 2024

SCHEDULE 4

Particulars	Linked Business					Non Linked Business								Par Non Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
1. Insurance Claims															
(a) Claims by Death	12,347	425	411	106	17	28,808	50,680	132	102	1,000	57	-	2	5,587	99,674
(b) Claims by Maturity	56,130	-	5,563	-	-	2,775	-	-	4	-	-	-	-	4,951	69,421
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	4,013	-	-	-	-	4,013
(d) Periodical Benefits	-	-	-	-	-	24,405	-	-	-	-	-	-	-	5,338	29,743
(e) Health	-	-	-	-	2	9	-	-	-	-	-	-	567	-	578
(f) Surrender	2,97,933	74,442	7,920	8,569	385	57,394	22,250	14,411	107	325	75,044	11,191	1	18,773	5,88,746
(g) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Riders	73	-	-	-	-	432	261	-	-	19	-	-	40	128	953
(iv) Survival and Others	455	-	96	-	2	14,244	0	-	83	50	-	-	79	4,009	19,019
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(4,274)	-	-	-	-	(12,325)	(20,626)	-	-	-	-	-	-	(156)	(37,381)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	-	(530)	-	(530)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,62,663**	**74,867**	**13,990**	**8,675**	**406**	**1,15,742**	**52,564**	**14,543**	**296**	**5,408**	**75,101**	**11,191**	**158**	**38,630**	**7,74,236**

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Registration Number: 109 dated 31st January 2001

ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2025

(A) Name of related parties where control exists

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Fund Management Limited (Formerly known as Aditya Birla Sun Life Pension Management Limited)

(B) Key Management Personnel

Mr. Kamlesh Rao (MD & CEO)

(C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended:

Sr no.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction		Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
					31st Mar 2025	31st Mar 2024	31st Mar 2025	31st Mar 2024
1	2	3	4		5	6	7	8
1	Grasim Industries Limited	Ultimate Holding Company	a)	Interest income on NCD	58	231	51	200
			b)	Maturity of NCD / Outstanding NCD	1,000	-	2,500	3,000
			c)	Group Insurance Premium	158	363	-	-
			d)	Group Deposit	-	-	(51)	(130)
2	Aditya Birla Capital Limited	Holding Company	a)	Reimbursement of expenses	3,526	3,713	(382)	(628)
			b)	Rent Expenses	58	53	(5)	(6)
			c)	Recovery of expenses	48	71	-	8
			d)	Employee Stock Options	1,060	254	87	-
			e)	Security Deposit Refundable - Asset	-	-	25	25
			f)	Issue of Equity Share Capital	15,861	17,850	-	-
			g)	Group Insurance Premium	12	17	-	-
			h)	Group Deposit	-	-	(6)	(6)
3	Aditya Birla Finance Limited	Fellow Subsidiary	a)	Recovery of expenses	69	86	-	81
			b)	Rent Income	854	816	588	578
			c)	Security Deposit Receivable	49	36	18	-
			d)	Maturity of NCD / Outstanding NCD	-	-	60,000	55,000
			e)	Interest income on NCD	4,653	3,592	3,166	2,870
			f)	Rent Expenses	822	540	(252)	(218)
			g)	Reimbursement of expenses	1,586	820	-	-
			h)	Security Deposit Refundable - Liability	-	-	(243)	(194)
			i)	Transfer of Asset	1	-	1	-

Registration Number: 109 dated 31st January 2001

ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

Sr no.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31st Mar 2025	31st Mar 2024	31st Mar 2025	31st Mar 2024
1	2	3	4	5	6	7	8
			j) Remuneration / Rewards & Recognition	3,469	1,610	(539)	(482)
			k) Security Deposit Refundable - Asset	-	-	162	55
			l) Security Deposit Payable	108	-	-	-
			m) Policy Claims	1,033	534	-	-
			n) Group Insurance Premium	6,999	4,302	-	-
			o) Group Deposit	-	-	(69)	(112)
4	Aditya Birla Money Insurance Advisory Services Limited (Merged with ABFSSL w.e.f 2nd July 2024)	Fellow Subsidiary	a) Remuneration / Rewards & Recognition	-	1,290	-	(6)
			b) Recovery of Expenses	-	3	-	-
			c) Group Insurance Premium	(0)	3	-	-
			d) Group Deposit	-	-	-	(1)
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	109	93	-	-
			b) Reimbursement of expenses	166	40	-	-
			c) Rent Expenses	6	7	(0)	(6)
			d) Security Deposit Receivable	1	4	-	-
			e) Rent Income	115	123	69	80
			f) Recovery of expenses	-	-	-	-
			g) Remuneration / Rewards & Recognition	61	4	(31)	(3)
			h) Purchase of NCD / (Sale of NCD)	-	-	-	-
			i) Purchase of Fixed Asset	-	-	-	-
			j) Security Deposit Refundable - Liability	-	-	(36)	(35)
			k) Security Deposit Payable	-	2	-	(2)
			l) Security Deposit Refundable - Asset	-	-	4	4
			m) Group Insurance Premium	11	17	-	-
			n) Group Deposit	-	-	(12)	(12)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	1,440	743	444	144
			b) Reimbursement of expenses	5,954	4,629	(1,130)	(1,084)
			c) Recovery of expenses	109	7	18	2
			d) Transfer of Asset - Receivable	32	0	-	-
			e) Transfer of Asset - Payable	40	-	(23)	-
			f) Group Insurance Premium	38	54	-	-
			g) Group Deposit	-	-	(3)	(7)

Registration Number: 109 dated 31st January 2001

ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

Sr no.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction		Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
					31st Mar 2025	31st Mar 2024	31st Mar 2025	31st Mar 2024
1	2	3	4		5	6	7	8
7	Aditya Birla Capital Digital Limited	Fellow Subsidiary	a)	Reimbursement of Expenses	84	89	(17)	-
			b)	Rent Income	37	36	21	39
			c)	Remuneration / Rewards & Recognition	1	-	(0)	-
			d)	Recovery of Expenses	3	-	-	-
			e)	Transfer of Asset - Receivable	9		9	
			f)	Group Insurance Premium	4	3	-	-
			g)	Group Deposit	-	-	(1)	(1)
8	Aditya Birla ARC Limited	Fellow Subsidiary	a)	Group Insurance Premium	0	1	-	-
			b)	Group Deposit	-	-	(1)	(1)
9	Aditya Birla Insurance Brokers Limited (Not related party w.e.f 30th August 2024)	Fellow Subsidiary	a)	Recovery of expenses	-	-	-	-
			b)	Rent Income	6	21	-	11
			c)	Remuneration / Rewards & Recognition	24	86	-	(9)
			d)	Reimbursement of Expenses	-	-	-	-
			e)	Rent Expenses	1	9	-	(2)
			f)	Reinsurance payment on behalf of reinsurer	38	32	-	-
			g)	Security Deposit Receivable	-	-	-	-
			h)	Security Deposit Refundable - Liability	-	-	-	(6)
			i)	Group Insurance Premium	(0)	23	-	-
			j)	Group Deposit	-	-	-	(14)
10	Aditya Birla Capital Technology Services Limited (Merged with ABFSSL w.e.f 2nd July 2024)	Fellow Subsidiary	a)	Business Support Services	104	589	-	(86)
			b)	Software Development Expenses	-	-	-	-
			c)	Advance given for expenses	139	173	-	45
			d)	Reimbursement of Expenses	-	-	-	-
			e)	Recovery of Expenses	-	4	-	-
			f)	Group Insurance Premium	-	0	-	-
			g)	Group Deposit	-	-	-	(1)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a)	Interest income on NCD	1,140	318	1,131	311
			b)	Purchase / Sale of NCD	-	-	23,000	8,000
			c)	Remuneration / Rewards & Recognition	6,851	2,767	(888)	(440)
			d)	Reimbursement of expenses	1	1	1	-
			e)	Rent Income	370	362	218	257
			f)	Security Deposit Receivable	46	14	16	-

Registration Number: 109 dated 31st January 2001

ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

Sr no.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction		Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
					31st Mar 2025	31st Mar 2024	31st Mar 2025	31st Mar 2024
1	2	3	4		5	6	7	8
			g)	Rent Expenses	67	42	(19)	(60)
			h)	Recovery of Expenses	1	0	-	-
			h)	Policy Claims	1,244	981	-	-
			i)	Security Deposit Refundable - Liability	-	-	(135)	(89)
			j)	Group Insurance Premium	12,553	4,089	-	-
			k)	Group Deposit	-	-	(67)	(24)
12	Aditya Birla Sun Life Pension Fund Management Limited (Formerly known as Aditya Birla Sun Life Pension Management Limited)	Subsidiary	a)	Rent Income	84	79	-	-
			b)	Reimbursement of expenses	40	17	-	-
			c)	Recovery of expenses	12	9	-	2
			d)	Share Capital Investment	1,300	1,200	-	-
			e)	Transfer of Asset	-	32	-	24
			f)	Employee Stock Options	29	6	-	6
			g)	Group Insurance Premium	3	3	-	-
			h)	Group Deposit	-	-	(0)	(0)
13	Sun Life Financial (India) Insurance Investments Inc	Foreign Promoter	a)	Issue of Equity Share Capital	15,239	17,150	-	-
			b)	Subordinated debt	30,000	25,000	(55,000)	(25,000)
			c)	Interest on Subordinated debt	3,759	1,004	(2,787)	(853)
14	Mr. Kamlesh Rao	Key Management Personnel	a)	Managerial remuneration	1,120	727	(534)	(476)
			b)	Reimbursement of Expenses	6	16	-	-
15	Aditya Birla Wellness Private Ltd	Fellow Subsidiary	a)	Recovery of expenses	1	1	(1)	-
			b)	Professional Fees	25	39	(18)	(23)
			c)	Group Insurance Premium	0	1	-	-
			d)	Group Deposit	-	-	(1)	(2)

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 4: Aditya Birla Sun Life Asset Management Company Limited and Aditya Birla Health Insurance Limited are no longer Subsidiary of Holding Company and hence are not related to the Company as per Accounting Standard 18

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BSLIASSURE109		ULIF01507/08/08BSLIINCADV109		ULIF00313/03/01BSLPROTECT109		ULIF00113/03/01BSLBUILDER109		ULIF00931/05/05BSLBALANCE109	
Income from investments											
Interest income		1,930	2,022	6,336	5,882	1,918	1,899	1,346	1,420	116	111
Dividend income		-	-	-	-	36	39	65	71	7	7
Profit / Loss on sale of investment		109	(43)	1,047	378	281	493	535	646	47	52
Profit / Loss on inter fund transfer/ sale of investment		(17)	35	12	31	-	(9)	60	7	5	(2)
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		229	159	1,124	1,390	436	736	107	963	16	114
Total (A)		**2,251**	**2,173**	**8,519**	**7,681**	**2,671**	**3,158**	**2,113**	**3,107**	**191**	**282**
Fund management expenses		267	283	888	814	298	298	236	250	27	26
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	154	179	690	615	397	395	201	227	19	20
GST		76	83	284	258	125	125	79	86	8	9
Total (B)		**497**	**545**	**1,862**	**1,687**	**820**	**818**	**516**	**563**	**54**	**55**
Net Income for the year (A-B)		**1,754**	**1,628**	**6,657**	**5,994**	**1,851**	**2,340**	**1,597**	**2,544**	**137**	**227**
Add: Fund revenue account at the beginning of the year		15,703	14,075	46,182	40,188	35,697	33,357	33,337	30,793	2,508	2,281
Fund revenue account at the end of the year		**17,457**	**15,703**	**52,839**	**46,182**	**37,548**	**35,697**	**34,934**	**33,337**	**2,645**	**2,508**

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	Sch	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00213/03/01BSLENHANCE109		ULIF00704/02/04BSLCREATOR109		ULIF00826/06/04BSLIIMAGNI109		ULIF01101/06/07BSLIINMAXI109		ULIF01217/10/07BSLINMULTI109	
Income from investments											
Interest income		27,726	30,739	1,765	1,758	861	773	146	251	549	826
Dividend income		2,261	2,513	351	360	1,411	1,318	3,542	3,157	3,486	3,488
Profit / Loss on sale of investment		19,876	26,029	2,626	3,353	13,785	11,791	34,591	26,360	73,124	74,752
Profit / Loss on inter fund transfer/ sale of investment		140	440	349	34	-	39	445	1,511	435	(467)
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(1,508)	29,524	(375)	3,866	(6,911)	16,335	(21,105)	44,924	(63,452)	63,991
Total (A)		**48,495**	**89,245**	**4,716**	**9,371**	**9,146**	**30,256**	**17,619**	**76,203**	**14,142**	**1,42,590**
Fund management expenses		7,325	7,558	652	642	1,759	1,595	4,069	3,548	5,872	4,802
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	8,369	9,165	248	278	743	784	1,489	1,461	2,159	1,945
GST		2,825	3,010	162	165	451	428	1,000	902	1,446	1,214
Total (B)		**18,519**	**19,733**	**1,062**	**1,085**	**2,953**	**2,807**	**6,558**	**5,911**	**9,477**	**7,961**
Net Income for the year (A-B)		**29,976**	**69,512**	**3,654**	**8,286**	**6,193**	**27,449**	**11,061**	**70,292**	**4,665**	**1,34,629**
Add: Fund revenue account at the beginning of the year		4,18,699	3,49,187	65,222	56,936	1,65,333	1,37,884	2,70,553	2,00,261	2,49,342	1,14,713
Fund revenue account at the end of the year		**4,48,675**	**4,18,699**	**68,876**	**65,222**	**1,71,526**	**1,65,333**	**2,81,614**	**2,70,553**	**2,54,007**	**2,49,342**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	Sch	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01723/06/09BSLSUPER20109		ULIF01325/02/08BSLIIPLAT1109		ULIF01425/02/08BSLIIPLAT2109		ULIF01628/04/09BSLIIPLAT3109		ULIF01816/09/09BSLIIPLAT4109	
Income from investments											
Interest income		140	201	-	-	-	-	-	-	-	-
Dividend income		2,539	2,100	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		14,198	25,348	-	-	-	-	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		280	208	-	-	-	-	-	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(266)	12,879	-	-	-	-	-	-	-	-
Total (A)		**16,891**	**40,736**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Fund management expenses		2,786	2,381	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,012	1,125	-	-	-	-	-	-	-	-
GST		683	631	-	-	-	-	-	-	-	-
Total (B)		**4,481**	**4,137**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Income for the year (A-B)		**12,410**	**36,599**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Add: Fund revenue account at the beginning of the year		1,32,021	95,422	16,831	16,831	50,831	50,831	38,157	38,157	27,395	27,395
Fund revenue account at the end of the year		**1,44,431**	**1,32,021**	**16,831**	**16,831**	**50,831**	**50,831**	**38,157**	**38,157**	**27,395**	**27,395**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	Sch	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium-1	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/09/10BSLPLATADV109		ULIF02203/02/10BSLPLATPR1109		ULIF02510/02/11BSLFSIT5P1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLITITAN1109	
Income from investments											
Interest income		-	39	-	-	-	195	-	2	-	-
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		-	-	-	-	-	337	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		-	53	-	-	-	726	-	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		-	(54)	-	-	-	(836)	-	-	-	-
Total (A)		**-**	**38**	**-**	**-**	**-**	**422**	**-**	**2**	**-**	**-**
Fund management expenses		-	9	-	-	-	106	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	2	-	-	-	-	-	-	-	-
GST		-	2	-	-	-	19	-	-	-	-
Total (B)		**-**	**13**	**-**	**-**	**-**	**125**	**-**	**-**	**-**	**-**
Net Income for the year (A-B)		**-**	**25**	**-**	**-**	**-**	**297**	**-**	**2**	**-**	**-**
Add: Fund revenue account at the beginning of the year		56,310	56,285	38,788	38,788	1,21,822	1,21,525	6,197	6,195	2,291	2,291
Fund revenue account at the end of the year		**56,310**	**56,310**	**38,788**	**38,788**	**1,21,822**	**1,21,822**	**6,197**	**6,197**	**2,291**	**2,291**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02011/12/09BSLITITAN2109		ULIF02111/12/09BSLITITAN3109		ULIF02707/10/11BSLIPUREEQ109		ULIF02907/10/11BSLIVALUEM109		ULIF02807/10/11BSLLIQPLUS109	
Income from investments											
Interest income		-	-	-	-	215	394	78	110	1,675	1,658
Dividend income		-	-	-	-	2,165	1,887	1,112	958	-	-
Profit / Loss on sale of investment		-	-	-	-	27,593	50,575	8,299	10,244	133	64
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	2,227	221	36	(66)	6	43
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		-	-	-	-	(44,477)	17,859	(3,005)	10,291	(50)	79
Total (A)		**-**	**-**	**-**	**-**	**(12,277)**	**70,936**	**6,520**	**21,537**	**1,764**	**1,844**
Fund management expenses		-	-	-	-	3,674	2,527	947	852	232	247
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	-	1,876	1,530	270	322	194	214
GST		-	-	-	-	999	730	219	211	77	84
Total (B)		**-**	**-**	**-**	**-**	**6,549**	**4,787**	**1,436**	**1,385**	**503**	**545**
Net Income for the year (A-B)		**-**	**-**	**-**	**-**	**(18,826)**	**66,149**	**5,084**	**20,152**	**1,261**	**1,299**
Add: Fund revenue account at the beginning of the year		644	644	286	286	96,217	30,068	39,250	19,098	6,247	4,948
Fund revenue account at the end of the year		**644**	**644**	**286**	**286**	**77,391**	**96,217**	**44,334**	**39,250**	**7,508**	**6,247**

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Registration Number: 109 dated 31st January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00504/03/03BSLIGROWTH109		ULIF00404/03/03BSLIENRICH109		ULIF00604/03/03BSLNOURISH109		ULIF03127/08/13BSLIINADGT109		ULIF03027/08/13BSLIMAXGT109	
Income from investments											
Interest income		109	120	514	561	43	45	429	573	1	1
Dividend income		5	6	45	55	1	1	-	-	10	11
Profit / Loss on sale of investment		85	51	826	498	18	12	56	38	72	62
Profit / Loss on inter fund transfer/ sale of investment		(19)	1	(9)	-	1	(3)	90	1	56	21
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(10)	74	(468)	606	(1)	20	(25)	126	(87)	165
Total (A)		**170**	**252**	**908**	**1,720**	**62**	**75**	**550**	**738**	**52**	**260**
Fund management expenses		19	20	134	142	7	7	75	96	14	14
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	24	26	128	139	9	9	3	4	-	-
GST		7	9	47	51	3	3	14	18	2	3
Total (B)		**50**	**55**	**309**	**332**	**19**	**19**	**92**	**118**	**16**	**17**
Net Income for the year (A-B)		**120**	**197**	**599**	**1,388**	**43**	**56**	**458**	**620**	**36**	**243**
Add: Fund revenue account at the beginning of the year		4,184	3,987	22,194	20,806	1,323	1,267	7,283	6,663	801	558
Fund revenue account at the end of the year		**4,304**	**4,184**	**22,793**	**22,194**	**1,366**	**1,323**	**7,741**	**7,283**	**837**	**801**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00416/07/02BSLGFIXINT109		ULGF00630/05/03BSLIGRGILT109		ULGF00530/05/03BSLIGRBOND109		ULGF00824/08/04BSLIGRMMKT109		ULGF01322/09/08BSLGSHTDBT109	
Income from investments											
Interest income		20,423	17,144	661	372	2,752	2,930	1,141	1,586	337	305
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		428	(1,473)	-	-	(434)	(8)	51	27	(28)	(8)
Profit / Loss on inter fund transfer/ sale of investment		1	319	-	-	(2)	54	5	(4)	-	17
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		5,176	3,917	230	129	948	202	(3)	(5)	69	23
Total (A)		**26,028**	**19,907**	**891**	**501**	**3,264**	**3,178**	**1,194**	**1,604**	**378**	**337**
Fund management expenses		2,846	2,311	95	52	379	409	158	223	46	41
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	-	-	-	-	-	-	-
GST		512	416	17	9	68	74	29	40	8	7
Total (B)		**3,358**	**2,727**	**112**	**61**	**447**	**483**	**187**	**263**	**54**	**48**
Net Income for the year (A-B)		**22,670**	**17,180**	**779**	**440**	**2,817**	**2,695**	**1,007**	**1,341**	**324**	**289**
Add: Fund revenue account at the beginning of the year		1,01,930	84,750	2,021	1,581	37,252	34,557	14,584	13,243	4,777	4,488
Fund revenue account at the end of the year		**1,24,600**	**1,01,930**	**2,800**	**2,021**	**40,069**	**37,252**	**15,591**	**14,584**	**5,101**	**4,777**

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Registration Number: 109 dated 31st January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Particulars	Sch	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01026/11/07BSLIGGRADV109		ULGF01425/02/10BSLGINCADV109		ULGF00212/06/01BSLGSECURE109		ULGF00312/06/01BSLGSTABLE109		ULGF00112/06/01BSLGGROWTH109	
Income from investments											
Interest income		406	338	123	126	39,114	33,577	5,587	5,144	2,271	2,072
Dividend income		98	82	-	-	1,611	1,418	491	465	382	351
Profit / Loss on sale of investment		742	549	11	(4)	14,023	9,647	4,965	3,851	3,524	2,849
Profit / Loss on inter fund transfer/ sale of investment		33	26	-	(58)	1,061	166	279	(47)	166	64
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(352)	1,254	29	75	2,696	24,273	(1,948)	6,756	(1,408)	5,053
Total (A)		**927**	**2,249**	**163**	**139**	**58,505**	**69,081**	**9,374**	**16,169**	**4,935**	**10,389**
Fund management expenses		140	110	17	17	6,750	5,660	1,176	1,054	639	555
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	-	-	-	-	-	-	-
GST		25	20	3	3	1,215	1,019	212	190	115	100
Total (B)		**165**	**130**	**20**	**20**	**7,965**	**6,679**	**1,388**	**1,244**	**754**	**655**
Net Income for the year (A-B)		**762**	**2,119**	**143**	**119**	**50,540**	**62,402**	**7,986**	**14,925**	**4,181**	**9,734**
Add: Fund revenue account at the beginning of the year		8,602	6,483	4,453	4,334	2,42,448	1,80,046	86,308	71,383	66,890	57,156
Fund revenue account at the end of the year		**9,364**	**8,602**	**4,596**	**4,453**	**2,92,988**	**2,42,448**	**94,294**	**86,308**	**71,071**	**66,890**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01728/11/11BSLGFXINT2109		ULGF01928/11/11BSLGRMMKT2109		ULGF02128/11/11BSLGSHTDB2109		ULGF02228/11/11BSLGSTABL2109		ULGF01828/11/11BSLGROWTH2109	
Income from investments											
Interest income		12	15	3	3	261	246	9	14	260	224
Dividend income		-	-	-	-	-	-	1	1	43	39
Profit / Loss on sale of investment		1	-	-	-	(43)	(11)	19	19	409	309
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	16	4
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		2	-	-	-	75	19	(11)	10	(185)	565
Total (A)		**15**	**15**	**3**	**3**	**293**	**254**	**18**	**44**	**543**	**1,141**
Fund management expenses		-	-	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	-	-	-	-	-	-	-
GST		-	-	-	-	-	-	-	-	-	-
Total (B)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Income for the year (A-B)		**15**	**15**	**3**	**3**	**293**	**254**	**18**	**44**	**543**	**1,141**
Add: Fund revenue account at the beginning of the year		349	334	41	38	2,796	2,542	275	231	4,806	3,665
Fund revenue account at the end of the year		**364**	**349**	**44**	**41**	**3,089**	**2,796**	**293**	**275**	**5,349**	**4,806**

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03305/07/13BSLIPNDIS109		ULIF03205/07/13BSLILDIS109		ULIF02301/07/10BSLIDISCPF109		ULIF03430/10/14BSLIASTALC109		ULIF03530/10/14BSLICNFIDX109	
Income from investments											
Interest income		1,013	784	9,953	9,370	-	-	413	248	11	6
Dividend income		-	-	-	-	-	-	264	263	283	254
Profit / Loss on sale of investment		-	(7)	25	(291)	-	-	2,256	850	2,281	1,363
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	99	128	44	16
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	1	-
Unrealised Gain/loss*		-	7	(24)	519	-	-	(781)	4,028	(1,426)	3,336
Total (A)		**1,013**	**784**	**9,954**	**9,598**	**-**	**-**	**2,251**	**5,517**	**1,194**	**4,975**
Fund management expenses		75	58	735	712	-	-	337	312	250	214
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	11	22	487	431	-	-	80	102	76	80
GST		16	15	220	206	-	-	75	74	59	54
Total (B)		**102**	**95**	**1,442**	**1,349**	**-**	**-**	**492**	**488**	**385**	**348**
Net Income for the year (A-B)		**911**	**689**	**8,512**	**8,249**	**-**	**-**	**1,759**	**5,029**	**809**	**4,627**
Add: Fund revenue account at the beginning of the year		3,214	2,525	23,554	15,305	22,180	22,180	12,576	7,547	10,572	5,945
Fund revenue account at the end of the year		**4,125**	**3,214**	**32,066**	**23,554**	**22,180**	**22,180**	**14,335**	**12,576**	**11,381**	**10,572**

Particulars	Sch	MNC		SMALLCAP		ABSLIESG		INDALPHA50		INDMOMNTM	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLIMUMNC109		ULIF03910/11/23ABSLSMALCP109		ULIF03810/11/23ABSLESGFND109		ULIF04015/06/24ABSLIALPHA109		ULIF04101/10/24ABSLMOMNTM109	
Income from investments											
Interest income		29	78	6	1	4	-	7	-	1	-
Dividend income		634	547	41	2	10	-	59	-	3	-
Profit / Loss on sale of investment		4,794	1,402	88	(9)	25	1	(2,342)	-	(47)	-
Profit / Loss on inter fund transfer/ sale of investment		350	(82)	33	15	3	-	-	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(3,457)	9,521	(743)	16	(1)	10	(892)	-	(222)	-
Total (A)		**2,350**	**11,466**	**(575)**	**25**	**41**	**11**	**(3,168)**	**-**	**(265)**	**-**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-RA(UL)

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Particulars	Sch	MNC		SMALLCAP		ABSLIESG		INDALPHA50		INDMOMNTM	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLIMUMNC109		ULIF03910/11/23ABSLSMALCP109		ULIF03810/11/23ABSLESGFND109		ULIF04015/06/24ABSLIALPHA109		ULIF04101/10/24ABSLMOMNTM109	
Fund management expenses		601	512	61	3	12	1	98	-	11	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	146	208	108	8	25	2	255	-	71	-
GST		134	129	30	2	6	-	64	-	15	-
Total (B)		**881**	**849**	**199**	**13**	**43**	**3**	**417**	**-**	**97**	**-**
Net Income for the year (A-B)		**1,469**	**10,617**	**(774)**	**12**	**(2)**	**8**	**(3,585)**	**-**	**(362)**	**-**
Add: Fund revenue account at the beginning of the year		13,517	2,900	12	-	8	-	-	-	-	-
Fund revenue account at the end of the year		**14,986**	**13,517**	**(762)**	**12**	**6**	**8**	**(3,585)**	**-**	**(362)**	**-**

Particulars	Sch	Total	
SFIN		Current Year	Previous Year
Income from investments			
Interest income		1,30,694	1,24,163
Dividend income		20,956	19,393
Profit / Loss on sale of investment		2,28,049	2,50,096
Profit / Loss on inter fund transfer/ sale of investment		6,185	3,442
Miscellaneous Income / (Expenses)		1	-
Unrealised Gain/loss*		(1,42,056)	2,62,919
Total (A)		**2,43,829**	**6,60,013**
			-
Fund management expenses		43,707	38,461
Fund administration expenses		-	-
Other charges	F-5	19,244	19,293
GST		11,330	10,399
Total (B)		**74,281**	**68,153**
Net Income for the year (A-B)		**1,69,548**	**5,91,860**
Add: Fund revenue account at the beginning of the year		26,34,811	20,42,951
Fund revenue account at the end of the year		**28,04,359**	**26,34,811**

*Net change in mark to market value of investments

There is no unit balance as of 31st March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2025.

Form A-BS(UL)

FUND BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BSLIASSURE109		ULIF01507/08/08BSLIINCADV109		ULIF00313/03/01BSLPROTECT109		ULIF00113/03/01BSLBUILDER109		ULIF00931/05/05BSLBALANCE109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	8,965	12,255	44,585	37,540	(9,094)	(5,158)	(12,930)	(9,100)	(467)	(339)
Revenue Account		17,457	15,703	52,839	46,182	37,548	35,697	34,934	33,337	2,645	2,508
Total		**26,422**	**27,958**	**97,424**	**83,722**	**28,454**	**30,539**	**22,004**	**24,237**	**2,178**	**2,169**
Application of Funds											
Investments	F-2	25,508	27,217	93,822	80,972	28,044	29,000	21,824	23,942	2,141	2,135
Current Assets	F-3	1,136	802	3,879	3,126	679	786	357	491	39	38
Less: Current Liabilities and Provisions	F-4	222	61	277	376	269	(753)	177	196	2	4
Net current assets		914	741	3,602	2,750	410	1,539	180	295	37	34
(a) Total		**26,422**	**27,958**	**97,424**	**83,722**	**28,454**	**30,539**	**22,004**	**24,237**	**2,178**	**2,169**
(b) Number of Units outstanding (in lacs)		**582**	**66,246**	**2,367**	**2,21,108**	**432**	**50,115**	**241**	**28,719**	**36**	**3,865**
NAV per Unit (a)/(b) (Rs)		45.39	42.20	41.16	37.86	65.85	60.94	91.17	84.39	60.36	56.11

Particulars	Sch	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00213/03/01BSLENHANCE109		ULIF00704/02/04BSLCREATOR109		ULIF00826/06/04BSLIIMAGNI109		ULIF01101/06/07BSLIINMAXI109		ULIF01217/10/07BSLIINMULTI109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,06,101	1,79,945	(18,842)	(12,790)	(47,896)	(39,160)	10,376	19,330	1,60,077	1,58,477
Revenue Account		4,48,675	4,18,699	68,876	65,222	1,71,526	1,65,333	2,81,614	2,70,553	2,54,007	2,49,342
Total		**5,54,776**	**5,98,644**	**50,034**	**52,432**	**1,23,630**	**1,26,173**	**2,91,990**	**2,89,883**	**4,14,084**	**4,07,819**
Application of Funds											
Investments	F-2	5,46,517	5,88,171	49,409	51,119	1,23,228	1,26,067	2,89,007	2,90,226	4,10,034	4,08,622
Current Assets	F-3	11,991	16,548	977	3,960	1,377	1,276	4,890	3,328	9,772	6,093
Less: Current Liabilities and Provisions	F-4	3,732	6,075	352	2,647	975	1,170	1,907	3,671	5,722	6,896
Net current assets		8,259	10,473	625	1,313	402	106	2,983	(343)	4,050	(803)
(a) Total		**5,54,776**	**5,98,644**	**50,034**	**52,432**	**1,23,630**	**1,26,173**	**2,91,990**	**2,89,883**	**4,14,084**	**4,07,819**
(b) Number of Units outstanding (in lacs)		**5,308**	**6,12,529**	**506**	**57,188**	**1,056**	**1,13,623**	**4,610**	**4,77,376**	**4,905**	**4,89,935**
NAV per Unit (a)/(b) (Rs)	Plan I	104.53	97.73	98.79	91.68	117.08	111.05	63.34	60.72	84.43	83.24

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-BS(UL)

FUND BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Sch	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01723/06/09BSLSUPER20109		ULIF01325/02/08BSLIIPLAT1109		ULIF01425/02/08BSLIIPLAT2109		ULIF01628/04/09BSLIIPLAT3109		ULIF01816/09/09BSLIIPLAT4109	
Sources of Funds											
Policyholders' Funds:	F-1	**64,567**	64,677	**(16,831)**	(16,831)	**(50,831)**	(50,831)	**(38,157)**	(38,157)	**(27,395)**	(27,395)
Revenue Account		**1,44,431**	1,32,021	**16,831**	16,831	**50,831**	50,831	**38,157**	38,157	**27,395**	27,395
Total		**2,08,998**	**1,96,698**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Application of Funds											
Investments	F-2	**2,07,774**	1,95,356	**-**	-	**-**	-	**-**	-	**-**	-
Current Assets	F-3	**2,033**	2,396	**-**	**-**	**-**	-	**-**	-	**-**	-
Less: Current Liabilities and Provisions	F-4	**809**	1,054	**-**	**-**	**-**	-	**-**	-	**-**	-
Net current assets		**1,224**	1,342	**-**	**-**	**-**	-	**-**	-	**-**	-
(a) Total		**2,08,998**	**1,96,698**	**-**	**-**	**-**	-	**-**	-	**-**	-
(b) Number of Units outstanding (in lacs)		**3,325**	**3,34,625**	**-**	**-**	**-**	-	**-**	-	**-**	-
NAV per Unit (a)/(b) (Rs)	Plan I	**62.87**	58.78	**-**	**-**	**-**	-	**-**	-	**-**	-

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-BS(UL)

FUND BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Sch	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/09/10BSLPLATADV109		ULIF02203/02/10BSLPLATPR1109		ULIF02510/02/11BSLFSIT5P1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLITITAN1109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(56,309)	(56,309)	(38,785)	(38,785)	(1,21,822)	(1,21,822)	(6,197)	(6,197)	(2,291)	(2,291)
Revenue Account		56,310	56,310	38,788	38,788	1,21,822	1,21,822	6,197	6,197	2,291	2,291
Total		**1**	**1**	**3**	**3**	**-**	**-**	**-**	**-**	**-**	**-**
Application of Funds											
Investments	F-2	1	1	3	3	-	-	-	-	-	-
Current Assets	F-3	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities and Provisions	F-4	-	-	-	-	-	-	-	-	-	-
Net current assets		-	-	-	-	-	-	-	-	-	-
(a) Total		**1**	**1**	**3**	**3**	**-**	**-**	**-**	**-**	**-**	**-**
(b) Number of Units outstanding (in lacs)		**-**	**5**	**-**	**14**	**-**	**-**	**-**	**-**	**-**	**2**
NAV per Unit (a)/(b) (Rs)	Plan I	21.23	20.97	24.17	23.19	-	-	-	-	20.35	20.52

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02011/12/09BSLITITAN2109		ULIF02111/12/09BSLITITAN3109		ULIF02707/10/11BSLIPUREEQ109		ULIF02907/10/11BSLIVALUEM109		ULIF02807/10/11BSLLIQPLUS109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(644)	(644)	(286)	(286)	1,87,300	1,41,153	19,554	27,106	16,780	20,581
Revenue Account		644	644	286	286	77,391	96,217	44,334	39,250	7,508	6,247
Total		**-**	**-**	**-**	**-**	**2,64,691**	**2,37,370**	**63,888**	**66,356**	**24,288**	**26,828**
Application of Funds											
Investments	F-2	-	-	-	-	2,59,926	2,36,013	63,984	67,137	22,604	24,251
Current Assets	F-3	-	-	-	-	7,970	6,215	337	293	2,478	2,844
Less: Current Liabilities and Provisions	F-4	-	-	-	-	3,205	4,858	433	1,074	794	267
Net current assets		-	-	-	-	4,765	1,357	(96)	(781)	1,684	2,577
(a) Total		**-**	**-**	**-**	**-**	**2,64,691**	**2,37,370**	**63,888**	**66,356**	**24,288**	**26,828**
(b) Number of Units outstanding (in lacs)		**-**	**-**	**-**	**-**	**4,175**	**3,54,924**	**1,393**	**1,55,697**	**1,071**	**1,26,095**
NAV per Unit (a)/(b) (Rs)	Plan I	-	-	-	-	63.40	66.88	45.87	42.62	22.69	21.28

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-BS(UL)

FUND BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00504/03/03BSLIGROWTH109		ULIF00404/03/03BSLIENRICH109		ULIF00604/03/03BSLNOURISH109		ULIF03127/08/13BSLIINADGT109		ULIF03027/08/13BSLIMAXGT109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(2,636)	(2,264)	(13,347)	(11,326)	(793)	(644)	(2,391)	(508)	(77)	81
Revenue Account		4,304	4,184	22,793	22,194	1,366	1,323	7,741	7,283	837	801
Total		**1,668**	**1,920**	**9,446**	**10,868**	**573**	**679**	**5,350**	**6,775**	**760**	**882**
Application of Funds											
Investments	F-2	1,684	1,924	9,501	11,095	576	669	5,198	6,997	759	904
Current Assets	F-3	33	41	123	157	14	19	225	231	9	9
Less: Current Liabilities and Provisions	F-4	49	45	178	384	17	9	73	453	8	31
Net current assets		(16)	(4)	(55)	(227)	(3)	10	152	(222)	1	(22)
(a) Total		**1,668**	**1,920**	**9,446**	**10,868**	**573**	**679**	**5,350**	**6,775**	**760**	**882**
(b) Number of Units outstanding (in lacs)		**21**	**2,667**	**99**	**12,176**	**10**	**1,292**	**234**	**32,006**	**20**	**2,438**
NAV per Unit (a)/(b) (Rs)	Plan I	77.88	72.01	95.70	89.26	57.05	52.56	22.91	21.17	37.52	36.19

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00416/07/02BSLGFIXINT109		ULGF00630/05/03BSLIGRGILT109		ULGF00530/05/03BSLIGRBOND109		ULGF00824/08/04BSLIGRMMKT109		ULGF01322/09/08BSLGSHTDBT109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,84,756	1,54,726	7,376	6,351	(4,897)	1,352	(5,909)	1,708	(72)	(451)
Revenue Account		1,24,600	1,01,930	2,800	2,021	40,069	37,252	15,591	14,584	5,101	4,777
Total		**3,09,356**	**2,56,656**	**10,176**	**8,372**	**35,172**	**38,604**	**9,682**	**16,292**	**5,029**	**4,326**
Application of Funds											
Investments	F-2	3,01,780	2,49,407	9,894	8,271	33,948	37,163	9,446	15,819	4,710	4,052
Current Assets	F-3	7,968	7,570	282	673	1,966	1,847	236	2,759	319	274
Less: Current Liabilities and Provisions	F-4	392	321	-	572	742	406	-	2,286	-	-
Net current assets		7,576	7,249	282	101	1,224	1,441	236	473	319	274
(a) Total		**3,09,356**	**2,56,656**	**10,176**	**8,372**	**35,172**	**38,604**	**9,682**	**16,292**	**5,029**	**4,326**
(b) Number of Units outstanding (in lacs)		**5,285**	**4,74,964**	**237**	**21,195**	**728**	**86,035**	**220**	**39,494**	**149**	**13,712**
NAV per Unit (a)/(b) (Rs)	Plan I	58.53	54.04	42.87	39.50	48.34	44.87	43.96	41.25	33.85	31.55

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-BS(UL)

FUND BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Sch	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01026/11/07BSLIGGRADV109		ULGF01425/02/10BSLGINCADV109		ULGF00212/06/01BSLGSECURE109		ULGF00312/06/01BSLGSTABLE109		ULGF00112/06/01BSLGGROWTH109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	5,217	3,681	(2,806)	(2,808)	4,50,094	4,01,470	29,012	24,997	(6,574)	(6,325)
Revenue Account		9,364	8,602	4,596	4,453	2,92,988	2,42,448	94,294	86,308	71,071	66,890
Total		**14,581**	**12,283**	**1,790**	**1,645**	**7,43,082**	**6,43,918**	**1,23,306**	**1,11,305**	**64,497**	**60,565**
Application of Funds											
Investments	F-2	14,430	12,076	1,746	1,617	7,22,608	6,26,525	1,20,587	1,10,411	62,766	59,718
Current Assets	F-3	165	239	44	28	21,418	24,504	5,647	2,271	2,188	2,002
Less: Current Liabilities and Provisions	F-4	14	32	-	-	944	7,111	2,928	1,377	457	1,155
Net current assets		151	207	44	28	20,474	17,393	2,719	894	1,731	847
(a) Total		**14,581**	**12,283**	**1,790**	**1,645**	**7,43,082**	**6,43,918**	**1,23,306**	**1,11,305**	**64,497**	**60,565**
(b) Number of Units outstanding (in lacs)		**218**	**19,547**	**55**	**5,521**	**8,142**	**7,60,364**	**918**	**88,763**	**359**	**36,065**
NAV per Unit (a)/(b) (Rs)	Plan I	66.78	62.84	32.35	29.79	91.27	84.69	134.38	125.40	179.43	167.93

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01728/11/11BSLGFXINT2109		ULGF01928/11/11BSLGRMMKT2109		ULGF02128/11/11BSLGSHTDB2109		ULGF02228/11/11BSLGSTABL2109		ULGF01828/11/11BSLGROWTH2109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(195)	(157)	(3)	(2)	775	811	(90)	3	1,890	1,953
Revenue Account		364	349	44	41	3,089	2,796	293	275	5,349	4,806
Total		**169**	**192**	**41**	**39**	**3,864**	**3,607**	**203**	**278**	**7,239**	**6,759**
Application of Funds											
Investments	F-2	164	187	40	38	3,738	3,495	200	276	7,173	6,720
Current Assets	F-3	5	5	1	1	128	114	3	2	76	49
Less: Current Liabilities and Provisions	F-4	-	-	-	-	2	2	-	-	10	10
Net current assets		5	5	1	1	126	112	3	2	66	39
(a) Total		**169**	**192**	**41**	**39**	**3,864**	**3,607**	**203**	**278**	**7,239**	**6,759**
(b) Number of Units outstanding (in lacs)		**5**	**654**	**2**	**171**	**139**	**14,014**	**5**	**764**	**158**	**15,937**
NAV per Unit (a)/(b) (Rs)	Plan I	32.05	29.30	24.03	22.49	27.84	25.74	39.75	36.42	45.83	42.41

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-BS(UL)

FUND BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03305/07/13BSLIPNDIS109		ULIF03205/07/13BSLILDIS109		ULIF02301/07/10BSLIDISCPF109		ULIF03430/10/14BSLIASTALC109		ULIF03530/10/14BSLICNFIDX109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	11,019	9,699	1,06,467	1,16,079	(22,179)	(22,180)	12,029	14,006	9,717	8,446
Revenue Account		4,125	3,214	32,066	23,554	22,180	22,180	14,335	12,576	11,381	10,572
Total		**15,144**	**12,913**	**1,38,533**	**1,39,633**	**1**	**-**	**26,364**	**26,582**	**21,098**	**19,018**
Application of Funds											
Investments	F-2	15,998	13,869	1,41,145	1,44,165	-	-	25,798	26,204	20,914	18,725
Current Assets	F-3	50	92	1,549	1,810	1	-	628	502	248	257
Less: Current Liabilities and Provisions	F-4	904	1,048	4,161	6,342	-	-	62	124	64	(36)
Net current assets		(854)	(956)	(2,612)	(4,532)	1	-	566	378	184	293
(a) Total		**15,144**	**12,913**	**1,38,533**	**1,39,633**	**1**	**-**	**26,364**	**26,582**	**21,098**	**19,018**
(b) Number of Units outstanding (in lacs)		**827**	**75,006**	**7,556**	**8,10,146**	**-**	**-**	**981**	**1,05,768**	**705**	**66,384**
NAV per Unit (a)/(b) (Rs)	Plan I	18.31	17.22	18.34	17.24	10.00	-	26.87	25.13	29.91	28.65

Particulars	Sch	MNC		SMALLCAP		ABSLIESG		INDALPHA50		INDMOMNTM	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLIMUMNC109		ULIF03910/11/23ABSLSMALCP109		ULIF03810/11/23ABSLESGFND109		ULIF04015/06/24ABSLIALPHA109		ULIF04101/10/24ABSLMOMNTM109	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	23,261	29,747	8,784	1,882	1,457	423	19,224	-	3,402	-
Revenue Account		14,986	13,517	(762)	12	6	8	(3,585)	-	(362)	-
Total		**38,247**	**43,264**	**8,022**	**1,894**	**1,463**	**431**	**15,639**	**-**	**3,040**	**-**
Application of Funds											
Investments	F-2	38,294	43,465	6,970	1,365	1,335	275	15,262	-	3,026	-
Current Assets	F-3	231	345	1,084	610	154	157	554	-	32	-
Less: Current Liabilities and Provisions	F-4	278	546	32	81	26	1	177	-	18	-
Net current assets		(47)	(201)	1,052	529	128	156	377	-	14	-
(a) Total		**38,247**	**43,264**	**8,022**	**1,894**	**1,463**	**431**	**15,639**	**-**	**3,040**	**-**
(b) Number of Units outstanding (in lacs)		**2,167**	**2,51,262**	**729**	**17,393**	**125**	**3,950**	**1,938**	**-**	**371**	**-**
NAV per Unit (a)/(b) (Rs)	Plan I	17.65	17.22	11.00	10.89	11.73	10.92	8.07	-	8.19	-

Form A-BS(UL)

FUND BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Sch	Total	
		Current Year	Previous Year
SFIN			
Sources of Funds			
Policyholders' Funds:			
Policyholders' contribution	F-1	9,82,039	9,65,719
Revenue Account		28,04,361	26,34,813
Total		**37,86,400**	**36,00,532**
Application of Funds			
Investments	F-2	37,23,516	35,55,664
Current Assets	F-3	93,296	94,764
Less: Current Liabilities and Provisions	F-4	30,412	49,896
Net current assets		62,884	44,868
(a) Total		**37,86,400**	**36,00,532**

There is no unit balance as of 31st March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2025.

Schedules to Fund Balance Sheet

SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	**ULIF01008/07/05BSLIASSURE109**		**ULIF01507/08/08BSLIINCADV109**		**ULIF00313/03/01BSLPROTECT109**		**ULIF00113/03/01BSLBUILDER109**		**ULIF00931/05/05BSLBALANCE109**	
Opening balance	12,255	15,506	37,540	39,923	(5,158)	(2,872)	(9,100)	(5,388)	(339)	(252)
Add: Additions during the year***	22,537	16,571	50,233	31,563	5,740	5,978	2,990	1,950	63	77
Less: Deductions during the year	25,827	19,822	43,188	33,946	9,676	8,264	6,820	5,662	191	164
Closing balance	**8,965**	**12,255**	**44,585**	**37,540**	**(9,094)**	**(5,158)**	**(12,930)**	**(9,100)**	**(467)**	**(339)**

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	**ULIF00213/03/01BSLENHANCE109**		**ULIF00704/02/04BSLCREATOR109**		**ULIF00826/06/04BSLIIMAGNI109**		**ULIF01101/06/07BSLIINMAXI109**		**ULIF01217/10/07BSLINMULTI109**	
Opening balance	1,79,945	2,47,106	(12,790)	(7,621)	(39,160)	(29,646)	19,330	33,708	1,58,477	1,70,329
Add: Additions during the year***	30,440	26,723	5,286	6,822	14,049	12,471	74,519	56,748	1,51,201	1,22,278
Less: Deductions during the year	1,04,284	93,884	11,338	11,991	22,785	21,985	83,473	71,126	1,49,601	1,34,130
Closing balance	**1,06,101**	**1,79,945**	**(18,842)**	**(12,790)**	**(47,896)**	**(39,160)**	**10,376**	**19,330**	**1,60,077**	**1,58,477**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109		ULIF01325/02/08BSLIIPLAT1109		ULIF01425/02/08BSLIIPLAT2109		ULIF01628/04/09BSLIIPLAT3109		ULIF01816/09/09BSLIIPLAT4109	
Opening balance	64,677	64,426	(16,831)	(16,831)	(50,831)	(50,831)	(38,157)	(38,157)	(27,395)	(27,395)
Add: Additions during the year***	72,126	74,602	-	-	-	-	-	1	-	-
Less: Deductions during the year	72,236	74,351	-	-	-	-	-	1	-	-
Closing balance	**64,567**	**64,677**	**(16,831)**	**(16,831)**	**(50,831)**	**(50,831)**	**(38,157)**	**(38,157)**	**(27,395)**	**(27,395)**

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109		ULIF02203/02/10BSLPLATPR1109		ULIF02510/02/11BSLFSIT5P1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLITITAN1109	
Opening balance	(56,309)	(54,202)	(38,785)	(38,785)	(1,21,822)	(1,04,875)	(6,197)	(6,066)	(2,291)	(2,290)
Add: Additions during the year***	2	18	-	-	3	83	-	(1)	-	(1)
Less: Deductions during the year	2	2,125	-	-	3	17,030	-	130	-	-
Closing balance	**(56,309)**	**(56,309)**	**(38,785)**	**(38,785)**	**(1,21,822)**	**(1,21,822)**	**(6,197)**	**(6,197)**	**(2,291)**	**(2,291)**

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109		ULIF02111/12/09BSLITITAN3109		ULIF02707/10/11BSLIPUREEQ109		ULIF02907/10/11BSLIVALUEM109		ULIF02807/10/11BSLLIQPLUS109	
Opening balance	(644)	(644)	(286)	(286)	1,41,153	1,11,272	27,106	38,076	20,581	22,882
Add: Additions during the year***	-	-	-	-	1,26,674	96,286	7,675	8,045	61,451	73,668
Less: Deductions during the year	-	-	-	-	80,527	66,405	15,227	19,015	65,252	75,969
Closing balance	**(644)**	**(644)**	**(286)**	**(286)**	**1,87,300**	**1,41,153**	**19,554**	**27,106**	**16,780**	**20,581**

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109		ULIF00404/03/03BSLIENRICH109		ULIF00604/03/03BSLNOURISH109		ULIF03127/08/13BSLIINADGT109		ULIF03027/08/13BSLIMAXGT109	
Opening balance	(2,264)	(1,980)	(11,326)	(9,657)	(644)	(543)	(508)	1,868	81	282
Add: Additions during the year***	44	35	159	149	8	11	1,831	3,069	102	237
Less: Deductions during the year	416	319	2,180	1,818	157	112	3,714	5,445	260	438
Closing balance	**(2,636)**	**(2,264)**	**(13,347)**	**(11,326)**	**(793)**	**(644)**	**(2,391)**	**(508)**	**(77)**	**81**

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109		ULGF00630/05/03BSLIGRGILT109		ULGF00530/05/03BSLIGRBOND109		ULGF00824/08/04BSLIGRMMKT109		ULGF01322/09/08BSLGSHTDBT109	
Opening balance	1,54,726	1,23,772	6,351	3,262	1,352	6,428	1,708	4,181	(451)	(153)
Add: Additions during the year***	1,08,521	83,390	3,246	4,683	2,964	7,026	9,440	34,625	1,468	1,921
Less: Deductions during the year	78,491	52,436	2,221	1,594	9,213	12,102	17,057	37,098	1,089	2,219
Closing balance	**1,84,756**	**1,54,726**	**7,376**	**6,351**	**(4,897)**	**1,352**	**(5,909)**	**1,708**	**(72)**	**(451)**

Schedules to Fund Balance Sheet

SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGGRADV109		ULGF01425/02/10BSLGINCADV109		ULGF00212/06/01BSLGSECURE109		ULGF00312/06/01BSLGSTABLE109		ULGF00112/06/01BSLGGROWTH109	
Opening balance	3,681	3,118	(2,808)	505	4,01,470	3,40,185	24,997	25,615	(6,325)	(6,169)
Add: Additions during the year***	2,203	1,299	3	4	1,31,097	1,13,054	21,383	11,725	30,391	7,509
Less: Deductions during the year	667	736	1	3,317	82,473	51,769	17,368	12,343	30,640	7,665
Closing balance	**5,217**	**3,681**	**(2,806)**	**(2,808)**	**4,50,094**	**4,01,470**	**29,012**	**24,997**	**(6,574)**	**(6,325)**

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFXINT2109		ULGF01928/11/11BSLGRMMKT2109		ULGF02128/11/11BSLGSHTDB2109		ULGF02228/11/11BSLGSTABL2109		ULGF01828/11/11BSLGROWTH2109	
Opening balance	(157)	(105)	(2)	(2)	811	852	3	92	1,953	2,016
Add: Additions during the year***	-	1	(1)	-	-	2	1	5	(1)	4
Less: Deductions during the year	38	53	-	-	36	43	94	94	62	67
Closing balance	**(195)**	**(157)**	**(3)**	**(2)**	**775**	**811**	**(90)**	**3**	**1,890**	**1,953**

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109		ULIF03205/07/13BSLILDIS109		ULIF02301/07/10BSLIDISCPF109		ULIF03430/10/14BSLIASTALC109		ULIF03530/10/14BSLICNFIDX109	
Opening balance	9,699	6,537	1,16,079	1,18,794	(22,180)	(22,180)	14,006	15,637	8,446	10,160
Add: Additions during the year***	10,907	10,476	1,50,537	1,45,241	64	13	9,378	8,334	11,961	9,450
Less: Deductions during the year	9,587	7,314	1,60,149	1,47,956	63	13	11,355	9,965	10,690	11,164
Closing balance	**11,019**	**9,699**	**1,06,467**	**1,16,079**	**(22,179)**	**(22,180)**	**12,029**	**14,006**	**9,717**	**8,446**

Particulars	MNC		SMALLCAP		ABSLIESG		INDALPHA50		INDMOMNTM	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109		ULIF03910/11/23ABSLSMALCP109		ULIF03810/11/23ABSLESGFND109		ULIF04015/06/24ABSLIALPHA109		ULIF04101/10/24ABSLMOMNTM109	
Opening balance	29,747	28,190	1,882	-	423	-	-	-	-	-
Add: Additions during the year***	12,155	15,860	8,402	1,947	1,331	454	21,192	-	3,621	-
Less: Deductions during the year	18,641	14,303	1,500	65	297	31	1,968	-	219	-
Closing balance	**23,261**	**29,747**	**8,784**	**1,882**	**1,457**	**423**	**19,224**	**-**	**3,402**	**-**

Particulars	Total	
SFIN	Current Year	Previous Year
Opening balance	9,65,717	10,07,790
Add: Additions during the year***	11,67,396	9,94,406
Less: Deductions during the year	11,51,076	10,36,479
Closing balance	**9,82,037**	**9,65,717**

*Additions represents units creation & deductions represent unit cancellations

**Includes Last Day Collections

Since there is no actual movement in Group Secure II and Group Bond II funds, it is not forming part of the current financial disclosures.

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIASSURE109		ULIF01507/08/08BSLIINCADV109		ULIF00313/03/01BSLPROTECT109		ULIF00113/03/01BSLBUILDER109		ULIF00931/05/05BSLBALANCE109	
Approved Investments										
Government Bonds	8989.15	11,791	46211.63	50,372	15862.09	15,344	11288.98	10,500	1307.22	1,327
Corporate Bonds	12439.87	12,390	38516.54	23,990	3867.52	6,930	951.81	4,165	219.95	185
Infrastructure Bonds	2388.59	2,673	8190.85	6,052	3378.04	3,519	3030.16	4,272	0	-
Equity	0	-	0	-	2665.2	2,694	4208.75	4,735	523.26	517
Money Market	1690.69	363	902.83	559	1066.64	299	1110.63	136	80.99	89
Fixed Deposits	0	-	0	-	0	-	0	-	0	-
Mutual Funds	0	-	0	-	0	-	0	-	0	-
Preference Shares	0	-	0	-	0	-	0	-	0	-
Total	**25,508**	**27,217**	**93,822**	**80,972**	**26,839**	**28,786**	**20,590**	**23,809**	**2,131**	**2,118**
Other Investments										
Corporate Bonds	0	-	0	-	1054.75	-	1054.75	-	0	-
Infrastructure Bonds	0	-	0	-	0	-	0	-	0	-
Equity	0	-	0	-	150.36	214	179.68	133	9.7	17
Money Market	0	-	0	-	0	-	0	-	0	-
Fixed Deposits	0	-	0	-	0	-	0	-	0	-
Mutual Funds	0	-	0	-	0	-	0	-	0	-
Total	**-**	**-**	**-**	**-**	**1,205**	**214**	**1,234**	**133**	**10**	**17**
GRAND TOTAL	**25,508**	**27,217**	**93,822**	**80,972**	**28,044**	**29,000**	**21,824**	**23,942**	**2,141**	**2,135**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**96%**	**99%**	**94%**	**99%**	**100%**	**99%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**4%**	**1%**	**6%**	**1%**	**0%**	**1%**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109		ULIF00704/02/04BSLCREATOR109		ULIF00826/06/04BSLIIMAGNI109		ULIF01101/06/07BSLIINMAXI109		ULIF01217/10/07BSLINMULTI109	
Approved Investments										
Government Bonds	223888.1	2,20,124	17613.25	11,101	1620.51	1,811	0	-	0	-
Corporate Bonds	54873.68	67,005	1546.41	7,440	3601.4	1,993	0	-	0	200
Infrastructure Bonds	80126.12	1,04,523	1977.13	5,820	4126.1	7,733	0	-	0	2,804
Equity	162902.83	1,75,675	23187.82	25,156	99512.33	98,326	258299.59	2,56,266	305332.24	3,00,460
Money Market	7206.68	6,511	2012.12	241	3140.43	1,714	858.84	1,950	3176.42	4,123
Fixed Deposits	2500	5,000	0	-	0	-	0	-	0	-
Mutual Funds	0	-	0	-	0	-	0	-	0	-
Preference Shares	0	-	0	-	0	-	0	-	0	-
Total	**5,31,497**	**5,78,838**	**46,337**	**49,758**	**1,12,001**	**1,11,577**	**2,59,158**	**2,58,216**	**3,08,509**	**3,07,587**
Other Investments										
Corporate Bonds	4085.09	903	1503.32	432	0	-	0	-	0	-
Infrastructure Bonds	0	-	0	-	0	-	0	-	0	-
Equity	10935.21	8,430	1568.78	929	10091.65	11,931	24694.53	17,077	89792	90,891
Money Market	0	-	0	-	0	-	0	-	0	-
Fixed Deposits	0	-	0	-	0	-	0	-	0	-
Mutual Funds	0	-	0	-	1135.43	2,559	5154.39	14,932	11732.77	10,144
Total	**15,020**	**9,333**	**3,072**	**1,361**	**11,227**	**14,490**	**29,849**	**32,010**	**1,01,525**	**1,01,035**
GRAND TOTAL	**5,46,517**	**5,88,171**	**49,409**	**51,119**	**1,23,228**	**1,26,067**	**2,89,007**	**2,90,226**	**4,10,034**	**4,08,622**
% of Approved Investments to Total	**97%**	**98%**	**94%**	**97%**	**91%**	**89%**	**90%**	**89%**	**75%**	**75%**
% of Other Investments to Total	**3%**	**2%**	**6%**	**3%**	**9%**	**11%**	**10%**	**11%**	**25%**	**25%**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109		ULIF01325/02/08BSLIIPLAT1109		ULIF01425/02/08BSLIIPLAT2109		ULIF01628/04/09BSLIIPLAT3109		ULIF01816/09/09BSLIIPLAT4109	
Approved Investments										
Government Bonds	0	-	-	-	-	-	-	-	-	-
Corporate Bonds	0	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	0	-	-	-	-	-	-	-	-	-
Equity	187081.81	1,72,089	-	-	-	-	-	-	-	-
Money Market	1430.74	1,690	-	-	-	-	-	-	-	-
Fixed Deposits	0	-	-	-	-	-	-	-	-	-
Mutual Funds	0	-	-	-	-	-	-	-	-	-
Preference Shares	0	-	-	-	-	-	-	-	-	-
Total	**1,88,513**	**1,73,778**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Investments										
Corporate Bonds	0	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	0	-	-	-	-	-	-	-	-	-
Equity	0	-	-	-	-	-	-	-	-	-
Money Market	0	-	-	-	-	-	-	-	-	-
Fixed Deposits	0	-	-	-	-	-	-	-	-	-
Mutual Funds	19260.78	21,578	-	-	-	-	-	-	-	-
Total	**19,261**	**21,578**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL	**2,07,774**	**1,95,356**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
% of Approved Investments to Total	**91%**	**89%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**9%**	**11%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium-1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109		ULIF02203/02/10BSLPLATPR1109		ULIF02510/02/11BSLFSIT5P1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLITITAN1109	
Approved Investments										
Government Bonds	0	-	0	-	-	-	-	-	0	-
Corporate Bonds	0	-	0	-	-	-	-	-	0	-
Infrastructure Bonds	0	-	0	-	-	-	-	-	0	-
Equity	0	-	0	-	-	-	-	-	0	-
Money Market	0.75	1	3	3	-	-	-	-	0.25	-
Fixed Deposits	0	-	0	-	-	-	-	-	0	-
Mutual Funds	0	-	0	-	-	-	-	-	0	-
Preference Shares	0	-	0	-	-	-	-	-	0	-
Total	**1**	**1**	**3**	**3**	**-**	**-**	**-**	**-**	**-**	**-**
Other Investments										
Corporate Bonds	0	-	0	-	-	-	-	-	0	-
Infrastructure Bonds	0	-	0	-	-	-	-	-	0	-
Equity	0	-	0	-	-	-	-	-	0	-
Money Market	0	-	0	-	-	-	-	-	0	-
Fixed Deposits	0	-	0	-	-	-	-	-	0	-
Mutual Funds	0	-	0	-	-	-	-	-	0	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL	**1**	**1**	**3**	**3**	**-**	**-**	**-**	**-**	**-**	**-**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109		ULIF02111/12/09BSLITITAN3109		ULIF02707/10/11BSLIPUREEQ109		ULIF02907/10/11BSLIVALUEM109		ULIF02807/10/11BSLLIQPLUS109	
Approved Investments										
Government Bonds	-	-	-	-	0	-	0	-	0	251
Corporate Bonds	-	-	-	-	0	-	0	4	8644.6	10,806
Infrastructure Bonds	-	-	-	-	0	-	0	-	7129.34	8,594
Equity	-	-	-	-	196353.91	1,83,129	53035.4	52,178	0	-
Money Market	-	-	-	-	1437.74	3,005	118.98	1,478	6030.3	4,600
Fixed Deposits	-	-	-	-	0	-	0	-	800	-
Mutual Funds	-	-	-	-	0	-	0	-	0	-
Preference Shares	-	-	-	-	0	-	0	-	0	-
Total	**-**	**-**	**-**	**-**	**1,97,792**	**1,86,135**	**53,154**	**53,660**	**22,604**	**24,251**
Other Investments										
Corporate Bonds	-	-	-	-	0	-	0	-	0	-
Infrastructure Bonds	-	-	-	-	0	-	0	-	0	-
Equity	-	-	-	-	62133.72	49,878	10829.6	13,477	0	-
Money Market	-	-	-	-	0	-	0	-	0	-
Fixed Deposits	-	-	-	-	0	-	0	-	0	-
Mutual Funds	-	-	-	-	0	-	0	-	0	-
Total	**-**	**-**	**-**	**-**	**62,134**	**49,878**	**10,830**	**13,477**	**-**	**-**
GRAND TOTAL	**-**	**-**	**-**	**-**	**2,59,926**	**2,36,013**	**63,984**	**67,137**	**22,604**	**24,251**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**76%**	**79%**	**83%**	**80%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**24%**	**21%**	**17%**	**20%**	**0%**	**0%**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109		ULIF00404/03/03BSLIENRICH109		ULIF00604/03/03BSLNOURISH109		ULIF03127/08/13BSLIINADGT109		ULIF03027/08/13BSLIMAXGT109	
Approved Investments										
Government Bonds	952.67	1,011	4885.44	4,611	249.84	312	3135.85	4,117	0	-
Corporate Bonds	355.77	418	491.04	804	138.72	131	1943.24	909	0	-
Infrastructure Bonds	0	98	619.79	1,634	82.66	102	0	1,808	0	-
Equity	327	374	3167.24	3,661	55.68	64	0	-	716.28	832
Money Market	36.99	13	156.97	301	46.99	58	118.98	163	3	-
Fixed Deposits	0	-	0	-	0	-	0	-	0	-
Mutual Funds	0	-	0	-	0	-	0	-	0	-
Preference Shares	0	-	0	-	0	-	0	-	0	-
Total	**1,672**	**1,915**	**9,320**	**11,011**	**574**	**667**	**5,198**	**6,997**	**719**	**832**
Other Investments										
Corporate Bonds	0	-	0	-	0	-	-	-	0	-
Infrastructure Bonds	0	-	0	-	0	-	-	-	0	-
Equity	11.71	9	181.4	84	2.03	2	-	-	39.55	22
Money Market	0	-	0	-	0	-	-	-	0	-
Fixed Deposits	0	-	0	-	0	-	-	-	0	-
Mutual Funds	0	-	0	-	0	-	-	-	0	50
Total	**12**	**9**	**181**	**84**	**2**	**2**	**-**	**-**	**40**	**72**
GRAND TOTAL	**1,684**	**1,924**	**9,501**	**11,095**	**576**	**669**	**5,198**	**6,997**	**759**	**904**
% of Approved Investments to Total	**99%**	**100%**	**98%**	**99%**	**100%**	**100%**	**100%**	**100%**	**95%**	**92%**
% of Other Investments to Total	**1%**	**0%**	**2%**	**1%**	**0%**	**0%**	**0%**	**0%**	**5%**	**8%**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109		ULGF00630/05/03BSLIGRGILT109		ULGF00530/05/03BSLIGRBOND109		ULGF00824/08/04BSLIGRMMKT109		ULGF01322/09/08BSLGSHTDBT109	
Approved Investments										
Government Bonds	203379.99	1,52,342	9724.48	6,370	0	-	0	703	962.7	592
Corporate Bonds	71903.64	59,944	0	-	19699.49	22,001	3446.29	4,784	2401.74	1,971
Infrastructure Bonds	20067.61	31,515	0	-	13881.86	12,993	1992.61	6,221	1205.99	1,004
Equity	0	-	0	-	0	-	0	-	0	-
Money Market	4388.2	4,568	169.97	1,901	366.93	2,169	3707.07	4,112	139.47	486
Fixed Deposits	1000	-	0	-	0	-	300	-	0	-
Mutual Funds	0	-	0	-	0	-	0	-	0	-
Preference Shares	0	-	0	-	0	-	0	-	0	-
Total	**3,00,739**	**2,48,369**	**9,894**	**8,271**	**33,948**	**37,163**	**9,446**	**15,819**	**4,710**	**4,052**
Other Investments										
Corporate Bonds	1041.38	1,038	-	-	-	-	-	-	-	-
Infrastructure Bonds	0	-	-	-	-	-	-	-	-	-
Equity	0	-	-	-	-	-	-	-	-	-
Money Market	0	-	-	-	-	-	-	-	-	-
Fixed Deposits	0	-	-	-	-	-	-	-	-	-
Mutual Funds	0	-	-	-	-	-	-	-	-	-
Total	**1,041**	**1,038**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL	**3,01,780**	**2,49,407**	**9,894**	**8,271**	**33,948**	**37,163**	**9,446**	**15,819**	**4,710**	**4,052**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

Registration Number: 109 dated 31st January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGGRADV109		ULGF01425/02/10BSLGINCADV109		ULGF00212/06/01BSLGSECURE109		ULGF00312/06/01BSLGSTABLE109		ULGF00112/06/01BSLGGROWTH109	
Approved Investments										
Government Bonds	3892.81	1,970	1119.25	787	356645.78	2,91,963	48675.32	43,430	18292.42	16,986
Corporate Bonds	496.29	1,325	434.12	203	108652.53	1,01,372	12496.13	14,397	7450.8	7,580
Infrastructure Bonds	609.01	602	103.85	152	92188.46	85,277	11462.05	10,773	3243.29	3,391
Equity	7989.76	6,910	0	-	132640.01	1,20,510	39221.95	37,286	29739.1	28,453
Money Market	756.36	870	88.98	475	13090.61	13,580	5379.52	2,212	1163.79	1,502
Fixed Deposits	0	-	0	-	1500	2,500	0	-	0	-
Mutual Funds	0	-	0	-	4005.89	3,504	0	-	0	-
Preference Shares	0	-	0	-	0	-	0	-	0	-
Total	**13,744**	**11,677**	**1,746**	**1,617**	**7,08,723**	**6,18,707**	**1,17,235**	**1,08,098**	**59,889**	**57,912**
Other Investments										
Corporate Bonds	0	-	-	-	968.56	960	0	-	145.28	144
Infrastructure Bonds	0	-	-	-	0	-	0	-	0	-
Equity	685.65	399	-	-	12916.5	6,858	3352.31	2,313	2731.43	1,662
Money Market	0	-	-	-	0	-	0	-	0	-
Fixed Deposits	0	-	-	-	0	-	0	-	0	-
Mutual Funds	0	-	-	-	0	-	0	-	0	-
Total	**686**	**399**	**-**	**-**	**13,885**	**7,818**	**3,352**	**2,313**	**2,877**	**1,806**
GRAND TOTAL	**14,430**	**12,076**	**1,746**	**1,617**	**7,22,608**	**6,26,525**	**1,20,587**	**1,10,411**	**62,766**	**59,718**
% of Approved Investments to Total	**95%**	**97%**	**100%**	**100%**	**98%**	**99%**	**97%**	**98%**	**95%**	**97%**
% of Other Investments to Total	**5%**	**3%**	**0%**	**0%**	**2%**	**1%**	**3%**	**2%**	**5%**	**3%**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFXINT2109		ULGF01928/11/11BSLGRMMKT2109		ULGF02128/11/11BSLGSHTDB2109		ULGF02228/11/11BSLGSTABL2109		ULGF01828/11/11BSLGROWTH2109	
Approved Investments										
Government Bonds	152.83	187	0	-	1402.79	1,964	122.99	74	2579.83	1,939
Corporate Bonds	0	-	0	-	1101.87	408	0	-	250.63	349
Infrastructure Bonds	0	-	0	-	1161.97	968	0	-	508.98	504
Equity	0	-	0	-	0	-	64.08	92	3340.97	3,184
Money Market	11	1	40.22	38	70.99	154	8	105	249.95	590
Fixed Deposits	0	-	0	-	0	-	0	-	0	-
Mutual Funds	0	-	0	-	0	-	0	-	0	-
Preference Shares	0	-	0	-	0	-	0	-	0	-
Total	**164**	**187**	**40**	**38**	**3,738**	**3,495**	**195**	**271**	**6,930**	**6,567**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	0	-	0	-
Infrastructure Bonds	-	-	-	-	-	-	0	-	0	-
Equity	-	-	-	-	-	-	4.9	5	243.46	153
Money Market	-	-	-	-	-	-	0	-	0	-
Fixed Deposits	-	-	-	-	-	-	0	-	0	-
Mutual Funds	-	-	-	-	-	-	0	-	0	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**	**243**	**153**
GRAND TOTAL	**164**	**187**	**40**	**38**	**3,738**	**3,495**	**200**	**276**	**7,173**	**6,720**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**98%**	**98%**	**97%**	**98%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**2%**	**2%**	**3%**	**2%**

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109		ULIF03205/07/13BSLILDIS109		ULIF02301/07/10BSLIDISCPF109		ULIF03430/10/14BSLIASTALC109		ULIF03530/10/14BSLICNFIDX109	
Approved Investments										
Government Bonds	0	-	100.59	9,862	-	-	4134.15	5,305	0	-
Corporate Bonds	0	-	0	-	-	-	195.88	181	0	-
Infrastructure Bonds	0	-	0	-	-	-	126.08	151	0	-
Equity	0	-	0	-	-	-	19937.36	19,932	20417.18	18,290
Money Market	15998.43	13,869	141044.74	1,30,799	-	-	882.84	198	181.97	45
Fixed Deposits	0	-	0	-	-	-	0	-	0	-
Mutual Funds	0	-	0	3,504	-	-	0	-	0	-
Preference Shares	0	-	0	-	-	-	0	-	0	-
Total	**15,998**	**13,869**	**1,41,145**	**1,44,165**	**-**	**-**	**25,276**	**25,767**	**20,599**	**18,335**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	0	-	0	-
Infrastructure Bonds	-	-	-	-	-	-	0	-	0	-
Equity	-	-	-	-	-	-	522.06	437	314.75	390
Money Market	-	-	-	-	-	-	0	-	0	-
Fixed Deposits	-	-	-	-	-	-	0	-	0	-
Mutual Funds	-	-	-	-	-	-	0	-	0	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**522**	**437**	**315**	**390**
GRAND TOTAL	**15,998**	**13,869**	**1,41,145**	**1,44,165**	**-**	**-**	**25,798**	**26,204**	**20,914**	**18,725**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**98%**	**98%**	**98%**	**98%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**2%**	**2%**	**2%**	**2%**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	MNC		SMALLCAP		ABSLIESG		INDALPHA50		INDMOMNTM	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109		ULIF03910/11/23ABSLSMALCP109		ULIF03810/11/23ABSLESGFND109		ULIF04015/06/24ABSLIALPHA109		ULIF04101/10/24ABSLMOMNTM109	
Approved Investments										
Government Bonds	0	660	0	-	0	-	0	-	0	-
Corporate Bonds	0	-	0	-	0	-	0	-	0	-
Infrastructure Bonds	0	-	0	-	0	-	0	-	0	-
Equity	35823.49	39,306	5195.17	951	1187.8	188	11094.15	-	2642.33	-
Money Market	16	193	43.99	106	42.99	31	341.94	-	27.99	-
Fixed Deposits	0	-	0	-	0	-	0	-	0	-
Mutual Funds	0	-	0	-	0	-	0	-	0	-
Preference Shares	0	-	0	-	0	-	0	-	0	-
Total	**35,839**	**40,159**	**5,239**	**1,058**	**1,231**	**219**	**11,436**	**-**	**2,670**	**-**
Other Investments		-		-		-				
Corporate Bonds	0	-	0	-	0	-	0	-	0	-
Infrastructure Bonds	0	-	0	-	0	-	0	-	0	-
Equity	2454.72	3,306	1731.36	307	103.5	52	3825.66	-	355.83	-
Money Market	0	-	0	-	0	-	0	-	0	-
Fixed Deposits	0	-	0	-	0	-	0	-	0	-
Mutual Funds	0	-	0	-	0	3	0	-	0	-
Total	**2,455**	**3,306**	**1,731**	**307**	**104**	**56**	**3,826**	**-**	**356**	**-**
GRAND TOTAL	**38,294**	**43,465**	**6,970**	**1,365**	**1,335**	**275**	**15,262**	**-**	**3,026**	**-**
% of Approved Investments to Total	**94%**	**92%**	**75%**	**78%**	**92%**	**80%**	**75%**	**0%**	**88%**	**0%**
% of Other Investments to Total	**6%**	**8%**	**25%**	**22%**	**8%**	**20%**	**25%**	**0%**	**12%**	**0%**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-2 INVESTMENTS

Particulars	Total	
SFIN	Current Year	Previous Year
Approved Investments		
Government Bonds	9,87,191	8,67,805
Corporate Bonds	3,56,120	3,51,884
Infrastructure Bonds	2,57,601	3,03,182
Equity	16,06,663	15,51,259
Money Market	2,18,843	2,05,303
Fixed Deposits	6,100	7,500
Mutual Funds	4,006	7,008
Preference Shares	-	-
Total	**34,36,516**	**32,93,943**
Other Investments		-
Corporate Bonds	9,853	3,476
Infrastructure Bonds	-	-
Equity	2,39,862	2,08,975
Money Market	-	-
Fixed Deposits	-	-
Mutual Funds	37,283	49,266
Total	**2,87,000**	**2,61,721**
GRAND TOTAL	**37,23,516**	**35,55,664**
% of Approved Investments to Total	**92%**	**93%**
% of Other Investments to Total	**8%**	**7%**

There is no unit balance as of 31st March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2025.

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-3 CURRENT ASSETS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIASSURE109		ULIF01507/08/08BSLIINCADV109		ULIF00313/03/01BSLPROTECT109		ULIF00113/03/01BSLBUILDER109		ULIF00931/05/05BSLBALANCE109	
Accrued Interest	656	689	2,642	1,975	531	654	314	431	37	35
Cash & Bank Balance	2	17	39	8	78	9	1	2	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	16	-	-	-	-
Receivable from policy holder	475	93	1,198	1,143	70	107	42	58	1	2
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	3	3	-	-	-	-	-	-	-	-
Total	**1,136**	**802**	**3,879**	**3,126**	**679**	**786**	**357**	**491**	**39**	**38**

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109		ULIF00704/02/04BSLCREATOR109		ULIF00826/06/04BSLIIMAGNI109		ULIF01101/06/07BSLIINMAXI109		ULIF01217/10/07BSLINMULTI109	
Accrued Interest	8,107	10,030	572	878	267	360	-	-	-	146
Cash & Bank Balance	34	106	2	4	5	11	6	24	9	32
Dividend Receivable	4	2	-	-	7	-	14	-	51	138
Receivable for Sale of Investments	2,543	5,097	-	2,578	443	284	720	-	3,423	1,361
Receivable from policy holder	1,303	1,313	403	500	655	621	4,150	3,304	6,289	4,416
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	**11,991**	**16,548**	**977**	**3,960**	**1,377**	**1,276**	**4,890**	**3,328**	**9,772**	**6,093**

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109		ULIF01325/02/08BSLIIPLAT1109		ULIF01425/02/08BSLIIPLAT2109		ULIF01628/04/09BSLIIPLAT3109		ULIF01816/09/09BSLIIPLAT4109	
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	5	10	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	288	-	-	-	-	-	-	-	-
Receivable from policy holder	2,028	2,098	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	**2,033**	**2,396**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-3 CURRENT ASSETS

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109		ULIF02203/02/10BSLPLATPR1109		ULIF02510/02/11BSLFSIT5P1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLITITAN1109	
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	-	1	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	-	(1)	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109		ULIF02111/12/09BSLITITAN3109		ULIF02707/10/11BSLIPUREEQ109		ULIF02907/10/11BSLIVALUEM109		ULIF02807/10/11BSLLIQPLUS109	
Accrued Interest	-	-	-	-	-	-	-	-	551	833
Cash & Bank Balance	-	-	-	-	5	13	1	8	71	2
Dividend Receivable	-	-	-	-	-	-	16	7	-	-
Receivable for Sale of Investments	-	-	-	-	1,544	1,027	-	-	-	-
Receivable from policy holder	-	-	-	-	6,421	5,175	320	278	1,852	2,005
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	4	4
Total	**-**	**-**	**-**	**-**	**7,970**	**6,215**	**337**	**293**	**2,478**	**2,844**

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109		ULIF00404/03/03BSLIENRICH109		ULIF00604/03/03BSLNOURISH109		ULIF03127/08/13BSLIINADGT109		ULIF03027/08/13BSLIMAXGT109	
Accrued Interest	31	39	113	148	13	17	158	123	-	-
Cash & Bank Balance	1	1	2	2	1	1	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	5	7
Receivable from policy holder	1	1	8	7	-	1	66	107	3	1
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	**33**	**41**	**123**	**157**	**14**	**19**	**225**	**231**	**9**	**9**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-3 CURRENT ASSETS

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109		ULGF00630/05/03BSLIGRGILT109		ULGF00530/05/03BSLIGRBOND109		ULGF00824/08/04BSLIGRMMKT109		ULGF01322/09/08BSLGSHTDBT109	
Accrued Interest	7,307	5,266	221	129	1,218	1,268	230	480	165	135
Cash & Bank Balance	41	151	1	3	34	57	2	2	9	10
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	619	2,152	60	541	714	522	4	2,277	145	129
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	1	1	-	-	-	-	-	-	-	-
Total	**7,968**	**7,570**	**282**	**673**	**1,966**	**1,847**	**236**	**2,759**	**319**	**274**

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGGRADV109		ULGF01425/02/10BSLGINCADV109		ULGF00212/06/01BSLGSECURE109		ULGF00312/06/01BSLGSTABLE109		ULGF00112/06/01BSLGGROWTH109	
Accrued Interest	120	135	43	26	13,850	11,645	1,664	1,621	778	785
Cash & Bank Balance	1	2	-	1	37	24	7	5	4	8
Dividend Receivable	-	-	-	-	6	-	2	-	1	-
Receivable for Sale of Investments	18	-	-	-	265	5,082	89	-	207	-
Receivable from policy holder	26	102	1	1	7,260	7,753	3,885	645	1,198	1,209
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	**165**	**239**	**44**	**28**	**21,418**	**24,504**	**5,647**	**2,271**	**2,188**	**2,002**

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFXINT2109		ULGF01928/11/11BSLGRMMKT2109		ULGF02128/11/11BSLGSHTDB2109		ULGF02228/11/11BSLGSTABL2109		ULGF01828/11/11BSLGROWTH2109	
Accrued Interest	4	4	-	-	127	113	3	2	64	48
Cash & Bank Balance	1	1	1	1	1	1	1	-	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	9	-
Receivable from policy holder	-	-	-	-	-	-	(1)	-	2	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	**5**	**5**	**1**	**1**	**128**	**114**	**3**	**2**	**76**	**49**

Schedules to Fund Balance Sheet

SCHEDULE: F-3 CURRENT ASSETS

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109		ULIF03205/07/13BSLILDIS109		ULIF02301/07/10BSLIDISCPF109		ULIF03430/10/14BSLIASTALC109		ULIF03530/10/14BSLICNFIDX109	
Accrued Interest	-	-	1	137	-	-	80	69	-	-
Cash & Bank Balance	4	1	3	10	1	-	2	3	1	2
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	46	91	1,545	1,663	-	-	546	430	247	255
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	**50**	**92**	**1,549**	**1,810**	**1**	**-**	**628**	**502**	**248**	**257**

Particulars	MNC		SMALLCAP		ABSLIESG		INDALPHA50		INDMOMNTM	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109		ULIF03910/11/23ABSLSMALCP109		ULIF03810/11/23ABSLESGFND109		ULIF04015/06/24ABSLIALPHA109		ULIF04101/10/24ABSLMOMNTM109	
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	1	3	1	-	1	1	3	-	1	-
Dividend Receivable	-	6	3	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	230	336	1,080	610	153	156	551	-	31	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	**231**	**345**	**1,084**	**610**	**154**	**157**	**554**	**-**	**32**	**-**

Particulars	Total	
SFIN	Current Year	Previous Year
Accrued Interest	39,867	38,221
Cash & Bank Balance	424	541
Dividend Receivable	104	153
Receivable for Sale of Investments	9,266	15,740
Receivable from policy holder	43,627	40,107
Margin Money	-	-
Share Application Money	-	-
Other Current Assets (for Investments)	8	8
Total	**93,296**	**94,770**

There is no unit balance as of 31st March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period.

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-4 CURRENT LIABILITIES AND PROVISIONS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIASSURE109		ULIF01507/08/08BSLIINCADV109		ULIF00313/03/01BSLPROTECT109		ULIF00113/03/01BSLBUILDER109		ULIF00931/05/05BSLBALANCE109	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	222	61	277	376	269	(753)	177	196	2	4
Total	**222**	**61**	**277**	**376**	**269**	**(753)**	**177**	**196**	**2**	**4**

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109		ULIF00704/02/04BSLCREATOR109		ULIF00826/06/04BSLIIMAGNI109		ULIF01101/06/07BSLIINMAXI109		ULIF01217/10/07BSLINMULTI109	
Payable for Purchase of Investments	-	1,362	-	2,463	661	607	567	580	5,118	4,581
Other Current Liabilities	-	(24)	-	-	-	-	-	-	6	3
Payable to Policy holder	3,732	4,737	352	184	314	563	1,340	3,091	598	2,312
Total	**3,732**	**6,075**	**352**	**2,647**	**975**	**1,170**	**1,907**	**3,671**	**5,722**	**6,896**

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109		ULIF01325/02/08BSLIIPLAT1109		ULIF01425/02/08BSLIIPLAT2109		ULIF01628/04/09BSLIIPLAT3109		ULIF01816/09/09BSLIIPLAT4109	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	809	1,054	-	-	-	-	-	-	-	-
Total	**809**	**1,054**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109		ULIF02203/02/10BSLPLATPR1109		ULIF02510/02/11BSLFSIT5P1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLITITAN1109	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109		ULIF02111/12/09BSLITITAN3109		ULIF02707/10/11BSLIPUREEQ109		ULIF02907/10/11BSLIVALUEM109		ULIF02807/10/11BSLLIQPLUS109	
Payable for Purchase of Investments	-	-	-	-	1,854	2,885	-	713	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	-	-	1,351	1,973	433	361	794	267
Total	**-**	**-**	**-**	**-**	**3,205**	**4,858**	**433**	**1,074**	**794**	**267**

Schedules to Fund Balance Sheet

SCHEDULE: F-4 CURRENT LIABILITIES AND PROVISIONS

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109		ULIF00404/03/03BSLIENRICH109		ULIF00604/03/03BSLNOURISH109		ULIF03127/08/13BSLIINADGT109		ULIF03027/08/13BSLIMAXGT109	
Payable for Purchase of Investments	-	-	-	214	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	49	45	178	170	17	9	73	453	8	31
Total	**49**	**45**	**178**	**384**	**17**	**9**	**73**	**453**	**8**	**31**

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109		ULGF00630/05/03BSLIGRGILT109		ULGF00530/05/03BSLIGRBOND109		ULGF00824/08/04BSLIGRMMKT109		ULGF01322/09/08BSLGSHTDBT109	
Payable for Purchase of Investments	-	-	-	566	-	-	-	-	-	-
Other Current Liabilities	-	(8)	-	-	-	-	-	-	-	-
Payable to Policy holder	392	329	-	6	742	406	-	2,286	-	-
Total	**392**	**321**	**-**	**572**	**742**	**406**	**-**	**2,286**	**-**	**-**

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGGRADV109		ULGF01425/02/10BSLGINCADV109		ULGF00212/06/01BSLGSECURE109		ULGF00312/06/01BSLGSTABLE109		ULGF00112/06/01BSLGGROWTH109	
Payable for Purchase of Investments	14	15	-	-	495	6,431	141	1,025	-	61
Other Current Liabilities	-	-	-	-	-	(21)	-	(4)	-	-
Payable to Policy holder	-	17	-	-	449	701	2,787	356	457	1,094
Total	**14**	**32**	**-**	**-**	**944**	**7,111**	**2,928**	**1,377**	**457**	**1,155**

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFXINT2109		ULGF01928/11/11BSLGRMMKT2109		ULGF02128/11/11BSLGSHTDB2109		ULGF02228/11/11BSLGSTABL2109		ULGF01828/11/11BSLGROWTH2109	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	6	7
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	-	-	2	2	-	-	4	3
Total	**-**	**-**	**-**	**-**	**2**	**2**	**-**	**-**	**10**	**10**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Balance Sheet

SCHEDULE: F-4 CURRENT LIABILITIES AND PROVISIONS

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109		ULIF03205/07/13BSLILDIS109		ULIF02301/07/10BSLIDISCPF109		ULIF03430/10/14BSLIASTALC109		ULIF03530/10/14BSLICNFIDX109	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	904	1,048	4,161	6,342	-	-	62	124	64	(36)
Total	**904**	**1,048**	**4,161**	**6,342**	**-**	**-**	**62**	**124**	**64**	**(36)**

Particulars	MNC		SMALLCAP		ABSLIESG		INDALPHA50		INDMOMNTM	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109		ULIF03910/11/23ABSLSMALCP109		ULIF03810/11/23ABSLESGFND109		ULIF04015/06/24ABSLIALPHA109		ULIF04101/10/24ABSLMOMNTM109	
Payable for Purchase of Investments	-	160	-	79	-	-	116	-	13	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	278	386	32	2	26	1	61	-	5	-
Total	**278**	**546**	**32**	**81**	**26**	**1**	**177**	**-**	**18**	**-**

Particulars	Total	
SFIN	Current Year	Previous Year
Payable for Purchase of Investments	8,985	21,749
Other Current Liabilities	6	(54)
Payable to Policy holder	21,421	28,201
Total	**30,412**	**49,896**

There is no unit balance as of 31st March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period.

Schedules to Fund Revenue Account

SCHEDULE: F-5 OTHER EXPENSES*

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIASSURE109		ULIF01507/08/08BSLIINCADV109		ULIF00313/03/01BSLPROTECT109		ULIF00113/03/01BSLBUILDER109		ULIF00931/05/05BSLBALANCE109	
(A) Other charges										
Policy Administration charge	6	16	121	92	84	100	63	76	9	10
Surrender charge	-	-	(2)	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	148	163	571	523	313	295	138	151	10	10
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**154**	**179**	**690**	**615**	**397**	**395**	**201**	**227**	**19**	**20**
(B) GST										
GST on charges	28	32	124	111	71	71	36	41	3	4
Total	**28**	**32**	**124**	**111**	**71**	**71**	**36**	**41**	**3**	**4**
Total (A+B)	**182**	**211**	**814**	**726**	**468**	**466**	**237**	**268**	**22**	**24**

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109		ULIF00704/02/04BSLCREATOR109		ULIF00826/06/04BSLIIMAGNI109		ULIF01101/06/07BSLIINMAXI109		ULIF01217/10/07BSLINMULTI109	
(A) Other charges										
Policy Administration charge	3,382	3,410	48	53	151	156	387	405	464	405
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	1
Mortality charge	4,987	5,755	200	225	592	628	1,102	1,056	1,695	1,538
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	1
Total	**8,369**	**9,165**	**248**	**278**	**743**	**784**	**1,489**	**1,461**	**2,159**	**1,945**
(B) GST										
GST on charges	1,506	1,650	45	50	134	141	268	263	389	350
Total	**1,506**	**1,650**	**45**	**50**	**134**	**141**	**268**	**263**	**389**	**350**
Total (A+B)	**9,875**	**10,815**	**293**	**328**	**877**	**925**	**1,757**	**1,724**	**2,548**	**2,295**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Revenue Account

SCHEDULE: F-5 OTHER EXPENSES*

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109		ULIF01325/02/08BSLIIPLAT1109		ULIF01425/02/08BSLIIPLAT2109		ULIF01628/04/09BSLIIPLAT3109		ULIF01816/09/09BSLIIPLAT4109	
(A) Other charges										
Policy Administration charge	224	223	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	1	-	-	-	-	-	-	-	-
Mortality charge	788	901	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**1,012**	**1,125**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(B) GST										
GST on charges	182	202	-	-	-	-	-	-	-	-
Total	**1,194**	**1,327**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**2,206**	**2,452**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109		ULIF02203/02/10BSLPLATPR1109		ULIF02510/02/11BSLFSIT5P1109		ULIF02610/02/11BSLFSITSP1109		ULIF01911/12/09BSLITITAN1109	
(A) Other charges										
Policy Administration charge	-	1	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	1	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Revenue Account

SCHEDULE: F-5 OTHER EXPENSES*

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109		ULIF02111/12/09BSLITITAN3109		ULIF02707/10/11BSLIPUREEQ109		ULIF02907/10/11BSLIVALUEM109		ULIF02807/10/11BSLLIQPLUS109	
(A) Other charges										
Policy Administration charge	-	-	-	-	332	245	39	36	24	10
Surrender charge	-	-	-	-	(2)	-	-	-	-	-
Switching charge	-	-	-	-	-	1	-	-	-	-
Mortality charge	-	-	-	-	1,546	1,284	231	286	170	204
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**1,876**	**1,530**	**270**	**322**	**194**	**214**
(B) GST										
GST on charges	-	-	-	-	338	275	49	58	35	39
Total	**-**	**-**	**-**	**-**	**338**	**275**	**49**	**58**	**35**	**39**
Total (A+B)	**-**	**-**	**-**	**-**	**2,214**	**1,805**	**319**	**380**	**229**	**253**

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109		ULIF00404/03/03BSLIENRICH109		ULIF00604/03/03BSLNOURISH109		ULIF03127/08/13BSLIINADGT109		ULIF03027/08/13BSLIMAXGT109	
(A) Other charges										
Policy Administration charge	24	26	125	135	9	9	3	4	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	3	4	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**24**	**26**	**128**	**139**	**9**	**9**	**3**	**4**	**-**	**-**
(B) GST										
GST on charges	4	5	23	25	2	2	1	1	-	-
Total	**4**	**5**	**23**	**25**	**2**	**2**	**1**	**1**	**-**	**-**
Total (A+B)	**28**	**31**	**151**	**164**	**11**	**11**	**4**	**5**	**-**	**-**

Registration Number: 109 dated 31st January 2001

ANNEXURE - 3

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Revenue Account

SCHEDULE: F-5 OTHER EXPENSES*

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109		ULGF00630/05/03BSLIGRGILT109		ULGF00530/05/03BSLIGRBOND109		ULGF00824/08/04BSLIGRMMKT109		ULGF01322/09/08BSLGSHTDBT109	
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGGRADV109		ULGF01425/02/10BSLGINCADV109		ULGF00212/06/01BSLGSECURE109		ULGF00312/06/01BSLGSTABLE109		ULGF00112/06/01BSLGGROWTH109	
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Revenue Account

SCHEDULE: F-5 OTHER EXPENSES*

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFXINT2109		ULGF01928/11/11BSLGRMMKT2109		ULGF02128/11/11BSLGSHTDB2109		ULGF02228/11/11BSLGSTABL2109		ULGF01828/11/11BSLGROWTH2109	
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109		ULIF03205/07/13BSLILDIS109		ULIF02301/07/10BSLIDISCPF109		ULIF03430/10/14BSLIASTALC109		ULIF03530/10/14BSLICNFIDX109	
(A) Other charges										
Policy Administration charge	-	-	16	16	-	-	21	23	16	16
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	3	-	-	59	79	60	64
Discontinuance charge	11	22	471	412	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**11**	**22**	**487**	**431**	**-**	**-**	**80**	**102**	**76**	**80**
(B) GST										
GST on charges	2	4	88	78	-	-	14	18	14	15
Total	**2**	**4**	**88**	**78**	**-**	**-**	**14**	**18**	**14**	**15**
Total (A+B)	**13**	**26**	**575**	**509**	**-**	**-**	**94**	**120**	**90**	**95**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Schedules to Fund Revenue Account

SCHEDULE: F-5 OTHER EXPENSES*

Particulars	MNC		SMALLCAP		ABSLIESG		INDALPHA50		INDMOMNTM	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLIMUMNC109		ULIF03910/11/23ABSLSMALCP109		ULIF03810/11/23ABSLESGFND109		ULIF04015/06/24ABSLIALPHA109		ULIF04101/10/24ABSLMOMNTM109	
(A) Other charges										
Policy Administration charge	38	48	10	-	2	-	(2)	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	108	160	98	8	23	2	257	-	71	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	**146**	**208**	**108**	**8**	**25**	**2**	**255**	**-**	**71**	**-**
(B) GST										
GST on charges	26	37	19	1	4	-	46	-	13	-
Total	**26**	**37**	**19**	**1**	**4**	**-**	**46**	**-**	**13**	**-**
Total (A+B)	**172**	**245**	**127**	**9**	**29**	**2**	**301**	**-**	**84**	**-**

Particulars	Total	
SFIN	Current Year	Previous Year
(A) Other charges		
Policy Administration charge	5,596	5,515
Surrender charge	(4)	-
Switching charge	-	3
Mortality charge	13,170	13,340
Discontinuance charge	482	434
Miscellaneous charge**	-	1
Total	**19,244**	**19,293**
(B) GST		
GST on charges	3,464	3,473
Total	**3,464**	**3,473**
Total (A+B)	**22,708**	**22,766**

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

**Miscellaneous charge includes Reinstatement charge & Late Payment charge.

There is no unit balance as of 31st March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period

Annexure to Revenue Account-break up of Unit Linked business (UL)

REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MAR 2025

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(12)	(13)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(14)
Premiums earned – net																
(a) Premium	21,519	3,16,075	3,37,594	301	5,721	6,022	(6,160)	1,80,905	1,74,745	(1,216)	28,412	27,196	-	159	159	5,45,716
(b) Reinsurance ceded	(7,497)	-	(7,497)	(1)	-	(1)	-	-	-	-	-	-	(43)	-	(43)	(7,541)
Income from Investments																
(a) Interest, Dividend & Rent - Gross	(11,240)	72,928	61,688	(1,052)	3,192	2,140	(2,772)	65,544	62,772	(452)	10,443	9,991	83	276	359	1,36,950
(b) Profit on sale/redemption of investments	3	2,57,860	2,57,863	0	6,039	6,039	0	23,978	23,978	(0)	6,254	6,254	(0)	675	675	2,94,809
(c) Loss on sale/redemption of investments	(8)	(54,515)	(54,523)	(0)	(966)	(966)	(0)	(4,223)	(4,223)	(0)	(783)	(783)	(0)	(76)	(76)	(60,572)
(d) Unrealised gain/(loss)	(0)	(1,44,266)	(1,44,266)	0	(2,820)	(2,820)	(0)	5,483	5,483	0	(167)	(167)	0	(287)	(287)	(1,42,056)
(e) Gain Loss on Amortisation	13,086	-	13,086	1,109	-	1,109	2,812	-	2,812	458	-	458	21	-	21	17,486
Other income:																
(a) Linked Income	58,394	(58,394)	-	1,281	(1,281)	-	12,437	(12,437)	-	2,099	(2,099)	-	261	(261)	-	-
(b) Contribution from the Shareholders' a/c towards CEO Remuneration & EOM	224	-	224	-	-	-	5	-	5	-	-	-	-	-	-	229
(c) Others (Interest etc)	1,126	-	1,126	7	-	7	201	-	201	31	-	31	-	-	0	1,366
TOTAL (A)	**75,607**	**3,89,688**	**4,65,295**	**1,646**	**9,885**	**11,531**	**6,522**	**2,59,250**	**2,65,772**	**920**	**42,060**	**42,980**	**322**	**486**	**808**	**7,86,386**
Commission	26,857	-	26,857	94	-	94	59	-	59	3	-	3	5	-	5	27,018
Operating Expenses related to Insurance Business	65,832	-	65,832	114	-	114	1,571	-	1,571	142	-	142	34	-	34	67,693
Service Tax on Charges*	12,468	-	12,468	259	-	259	1,959	-	1,959	319	-	319	39	-	39	15,044
Provision for doubtful debts	28	-	28	-	-	-	-	-	-	-	-	-	-	-	-	28
TOTAL (B)	**1,05,185**	**-**	**1,05,185**	**467**	**-**	**467**	**3,589**	**-**	**3,589**	**464**	**-**	**464**	**78**	**-**	**78**	**1,09,783**
Benefits Paid (Net)	2,803	3,62,080	3,64,883	(71)	14,827	14,756	379	95,114	95,493	(533)	42,850	42,317	4	630	634	5,18,083
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	3,882	27,608	31,489	(124)	(4,942)	(5,066)	221	1,64,136	1,64,357	9	(790)	(781)	(79)	(144)	(223)	1,89,777
TOTAL (C)	**6,685**	**3,89,688**	**3,96,372**	**(195)**	**9,885**	**9,690**	**600**	**2,59,250**	**2,59,850**	**(524)**	**42,060**	**41,536**	**(75)**	**486**	**411**	**7,07,860**
SURPLUS / (DEFICIT) (D) =(A)-(B)-(C)	**(36,263)**	**-**	**(36,262)**	**1,374**	**-**	**1,374**	**2,333**	**-**	**2,333**	**981**	**-**	**980**	**318**	**-**	**319**	**(31,256)**
Amount transferred from Shareholder's A/c towards deficit funding	37,531	-	37,531	-	-	-	-	-	-	-	-	-	-	-	-	37,531
APPROPRIATIONS																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	1	-	1	1,318	-	1,318	2,333	-	2,333	981	-	981	318	-	318	4,952
Funds available for future appropriations	1,267	-	1,267	56	-	56	-	-	-	-	-	-	-	-	-	1,322
Total (D)	**1,268**	**-**	**1,269**	**1,374**	**-**	**1,373**	**2,333**	**-**	**2,333**	**981**	**-**	**980**	**318**	**-**	**319**	**6,274**

*GST on charges w.e.f 1st July 2017

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Annexure to Revenue Account-break up of Unit Linked business (UL)

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MAR 2024

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(12)	(13)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(14)
Premiums earned – net																
(a) Premium	13,145	2,39,077	2,52,222	420	7,144	7,564	(4,608)	1,41,946	1,37,338	(780)	24,565	23,785	-	174	174	4,21,083
(b) Reinsurance ceded	(6,901)	-	(6,901)	(1)	-	(1)	(2)	-	(2)	-	-	-	(39)	-	(39)	(6,944)
Income from Investments																
(a) Interest, Dividend & Rent - Gross	1,574	74,852	76,425	58	3,317	3,375	31	56,667	56,698	5	9,786	9,791	102	251	353	1,46,642
(b) Profit on sale/redemption of investments	41	2,54,928	2,54,969	2	5,135	5,136	1	16,517	16,518	0	4,602	4,603	3	521	524	2,81,750
(c) Loss on sale/redemption of investments	(62)	(22,872)	(22,933)	(2)	(426)	(428)	(1)	(4,081)	(4,082)	(0)	(751)	(751)	(4)	(37)	(41)	(28,236)
(d) Unrealised gain/(loss)	(0)	2,14,165	2,14,165	-	5,673	5,673	-	34,005	34,005	-	8,266	8,266	-	808	808	2,62,917
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income:																
(a) Linked Income	54,789	(54,789)	-	1,258	(1,258)	-	10,071	(10,071)	-	1,921	(1,921)	-	258	(258)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	929	-	929	10	-	10	171	-	171	29	-	29	0	-	0	1,139
TOTAL (A)	**63,515**	**7,05,360**	**7,68,876**	**1,743**	**19,585**	**21,329**	**5,663**	**2,34,983**	**2,40,646**	**1,175**	**44,546**	**45,722**	**320**	**1,458**	**1,778**	**10,78,350**
Commission	10,528	-	10,528	237	-	237	162	-	162	3	-	3	4	-	4	10,934
Operating Expenses related to Insurance Business	37,508	-	37,508	196	-	196	1,289	-	1,289	118	-	118	29	-	29	39,140
Service Tax on Charges*	10,490	-	10,490	273	-	273	1,606	-	1,606	280	-	280	40	-	40	12,689
Provision for doubtful debts	(7)	-	(7)	(0)	-	(0)	(0)	-	(0)	-	-	-	-	-	-	(8)
TOTAL (B)	**58,519**	**-**	**58,519**	**706**	**-**	**706**	**3,056**	**-**	**3,056**	**401**	**-**	**401**	**73**	**-**	**73**	**62,754**
Benefits Paid (Net)	4,035	3,58,628	3,62,663	(4)	13,994	13,990	425	74,442	74,867	-	8,675	8,675	2	404	406	4,60,602
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(244)	3,46,732	3,46,489	(315)	5,592	5,277	84	1,60,541	1,60,625	19	35,871	35,890	(80)	1,054	974	5,49,255
TOTAL (C)	**3,792**	**7,05,360**	**7,09,152**	**(318)**	**19,585**	**19,267**	**509**	**2,34,983**	**2,35,492**	**19**	**44,546**	**44,565**	**(78)**	**1,458**	**1,380**	**10,09,857**
SURPLUS / (DEFICIT) (D) =(A)-(B)-(C)	**1,205**	**-**	**1,205**	**1,356**	**-**	**1,356**	**2,098**	**-**	**2,098**	**755**	**-**	**755**	**325**	**-**	**325**	**5,739**
APPROPRIATIONS																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	1,205	-	1,205	1,356	-	1,356	2,098	-	2,098	755	-	755	325	-	325	5,739
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	**1,205**	**-**	**1,205**	**1,356**	**-**	**1,356**	**2,098**	**-**	**2,098**	**755**	**-**	**755**	**325**	**-**	**325**	**5,739**

*GST on charges w.e.f 1st July 2017

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

SCHEDULE-UL1

LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE PERIOD ENDED 31ST MAR 2025

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	36,023	1,012	12,427	2,024	113	51,599
Policy Administration charge	6,337	253	10	75	17	6,692
Surrender charge	-	-	-	-	-	-
Switching charge	6	0	-	-	-	6
Mortality charge / Rider Premium Charge	15,520	4	-	-	131	15,656
Miscellaneous charge	0	-	-	-	-	0
Discontinuance charges	508	12	-	-	-	520
TOTAL (UL-1)	**58,394**	**1,281**	**12,437**	**2,099**	**261**	**74,472**

Charges are inclusive of Goods and Service tax

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

SCHEDULE-UL1

LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE PERIOD ENDED 31ST MAR 2024

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	32,438	1,006	10,053	1,835	102	45,434
Policy Administration charge	6,360	133	18	86	17	6,615
Surrender charge	0	-	-	-	-	0
Switching charge	4	1	-	-	-	5
Mortality charge / Rider Premium Charge	15,733	5	-	-	138	15,876
Miscellaneous charge	1	1	-	-	-	2
Discontinuance charges	253	113	-	-	-	366
TOTAL (UL-1)	**54,789**	**1,258**	**10,071**	**1,921**	**258**	**68,297**

Charges are inclusive of Goods and Service tax

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

SCHEDULE–UL2

BENEFITS PAID [NET] FOR THE PERIOD ENDED 31ST MAR 2025

Sr No.	Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Health	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(12)+(15)
1	**Insurance Claims**																
	(a) Claims by Death	10,214	5,114	15,328	-	425	425	1,332	-	1,332	133	-	133	(1)	15	14	17,232
	(b) Claims by Maturity	-	28,903	28,903	-	5,233	5,233	-	-	-	-	-	-	-	-	-	34,136
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Periodic Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(f) Surrender / Withdrawal	(1,188)	3,27,499	3,26,311	(70)	9,168	9,097	(953)	95,114	94,161	(666)	42,851	42,185	5	613	618	4,72,372
	(g) Other benefits																
	(i) Riders	104	(10)	94	-	-	-	-	-	-	-	-	-	-	-	-	94
	(ii) Survival and Others	7	574	581	-	1	1	-	-	-	-	(1)	(1)	-	2	2	583
	Sub Total (A)	**9,137**	**3,62,080**	**3,71,217**	**(70)**	**14,827**	**14,756**	**379**	**95,114**	**95,493**	**(533)**	**42,850**	**42,317**	**4**	**630**	**634**	**5,24,417**
2	**Amount Ceded in reinsurance**																
	(a) Claims by Death	6,333	-	6,333	-	-	1	-	-	-	-	-	-	-	-	-	6,334
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	**6,333**	**-**	**6,333**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,334**
	TOTAL (A) - (B)	**2,804**	**3,62,080**	**3,64,884**	**(70)**	**14,827**	**14,755**	**379**	**95,114**	**95,493**	**(533)**	**42,850**	**42,317**	**4**	**630**	**634**	**5,18,083**
	Benefits paid to claimants:																
	In India	2,804	3,62,080	3,64,884	(70)	14,827	14,755	379	95,114	95,493	(533)	42,850	42,317	4	630	634	5,18,083
	Outside India																
	TOTAL (UL2)	**2,804**	**3,62,080**	**3,64,884**	**(70)**	**14,827**	**14,755**	**379**	**95,114**	**95,493**	**(533)**	**42,850**	**42,317**	**4**	**630**	**634**	**5,18,083**

ANNEXURE - 3

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

SCHEDULE–UL2

BENEFITS PAID [NET] FOR THE YEAR ENDED 31ST MAR 2024

Sr No.	Particulars	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Health	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(12)+(15)
1	**Insurance Claims**																
	(a) Claims by Death	8,279	4,068	12,347	5	406	411	425	-	425	-	106	106	(0)	17	17	13,306
	(b) Claims by Maturity	-	56,130	56,130	-	5,563	5,563	-	-	-	-	-	-	-	-	-	61,692
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Periodic Benefits				-												
	(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2	2
	(f) Surrender / Withdrawal	(6)	2,97,939	2,97,933	(0)	7,920	7,920	-	74,442	74,442	-	8,569	8,569	-	385	385	3,89,249
	(g) Other benefits																
	(i) Riders	73	-	73	-	-	-	-	-	-	-	-	-	-	-	-	73
	(ii) Survival and Others	(36)	491	455	(9)	105	96	-	-	-	-	-	-	-	2	2	553
	Sub Total (A)	**8,309**	**3,58,628**	**3,66,937**	**(4)**	**13,994**	**13,990**	**425**	**74,442**	**74,867**	**-**	**8,675**	**8,675**	**2**	**404**	**406**	**4,64,875**
2	**Amount Ceded in reinsurance**																
	(a) Claims by Death	4,274	-	4,274	-	-	-	-	-	-	-	-	-	-	-	-	4,274
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	**4,274**	**-**	**4,274**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,274**
	TOTAL (A) - (B)	**4,035**	**3,58,628**	**3,62,663**	**(4)**	**13,994**	**13,990**	**425**	**74,442**	**74,867**	**-**	**8,675**	**8,675**	**2**	**404**	**406**	**4,60,602**
	Benefits paid to claimants:																
	In India	4,035	3,58,628	3,62,663	(4)	13,994	13,990	425	74,442	74,867	-	8,675	8,675	2	404	406	4,60,602
	Outside India																
	TOTAL (UL2)	**4,035**	**3,58,628**	**3,62,663**	**(4)**	**13,994**	**13,990**	**425**	**74,442**	**74,867**	**-**	**8,675**	**8,675**	**2**	**404**	**406**	**4,60,602**

Registration Number: 109 dated 31st January 2001

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %)
Returns as on 31st March 2025

INDIVIDUAL LIFE

Fund Name	Year of Inception	FY 2024-25	FY 2023-24	FY 2022-23	Since Inception
Ind. Assure Fund	12-Sep-05	7.55%	6.71%	3.84%	353.91%
Ind. Income Adv Fund	22-Aug-08	8.69%	8.60%	3.42%	311.57%
Ind. Protector	22-Mar-01	8.06%	9.86%	2.78%	558.51%
Ind. Builder	22-Mar-01	8.03%	11.94%	2.95%	811.73%
Ind. Balancer	18-Jul-05	7.58%	12.77%	2.57%	503.59%
Ind. Enhancer	22-Mar-01	6.95%	14.21%	2.12%	945.26%
Ind. Creator	23-Feb-04	7.75%	18.33%	1.75%	887.85%
Ind. Magnifier	12-Aug-04	5.43%	27.31%	0.67%	1070.78%
Ind. Maximiser	12-Jun-07	4.31%	31.64%	0.92%	533.39%
Ind. Multiplier	30-Oct-07	1.43%	48.66%	1.39%	744.26%
Super 20	06-Jul-09	6.95%	23.95%	4.90%	528.65%
Ind. Platinum Plus 1 %	17-Mar-08	NA	NA	NA	NA
Ind. Platinum Plus 2%%	08-Sep-08	NA	NA	NA	NA
Ind. Platinum Plus 3%%%	15-May-09	NA	NA	NA	NA
Ind. Platinum Plus 4%%%%	15-Sep-09	NA	NA	NA	NA
Ind. Platinum Premier	15-Feb-10	4.25%	4.02%	2.74%	141.72%
Ind. Platinum Advantage	20-Sep-10	1.26%	3.83%	3.18%	112.31%
Ind. Foresight FP $$	25-Feb-11	NA	3.67%	2.67%	NA
Ind. Foresight SP $	25-Feb-11	NA	2.20%	2.93%	NA
Titanium 1	16-Dec-09	-0.82%	-1.75%	-1.75%	103.54%
Titanium 2#	16-Mar-10	NA	NA	NA	NA
Titanium 3##	16-Jun-10	NA	NA	NA	NA
Ind. Liquid Plus	09-Mar-12	6.63%	6.47%	4.73%	126.86%
Ind. Pure Equity	09-Mar-12	-5.21%	45.91%	-1.95%	533.97%
Ind. Value Momentum	09-Mar-12	7.63%	38.87%	3.02%	358.71%
IPP - Nourish	12-Mar-03	8.54%	9.79%	3.16%	470.46%
IPP - Growth	18-Mar-03	8.15%	11.82%	3.28%	678.76%
IPP - Enrich	12-Mar-03	7.21%	14.62%	2.26%	856.99%
Discontinued Policy Fund###	24-Jan-11	NA	NA	NA	NA
Income Advantage Guaranteed Fund	01-Jan-14	8.23%	8.51%	3.40%	129.09%
Maximiser Guaranteed Fund	01-Jan-14	3.69%	31.07%	1.38%	275.21%
Linked Discontinued Policy Fund	01-Jan-14	6.38%	6.34%	4.45%	83.35%
Pension Discontinued Policy Fund	01-Jan-14	6.36%	6.31%	4.67%	83.11%
Asset Allocation Fund	24-Sep-15	6.92%	23.04%	2.63%	168.71%
Capped Nifty Index Fund	24-Sep-15	4.40%	31.59%	1.11%	199.09%
Unclaim Fund	01-Apr-16	7.12%	6.64%	5.04%	65.64%
MNC Fund	15-Feb-19	2.52%	34.18%	0.62%	76.53%
Small Cap Fund	09-Nov-23	1.07%	-	-	10.05%
ESG Fund	09-Nov-23	7.46%	-	-	17.32%
Nifty 50 Alpha Fund	01-Jul-24	-	-	-	-19.29%
Nifty Midcap150 Momentum 50 Fund	16-Oct-24	-	-	-	-18.06%

Registration Number: 109 dated 31st January 2001

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %)
Returns as on 31st March 2025

GROUP LIFE

Fund Name	Year of Inception	FY 2024-25	FY 2023-24	FY 2022-23	Since Inception
Gr. Fixed Interest Plan I	18-Nov-02	8.32%	7.62%	3.18%	485.34%
Gr. Gilt Plan I	28-Apr-04	8.52%	8.85%	5.34%	328.69%
Gr. Bond Plan I	28-Apr-04	7.74%	6.84%	2.55%	361.17%
Gr. Money Market Plan I	31-Mar-05	6.56%	6.20%	4.73%	339.57%
Gr. Short Term Debt Plan I	10-Dec-08	7.29%	7.21%	4.17%	238.47%
Gr. Capital Protection Plan I**	31-Mar-06	NA	NA	NA	NA
Gr. Floating Rate Plan I***	28-Apr-04	NA	NA	NA	NA
Gr. Secure Plan I	19-Jun-01	7.78%	11.62%	2.67%	812.70%
Gr. Stable Plan I	31-Aug-01	7.16%	15.23%	2.41%	1243.80%
Gr. Growth Plan I	31-Aug-01	6.85%	19.25%	2.35%	1694.30%
Gr. Growth Advantage	18-Feb-08	6.28%	21.50%	2.47%	567.84%
Gr. Income Advantage	23-Mar-10	8.62%	7.52%	3.39%	223.53%
Gr. Growth Maximsier****	23-Mar-10	NA	NA	NA	NA
Gr. Bond 2 ^	28-Nov-11	NA	NA	NA	NA
Gr. Fixed Interest 2	28-Nov-11	9.36%	7.60%	3.75%	220.48%
Gr. Growth 2	28-Nov-11	8.05%	20.19%	3.38%	358.26%
Gr. Money Market 2	28-Nov-11	6.83%	6.93%	5.44%	140.26%
Gr. Secure 2 ^^	28-Nov-11	NA	NA	NA	NA
Gr. Short Term Debt 2	28-Nov-11	8.17%	7.52%	4.24%	178.39%
Gr. Stable 2	28-Nov-11	9.13%	15.89%	3.90%	297.47%

**The Group Capital Protection Fund became a dormat fund on 12th August 2008 on account of no units.

***The Group Floating Fund became a dormat fund on 12th October 2009 on account of no units.

**** These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormat fund on 31st March 2012 on account of no units

^^ Secure 2 fund became a dormant fund on 23rd May 2014 on account of no units.

% Platinum Plus I fund has matured on 29th September 2018.

% %Platinum Plus II fund has matured on 26th August 2019. Fund performance is given as on 26th August 2019.

%%% Platinum Plus III fund has matured on 28th January 2020. Fund performance is given as on 28th January 2020

%%%% Platinum Plus IV fund has matured on 29th January 2020. Fund performance is given as on 29th January 2020

#Titanium II fund has matured on 15th June 2020. Fund performance is given as on 15th June 2020.

##Titanium III fund has matured on 15th Sep 2020. Fund performance is given as on 15th Sep 2020

###Discontinued Policy Fund has matured on 29th Nov 2021. Fund performance is given as on 29th Nov 2021

$ Ind. Foresight SP has matured on 2nd October 2023. Fund performance is given as on 2nd October 2023

$$ Ind. Foresight FP has matured on 22nd January 2024. Fund performance is given as on 22nd January 2024

Registration Number: 109 dated 31st January 2001

Appendix 1A to Annexure 3A

Related Party Transactions

Related Party: Aditya Birla Money Limited

Service: Brokerage for purchase / sale of securities

Basis of Payment: As per agreed % of trade value

Fund Name	SFIN	Current Year	Previous Year
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	-	-
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	-	3
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	-	-
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	-	-
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	25	29
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	4	1
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	-	-
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	-	-
Ind. Builder	ULIF00113/03/01BSLBUILDER109	-	-
Ind. Creator	ULIF00704/02/04BSLCREATOR109	-	-
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	3	6
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	4	2
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	12	15
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	38	25
Ind. Protector	ULIF00313/03/01BSLPROTECT109	-	-
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	-	-
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	-	-
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	-	-
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	-	-
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	7	15
MNC Fund	ULIF03722/06/18ABSLIMUMNC109	-	-
ABSLI ESG FUND	ULIF03810/11/23ABSLESGFND109	-	-
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	-	-
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	-	-
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	-	-
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	2	2
Gr. Secure	ULGF00212/06/01BSLGSECURE109	9	7
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	3	2
ABSLI SMALL CAP FUND	ULIF03910/11/23ABSLSMALCP109	-	-
ABSLI Nifty Alpha 50 indexFund	ULIF04015/06/24ABSLIALPHA109	1	-
Total		**108**	**107**

Registration Number: 109 dated 31st January 2001

Appendix 1A to Annexure 3A

Related Party Transactions

Related Party: Aditya Birla Finance Ltd.

Service: Purchase / sale of securities

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Bond	-	-	-	-	48	48
Gr. Short Term Debt	-	-	-	-	-	-
Ind. Assure	-	-	-	-	59	75
Gr. Income Advantage	21	-	-	-	-	-
Ind. Enhancer	-	-	-	-	59	44
Gr. Secure	-	-	-	-	32	32
Ind. Balancer	31	40	-	-	3	-
Gr. Fixed Interest	-	3,001	-	-	-	-
Ind. Protector	-	410	-	-	33	-
Ind. Income Advantage Guaranteed	93	50	-	-	4	-
Ind. Income Advantage	865	-	-	-	-	-
Ind. Pension Nourish	26	-	-	-	-	-
Gr. Stable	-	-	-	-	161	-
Gr. Growth	-	-	-		80	-

Related Party: Aditya Birla Housing Finance Ltd

Service: Purchase / sale of securities

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Income Advantage Guaranteed	-	50	-	-	4	-
Ind. Income Advantage	-	1,601	-	-	130	-
Ind. Assure	-	350	-	-	28	-
Gr. Bond	201	-	-	-	-	
Gr. Short Term Debt	201	-	-	-	-	
Gr. Fixed Interest	50	-	-	-	-	
Gr. Income Advantage	50	-	-	-	-	

Related Party: GRASIM INDUSTRIES LIMITED

Service: Purchase / sale of securities

Particulars	Purchase of Investments		Sale/Redemption of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest	-	-	-	-	-	35
Gr. Secure	-	-	480	-	37	2
Gr. Short Term Debt II	-	-	20	-	2	2
Ind. Creator	-	-	607	-	39	39
Ind. Enhancer	-	-	427	-	-	30
Ind. Income Advantage	-	-	1,600	-	-	114
Ind. Protector	-	-	-	-	-	8

Appendix 2 to Annexure 3A

Registration Number: 109 dated 31st January 2001

Performance of ULIP funds (Absolute Growth - %)
Returns as on 31st March, 2024

INVESTMENT IN PROMOTER GROUP COMPANIES

As on Mar 31, 2025 (Amount in Lakhs of Indian Rupees)

Name of the Company	Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Capped Nifty Index		Ind. Creator		Ind. Magnifier	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	432	1.52%	-	-	74	3.42%	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	566	0.46%
HINDALCO INDUSTRIES LTD	27	0.09%	61	0.28%	7	0.30%	220	1.05%	281	0.56%	838	0.68%
ULTRATECH CEMENT LTD	34	0.12%	64	0.29%	10	0.48%	295	1.41%	326	0.65%	1,365	1.11%
ADITYA BIRLA HOUSING FINANCE LTD	-	-	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	468	1.64%	468	2.12%	-	-	-	-	1,403	2.81%	-	-
ADITYA BIRLA REAL ESTATE LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	**960**	**3.37%**	**593**	**2.69%**	**91**	**4.20%**	**516**	**2.47%**	**2,010**	**4.03%**	**2,769**	**2.25%**
Asset held	**28,491**		**22,040**		**2,179**		**20,902**		**49,930**		**1,23,283**	

Name of the Company	Ind. Maximiser		BSLI INCOME ADVANTAGE GUARANTEED FUND		Ind. Liquid Plus		Gr. Short Term Debt		Ind. Enhancer		Gr. Growth	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	1,158	0.21%	-	-
ADITYA BIRLA FINANCE LTD	-	-	150	2.67%	-	-	-	-	761	0.14%	1,053	1.64%
ADITYA BIRLA SUNLIFE MUTUAL FUND	1,461	0.50%	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	2,274	0.79%	-	-	-	-	-	-	1,435	0.26%	269	0.42%
ULTRATECH CEMENT LTD	3,403	1.18%	-	-	-	-	-	-	2,128	0.38%	429	0.67%
ADITYA BIRLA HOUSING FINANCE LTD	-	-	51	0.92%	-	-	206	4.10%	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	936	0.97%	-	-	-	-	-	-
ADITYA BIRLA REAL ESTATE LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	**7,138**	**2.47%**	**201**	**3.59%**	**936**	**0.97%**	**206**	**4.10%**	**5,482**	**0.99%**	**1,751**	**2.72%**
Asset held	**2,89,507**		**5,601**		**22,822**		**5,029**		**5,55,868**		**64,292**	

Registration Number: 109 dated 31st January 2001

Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %)
Returns as on 31st March, 2024

Name of the Company	Ind. Asset Allocation		Ind. Super 20		Gr. Stable		Ind. Maximiser Guaranteed		Gr. Growth Advantage		Ind. Assure	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-	2,107	1.74%	-	-	-	-	761	2.90%
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	1,956	0.94%	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	112	0.43%	-	-	349	0.29%	7	0.88%	71	0.49%	-	-
ULTRATECH CEMENT LTD	283	1.09%	4,880	2.35%	545	0.45%	12	1.51%	108	0.74%	-	-
ADITYA BIRLA HOUSING FINANCE LTD	-	-	-	-	-	-	-	-	-	-	359	1.37%
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA REAL ESTATE LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	**395**	**1.53%**	**6,836**	**3.29%**	**3,001**	**2.48%**	**18**	**2.39%**	**179**	**1.23%**	**1,120**	**4.27%**
Asset held	**25,865**		**2,07,815**		**1,20,809**		**764**		**14,578**		**26,249**	

Name of the Company	Gr. Secure		ABSLI ESG Fund		Ind. Pension Enrich		Ind. Pension Nourish		Gr. Fixed Interest		Gr. Stable II	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	710	0.10%	-	-	-	-	27	4.70%	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	1,803	0.24%	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	1,194	0.16%	8	0.76%	32	0.33%	1	0.12%	-	-	1	0.29%
ULTRATECH CEMENT LTD	1,982	0.27%	17	1.64%	37	0.39%	1	0.12%	-	-	1	0.57%
ADITYA BIRLA HOUSING FINANCE LTD	-	-	-	-	-	-	-	-	52	0.02%	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA REAL ESTATE LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	**5,689**	**0.77%**	**26**	**2.39%**	**69**	**0.73%**	**28**	**4.94%**	**52**	**0.02%**	**2**	**0.85%**
Asset held	**7,40,693**		**1,070**		**9,499**		**573**		**3,09,298**		**203**	

Registration Number: 109 dated 31st January 2001

Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %)
Returns as on 31st March, 2024

Name of the Company	Gr. Bond		Ind. Income Advantage		Ind. Pension Growth		ABSLI Nifty Alpha 50 indexFund		Gr. Growth II		Gr. Income Advantage	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	304	0.88%	899	0.93%	-	-	-	-	-	-	22	1.20%
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-	3	0.19%	-	-	29	0.41%	-	-
ULTRATECH CEMENT LTD	-	-	-	-	4	0.25%	-	-	49	0.67%	-	-
ADITYA BIRLA HOUSING FINANCE LTD	206	0.60%	1,642	1.70%	-	-	-	-	-	-	52	2.88%
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA REAL ESTATE LTD	1,029	2.98%	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	**1,540**	**4.46%**	**2,541**	**2.63%**	**7**	**0.44%**	**-**	**0.00%**	**78**	**1.08%**	**73**	**4.08%**
Asset held	**34,497**		**96,660**		**1,673**		**14,194**		**7,239**		**1,790**	

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ASSURE FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			7,444	28.36	6,268	22.45
	7.70% AXIS FINANCE LIMITED (MD 08/09/27)	Debt	2,420	9.22		
	7.60% BAJAJ FINANCE LIMITED NCD (MD 11/02/2030)	Debt	2,084	7.94		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	1,012	3.85		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	761	2.90		
	7.65% HDB FINANCIAL SERVICES LTD NCD (MD 10/09/2027)	Debt	755	2.88		
	8.50% KOTAK ALTERNATE ASSET MANAGERS LTD NCD (MD 20/12/2027)	Debt	411	1.57		
Others (Other than G-Sec & incl NCA)			**8,125**	**30.95**	**9,495**	**34.01**
Gsec			**10,680**	**40.69**	**12,154**	**43.54**
Total AUM			**26,249**	**100.00**	**27,917**	**100.00**

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. INCOME ADV

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			14,211	14.70	15,383	18.50
	7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)	Debt	5,256	5.44		
	8.22% TATA CAPITAL LIMITED SUBORDINATED CD (MD 13/09/2034)	Debt	1,608	1.66		
	7.79% BAJAJ FINANCE LIMITED NCD(MD 20/09/2033)	Debt	1,040	1.08		
	8.60% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 07/12/2028)	Debt	1,032	1.07		
	8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25	Debt	899	0.93		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	838	0.87		
	8.50% KOTAK ALTERNATE ASSET MANAGERS LTD NCD (MD 20/12/2027)	Debt	823	0.85		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	804	0.83		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	725	0.75		
	6.35% HDB FINANCIAL SERVICES LTD NCD (MD 11/09/2026)	Debt	690	0.71		
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	495	0.51		
Investments in Housing Finance			20,813	21.53		
	7.645% LIC HOUSING FINANCE LTD NCD (MD 21/02/2030)	Debt	5,092	5.27		
	7.65% SUNDARAM HOME FINANCE LTD NCD (MD 29/10/2029)	Debt	5,086	5.26		
	7.68% LIC HOUSING FINANCE LTD NCD (MD 29/05/2034)	Debt	3,105	3.21		
	7.80% BAJAJ HOUSING FINANCE LTD NCD (MD 09/02/2034)	Debt	2,605	2.69		
	8.13 %ADITYA BIRLA HOUSING FINANCE LTD NCD (MD 01/11/2028)	Debt	1,642	1.70		
	7.89% BAJAJ HOUSING FINANCE LTD NCD (MD 08/09/2032)	Debt	1,562	1.62		
	7.85% LIC HOUSING FINANCE LTD NCD (MD 18/08/2032)	Debt	831	0.86		
	8.44% HDFC BANK. NCD MD (01/06/2026) (HDFC)	Debt	506	0.52		
	6.52% INDIA GRID TRUST NCD (MD 07/04/2025)	Debt	280	0.29		
	8.55% HDFC BANK NCD (MD 27/03/2029) (HDFC)	Debt	105	0.11		
Others (Other than G-Sec & incl NCA)			**14,521**	**15.02**	**16,846**	**20.26**
G-sec			**47,114**	**48.74**	**50,930**	**61.24**
Total AUM			**96,660**	**100**	**83,159**	**100.00**

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PROTECTOR

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			4,127	14.48	5,667	18.57
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	733	2.57		
	9.60% Equitas Small Finance Bank Limited (MD 05/12/2030)	Debt	534	1.87		
	9.20% DCB BANK TIER 2 [Call 18/11/29](MD 18-11-34)	Debt	521	1.83		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 06/02/2026)	Debt	468	1.64		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	432	1.52		
	8.50% KOTAK ALTERNATE ASSET MANAGERS LTD NCD (MD 20/12/2027)	Debt	309	1.08		
	HDFC BANK LTD	Equity	271	0.95		
	ICICI BANK LTD	Equity	230	0.81		
	AXIS BANK LTD	Equity	90	0.32		
	BAJAJ FINANCE LTD	Equity	81	0.28		
	STATE BANK OF INDIA	Equity	69	0.24		
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	59	0.21		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	54	0.19		
	CAN FIN HOMES LTD	Equity	47	0.17		
	KOTAK MAHINDRA BANK LTD	Equity	35	0.12		
	BAJAJ HOUSING FINANCE LIMITED	Equity	32	0.11		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	32	0.11		
	PNB HOUSING FINANCE LIMITED.	Equity	26	0.09		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	24	0.09		
	NIPPON LIFE INDIA ASSETS MANAGEMENT LTD	Equity	20	0.07		
	PIRAMAL ENTERPRISES LTD	Equity	16	0.06		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	15	0.05		
	INDUSIND BANK LTD	Equity	13	0.04		
	STAR HEALTH AND ALLIED INSURANCE COMPANY LTD	Equity	9	0.03		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	8	0.03		
Others (Other than G-Sec & incl NCA)			**7,903**	**27.74**	**9,198**	**30.15**
G-Sec			**16,461**	**57.78**	**15,643**	**51.28**
Total AUM			**28,491**	**100**	**30,508**	**100.00**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. BUILDER

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			3,556	16.14	4,259	17.56
	9.60% Equitas Small Finance Bank Limited (MD 05/12/2030)	Debt	534	2.42		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	522	2.37		
	9.20% DCB BANK TIER 2 [Call 18/11/29](MD 18-11-34)	Debt	521	2.37		
	HDFC BANK LTD	Equity	471	2.14		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 06/02/2026)	Debt	468	2.12		
	ICICI BANK LTD	Equity	362	1.64		
	AXIS BANK LTD	Equity	133	0.61		
	KOTAK MAHINDRA BANK LTD	Equity	128	0.58		
	BAJAJ FINANCE LTD	Equity	103	0.47		
	STATE BANK OF INDIA	Equity	98	0.45		
	BAJAJ FINSERV LIMITED	Equity	43	0.20		
	KARUR VYSYA BANK LTD	Equity	31	0.14		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	26	0.12		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	26	0.12		
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	21	0.10		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	19	0.08		
	INDUSIND BANK LTD	Equity	18	0.08		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	18	0.08		
	BANK OF BARODA	Equity	16	0.07		
Others (Other than G-Sec & incl NCA)			**6,552**	**29.73**	**6,931**	**28.57**
G-Sec			**11,932**	**54.14**	**10,636**	**43.84**
Total AUM			**22,040**	**100.00**	**24,261**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Infrastructure Finance	2,435	10.03

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. BALANCER

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			402	18.45	359	16.57
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	146	6.68		
	HDFC BANK LTD	Equity	56	2.55		
	ICICI BANK LTD	Equity	43	1.98		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	42	1.93		
	8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25	Debt	32	1.48		
	AXIS BANK LTD	Equity	15	0.70		
	KOTAK MAHINDRA BANK LTD	Equity	15	0.68		
	STATE BANK OF INDIA	Equity	14	0.62		
	BAJAJ FINANCE LTD	Equity	13	0.62		
	BAJAJ FINSERV LIMITED	Equity	5	0.24		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	5	0.21		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	3	0.15		
	FEDERAL BANK LTD	Equity	3	0.13		
	INDUSIND BANK LTD	Equity	2	0.11		
	KARUR VYSYA BANK LTD	Equity	2	0.11		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	2	0.10		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	2	0.08		
	BANK OF BARODA	Equity	2	0.08		
Others (Other than G-Sec & incl NCA)			**388**	**17.83**	**394**	**18.15**
G-Sec			**1,388**	**63.71**	**1,416**	**65.29**
Total AUM			**2,179**	**100.00**	**2,169**	**100**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ENHANCER

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			99,107	17.83	96,671	16.10
	HDFC BANK LTD	Equity	17,558	3.16		
	ICICI BANK LTD	Equity	12,439	2.24		
	7.80% CAN FIN HOMES LTD. NCD MD (24/11/2025)	Debt	4,503	0.81		
	KOTAK MAHINDRA BANK LTD	Equity	4,225	0.76		
	AXIS BANK LTD	Equity	4,218	0.76		
	STATE BANK OF INDIA	Equity	3,871	0.70		
	BAJAJ FINANCE LTD	Equity	3,273	0.59		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	2,510	0.45		
	8.85% UJJIVAN BANK FD QTR COMP FV 5CRS 24/03/2026	Debt	2,500	0.45		
	6.80% SBI 15 YEAR BASEL 3 TIER 2 [Call 21/8/30](21/08/2035)	Debt	2,438	0.44		
	6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)	Debt	2,437	0.44		
	BANK OF MAHARASHTRA	Equity	2,407	0.43		
	8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)	Debt	2,207	0.40		
	9.60% Equitas Small Finance Bank Limited (MD 05/12/2030)	Debt	2,135	0.39		
	CENTRAL BANK OF INDIA LIMITED	Equity	2,097	0.38		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	1,866	0.34		
	6.35% HDB FINANCIAL SERVICES LTD NCD (MD 11/09/2026)	Debt	1,775	0.32		
	8.50% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 27/03/2026)	Debt	1,512	0.27		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	1,507	0.27		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	1,499	0.27		
	PNB HOUSING FINANCE LIMITED.	Equity	1,386	0.25		
	IDFC FIRST BANK LTD	Equity	1,363	0.25		
	BAJAJ FINSERV LIMITED	Equity	1,293	0.23		
	ADITYA BIRLA CAPITAL LIMITED	Equity	1,158	0.21		
	SHRIRAM FINANCE LIMITED	Equity	1,112	0.20		
	JIO FINANCIAL SERVICES LTD	Equity	1,086	0.20		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	1,066	0.19		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,055	0.19		

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.20% DCB BANK TIER 2 [Call 18/11/29](MD 18-11-34)	Debt	1,042	0.19		
	8.1293% HDB FINANCIAL SERVICES LTD NCD (MD 16/11/2028)	Debt	1,027	0.18		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	925	0.17		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	923	0.17		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	761	0.14		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	732	0.13		
	KARUR VYSYA BANK LTD	Equity	724	0.13		
	FEDERAL BANK LTD	Equity	679	0.12		
	8.46% HDFC BANK. NCD (MD 24/06/2026)	Debt	607	0.11		
	INDUSIND BANK LTD	Equity	605	0.11		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	530	0.10		
	9.50% GRUH FINANCE LTD NCD (MD 30/10/28) F 016	Debt	521	0.09		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	457	0.08		
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	436	0.08		
	7.60% BAJAJ FINANCE LIMITED NCD (MD 11/02/2030)	Debt	407	0.07		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	387	0.07		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	304	0.05		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	283	0.05		
	7.65% HDB FINANCIAL SERVICES LTD NCD (MD 10/09/2027)	Debt	252	0.05		
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	218	0.04		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	199	0.04		
	8.375% EXIM BANK MD 24/07/2025 (Sr. S 02-2025)	Debt	170	0.03		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	123	0.02		
	7.70% AXIS FINANCE LIMITED (MD 08/09/27)	Debt	101	0.02		
	7.34% SIDBI NCD (MD 26/02/2029)	Debt	101	0.02		
	7.38% KOTAK MAHINDRA PRIME LTD NCD (MD 20/08/2025)	Debt	100	0.02		
Others (Other than G-Sec & incl NCA)			**2,25,666**	**40.60**	**2,76,962**	**46.14**
G-Sec			**2,31,095**	**41.57**	**2,26,635**	**37.76**
Total AUM			**5,55,868**	**100.00**	**6,00,267**	**100.00**

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. CREATOR

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			11,700	23.43	11,797	22.55
	HDFC BANK LTD	Equity	2,508	5.02		
	ICICI BANK LTD	Equity	1,998	4.00		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 06/02/2026)	Debt	1,403	2.81		
	9.60% Equitas Small Finance Bank Limited (MD 05/12/2030)	Debt	1,067	2.14		
	BAJAJ FINANCE LTD	Equity	701	1.41		
	AXIS BANK LTD	Equity	683	1.37		
	STATE BANK OF INDIA	Equity	653	1.31		
	KOTAK MAHINDRA BANK LTD	Equity	612	1.23		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	436	0.87		
	BAJAJ FINSERV LIMITED	Equity	236	0.47		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	201	0.40		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	200	0.40		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	172	0.34		
	INDIAN BANK	Equity	143	0.29		
	PNB HOUSING FINANCE LIMITED.	Equity	127	0.25		
	KARUR VYSYA BANK LTD	Equity	127	0.25		
	INDUSIND BANK LTD	Equity	121	0.24		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	104	0.21		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	83	0.17		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	70	0.14		
	IDFC FIRST BANK LTD	Equity	44	0.09		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	10	0.02		
Others (Other than G-Sec & incl NCA)			**20,008**	**40.07**	**29,185**	**55.78**
G-Sec			**18,222**	**36.50**	**11,342**	**21.68**
Total AUM			**49,930**	**100.00**	**52,324**	**100.00**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAGNIFIER

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			34,003	27.58	32,980	26.15
	HDFC BANK LTD	Equity	9,834	7.98		
	ICICI BANK LTD	Equity	8,822	7.15		
	AXIS BANK LTD	Equity	2,888	2.34		
	STATE BANK OF INDIA	Equity	2,550	2.07		
	KOTAK MAHINDRA BANK LTD	Equity	2,312	1.87		
	BAJAJ FINANCE LTD	Equity	1,525	1.24		
	SHRIRAM FINANCE LIMITED	Equity	823	0.67		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	782	0.63		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	679	0.55		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	589	0.48		
	NIPPON LIFE INDIA ASSETS MANAGEMENT LTD	Equity	520	0.42		
	360 ONE WAM	Equity	513	0.42		
	FEDERAL BANK LTD	Equity	488	0.39		
	JIO FINANCIAL SERVICES LTD	Equity	478	0.39		
	BAJAJ FINSERV LIMITED	Equity	447	0.36		
	CAN FIN HOMES LTD	Equity	427	0.35		
	INDUSIND BANK LTD	Equity	327	0.27		
Others (Other than G-Sec & incl NCA)			**84,519**	**68.56**	**75,285**	**59.69**
G-Sec			**4,761**	**3.86**	**3,525**	**2.79**
Total AUM			**1,23,283**	**100**	**1,26,131**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	14,340	11.37

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAXIMISER

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			87,360	30.18	81,143	28.06
	HDFC BANK LTD	Equity	27,800	9.60		
	ICICI BANK LTD	Equity	20,180	6.97		
	STATE BANK OF INDIA	Equity	6,549	2.26		
	KOTAK MAHINDRA BANK LTD	Equity	6,539	2.26		
	AXIS BANK LTD	Equity	6,486	2.24		
	BAJAJ FINANCE LTD	Equity	5,291	1.83		
	BAJAJ FINSERV LIMITED	Equity	2,434	0.84		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	1,899	0.66		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,889	0.65		
	JIO FINANCIAL SERVICES LTD	Equity	1,683	0.58		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	1,535	0.53		
	PNB HOUSING FINANCE LIMITED.	Equity	1,511	0.52		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	1,442	0.50		
	BAJAJ HOUSING FINANCE LIMITED	Equity	1,327	0.46		
	INDUSIND BANK LTD	Equity	797	0.28		
Others (Other than G-Sec & incl NCA)			**2,01,289**	**69.53**	**1,73,091**	**59.85**
G-Sec			**859**	**0.30**	**1,950**	**0.67**
Total AUM			**2,89,507**	**100**	**2,89,212**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	33,028	11.42

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MULTIPLIER

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			67,226	16.42	48,105	11.85
	BSE LTD	Equity	12,709	3.10		
	FEDERAL BANK LTD	Equity	10,222	2.50		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	7,416	1.81		
	360 ONE WAM	Equity	7,145	1.75		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	7,111	1.74		
	NIPPON LIFE INDIA ASSETS MANAGEMENT LTD	Equity	5,996	1.46		
	PNB HOUSING FINANCE LIMITED.	Equity	3,762	0.92		
	MAX FINANCIAL SERVICES LIMITED	Equity	3,425	0.84		
	EQUITAS SMALL FINANCE BANK LTD	Equity	3,418	0.83		
	CAN FIN HOMES LTD	Equity	3,343	0.82		
	AU SMALL FINANCE BANK LIMITED	Equity	2,679	0.65		
Others (Other than G-Sec & incl NCA)			**3,39,067**	**82.81**	**3,53,559**	**87.13**
G-Sec			**3,176**	**0.78**	**4,123**	**1.02**
Total AUM			**4,09,470**	**100**	**4,05,787**	**100**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. SUPER 20

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			62,535	30.09	58,702	30.02
	HDFC BANK LTD	Equity	20,454	9.84		
	ICICI BANK LTD	Equity	18,299	8.81		
	BAJAJ FINANCE LTD	Equity	6,265	3.01		
	AXIS BANK LTD	Equity	6,004	2.89		
	KOTAK MAHINDRA BANK LTD	Equity	5,775	2.78		
	STATE BANK OF INDIA	Equity	5,738	2.76		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			**27,228**	**13.10**	**25,467**	**13.02**
	INFOSYS LTD	Equity	16,114	7.75		
	TATA CONSULTANCY SERVICES LIMITED	Equity	11,114	5.35		
Others (Other than G-Sec & incl NCA)			**1,16,622**	**56.12**	**88,155**	**45.07**
G-Sec			**1,431**	**0.69**	**1,690**	**0.86**
Total AUM			**2,07,815**	**100**	**1,95,591**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Exchange Traded Funds	21,578	11.04

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PLATINUM ADVANTAGE

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			0	27.68	1	51.18
G-Sec			1	72.32	0	48.82
Total AUM			**1**	**100.00**	**1**	**100.00**

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PLATINUM PREMIER

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			0	9.12	0	5.26
G-Sec			3	90.88	3	94.74
Total AUM			**3**	**100.00**	**3**	**100.00**

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. FORESIGHT FP

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			0	100.00	0	100.00
Total AUM			**0.00**	**100**	**0**	**100**

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

TITANIUM 1

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			0	44.07	0	100.00
G-Sec			0	55.93		
Total AUM			**0**	**100**	**0**	**100.00**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

PURE EQUITY

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Civil engineering			27,564	10.60	25,335	10.83
	LARSEN AND TOUBRO LTD	Equity	10,800	4.15		
	Kalpataru Projects International Ltd	Equity	9,054	3.48		
	STERLING AND WILSON SOLAR LIMITED.	Equity	7,710	2.97		
Computer programming, consultancy and related activities			**29,346**	**11.29**	**31,982**	**13.68**
	INFOSYS LTD	Equity	12,981	4.99		
	TATA CONSULTANCY SERVICES LIMITED	Equity	9,673	3.72		
	HCL TECHNOLOGIES LIMITED	Equity	4,673	1.80		
	INVENTURUS KNOWLEDGE SOLUTIONS LIMITED	Equity	2,019	0.78		
Others (Other than G-Sec & incl NCA)			**2,01,627**	**77.56**	**1,49,265**	**63.87**
G-Sec			**1,438**	**0.55**	**3,005**	**1.29**
Total AUM			**2,59,975**	**100**	**2,33,689**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Manufacture of chemicals and chemical products	24,101	10.31

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

VALUE MOMENTUM

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			16,921	26.45	15,899	23.94
	HDFC BANK LTD	Equity	5,545	8.67		
	ICICI BANK LTD	Equity	4,894	7.65		
	STATE BANK OF INDIA	Equity	1,653	2.58		
	KOTAK MAHINDRA BANK LTD	Equity	1,342	2.10		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	1,006	1.57		
	NIPPON LIFE INDIA ASSETS MANAGEMENT LTD	Equity	948	1.48		
	EQUITAS SMALL FINANCE BANK LTD	Equity	765	1.20		
	INDUSIND BANK LTD	Equity	419	0.66		
	IDFC FIRST BANK LTD	Equity	348	0.54		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			**7,391**	**11.55**	**8,441**	**12.71**
	INFOSYS LTD	Equity	2,821	4.41		
	TATA CONSULTANCY SERVICES LIMITED	Equity	2,114	3.30		
	NAZARA TECHNOLOGIES LTD	Equity	1,514	2.37		
	HCL TECHNOLOGIES LIMITED	Equity	941	1.47		
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS TOTAL			**7,957**	**12.44**		
	PRICOL LIMITED	Equity	3,857	6.03		
	SJS ENTERPRISES	Equity	3,232	5.05		
	SANSERA ENGINEERING LIMITED	Equity	868	1.36		
Others (Other than G-Sec & incl NCA)			**31,576**	**49.37**	**40,607**	**61.13**
G-Sec			**119**	**0.19**	**1,478**	**2.22**
Total AUM			**63,963**	**100**	**66,426**	**100**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

LIQUID PLUS

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			8,255	36.17	7,168	28.56
	6.80% CAN FIN HOMES LTD. NCD MD (25/06/2025)	Debt	1,097	4.81		
	6.85% CAN FIN HOMES LTD. NCD MD (30/06/2025)	Debt	997	4.37		
	AXIS BANK CD (MD 09/09/2025)	Debt	968	4.25		
	7.38% KOTAK MAHINDRA PRIME LTD NCD (MD 20/08/2025)	Debt	948	4.16		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 06/02/2026)	Debt	936	4.10		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (MD 23/10/25)	Debt	720	3.15		
	8.85% DCB FD QTR COMP (MD 20/03/2026) (F.V. 5CR)	Debt	500	2.19		
	8.00% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 26/06/2025)	Debt	500	2.19		
	AXIS BANK LIMITED CD (MD 12/11/2025)	Debt	478	2.09		
	CANARA BANK CD (MD 05/12/2025)	Debt	476	2.08		
	HDFC BANK LIMITED CD (MD 04/11/2025)	Debt	335	1.47		
	7.55% ICICI BANK-FD (MD 14/10/2025)	Debt	300	1.31		
Infrastructure Finance			**4,525**	**19.83**	**4,399**	**17.53**
	5.81% RURAL ELECTRIFICATION CORPN.LTD. NCD(MD 31/12/2025)204B	Debt	1,977	8.66		
	7.25% NABARD NCD (MD 01/08/2025)	Debt	1,197	5.25		
	7.50% NABARD NCD SR 23F (MD 17/12/2025)	Debt	850	3.73		
	7.58% POWER FINANCE CORPN. LTD. NCD (15/01/2026)	Debt	501	2.19		
INVESTMENTS IN HOUSING FINANCE			**4,602**	**20.17**	**3,620**	**14.42**
	7.65% BAJAJ HOUSING FINANCE LTD NCD (MD 21/07/2025)	Debt	1,698	7.44		
	7.97% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 03/11/2025)	Debt	1,603	7.02		
	7.82% LIC HOUSING FINANCE LTD NCD (MD 28/11/2025)	Debt	1,002	4.39		
	7.61% LIC HOUSING FINANCE LTD NCD (MD 30/07/2025)	Debt	300	1.31		
Others (Other than G-Sec & incl NCA)			**3,322**	**14.56**	**8,978**	**35.77**
G-Sec			**2,118**	**9.28**	**934**	**3.72**
Total AUM			**22,822**	**100**	**25,099**	**100**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION GROWTH FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			343	20.48	424	22.08
	7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)	Debt	105	6.29		
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	104	6.21		
	HDFC BANK LTD	Equity	34	2.04		
	ICICI BANK LTD	Equity	25	1.49		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	20	1.22		
	BAJAJ FINANCE LTD	Equity	9	0.51		
	AXIS BANK LTD	Equity	8	0.49		
	STATE BANK OF INDIA	Equity	8	0.48		
	KOTAK MAHINDRA BANK LTD	Equity	6	0.36		
	EQUITAS SMALL FINANCE BANK LTD	Equity	5	0.29		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	4	0.27		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	4	0.22		
	BAJAJ FINSERV LIMITED	Equity	3	0.21		
	FEDERAL BANK LTD	Equity	1	0.08		
	BANK OF BARODA	Equity	1	0.08		
	INDUSIND BANK LTD	Equity	1	0.08		
	STAR HEALTH AND ALLIED INSURANCE COMPANY LTD	Equity	1	0.07		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	1	0.05		
	IDFC FIRST BANK LTD	Equity	1	0.04		
Others (Other than G-Sec & incl NCA)			**341**	**20.36**	**472**	**24.60**
G-Sec			**990**	**59.16**	**1,024**	**53.32**
Total AUM			**1,673**	**100.00**	**1,920**	**100.00**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION ENRICH FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,759	18.52	1,770	16.23
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	491	5.17		
	HDFC BANK LTD	Equity	327	3.45		
	ICICI BANK LTD	Equity	252	2.66		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	115	1.21		
	AXIS BANK LTD	Equity	83	0.87		
	STATE BANK OF INDIA	Equity	80	0.85		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	76	0.80		
	PNB HOUSING FINANCE LIMITED.	Equity	76	0.80		
	BAJAJ FINANCE LTD	Equity	75	0.78		
	KOTAK MAHINDRA BANK LTD	Equity	60	0.63		
	BAJAJ FINSERV LIMITED	Equity	34	0.36		
	CAN FIN HOMES LTD	Equity	25	0.26		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	18	0.19		
	INDUSIND BANK LTD	Equity	14	0.14		
	STAR HEALTH AND ALLIED INSURANCE COMPANY LTD	Equity	11	0.12		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	11	0.12		
	NIPPON LIFE INDIA ASSETS MANAGEMENT LTD	Equity	10	0.11		
Others (Other than G-Sec & incl NCA)			**2,698**	**28.40**	**2,822**	**25.87**
G-Sec			**5,042**	**53.08**	**4,912**	**45.02**
Total AUM			**9,499**	**100**	**10,911**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1,406	12.89

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION NOURISH FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			141	24.56	154	22.62
	7.60% BAJAJ FINANCE LIMITED NCD (MD 11/02/2030)	Debt	51	8.87		
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	31	5.44		
	8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25	Debt	27	4.69		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	10	1.78		
	HDFC BANK LTD	Equity	6	1.06		
	ICICI BANK LTD	Equity	4	0.77		
	BAJAJ FINSERV LIMITED	Equity	1	0.26		
	AXIS BANK LTD	Equity	1	0.25		
	STATE BANK OF INDIA	Equity	1	0.25		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1	0.25		
	PNB HOUSING FINANCE LIMITED.	Equity	1	0.24		
	BAJAJ FINANCE LTD	Equity	1	0.22		
	KOTAK MAHINDRA BANK LTD	Equity	1	0.18		
	EQUITAS SMALL FINANCE BANK LTD	Equity	1	0.15		
	INDUSIND BANK LTD	Equity	1	0.12		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	0	0.03		
INFRASTRUCTURE FINANCE			**83**	**14.53**	**102**	**14.98**
	8.30% IRFC NCD (MD 25/03/2029)	Debt	31	5.43		
	8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)	Debt	31	5.43		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	20	3.56		
	REC Ltd	Equity	1	0.11		
Others (Other than G-Sec & incl NCA)			**52**	**9.12**	**53**	**7.87**
G-Sec			**297**	**51.79**	**370**	**54.53**
Total AUM			**573**	**100.00**	**679**	**100.00**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. INCOME ADVANTAGE GUARANTEED

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			874	16.30		
	7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)	Debt	421	7.84		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	304	5.67		
	8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25	Debt	97	1.81		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	53	0.98		
Investments in Housing Finance			**1,069**	**19.93**		
	7.645% LIC HOUSING FINANCE LTD NCD (MD 21/02/2030)	Debt	509	9.49		
	7.65% SUNDARAM HOME FINANCE LTD NCD (MD 29/10/2029)	Debt	509	9.48		
	8.13 %ADITYA BIRLA HOUSING FINANCE LTD NCD (MD 01/11/2028)	Debt	51	0.96		
Others (Other than G-Sec & incl NCA)			**166**	**3.10**	**1,981**	**27.91**
G-Sec			**3,255**	**60.67**	**4,280**	**60.28**
Total AUM			**5,365**	**100**	**7,100**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	839	11.81

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAXIMISER GUARANTEED

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			231	30.24	247	27.05
	HDFC BANK LTD	Equity	75	9.82		
	ICICI BANK LTD	Equity	58	7.60		
	AXIS BANK LTD	Equity	19	2.46		
	STATE BANK OF INDIA	Equity	18	2.41		
	KOTAK MAHINDRA BANK LTD	Equity	17	2.28		
	BAJAJ FINANCE LTD	Equity	15	1.99		
	BAJAJ FINSERV LIMITED	Equity	6	0.74		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	6	0.73		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	5	0.69		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	5	0.68		
	PNB HOUSING FINANCE LIMITED.	Equity	4	0.54		
	INDUSIND BANK LTD	Equity	2	0.32		
Others (Other than G-Sec & incl NCA)			**530**	**69.37**	**555**	**60.86**
G-Sec			**3**	**0.39**		
Total AUM			**764**	**100**	**911**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	110	12.08

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. FIXED INTEREST

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			1,01,530	32.83	97,919	38.43
G-Sec			2,07,768	67.17	1,56,910	61.57
Total AUM			**3,09,298**	**100**	**2,54,829**	**100**

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GILT

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			265	2.61	66	0.79
G-Sec			9,894	97.39	8,271	99.21
Total AUM			**10,159**	**100.00**	**8,336**	**100.00**

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. BOND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			11,764	34.10	9,445	24.73
	7.34% SIDBI NCD (MD 26/02/2029)	Debt	1,508	4.37		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	1,113	3.23		
	7.98% BAJAJ FINANCE LIMITED NCD (MD 31/07/2029)	Debt	1,028	2.98		
	7.65% AXIS BANK NCD (MD 30/01/2027)	Debt	1,005	2.91		
	7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)	Debt	992	2.87		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	986	2.86		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	848	2.46		
	7.87% BAJAJ FINANCE LIMITED NCD (MD 08/02/2034)	Debt	837	2.43		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	799	2.32		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	500	1.45		
	8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)	Debt	487	1.41		
	8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)	Debt	403	1.17		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	399	1.15		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	304	0.88		
	7.47% ICICI Bank Ltd NCD OPTION II (MD 25/06/2027)	Debt	250	0.73		
	7.76% FEDERAL BANK LTD NCD(MD 12/11/2034)	Debt	153	0.44		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	151	0.44		

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE			**9,011**	**26.12**	**5,619**	**14.71**
	7.64% NABARD NCD SR 25B (MD 06/12/2029)	Debt	3,052	8.85		
	7.39% Indian Railway Fin Corp NCD (MD 15/07/2034)	Debt	2,542	7.37		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	1,495	4.33		
	8.06% INDIA INFRADEBT LTD NCD (MD 13/08/2029)	Debt	1,032	2.99		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	501	1.45		
	6.75% INDIA INFRADEBT LTD NCD (MD 14/06/2027)	Debt	198	0.57		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	140	0.41		
	7.54% NABARD NCD GOI FULLY SERVICED LTIF A-5 (MD 29/03/2032)	Debt	51	0.15		
INVESTMENTS IN HOUSING FINANCE			**3,525**	**10.22**	**3,895**	**10.20**
	7.82% LIC HOUSING FINANCE LTD NCD (MD 18/11/2032)	Debt	1,350	3.91		
	8.75% LIC HOUSING FINANCE LTD NCD (MD 08/12/2028)	Debt	1,047	3.04		
	7.87% LIC HOUSING FINANCE LTD NCD (MD 14/05/2029)	Debt	921	2.67		
	8.03% ADITYA BIRLA HOUSING FINANCE LTD NCD (MD 11/09/2029)	Debt	206	0.60		
Others (Other than G-Sec & incl NCA)			**9,830**	**28.50**	**12,829**	**33.59**
G-Sec			**367**	**1.06**	**1,589**	**4.16**
Total AUM			**34,497**	**100**	**38,189**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4,813	12.60

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. MONEY MARKET

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			2,827	29.20	4,660	25.08
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (MD 23/10/25)	Debt	816	8.42		
	6.80% CAN FIN HOMES LTD. NCD MD (25/06/2025)	Debt	698	7.21		
	AXIS BANK LIMITED CD (MD 12/11/2025)	Debt	478	4.93		
	7.55% ICICI BANK-FD (MD 14/10/2025)	Debt	300	3.10		
	7.38% KOTAK MAHINDRA PRIME LTD NCD (MD 20/08/2025)	Debt	249	2.58		
	CANARA BANK CD (MD 05/12/2025)	Debt	190	1.97		
	HDFC BANK LIMITED CD (MD 04/11/2025)	Debt	96	0.99		
INVESTMENTS IN HOUSING FINANCE			**1,649**	**17.03**	**2,840**	**15.29**
	7.61% LIC HOUSING FINANCE LTD NCD (MD 30/07/2025)	Debt	849	8.77		
	7.65% BAJAJ HOUSING FINANCE LTD NCD (MD 21/07/2025)	Debt	599	6.19		
	7.97% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 03/11/2025)	Debt	200	2.07		
INFRASTRUCTURE FINANCE			**1,143**	**11.80**	**3,243**	**17.47**
	7.25% NABARD NCD (MD 01/08/2025)	Debt	649	6.70		
	5.81% RURAL ELECTRIFICATION CORPN.LTD. NCD(MD 31/12/2025)204B	Debt	494	5.10		
Others (Other than G-Sec & incl NCA)			**1,936**	**19.99**	**6,631**	**35.70**
G-Sec			**2,127**	**21.97**	**1,199**	**6.45**
Total AUM			**9,681**	**100**	**18,573**	**100**

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SHORT TERM DEBT

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			1,179	23.45	1,137	26.28
	8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)	Debt	405	8.07		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	202	4.02		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	199	3.96		
	8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)	Debt	101	2.00		
	7.34% SIDBI NCD (MD 26/02/2029)	Debt	101	2.00		
	6.80% CAN FIN HOMES LTD. NCD MD (25/06/2025)	Debt	100	1.98		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	71	1.42		
Infrastructure Finance			**716**	**14.23**	**544**	**12.57**
	7.50% NABARD NCD SR 23F (MD 17/12/2025)	Debt	250	4.97		
	8.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 08/06/2025)	Debt	220	4.38		
	6.39% NABARD NCD SR PMAY-G PD1 (MD 19/11/2030)	Debt	194	3.86		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	51	1.02		
Investments in Housing Finance			**917**	**18.23**	**530**	**12.27**
	8.05% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 18/06/2029)	Debt	258	5.12		
	8.03% ADITYA BIRLA HOUSING FINANCE LTD NCD (MD 11/09/2029)	Debt	206	4.10		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	200	3.98		
	7.97% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 03/11/2025)	Debt	150	2.99		
	7.87% LIC HOUSING FINANCE LTD NCD (MD 14/05/2029)	Debt	102	2.04		
Others (Other than G-Sec & incl NCA)			**1,115**	**22.18**	**1,037**	**23.98**
G-Sec			**1,102**	**21.92**	**1,078**	**24.91**
Total AUM			**5,029**	**100.00**	**4,326**	**100.01**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH ADVANTAGE FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			3,093	21.22	3,474	28.26
	HDFC BANK LTD	Equity	906	6.22		
	ICICI BANK LTD	Equity	678	4.65		
	KOTAK MAHINDRA BANK LTD	Equity	214	1.47		
	STATE BANK OF INDIA	Equity	214	1.46		
	AXIS BANK LTD	Equity	212	1.46		
	BAJAJ FINANCE LTD	Equity	164	1.12		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	155	1.07		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	100	0.69		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	74	0.51		
	BAJAJ FINSERV LIMITED	Equity	70	0.48		
	JIO FINANCIAL SERVICES LTD	Equity	52	0.35		
	PNB HOUSING FINANCE LIMITED.	Equity	49	0.34		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	45	0.31		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	44	0.30		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	44	0.30		
	BAJAJ HOUSING FINANCE LIMITED	Equity	40	0.28		
	INDUSIND BANK LTD	Equity	30	0.21		
Others (Other than G-Sec & incl NCA)			**6,836**	**46.89**	**5,978**	**48.63**
G-Sec			**4,649**	**31.89**	**2,840**	**23.10**
Total AUM			**14,578**	**100**	**12,292**	**100**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. INC. ADVANTAGE

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			383	21.38	203	12.34
	7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)	Debt	158	8.81		
	8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)	Debt	122	6.80		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	82	4.57		
	8.31% ABFL SUB DEBT NCD SERIES 'SA1' FY 2024-25	Debt	22	1.20		
Others (Other than G-Sec & incl NCA)			**199**	**11.12**	**179**	**10.90**
G-Sec			**1,208**	**67.51**	**1,262**	**76.76**
Total AUM			**1,790**	**100.00**	**1,644**	**100.00**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SECURE

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,14,325	15.43	90,262	14.07
	HDFC BANK LTD	Equity	15,262	2.06		
	7.93% BAJAJ FINANCE LIMITED NCD (MD 02/05/2034)	Debt	14,035	1.89		
	ICICI BANK LTD	Equity	11,436	1.54		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	5,959	0.80		
	7.79% HDFC BANK. NCD (MD 24/11/2032)	Debt	5,184	0.70		
	7.80% CAN FIN HOMES LTD. NCD MD (24/11/2025)	Debt	5,003	0.67		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	4,570	0.62		
	7.87% BAJAJ FINANCE LIMITED NCD (MD 08/02/2034)	Debt	4,186	0.56		
	7.72 % BAJAJ FINANCE LIMITED NCD (MD 23/05/2033)	Debt	4,138	0.56		
	STATE BANK OF INDIA	Equity	3,594	0.48		
	AXIS BANK LTD	Equity	3,568	0.48		
	KOTAK MAHINDRA BANK LTD	Equity	3,521	0.48		
	BAJAJ FINANCE LTD	Equity	2,733	0.37		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	2,621	0.35		
	6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)	Debt	2,437	0.33		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	2,429	0.33		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	2,198	0.30		
	8.92% TATA CAPITAL LIMITED. SUB DEBT NCD	Debt	1,528	0.21		
	8.85% UJJIVAN BANK FD QTR COMP FV 5CRS 24/03/2026	Debt	1,500	0.20		
	7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)	Debt	1,488	0.20		
	8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)	Debt	1,403	0.19		
	8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)	Debt	1,304	0.18		
	8.46% HDFC BANK. NCD (MD 24/06/2026)	Debt	1,214	0.16		
	BAJAJ FINSERV LIMITED	Equity	1,139	0.15		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,085	0.15		
	8.08% BAJAJ FINANCE LIMITED NCD (MD 21/03/2033)	Debt	1,056	0.14		

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	969	0.13		
	PNB HOUSING FINANCE LIMITED.	Equity	888	0.12		
	JIO FINANCIAL SERVICES LTD	Equity	868	0.12		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	858	0.12		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	855	0.12		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	779	0.11		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	710	0.10		
	BAJAJ HOUSING FINANCE LIMITED	Equity	659	0.09		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	602	0.08		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	530	0.07		
	6.99% AXIS BANK NCD (MD 22/12/2031)	Debt	496	0.07		
	INDUSIND BANK LTD	Equity	456	0.06		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	405	0.05		
	7.95% HDFC Bank Ltd NCD SERIES-1 2016/17 (MD 21/09/2026)	Debt	302	0.04		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	204	0.03		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	151	0.02		
Infrastructure Finance			**77,154**	**10.42**	**67,409**	**10.51**
	8.24% NABARD GOI NCD (MD 22/03/2029) SERIES PB5SA4	Debt	13,004	1.76		
	8.20% NABARD GOI NCD PMAY-G PA-3 (MD 16/03/2028)	Debt	5,137	0.69		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	3,806	0.52		
	8.42% NABARD GOI FULLY SERVICED NCD (MD 13/02/2029)	Debt	3,659	0.49		
	8.30% REC Limited NCD 2029 (MD 25/06/2029)	Debt	2,962	0.40		
	8.85% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 16/04/2029)	Debt	2,694	0.37		
	8.50% NABARD GOI NCD SR LTIF B-5 (MD 27/02/2029)	Debt	2,621	0.36		
	7.45% REC Limited NCD 236A (MD 31/08/2035)	Debt	2,554	0.35		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,553	0.34		
	7.64% NABARD NCD SR 25B (MD 06/12/2029)	Debt	2,543	0.34		
	7.68% NABARD NCD SR 24F (MD 30/04/2029)	Debt	2,542	0.34		
	7.28% IRFC NCD (MD 14/02/2040)	Debt	2,542	0.34		
	7.25% POWER FINANCE CORPN. LTD. NCD SR 24B (16/01/2045)	Debt	2,539	0.34		
	7.62% NABARD NCD SR 231 (MD 31/01/2028)	Debt	2,520	0.34		
	7.46% REC Limited NCD (MD 30/06/2028)	Debt	2,511	0.34		

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	2,480	0.33		
	8.40% IRFC NCD (MD 08/01/2029)	Debt	2,076	0.28		
	8.15% NABARD GOI NCD (MD 28/03/2029) SMB-G SA-5	Debt	2,075	0.28		
	8.20% NABARD GOI NCD (MD 09/03/2028) PMAY-G PA-2	Debt	2,055	0.28		
	7.79% POWER FINANCE CORPN. LTD. NCD (MD 22/07/2030)	Debt	1,539	0.21		
	7.25% NIIF INFRASTRUCTURE FINANCE LTC NCD(MD 04.02.31)	Debt	1,504	0.20		
	7.04% POWER FINANCE CORPN. LTD. NCD (MD 16/12/2030)	Debt	1,490	0.20		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	1,200	0.16		
	8.80% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 14/05/2029)	Debt	1,056	0.14		
	8.30% IRFC NCD (MD 25/03/2029)	Debt	1,037	0.14		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	1,013	0.14		
	8.50% INDIA INFRADEBT LTD NCD (MD 13/08/2025)	Debt	1,003	0.14		
	7.50% NABARD NCD SR 23F (MD 17/12/2025)	Debt	900	0.12		
	REC Ltd	Equity	698	0.09		
	7.50% IRFC NCD (MD 09/09/2029)-142 SR	Debt	506	0.07		
	5.70% NABARD NCD SR 22D (MD 31/07/2025)	Debt	496	0.07		
	6.39% NABARD NCD SR PMAY-G PD1 (MD 19/11/2030)	Debt	485	0.07		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	401	0.05		
	8.30% KOTAK INFRASTRUCTURE DEBT FUND LTD NCD (MD 19.05.28)	Debt	391	0.05		
	8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)	Debt	207	0.03		
	7.20% POWER FINANCE CORPN. LTD. NCD (MD 10/08/2035)	Debt	151	0.02		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	149	0.02		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	51	0.01		
Others (Other than G-Sec & incl NCA)			**1,79,477**	**24.23**	**1,78,302**	**27.79**
G-Sec			**3,69,736**	**49.92**	**3,05,543**	**47.63**
Total AUM			**7,40,693**	**100.00**	**6,41,517**	**100**

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. STABLE

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			20,027	16.58	19,155	17.24
	HDFC BANK LTD	Equity	4,476	3.71		
	ICICI BANK LTD	Equity	3,346	2.77		
	7.99% TATA CAPITAL LIMITED NCD (MD 08/02/2034)	Debt	2,108	1.75		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	2,107	1.75		
	6.99% AXIS BANK NCD (MD 22/12/2031)	Debt	1,488	1.23		
	STATE BANK OF INDIA	Equity	1,052	0.87		
	AXIS BANK LTD	Equity	1,043	0.86		
	KOTAK MAHINDRA BANK LTD	Equity	1,037	0.86		
	BAJAJ FINANCE LTD	Equity	801	0.66		
	BAJAJ FINSERV LIMITED	Equity	345	0.29		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	329	0.27		
	PNB HOUSING FINANCE LIMITED.	Equity	278	0.23		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	263	0.22		
	JIO FINANCIAL SERVICES LTD	Equity	256	0.21		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	242	0.20		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	216	0.18		
	BAJAJ HOUSING FINANCE LIMITED	Equity	199	0.16		
	INDUSIND BANK LTD	Equity	138	0.11		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	104	0.09		
	8.46% HDFC BANK. NCD (MD 24/06/2026)	Debt	101	0.08		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	100	0.08		
Others (Other than G-Sec & incl NCA)			**46,727**	**38.68**	**46,278**	**41.66**
G-Sec			**54,055**	**44.74**	**45,642**	**41.09**
Total AUM			**1,20,809**	**100**	**1,11,075**	**100**

Registration Number: 109 dated 31st January 2001

Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			16,567	25.77	15,716	26.36
	HDFC BANK LTD	Equity	3,413	5.31		
	ICICI BANK LTD	Equity	2,572	4.00		
	7.73% BAJAJ FINANCE LIMITED NCD (MD 07/06/2028)	Debt	2,530	3.94		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	1,053	1.64		
	STATE BANK OF INDIA	Equity	808	1.26		
	AXIS BANK LTD	Equity	804	1.25		
	KOTAK MAHINDRA BANK LTD	Equity	796	1.24		
	BAJAJ FINANCE LTD	Equity	615	0.96		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	518	0.81		
	6.99% AXIS BANK NCD (MD 22/12/2031)	Debt	496	0.77		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	402	0.62		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	300	0.47		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	243	0.38		
	BAJAJ FINSERV LIMITED	Equity	228	0.35		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	224	0.35		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	199	0.31		
	JIO FINANCIAL SERVICES LTD	Equity	196	0.30		
	PNB HOUSING FINANCE LIMITED.	Equity	186	0.29		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	170	0.26		
	BAJAJ HOUSING FINANCE LIMITED	Equity	152	0.24		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	150	0.23		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	149	0.23		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	145	0.23		
	8.85% BAJAJ FINANCE LIMITED NCD - Series 172 (MD 15/07/2026)	Debt	112	0.17		
	INDUSIND BANK LTD	Equity	106	0.16		
Others (Other than G-Sec & incl NCA)			**28,269**	**43.97**	**25,426**	**42.64**
G-Sec			**19,456**	**30.26**	**18,488**	**31.00**
Total AUM			**64,292**	**100**	**59,630**	**100**

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Appendix 3 to Annexure 3A

(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SHORT TERM DEBT 2

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			908	23.49	414	11.47
	7.34% SIDBI NCD (MD 26/02/2029)	Debt	352	9.10		
	7.38% KOTAK MAHINDRA PRIME LTD NCD (MD 20/08/2025)	Debt	200	5.17		
	8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)	Debt	156	4.03		
	7.95% HDFC Bank Ltd NCD SERIES-1 2016/17 (MD 21/09/2026)	Debt	101	2.61		
	6.80% CAN FIN HOMES LTD. NCD MD (25/06/2025)	Debt	100	2.58		
Infrastructure Finance			**673**	**17.42**		
	7.64% NABARD NCD SR 25B (MD 06/12/2029)	Debt	356	9.21		
	8.85% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 16/04/2029)	Debt	317	8.21		
INVESTMENTS IN HOUSING FINANCE			**451**	**11.67**		
	7.82% LIC HOUSING FINANCE LTD NCD (MD 28/11/2025)	Debt	301	7.78		
	7.97% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 03/11/2025)	Debt	150	3.89		
Others (Other than G-Sec & incl NCA)			**359**	**9.28**	**1,074**	**29.78**
G-Sec			**1,474**	**38.14**	**2,119**	**58.75**
Total AUM			**3,864**	**100**	**3,607**	**100**

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. FIXED INTEREST 2

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			5	2.84	4	2.29
G-Sec			164	97.16	187	97.71
Total AUM			**169**	**100.00**	**192**	**100.00**

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. STABLE 2

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			23	11.48	31	11.20
	HDFC BANK LTD	Equity	8	3.76		
	ICICI BANK LTD	Equity	6	2.76		
	KOTAK MAHINDRA BANK LTD	Equity	2	0.89		
	STATE BANK OF INDIA	Equity	2	0.85		
	AXIS BANK LTD	Equity	2	0.85		
	BAJAJ FINANCE LTD	Equity	1	0.71		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1	0.26		
	PNB HOUSING FINANCE LIMITED.	Equity	0	0.22		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	0	0.20		
	JIO FINANCIAL SERVICES LTD	Equity	0	0.20		
	BAJAJ FINSERV LIMITED	Equity	0	0.20		
	BAJAJ HOUSING FINANCE LIMITED	Equity	0	0.16		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	0	0.16		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	0	0.14		
	INDUSIND BANK LTD	Equity	0	0.12		
Others (Other than G-Sec & incl NCA)			**49**	**23.97**	**68**	**24.35**
G-Sec			**131**	**64.56**	**179**	**64.46**
Total AUM			**203**	**100**	**278**	**100**

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH II

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,230	17.00	1,329	19.66
	HDFC BANK LTD	Equity	381	5.27		
	ICICI BANK LTD	Equity	282	3.89		
	STATE BANK OF INDIA	Equity	89	1.22		
	KOTAK MAHINDRA BANK LTD	Equity	88	1.22		
	AXIS BANK LTD	Equity	88	1.22		
	BAJAJ FINANCE LTD	Equity	68	0.94		
	7.34% SIDBI NCD (MD 26/02/2029)	Debt	50	0.70		
	BAJAJ FINSERV LIMITED	Equity	29	0.40		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	29	0.40		
	JIO FINANCIAL SERVICES LTD	Equity	21	0.30		
	PNB HOUSING FINANCE LIMITED.	Equity	21	0.29		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	19	0.26		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	19	0.26		
	BAJAJ HOUSING FINANCE LIMITED	Equity	17	0.23		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	17	0.23		
	INDUSIND BANK LTD	Equity	12	0.17		
Others (Other than G-Sec & incl NCA)			**3,179**	**43.91**	**2,901**	**42.92**
G-Sec			**2,830**	**39.09**	**2,529**	**37.42**
Total AUM			**7,239**	**100**	**6,759**	**100**

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GROUP MONEY MARKET FUND -2

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			1	1.61	1	1.41
G-Sec			40	98.39	38	98.59
Total AUM			**41**	**100.00**	**39**	**100.00**

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

LINKED DISCONTINUED POLICY FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			9,237	6.54	3,539	2.45
G-Sec			1,31,894	93.46	1,23,548	85.68
Total AUM			**1,41,131**	**100.00**	**1,44,200**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and insurance activities	17,113	11.87

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

PENSION DISCONTINUED POLICY FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			1,126	7.03	895	6.44
G-Sec			14,879	92.97	12,997	93.56
Total AUM			**16,005**	**100.00**	**13,891**	**100.00**

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ASSET ALLOCATION

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			7,065	27.31	7,089	26.99
	HDFC BANK LTD	Equity	2,119	8.19		
	ICICI BANK LTD	Equity	1,849	7.15		
	STATE BANK OF INDIA	Equity	595	2.30		
	AXIS BANK LTD	Equity	548	2.12		
	KOTAK MAHINDRA BANK LTD	Equity	530	2.05		
	BAJAJ FINANCE LTD	Equity	308	1.19		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	210	0.81		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	196	0.76		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	162	0.63		
	SHRIRAM FINANCE LIMITED	Equity	150	0.58		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	116	0.45		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	107	0.41		
	FEDERAL BANK LTD	Equity	99	0.38		
	JIO FINANCIAL SERVICES LTD	Equity	75	0.29		
Others (Other than G-Sec & incl NCA)			**13,783**	**53.29**	**13,679**	**52.07**
G-Sec			**5,017**	**19.40**	**5,503**	**20.95**
Total AUM			**25,865**	**100**	**26,271**	**100**

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. CAPPED NIFTY INDEX

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			6,048	28.94	5,163	27.43
	HDFC BANK LTD	Equity	1,885	9.02		
	ICICI BANK LTD	Equity	1,541	7.37		
	KOTAK MAHINDRA BANK LTD	Equity	514	2.46		
	AXIS BANK LTD	Equity	506	2.42		
	STATE BANK OF INDIA	Equity	479	2.30		
	BAJAJ FINANCE LTD	Equity	374	1.79		
	BAJAJ FINSERV LIMITED	Equity	180	0.86		
	SHRIRAM FINANCE LIMITED	Equity	150	0.72		
	JIO FINANCIAL SERVICES LTD	Equity	120	0.57		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	119	0.57		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	111	0.53		
	INDUSIND BANK LTD	Equity	69	0.33		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			**2,843**	**13.60**	**2,450**	**13.01**
	INFOSYS LTD	Equity	1,274	6.10		
	TATA CONSULTANCY SERVICES LIMITED	Equity	820	3.93		
	HCL TECHNOLOGIES LIMITED	Equity	379	1.81		
	TECH MAHINDRA LIMITED	Equity	203	0.97		
	WIPRO LTD	Equity	167	0.79		
Others (Other than G-Sec & incl NCA)			**11,829**	**56.59**	**9,214**	**48.93**
G-Sec			**182**	**0.87**	**45**	**0.24**
Total AUM			**20,902**	**100.00**	**18,830**	**100.01**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Manufacture of coke and refined petroleum products	1,957	10.39

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

MNC FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
MANUFACTURE OF CHEMICAL PRODUCTS			5,239	13.69	5,634	13.04
	HINDUSTAN UNILEVER LTD	Equity	1,471	3.84		
	SUMITOMO CHEMICALS LTD	Equity	980	2.56		
	BAYER CROPSCIENCE LIMITED	Equity	817	2.13		
	PROCTER & GAMBLE HYGIENE & HEALTHCARE LT	Equity	653	1.71		
	KANSAI NEROLAC PAINTS LIMITED	Equity	524	1.37		
	BASF INDIA LIMITED	Equity	432	1.13		
	COLGATE-PALMOLIVE (INDIA) LTD	Equity	362	0.95		
Manufacture of motor vehicles, trailers and semi-trailers			**4,286**	**11.20**	**5,408**	**12.52**
	MARUTI SUZUKI INDIA LIMITED	Equity	1,764	4.61		
	BOSCH LIMITED	Equity	1,100	2.87		
	Hyundai Motor India Ltd	Equity	726	1.90		
	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LTD	Equity	696	1.82		
Manufacture of electrical equipment			**4,566**	**11.93**	**4,734**	**10.96**
	EUREKA FORBES LIMITED	Equity	1,457	3.81		
	SIEMENS LTD	Equity	1,233	3.22		
	ABB INDIA LIMITED	Equity	862	2.25		
	WHIRLPOOL OF INDIA LIMITED	Equity	547	1.43		
	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	Equity	467	1.22		
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total			**4,921**	**12.86**	**4,491**	**10.40**
	GLAXOSMITHKLINE PHARMACEUTICALS LTD	Equity	2,243	5.86		
	ABBOTT INDIA LTD	Equity	1,852	4.84		
	SANOFI INDIA LTD	Equity	448	1.17		
	SANOFI CONSUMER HEALTHCARE INDIA LIMITED	Equity	378	0.99		
Others (Other than G-Sec & incl NCA)			**19,239**	**50.28**	**16,763**	**38.81**
G-Sec			**16**	**0.04**	**853**	**1.97**
Total AUM			**38,267**	**100**	**43,196**	**100**

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Computer programming, consultancy and related activities	5,311	12.30

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

ABSLIESG FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Computer programming, consultancy and related activities			146	10.81	34	12.29
	TATA CONSULTANCY SERVICES LIMITED	Equity	39	2.87		
	INFOSYS LTD	Equity	35	2.59		
	HCL TECHNOLOGIES LIMITED	Equity	33	2.42		
	LTIMINDTREE LIMITED	Equity	18	1.33		
	TECH MAHINDRA LIMITED	Equity	11	0.84		
	WIPRO LTD	Equity	10	0.76		
Financial and insurance activities			**380**	**28.18**	**70**	**25.12**
	HDFC BANK LTD	Equity	72	5.33		
	ICICI BANK LTD	Equity	43	3.20		
	AXIS BANK LTD	Equity	41.33	3.06		
	STATE BANK OF INDIA	Equity	33.48	2.48		
	KOTAK MAHINDRA BANK LTD	Equity	32	2.38		
	HDFC LIFE INSURANCE COMPANY LTD	Equity	26	1.94		
	CHOLAMADALAM INVESTMENT & FINANCE CO LTD	Equity	26	1.94		
	SHRIRAM FINANCE LIMITED	Equity	24	1.80		
	MAX FINANCIAL SERVICES LIMITED	Equity	19	1.41		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	12	0.92		
	BAJAJ FINANCE LTD	Equity	12	0.88		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	11	0.83		
	BAJAJ FINSERV LIMITED	Equity	11	0.79		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	7	0.54		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Equity	5	0.35		
	INDUSIND BANK LTD	Equity	4	0.33		
Others (Other than G-Sec & incl NCA)			**780**	**57.82**	**144**	**51.52**
G-Sec			**43**	**3.19**	**31**	**11.07**
Total AUM			**1,349**	**100**	**280**	**100**

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

SMALLCAP FUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			1,614	22.99	358.65	27.421488
	PNB HOUSING FINANCE LIMITED.	Equity	227	3.24		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	195	2.78		
	CENTRAL DEPOSITORY SERVICES LIMITED	Equity	162	2.30		
	360 ONE WAM	Equity	150	2.14		
	UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	143	2.03		
	CAN FIN HOMES LTD	Equity	136	1.94		
	COMPUTER AGE MANAGEMENT SERVICES LTD	Equity	136	1.94		
	KARUR VYSYA BANK LTD	Equity	118	1.68		
	HOUSING & URBAN DEVELOPMENT CORPORATION LTD	Equity	108	1.53		
	PIRAMAL ENTERPRISES LTD	Equity	97	1.39		
	INDIAN BANK	Equity	81	1.16		
	CITY UNION BANK	Equity	61	0.86		
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total			**882**	**12.56**		
	GLENMARK PHARMACEUTICALS LIMITED	Equity	159	2.26		
	LAURUS LABS LIMITED	Equity	155	2.21		
	AUROBINDO PHARMA LIMITED	Equity	151	2.15		
	GLAXOSMITHKLINE PHARMACEUTICALS LTD	Equity	146	2.08		
	Senores Pharmaceuticals Limited	Equity	129	1.83		
	SUPRIYA LIFESCIENCE LIMITED	Equity	89	1.27		
	NATCO PHARMA LIMITED	Equity	53	0.76		
Others (Other than G-Sec & incl NCA)			**4,479**	**63.82**	**843**	**64.44**
G-Sec			**44**	**0.63**	**106**	**8.14**
Total AUM			**7,019**	**100**	**1,308**	**100**

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

ABSLI NIFTY ALPHA 50 INDEXFUND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			2452	16.14		
	BSE LTD	Equity	819	5.39		
	MUTHOOT FINANCE LIMITED	Equity	489	3.22		
	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	Equity	414	2.73		
	BAJAJ FINANCE LTD	Equity	275	1.81		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	Equity	204	1.34		
	KFIN TECHNOLOGIES LIMITED	Equity	150	0.99		
	CENTRAL DEPOSITORY SERVICES LIMITED	Equity	101	0.66		
Manufacture of electrical equipment			**1984**	**13.06**		
	PG ELECTROPLAST LIMITED	Equity	1015	6.68		
	HITACHI ENERGY INDIA LIMITED	Equity	563	3.71		
	GE VERNOVA T&D INDIA LIMITED	Equity	313	2.06		
	SUZLON ENERGY LTD	Equity	83	0.54		
	INOX WIND LIMITED	Equity	11	0.07		
Others (Other than G-Sec & incl NCA)			**10,411**	**68.54**		
G-Sec			**342**	**2.25**		
Total AUM			**15,190**	**100**		

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(Amount in Lakhs of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

ABSLI NIFTY MIDCP 150MOM 50IND

as on 31st March 2025

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			394	13.04		
	BSE LTD	Equity	173	5.71		
	FEDERAL BANK LTD	Equity	108	3.56		
	HDFC ASSET MANAGEMENT COMPANY LTD	Equity	56	1.86		
	INDIAN BANK	Equity	21	0.70		
	CRISIL LTD	Equity	19	0.62		
	HOUSING & URBAN DEVELOPMENT CORPORATION LTD	Equity	18	0.59		
Computer programming, consultancy and related activities			**413**	**13.67**		
	PERSISTENT SYSTEMS LTD	Equity	148	4.89		
	COFORGE LIMITED	Equity	146	4.84		
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	Equity	70	2.31		
	MPHASIS LIMITED	Equity	49	1.63		
Others (Other than G-Sec & incl NCA)			**2,186**	**72.36**		
G-Sec			**28**	**0.93**		
Total AUM			**3,022**	**100**		

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Appendix 4 to Annexure 3A

NAV Highest, Lowest and Closing as on 31st March 2025

INDIVIDUAL LIFE

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	45.3895	42.2028	42.1954	39.5354	45.3895	42.2028
Ind. Income Advantage	41.1568	37.8648	37.4679	34.8675	41.1568	37.8648
Ind. Protector	65.8513	60.9378	60.6037	55.4694	65.8513	60.9378
Ind. Builder	91.1727	84.3945	83.9288	75.3927	91.1727	84.3945
Ind. Balancer	60.5607	56.1066	55.7550	49.7536	60.3592	56.1066
Ind. Enhancer	106.0759	97.7331	97.3265	85.5731	104.5257	97.7331
Ind. Creator	102.8324	91.8576	91.1855	77.4791	98.7853	91.6836
Ind. Magnifier	131.9200	112.0726	109.9931	87.2180	117.0784	111.0455
Ind. Maximiser	72.3598	61.2176	59.3834	46.1241	63.3386	60.7243
Ind. Multiplier	103.7098	86.0903	77.8535	55.9875	84.4258	83.2394
Super 20	69.2021	59.2589	57.7677	47.4189	62.8650	58.7816
Ind. Platinum Plus 1 %	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 2%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 3%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 4%%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Premier	24.1721	23.1872	23.1872	22.2903	24.1721	23.1872
Ind. Platinum Advantage	21.2307	20.9667	20.9667	20.1937	21.2307	20.9667
Ind. Foresight FP $$$	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Foresight SP $$	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Titanium Plus 1	20.5220	20.8884	20.2641	20.5220	20.3537	20.5220
Titanium Plus 2 ##	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Titanium Plus 3 ###	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Liquid Plus	22.6855	21.2759	21.2759	19.9837	22.6855	21.2759
Ind. Pure Equity	83.0129	68.7876	59.5954	45.8320	63.3970	66.8789
Ind. Value Momentum	53.0486	43.7336	42.4753	30.6879	45.8706	42.6183
IPP - Nourish	57.0459	52.5583	52.2506	47.8713	57.0459	52.5583
IPP - Growth	77.8759	72.0071	71.6102	64.3938	77.8759	72.0071
IPP - Enrich	97.9705	89.3598	88.6880	77.8750	95.6991	89.2595
Discontinued Policy Fund $	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Income Advantage Guaranteed Fund	22.9092	21.1678	20.9255	19.5042	22.9092	21.1678
Maximiser Guaranteed Fund	42.8462	36.4581	35.2346	27.6050	37.5209	36.1855
Linked Discontinued Policy Fund	18.3351	17.2355	17.2355	16.2079	18.3351	17.2355
Pension Discontinued Policy Fund	18.3111	17.2157	17.2157	16.1938	18.3111	17.2157
Asset Allocation Fund	28.9321	25.3491	24.9486	20.4253	26.8711	25.1322
Capped Nifty Index Fund	33.7007	28.8962	28.1094	21.7696	29.9091	28.6485
Unclaim Fund	16.5679	15.4663	15.4663	14.5031	16.5679	15.4663
MNC Fund	21.8254	17.2207	16.5756	12.8203	17.6531	17.2185
Small Cap Fund	13.9107	11.3858	10.2114	10.0000	11.0046	10.8878
ESG Fund	13.0663	11.0427	10.6549	9.9975	11.7323	10.9183
Nifty 50 Alpha Fund	10.8174	-	7.3966	-	8.0711	-
Nifty Midcap150 Momentum 50 Fund	10.0485	-	7.5207	-	8.1940	-

Registration Number: 109 dated 31st January 2001

Appendix 4 to Annexure 3A

NAV Highest, Lowest and Closing as on 31st March 2025

GROUP LIFE

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest Plan I	58.5336	54.0370	53.6557	50.2054	58.5336	54.0370
Gr. Gilt Plan I	42.8690	39.5017	39.0312	36.2894	42.8690	39.5017
Gr. Bond Plan I	48.3405	44.8697	44.8697	41.9956	48.3405	44.8697
Gr. Money Market Plan I	43.9565	41.2512	41.2512	38.8427	43.9565	41.2512
Gr. Short Term Debt Plan I	33.8473	31.5486	31.5486	29.4266	33.8473	31.5486
Gr. Capital Protection Plan I**	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Floating Rate Plan I***	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Secure Plan I	91.2699	84.6855	84.3721	75.8666	91.2699	84.6855
Gr. Stable Plan I	137.3318	125.3962	124.9747	108.8214	134.3797	125.3962
Gr. Growth Plan I	187.8883	168.2026	167.2928	140.8187	179.4302	167.9329
Gr. Growth Advantage	71.0942	62.9573	62.4495	51.7217	66.7842	62.8401
Gr. Income Advantage	32.3527	29.7863	29.6774	27.6996	32.3527	29.7863
Gr. Growth Maximsier****	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Bond 2 ^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Fixed Interest 2	32.0482	29.3039	29.2837	27.2343	32.0482	29.3039
Gr. Growth 2	47.6595	42.4354	42.2885	35.2889	45.8261	42.4121
Gr. Money Market 2	24.0262	22.4894	22.4894	21.0325	24.0262	22.4894
Gr. Secure 2 ^^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Short Term Debt 2	27.8390	25.7364	25.7364	23.9356	27.8390	25.7364
Gr. Stable 2	40.2929	36.4232	36.4030	31.4300	39.7471	36.4232

**The Group Capital Protection Fund became a dormat fund on 12th August 2008 on account of no units.

***The Group Floating Fund became a dormat fund on 12th October 2009 on account of no units.

**** These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormat fund on 31st March 2012 on account of no units.

% Platinum Plus I fund has matured on 29th September 2018.

% %Platinum Plus II fund has matured on 26th August 2019. Fund performance is given as on 26th August 2019.

%%% Platinum Plus III fund has matured on 28th January 2020. Fund performance is given as on 28th January 2020

%%%% Platinum Plus IV fund has matured on 29th January 2020. Fund performance is given as on 29th January 2020

Titanium II fund has matured on 15th June 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

###Titanium III fund has matured on 15th Sep 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

$ Discontinued Policy Fund has matured on 29th Nov 2021.

$$ Ind Foresight SP has matured on 2nd October 2023.

$$$ Ind Foresight FP has matured on 22nd January 2024.

Registration Number: 109 dated 31st January 2001

Appendix 5 and 6 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets and Annualised Expense Ratio to Average Daily Assets of the Fund

As on 31st Mar 2025

Fund name	SFIN	Gross Income Ratio	Expense Ratio
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	8.76%	1.47%
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	8.33%	1.47%
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	5.95%	1.47%
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	5.96%	0.58%
Life Discontinued	ULIF03205/07/13BSLILDIS109	6.75%	0.59%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	6.73%	0.59%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	9.17%	1.47%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	6.03%	1.88%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	-4.50%	1.59%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	9.27%	1.59%
Ind. Liquid Plus	ULIF02807/10/11BSLLIQPLUS109	7.58%	1.18%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	0.00%	0.00%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	0.00%	0.00%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	9.57%	1.18%
Ind. Assure	ULIF01008/07/05BSLIASSURE109	8.42%	1.18%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	8.91%	1.18%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	9.01%	1.47%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	8.25%	1.47%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	6.99%	1.59%
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	5.82%	1.58%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	3.22%	1.58%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	8.93%	1.18%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	8.49%	1.47%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	9.02%	1.18%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	9.25%	1.18%
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIIPLAT2109	0.00%	0.00%
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIIPLAT3109	0.00%	0.00%
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIIPLAT4109	0.00%	0.00%
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	3.02%	1.77%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIIPLAT1109	0.00%	0.00%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	5.91%	1.77%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	8.12%	1.58%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	0.94%	1.76%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	0.00%	0.00%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	0.00%	0.00%
MNC Fund	ULIF03722/06/18ABSLIMUMNC109	5.27%	1.59%
ABSLI SMALL CAP FUND	ULIF03910/11/23ABSLSMALCP109	-12.73%	1.59%

Registration Number: 109 dated 31st January 2001

Appendix 5 and 6 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

Fund name	SFIN	Gross Income Ratio	Expense Ratio
ABSLI ESG FUND	ULIF03810/11/23ABSLESGFND109	4.52%	1.58%
Gr. Fixed Interest II	ULGF01728/11/11BSLGFXINT2109	8.91%	0.00%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	6.59%	0.00%
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	7.56%	0.00%
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	7.84%	0.00%
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	8.68%	0.00%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	6.62%	1.18%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	8.58%	1.18%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	8.19%	1.18%
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	9.12%	1.18%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	9.36%	1.18%
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	7.70%	1.18%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	9.45%	1.18%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	7.51%	1.18%
Gr. Secure	ULGF00212/06/01BSLGSECURE109	8.64%	1.18%
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	7.95%	1.18%
NIFTY ALPHA 50 INDEX FUND	ULIF04015/06/24ABSLIALPHA109	-32.63%	1.19%
Nifty Midcap150 Momentum 50 Index	ULIF04101/10/24ABSLMOMNTM109	-15.34%	0.73%

Appendix 7 to Annexure 3A

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31st Mar 2025

Particulars	Ind.Assure		Ind.IncomeAdvantage		Ind.Protector		Ind.Builder		Ind.Balancer		Ind.Enhancer		Ind.Creator		Ind.Magnifier		Ind.Maximiser	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous 1 Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLI-ASSURE109		ULIF01507/08/08BSLI-INCADV109		ULIF00313/03/01BSL-PROTECT109		ULIF00113/03/01BSL-BUILDER109		ULIF00931/05/05BSL-BALANCE109		ULIF00213/03/01BSLEN-HANCE109		ULIF00704/02/04BSL-CREATOR109		ULIF00826/06/04BSLIIM-AGNI109		ULIF01101/06/07BSLIIN-MAXI109	
Approved Investments																		
Government Bonds	88	57	1,127	1,237	806	458	591	363	51	23	10,710	4,079	883	427	257	170	-	-
Corporate Bonds	171	11	1,008	(90)	-	(109)	24	(24)	11	6	(447)	(1,746)	(2)	9	2	(18)	-	-
Infrastructure Bonds	69	30	202	66	(125)	(171)	(116)	(145)	-	-	(625)	(1,888)	(57)	(345)	(119)	(125)	-	-
Equity Shares	-	-	-	-	1,010	1,094	1,993	2,190	239	248	70,188	78,002	9,557	10,545	34,453	40,923	72,909	86,828
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**328**	**98**	**2,337**	**1,213**	**1,691**	**1,272**	**2,492**	**2,384**	**301**	**277**	**79,826**	**78,447**	**10,381**	**10,636**	**34,593**	**40,950**	**72,909**	**86,828**
Other Investments																		
Corporate Bonds	-	-	-	-	55	-	55	-	-	-	173	(10)	57	(15)	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	16	52	11	69	1	9	(333)	2,735	127	318	991	1,451	(1,104)	4,385
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86	179	1,392	3,091
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-		-		-		-		-		-		-		-		-
Total	**-**	**-**	**-**	**-**	**71**	**52**	**66**	**69**	**1**	**9**	**(160)**	**2,725**	**184**	**303**	**1,077**	**1,630**	**288**	**7,476**
GRAND TOTAL	**328**	**98**	**2,337**	**1,213**	**1,762**	**1,324**	**2,558**	**2,453**	**302**	**286**	**79,666**	**81,172**	**10,565**	**10,939**	**35,670**	**42,580**	**73,197**	**94,304**

Appendix 7 to Annexure 3A

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31st Mar 2025

Particulars	Ind. Multiplier		Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4		Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01217/10/07B-SLINMULTI109		ULIF01723/06/09BSL-SUPER20109		ULIF01325/02/08B-SLIIPLAT1109		ULIF01425/02/08B-SLIIPLAT2109		ULIF01628/04/09B-SLIIPLAT3109		ULIF01816/09/09B-SLIIPLAT4109		ULIF02408/09/10B-SLPLATADV109		ULIF02203/02/10B-SLPLATPR1109		ULIF02510/02/11BSLF-SIT5P1109	
Approved Investments																		
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	10,627	63,688	43,081	44,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**10,627**	**63,691**	**43,081**	**44,405**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Investments																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	1,951	11,324	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	192	1,207	4,092	3,034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-		-		-		-		-		-		-		-		-
Total	**2,143**	**12,531**	**4,092**	**3,034**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL	**12,770**	**76,222**	**47,173**	**47,439**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Appendix 7 to Annexure 3A

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31st Mar 2025

Particulars	Ind. Foresight-Single Pay		Ind. Titanium-1		Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus		Ind. Pension Growth		Ind. Pension Enrich	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02610/02/11BSLF-SITSP1109		ULIF01911/12/09BSLITI-TAN1109		ULIF02011/12/09BSLITI-TAN2109		ULIF02111/12/09BSLITI-TAN3109		ULIF02707/10/11BSLIPU-REEQ109		ULIF02907/10/11BSLIV-ALUEM109		ULIF02807/10/11B-SLLIQPLUS109		ULIF00504/03/03BSLI-GROWTH109		ULIF00404/03/03B-SLIENRICH109	
Approved Investments																		
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	32	13	259	138
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	29	62	16	(8)	21	19
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	17	38	-	-	(27)	(22)
Equity Shares	-	-	-	-	-	-	-	-	(13,042)	12,337	8,997	13,063	-	-	131	180	1,119	1,658
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(13,042)**	**12,337**	**8,997**	**13,063**	**46**	**96**	**179**	**185**	**1,372**	**1,793**
Other Investments																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	-	-	(14,169)	4,929	2,236	1,175	-	-	-	4	(10)	36
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-		-		-		-		-		-		-		-		-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(14,169)**	**4,929**	**2,236**	**1,175**	**-**	**-**	**-**	**4**	**(10)**	**36**
GRAND TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(27,211)**	**17,266**	**11,233**	**14,238**	**46**	**96**	**179**	**189**	**1,362**	**1,829**

Appendix 7 to Annexure 3A

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31st Mar 2025

Particulars	Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed		Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt		Gr. Growth Advantage	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00604/03/03BSL-NOURISH109		ULIF03127/08/13BSLI-INADGT109		ULIF03027/08/13B-SLIMAXGT109		ULGF00416/07/02B-SLGFIXINT109		ULGF00630/05/03B-SLIGRGILT109		ULGF00530/05/03BSLI-GRBOND109		ULGF00824/08/04BSLI-GRMMKT109		ULGF01322/09/08B-SLGSHTDBT109		ULGF01026/11/07B-SLIGGRADV109	
Approved Investments																		
Government Bonds	17	13	58	113	-	-	4,930	1,445	417	188	-	-	-	(7)	7	(10)	21	(63)
Corporate Bonds	5	2	61	19	-	-	1,131	234	-	-	285	(239)	9	22	19	(11)	(2)	7
Infrastructure Bonds	(3)	(5)	-	11	-	-	334	(456)	-	-	114	(310)	4	1	1	(21)	(31)	(38)
Equity Shares	21	30	-	-	299	353	-	-	-	-	-	-	-	-	-	-	1,847	2,114
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-																	
Total	**40**	**40**	**119**	**143**	**299**	**353**	**6,395**	**1,223**	**417**	**188**	**399**	**(549)**	**13**	**16**	**27**	**(42)**	**1,835**	**2,020**
Other Investments																		
Corporate Bonds	-	-	-	-	-	-	41	38	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	1	-	-	(6)	11	-	-	-	-	-	-	-	-	-	-	(64)	102
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	16	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-		-		-		-		-		-		-		-		-
Total	**-**	**1**	**-**	**-**	**(6)**	**27**	**41**	**38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(64)**	**102**
GRAND TOTAL	**40**	**41**	**119**	**143**	**293**	**380**	**6,436**	**1,261**	**417**	**188**	**399**	**(549)**	**13**	**16**	**27**	**(42)**	**1,771**	**2,122**

Appendix 7 to Annexure 3A

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31st Mar 2025

Particulars	Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01425/02/10B-SLGINCADV109		ULGF00212/06/01B-SLGSECURE109		ULGF00312/06/01B-SLGSTABLE109		ULGF00112/06/01B-SLGGROWTH109		ULGF01728/11/11B-SLGFXINT2109		ULGF01928/11/11B-SLGRMMKT2109		ULGF02128/11/11B-SLGSHTDB2109		ULGF02228/11/11B-SLGSTABL2109		ULGF01828/11/11B-SLGROWTH2109	
Approved Investments																		
Government Bonds	34	15	6,530	(2,138)	181	(741)	739	224	2	-	-	-	(3)	(59)	3	(1)	55	1
Corporate Bonds	12	3	281	(1,549)	150	(69)	33	(40)	-	-	-	-	5	(1)	-	-	1	1
Infrastructure Bonds	3	3	(1,408)	(2,653)	(133)	(255)	(55)	(147)	-	-	-	-	12	1	-	-	(20)	(24)
Equity Shares	-	-	29,076	35,717	10,659	12,957	7,952	9,402	-	-	-	-	-	-	20	33	980	1,155
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	6	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**49**	**21**	**34,485**	**29,381**	**10,857**	**11,892**	**8,669**	**9,439**	**2**	**-**	**-**	**-**	**14**	**(59)**	**23**	**32**	**1,016**	**1,133**
Other Investments																		
Corporate Bonds	-	-	(31)	(39)	-	-	(8)	(9)	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	(509)	1,907	(254)	658	(175)	464	-	-	-	-	-	-	-	1	(24)	44
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-		-		-		-		-		-		-		-		-
Total	**-**	**-**	**(540)**	**1,868**	**(254)**	**658**	**(183)**	**455**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**(24)**	**44**
GRAND TOTAL	**49**	**21**	**33,945**	**31,249**	**10,603**	**12,550**	**8,486**	**9,894**	**2**	**-**	**-**	**-**	**14**	**(59)**	**23**	**33**	**992**	**1,177**

Appendix 7 to Annexure 3A

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31st Mar 2025

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index		MNC		SMALLCAP		ABSLIESG		INDALPHA50	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13B-SLIPNDIS109		ULIF03205/07/13B-SLILDIS109		ULIF02301/07/10B-SLIDISCPF109		ULIF03430/10/14B-SLIASTALC109		ULIF03530/10/14B-SLICNFIDX109		ULIF03722/06/18AB-SLIMUMNC109		ULIF03910/11/23AB-SLSMALCP109		ULIF03810/11/23AB-SLESGFND109		ULIF04015/06/24AB-SLIALPHA109	
Approved Investments																		
Government Bonds	-	-	-	20	-	-	373	319	-	-	-	36	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	(1)	(4)	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	4	1	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	6,049	6,681	6,252	7,404	8,794	11,711	(477)	15	-	6	(539)	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**24**	**-**	**-**	**6,425**	**6,997**	**6,252**	**7,404**	**8,794**	**11,747**	**(477)**	**15**	**-**	**6**	**(539)**	**-**
Other Investments																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	-	210	(8)	266	271	774	(250)	1	8	4	(354)	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-		-		-		-		-		-						
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**210**	**(8)**	**266**	**271**	**774**	**(250)**	**1**	**8**	**4**	**(354)**	**-**
GRAND TOTAL	**-**	**-**	**-**	**24**	**-**	**-**	**6,425**	**7,207**	**6,244**	**7,670**	**9,065**	**12,521**	**(727)**	**16**	**8**	**10**	**(893)**	**-**

Registration Number: 109 dated 31st January 2001

Appendix 7 to Annexure 3A

(Amounts in lakhs of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31st Mar 2025

Particulars	INDMOMNTM		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	**ULIF04101/10/24ABSLMOMNTM109**			
Approved Investments				
Government Bonds	-	-	28,168	6,316
Corporate Bonds	-	-	2,822	(3,511)
Infrastructure Bonds	-	-	(1,959)	(6,453)
Equity Shares	(166)	-	3,12,029	4,42,739
Money Market	-	-	-	-
Mutual Funds	-	-	6	8
Preference Shares	-	-	-	-
				-
Total	**(166)**	**-**	**3,41,066**	**4,39,099**
Other Investments				
Corporate Bonds	-	-	342	(35)
Infrastructure Bonds	-	-	-	-
Equity Shares	(57)	-	(11,705)	30,930
Money Market	-	-	-	-
Mutual Funds	-	-	5,762	7,527
Preference Shares	-	-	-	-
				-
Total	**(57)**	**-**	**(5,601)**	**38,422**
GRAND TOTAL	**(223)**	**-**	**3,35,465**	**4,77,521**

There is no unit balance as of 31st March 2025 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April 2014 till 31st March 2025.

Summary of Financial Statements

Registration Number: 109 dated 31st January 2001

Annexure - 4 *

(Amounts in lakhs of Indian Rupees)

Sr. No.	Particulars	2024 -25	2023 -24	2022 -23	2021 -22	2020 -21
	POLICYHOLDERS' A/C					
1	Gross Premium Income	20,63,877	17,26,012	15,06,969	12,14,023	9,77,522
2	Net Premium Income#	20,04,281	16,72,418	14,53,945	11,64,144	9,48,228
3	Income from investments(Net)@	6,39,335	9,67,648	3,44,499	5,29,241	7,73,838
4	Other Income***	11,504	9,150	5,616	5,202	5,517
5	Contribution from the Shareholders a/c					
	Towards excess EOM	-	-	5	-	4
	Towards meeting deficit in Policyholders' Account	37,887	25,979	28,472	7,703	14,713
6	Income on unclaimed amount of policyholders	763	1,350	1,261	959	1,183
7	Total Income	26,55,883	26,50,566	18,05,321	16,99,547	17,28,766
8	Commissions	2,01,031	1,22,599	84,361	59,623	54,282
9	Operating Expenses related to insurance Business **	2,35,280	2,09,078	2,21,665	1,64,469	1,43,949
10	Provision for Tax	6,740	7,196	5,315	4,457	3,905
11	Total Expenses	4,36,311	3,31,677	3,06,026	2,24,092	1,98,231
12	Payment to Policy holders	9,78,253	7,76,537	5,77,888	6,76,479	4,79,130
13	Increase in Actuarial Liability^	10,57,923	9,89,540	8,80,551	5,75,382	5,35,033
14	Provision for Linked Liabilities	1,85,868	5,49,790	34,723	2,19,285	5,14,240
15	Surplus/(Deficit) from operations^	(9,212)	(4,174)	819	(148)	(1,773)
	SHAREHOLDERS' A/C					
16	Total Income under Shareholders' Account	34,583	34,989	23,890	21,217	18,609
17	Total Expenses under Shareholder's Account	15,282	10,790	9,324	6,979	5,041
18	Profit / (loss) Before Tax	10,089	20,025	15,385	14,090	11,795
19	Provision for Tax	131	1,511	1,535	1,406	1,149
20	Profit / (loss) After Tax	9,958	18,514	13,850	12,684	10,646
21	Profit / (loss) carried to Balance Sheet	51,798	47,340	31,326	17,476	8,293
22	**MISCELLANEOUS**					

Summary of Financial Statements

Registration Number: 109 dated 31st January 2001

Annexure - 4 *

(Amounts in lakhs of Indian Rupees)

Sr. No.	Particulars	2024 -25	2023 -24	2022 -23	2021 -22	2020 -21
	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	96,12,400	83,81,284	67,76,252	58,61,866	50,71,127
			-	-	-	-
	Total Investments (including policy loans)	95,16,367	82,67,468	67,15,877	58,16,831	50,38,548
	Yield on investments					
	- Linked Fund(%) $	6.83%	22.03%	3.69%	12.11%	28.24%
	- Non Par Non-Linked Fund (%)	7.41%	8.01%	7.58%	7.98%	9.20%
	- Par Non-Linked Fund(%)	7.28%	10.05%	6.75%	9.41%	11.37%
	(B) Shareholders' account:					
	Total funds (including unrealised gain and borrowings)	5,30,027	4,22,502	3,42,610	3,04,863	2,54,823
	Total investments	5,04,430	4,00,422	3,29,805	2,92,148	2,44,455
	Yield on investments (%)	6.92%	9.50%	7.62%	7.87%	10.80%
23	Yield on total investments	7.14%	14.06%	5.67%	10.21%	19.39%
24	Paid up equity capital	2,01,959	1,98,651	1,93,823	1,90,121	1,90,121
25	Net worth	4,00,027	3,47,502	2,92,610	2,54,863	2,39,823
26	Total Assets	1,01,42,427	88,03,786	71,18,862	61,66,730	53,25,951
27	Earnings per share (share of FV of Rs.10 each) (Basic)	0.50	0.94	0.72	0.67	0.56
28	Earnings per share (share of FV of Rs.10 each) (Diluted)	0.50	0.94	0.72	0.67	0.56
29	Book value per share (share of FV of Rs.10 each)	19.81	17.49	15.10	13.41	12.61
30	Total Dividend declared / Paid	-	-	-	-	-
31	Dividend per Share	-	-	-	-	-
32	Solvency Ratio	1.88	1.78	1.73	1.88	1.80

*Refer Schedule 16 note 28

**Inclusive Goods and Service tax on charges,Provision for doubtful debts , Diminution in value of investments and provision for standard assets

***This includes Contribution from Shareholders' A/c towards remuneration of MD/CEO/WTD/Other KMPs in FY'25

#Net of Reinsurance

@Net of Losses

$Yield on Linked policyholders investments includes unrealised gains on investments.

^Includes appropriation towards Funds for Future Appropriations

Registration Number: 109 dated 31st January 2001

Annexure 5

(Amounts in lakhs of Indian Rupees)

ANALYTICAL RATIOS

Sr. No	Ratios for Life Insurers	Audited year ended 31st Mar, 2025	Audited year ended 31st March, 2024
1	New business premium income growth (segment-wise) (New business premium for current year less new business premium for previous year divided by new business premium for previous year)		
	a) Linked Individual Life	98.39%	43.17%
	b) Linked Group Life	27.24%	25.89%
	c) Linked Pension Individual	-70.61%	5.24%
	d) Linked Group Pension	19.10%	-26.34%
	e) Linked Health Individual	0.00%	0.00%
	f) Non-Linked Individual Life	2.03%	-8.86%
	g) Non-Linked Group Life	34.62%	-5.18%
	h) Non-Linked Group Life Variable	38.72%	-1.81%
	i) Non-Linked Pension Individual	-44.34%	0.00%
	j) Non-Linked Annuity Individual	64.28%	75.41%
	k) Non-Linked Annuity Group	NA	NA
	l) Non-Linked Group Pension	10.54%	-11.15%
	m) Non-Linked Group Pension Variable	-1.49%	3778.63%
	n) Non-Linked Health	-38.70%	-3.73%
	o) Par Non-Linked Individual Life	61.87%	-56.88%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	12.41%	14.76%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	31.91%	21.70%
4	Net Retention Ratio (Net premium divided by gross premium)	97.11%	96.89%
5	**Conservation Ratio** (Renewal Premium for current year net of GST divided by first year premium + renewal premium net of GST for previous year)		
	Non Participating Linked - Individual Life	76.47%	75.94%
	Non Participating Linked - Group Life	0.00%	NA
	Non Participating Linked - Individual Pension	70.99%	63.83%
	Non Participating Linked - Group Pension	65.73%	106.13%
	Non Participating Linked - Individual Health	91.87%	82.45%
	Non Participating Non Linked - Individual Life	87.10%	91.05%
	Non Participating Non Linked - Group Life	72.72%	57.13%
	Non Participating Non Linked - Group Life Variable	0.00%	NA
	Non Participating Non Linked - Individual Pension	81.58%	88.90%
	Non Participating Non Linked - Individual Annuity	86.54%	91.58%
	Non Participating Non Linked - Group Annuity	NA	NA
	Non Participating Non Linked - Group Pension	5.82%	546.18%
	Non Participating Non Linked - Group Pension Variable	81.74%	73.87%
	Non Participating Non Linked - Individual Health	84.15%	85.94%

Registration Number: 109 dated 31st January 2001

Annexure 5

(Amounts in lakhs of Indian Rupees)

Sr. No	Ratios for Life Insurers	Audited year ended 31st Mar, 2025	Audited year ended 31st March, 2024
	Participating Non Linked - Individual Life	88.79%	89.87%
6	Expense of Management to gross Direct Premium Ratio (Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business divided by total gross premium net of GST)	20.38%	18.49%
7	Commission Ratio (gross Commission paid to gross Premium)	9.74%	7.10%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.20%	0.19%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0%	0.00%
10	Ratio of Policyholders' Liabilities to Shareholders' Funds (Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities +Credit/(Debit) fair value change account (Linked & Non Linked) (Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.)	2402.94%	2411.86%
11	Change in Net Worth (Rs.in lakhs) (Current year shareholders' funds less previous year shareholders' funds as described in ratio 5 above)	52,524	54,892
12	Growth Rate of Shareholders' Funds (Current year shareholders' funds less previous year shareholders' funds divided by previous year shareholders' funds) X 100	15.11%	18.76%
13	Ratio of Surplus / (Deficit) to Policyholders Liabilities (Surplus or deficit as per revenue account divided by policyholders' liability as described in ratio 5 above)	-0.07%	0.02%
14	Profit after Tax / Total Income (Profit after Tax as per Shareholders' Account and Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)	0.37%	0.69%
15	(Total Real Estate + Loans) / Cash & Invested Assets Loan amount is as shown in Balance Sheet divided by Cash (cash and bank balance as shown in the balance sheet) and Invested assets (investments of shareholders' funds + investments of policyholders' funds + assets held to cover linked liabilities)	0.71%	0.59%
16	Total Investments / (Capital + Surplus) Total Investments = Sum of investments of shareholders' funds (schedule 8), investments of policyholders' funds (schedule 8A) and assets held to cover linked liabilities (schedule 8B).	2487.23%	2479.45%
17	Total Affiliated Investments / (Capital + Surplus)* (Total Affiliated Investments is investments made to related parties)	40.45%	40.55%
18	Investment Yield (gross and net)		
	A. With Unrealized gains		
	Shareholders' Funds	8.16%	10.33%
	Policyholders' Funds :		
	Non- Linked Participating	9.30%	12.24%
	Non- Linked Non Participating	9.51%	10.30%
	Linked Non Participating	5.41%	20.45%
	B. Without Unrealized gains		

Registration Number: 109 dated 31st January 2001

Annexure 5

(Amounts in lakhs of Indian Rupees)

Sr. No	Ratios for Life Insurers	Audited year ended 31st Mar, 2025	Audited year ended 31st March, 2024
	Shareholders' Funds	7.56%	9.65%
	Policyholders' Funds :		
	Non- Linked Participating	8.76%	8.49%
	Non- Linked Non Participating	7.77%	7.62%
	Linked Non Participating	10.87%	12.60%
19	**Persistency Ratio#**		
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	88.44%	87.66%
	For 25th month	74.99%	74.91%
	For 37th month	69.25%	66.79%
	For 49th Month	62.54%	63.28%
	For 61st month	61.96%	65.82%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	85.90%	100.00%
	For 25th month	79.23%	100.00%
	For 37th month	99.59%	100.00%
	For 49th Month	100.00%	100.00%
	For 61st month	99.48%	100.00%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	78.24%	76.38%
	For 25th month	65.85%	68.91%
	For 37th month	63.66%	59.10%
	For 49th Month	54.07%	55.02%
	For 61st month	51.00%	51.56%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	85.53%	100.00%
	For 25th month	81.56%	100.00%
	For 37th month	99.41%	100.00%
	For 49th Month	100.00%	100.00%
	For 61st month	99.89%	100.00%
20	**NPA Ratio**		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
21	**Solvency Ratio****	1.88	1.78
22	**Debt Equity Ratio**	0.32	0.22

Registration Number: 109 dated 31st January 2001

Annexure 5

(Amounts in lakhs of Indian Rupees)

Sr. No	Ratios for Life Insurers	Audited year ended 31st Mar, 2025	Audited year ended 31st March, 2024
23	**Debt Service Coverage Ratio**	2.73	6.16
24	**Interest Service Coverage Ratio**	2.73	6.16
25	**Average ticket size in Rs. - Individual premium (Non-Single)**	1,17,276	1,08,735
26	**Equity Holding Pattern for Life Insurers and information on earnings**		
	No. of shares	2,01,95,93,700	1,98,65,08,600
	Percentage of shareholding		
	Indian	51%	51%
	Foreign	49%	49%
	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.50	0.94
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.50	0.94
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.50	0.94
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.50	0.94
	Book value per share (Rs)	20	17

*The ratio after considering the policyholders' funds for the Current year is 0.02 (Previous Year: 0.02).

**Solvency ratio has been certified by the appointed actuary.

#The persistency ratios for the year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years (for e.g.: the 13th month persistency for the current year end is calculated for the policies issued from March 2023 to February 2024)

-The persistency ratio for year ended March 31, 2024 have been calculated as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period. for e.g 13th month persistency for the year ended March 31,2024 is calculated for the policies issued in the period April 2022 to March 2023)"

Management Report

For the period ended 31st March 2025
(Currency: In lakhs of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17 May 2024 the following Management Report is submitted by the management on behalf of Board of Directors for the financial year ended March 31, 2025.

1. CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on January 31, 2001. We confirm that the Company has paid renewal fee to IRDAI as required under section 3A of the Insurance Act, 1938. In terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated April 7, 2015, the requirement of renewal certificate is done away with.

2. STATUTORY DUES

We hereby certify that all the material dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

3. SHAREHOLDING PATTERN

We confirm that there is no change in the shareholding pattern during the year and no transfer of shares of the Company.

4. INVESTMENT OF FUNDS

The Company has not, directly or indirectly, invested policyholders fund outside India.

5. SOLVENCY MARGIN

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938. (as amended by the Insurance Laws (Amendment) Act 2015) and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The actual solvency ratio as compared to required minimum solvency ratio of 1.5 is as below

Particulars	March 31, 2025	March 31, 2024
Actual solvency ratio	1.88	1.78

6. VALUATION OF ASSETS

We hereby certify that all assets of the Company 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 aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "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", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and non-linked policyholders funds which are valued at amortized cost as per the IRDA regulations, is higher by their carrying amounts by Rs. 238,002 (previous year higher by Rs. 108,746) in aggregate as at 31st March, 2025, details below:

Particulars	Current Year		
	Market Value	Amortized Cost	Difference
Shareholder's Fund	487,187	470,943	16,243
Non Linked Fund	5,438,100	5,216,341	221,759
Total	**5,925,287**	**5,687,284**	**238,002**

Management Report

For the period ended 31st March 2025
(Currency: In lakhs of Indian Rupees unless otherwise stated)

Particulars	Previous Year		
	Market Value	Amortized Cost	Difference
Shareholder's Fund	3,90,012	3,81,659	8,353
Non-Linked Fund	42,27,704	41,27,311	1,00,393
Total	**46,17,716**	**45,08,970**	**1,08,746**

7. INVESTMENT PATTERN

We 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 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with Insurance Act, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and orders/directions issued by IRDAI thereafter.

8. RISK MINIMIZATION STRATEGIES

Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, ERM framework covers all business risks including strategic risk, operational risks, investment risks, regulatory risks and insurance risks. The key business risks identified by the Board's Risk Management Committee are monitored by the Risk Management team and thereafter reported separately to its Risk Management Committee.

Company has a specific focus on operational risk that may arise from internal processes, people, systems, or external events. To manage and control operational risk, we use various tools including self-assessments, operational risk event management, continuous control monitoring and key risk indicators.

As a process, Key Risk Indicators are identified for each risk category, and these are monitored on a periodic basis by the Risk Management function. The Company also assesses and monitors fraud risks to design and implement controls in required process areas. Operational risks are managed according to the Operational Risk Management policy and are reviewed in the Operational Risk Management Committee (ORMC) with the Leadership Team

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India, Swiss Re international, Assicurazioni Generali S.p.A., SCOR Re, Go Digit, Go Digit Life for individual, health and group life business. All these reinsurers are specialist reinsurance companies with excellent reputation and sound significant financial strength. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business.

Company has also set up processes to continuously monitor its experience with regard to other parameters that affect the value of Company. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. The operating expenses are also monitored very closely. Further, the Company has put in place hedging framework for managing investment guarantees offered under non-linked non-participating life insurance products as well as under annuity products with non-single premium paying term. Also, the Company has portfolio of unit linked non-participating life insurance products with investment guarantees and for such products, the Company has set aside investment guarantee reserve.

Company's Investment team operates under the close supervision of Investment Committee and Asset Liability Management Committee appointed by the Board of Directors. The investments are made as per IRDAI regulations and guidelines published in this regard from time to time and are in line with the Investment policy adopted by the Company.

Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business / technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301:2019 Business Continuity Management System. It also has Business Continuity Policy to have a planned response in the

Management Report

For the period ended 31st March 2025
(Currency: In lakhs of Indian Rupees unless otherwise stated)

event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to the Company.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2022 Information Security Management System which is a global benchmark. The company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security

9. COUNTRY RISK

The Company is operating in India only and hence has no exposure to any other country risk.

10. AGEING OF CLAIMS

The average claims settlement time from the date of receipt of complete requirements from the claimant to dispatch of claim payment for the current year and previous four financial years are given below:

Period	Average claim settlement time (In days)
FY 24-25	1.47
FY 23-24	1.79
FY 22-23	3.00
FY 21-22	6.00
FY 20-21	4.00

Ageing of claims outstanding

I. Claims registered and settled

For Linked business

Year	Upto 30 days		31 days to 6 months		6 months to 1 year		1 year to 5 years		Above 5 years	
	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled
FY 24-25	1920	15,867	0	-	0	-	0	-	0	-
FY 23-24	1803	12,836	0	-	0	-	0	-	0	-
FY 22-23	2108	13,500	3	16	2	8	0	-	0	-
FY 21-22	3732	27,067	65	518	0	-	0	-	0	-
FY 20-21	2510	16,065	5	14	0	-	0	-	0	-

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For Non-Linked business

Year	Upto 30 days		31 days to 6 months		6 months to 1 year		1 year to 5 years		Above 5 years	
	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled
FY 24-25	31889	109,934	1	11	0	-	0	-	0	-
FY 23-24	32138	88,011	2	25	0	-	0	-	0	-
FY 22-23	19471	63,786	5	14	4	20	0	-	0	-
FY 21-22	19396	123,119	92	616	0	-	0	-	0	-
FY 20-21	14588	63,189	11	63	0	-	0	-	0	-

II. Claims registered and Not settled

For Linked business

Year	Upto 30 days		31 days to 6 months		6 months to 1 year		1 year to 5 years		Above 5 years	
	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled
FY 24-25	13	269	0	-	0	-	0	-	0	-
FY 23-24	8	247	0	-	0	-	0	-	0	-
FY 22-23	12	389	0	-	0	-	0	-	0	-
FY 21-22	32	675	0	-	0	-	0	-	0	-
FY 20-21	0	-	0	-	0	-	0	-	0	-

For Non- Linked business

Year	Upto 30 days		31 days to 6 months		6 months to 1 year		1 year to 5 years		Above 5 years	
	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled	No of claims	Amount Settled
FY 24-25	153	3,081	0	-	0	-	0	-	0	-
FY 23-24	201	3,415	0	-	0	-	0	-	0	-
FY 22-23	164	3,908	0	-	0	-	0	-	0	-
FY 21-22	206	3,402	0	-	0	-	0	-	0	-
FY 20-21	141	3,127	2	13	0	-	0	-	0	-

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11. VALUATION OF INVESTMENTS

1. Debt securities

a. Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, Government securities are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortized and recognized in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. The AT1 Bonds are valued at market value, using market yield to call published by SEBI registered rating agency CRISIL, using Bond Valuer

b. Policyholders' linked funds:

Central and State Government securities are valued as per the prices released by CRISIL. All other debt securities with a residual maturity over 182 days are valued through CRISIL Bond Valuer based on the matrix released by CRISIL. Debt securities other than Government securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument. Money market instruments (including T Bills) are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

2. (a) Equity shares/ Non-redeemable Preference shares, Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

Unlisted equity/preference shares are valued at historical Cost with provision for diminution in value of securities.

(b) Redeemable Preference shares :

Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

3. Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds.

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For the period ended 31st March 2025
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4. Gain / loss

Unrealized gains / losses for debt securities including Government securities, listed equity/preference shares/Infrastructure Investment Trust/ETFs and mutual funds are recognized in revenue account in case of linked funds.

Unrealized gain / loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust/AIFs/ ETFs and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

5. Alternate Investment Funds(AIFs):

AIFs are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, AIFs will be valued at cost.

6. Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognized as an expense in the Revenue / Profit & Loss account.

7. Valuation of Derivative Instrument:-

(a) ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised 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 forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However, the same can be disputed by ABSLI if valuation difference is not agreeable.

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For the period ended 31st March 2025
(Currency: In lakhs of Indian Rupees unless otherwise stated)

(b) Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

i. Reinvestment of maturity proceeds of existing fixed income investments;

ii. Investment of interest income receivable; and

iii. Expected policy premium income receivable on insurance contracts which are already underwritten.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

Shareholders' Fund

The company has invested more than 26.38% of the Shareholder funds in sovereign rated instruments like Government securities, Government Guaranteed Bonds and Tri Party Repo (TREPS). Around 64.51% of the funds have been invested in AAA/AA+ rated securities (which include Infrastructure & Housing bonds). The company has invested approx 0.79% in the Fixed Deposits and liquid schemes mutual funds.The company has invested approx 0.15% of the Shareholder funds in unlisted equity shares

Policyholders' Fund

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund In fixed income segment, majority of the investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having rating AAA/A1+.The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into the liquid mutual fund schemes and other money market instruments of high credit rating. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

13. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company also state that:

- In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed and there were no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of our Company as on 31st March, 2025 and of the profit of our Company for Financial Year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of our Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts on a 'going concern basis';
- The Directors have laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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For the period ended 31st March 2025

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

14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANIZATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:

Sr. No	Name of Director with Designation	Entity in Which Director in interested	Interested as	Description of Transactions / Payment made for	Amount Paid (In Rs '00000)	
					Current Year March'2025	Previous Year March'2024
1	Mr. Kumar Mangalam Birla (Chairman)	Grasim Industries Limited	Director	Interest Income on NCD	58	231
				Reimbursement of expenses	-	-
				Purchase /(Sales) of Non Convertible Debentures (NCD)	1,000	-
				Group Insurance Premium	165	363
		Aditya Birla Fashion and Retail Limited	Director	NA	-	-
		Ultratech Cement Limited	Director	Interest income on NCD	260	151
				Reimbursement of Expenses	-	12
				Group Insurance Premium	166	374
		Hindalco Industries Limited	Director	NA	-	-
		Vodafone Idea Limited	Director	NA	-	-
		Aditya Birla Capital Limited	Director	Reimbursement of Expenses	3,584	3,766
				Employee stock option expenses	1,060	254
				Recovery of Expenses	48	71
				Issue of Equity Share Capital	15,861	17,850
				Group Insurance Premium	12	17
		Birla Group Holdings Private Limited	Director	Group Insurance Premium	-	1
		Global Holdings Private Limited	Director	NA	-	-
		Aditya Birla Management Corporation Private Limited	Director	Reimbursement of expenses	-	2
				Recovery of Expenses	1	2
				Group Insurance Premium	17	45
				Fixed Assets Transfer	-	-
		Svatantra Microfin Private Limited	Director	Group Insurance Premium	3,985	7,241
				Policy Claims	1,911	1,550
				Remuneration / Rewards & Recognition	262	-
				Business Support Services	402	761
		Aditya Birla New Age Hospitality Private Limited	Director	NA	-	-
		G. D. Birla Medical Research and Education Foundation	Director	NA	-	-
		Aditya Birla Real Estate Limited	Director	NA	-	-
		Saatvik India Foundation	Director	NA	-	-
		Mananam Foundation	Director	NA	-	-

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

Sr. No	Name of Director with Designation	Entity in Which Director in interested	Interested as	Description of Transactions / Payment made for	Amount Paid (In Rs '00000)	
					Current Year March'2025	Previous Year March'2024
2	Ms. Vishakha Mulye (Non-Executive Director)	Aditya Birla Sun Life AMC Limited	Director	Rent Income	796	645
				Rent Expenses	138	99
				Reimbursement of Expenses	23	56
				Recovery of Expenses	8	1
				Security Deposit Payable	5	-
				Security Deposit Receivable	82	20
		Aditya Birla Housing Finance Limited	Director	Interest Income on NCD	1,140	318
				Reimbursement of expenses	68	43
				Purchase /(Sales) of Non Convertible Debentures (NCD)	-	-
				Recovery of Expenses	416	376
				Remuneration / Rewards & Recognition	6,851	-
				Policy Claims	1,244	981
				Group Insurance Premium	12,553	4,089
		Aditya Birla Finance Limited	Director	Recovery of Expenses	973	938
				Sales of Non Convertible Debentures (NCD)	-	-
				Interest Income on NCD	4,653	3,592
				Reimbursement of expenses	2,515	1,360
				Policy Claims	1,033	534
				Remuneration / Rewards & Recognition	3,469	-
				Group Insurance Premium	6,999	4,302
		Aditya Birla Health Insurance Co. Limited	Director	Group Mediclaim premium paid	31	-
				Reimbursement of Expenses	4	197
				Recovery of Expenses	67	63
				Rent Income	701	611
				Security Deposit Receivable	65	34
				Rent Expenses	21	12
				Group Mediclaim premium refund	15	3
				Interest on NCD	75	-
		NPCI International Payments Limited	Director	NA	-	-
		Aditya Birla Management Corporation Private Limited	Director	Reimbursement of expenses	-	2
				Recovery of Expenses	1	2
				Group Insurance Premium	17	45
				Fixed Assets Transfer	-	-
		Aditya Birla Capital Limited	CEO & Member	Reimbursement of Expenses	3,584	3,766
				Employee stock option expenses	1,060	254
				Recovery of Expenses	48	71
				Issue of Equity Share Capital	15,861	17,850
				Group Insurance Premium	12	17
		Aditya Birla Capital Foundation	Director	CSR Contributions	50	125

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Sr. No	Name of Director with Designation	Entity in Which Director in interested	Interested as	Description of Transactions / Payment made for	Amount Paid (In Rs '00000)	
					Current Year March'2025	Previous Year March'2024
3	Ms. Pinky Mehta (Non-Executive Director)	Aditya Birla Money Limited	Director	Brokerage Expenses	109	93
				Reimbursement of expenses	171	50
				Remuneration / Rewards & Recognition	61	-
				Recovery of Expenses	115	127
				Purchase /(Sales) of Non Convertible Debentures (NCD)	-	-
				Group Insurance Premium	11	17
		Aditya Birla Renewables Limited	Director	NA	-	-
		Aditya Birla Renewables SPV 1 Limited	Director	NA	-	-
		Aditya Birla Capital Limited	CFO	Reimbursement of Expenses	3,584	3,766
				Employee stock option expenses	1,060	254
				Recovery of Expenses	48	71
				Issue of Equity Share Capital	15,861	17,850
				Group Insurance Premium	12	17
		Aditya Birla Capital Digital Limited	Director	Reimbursement of Expenses	84	89
				Recovery of Expenses	48	36
				Remuneration / Rewards & Recognition	1	-
				Group Insurance Premium	4	3
		Aditya Birla ARC Limited	Director	NA	-	-
		Aditya Birla PE Advisors Private Limited	Director	Group Insurance Premium	-	-
		Bombay Chamber of Commerce and Industry	Director	Reimbursement of expenses	1	1
		Aditya Birla Health Insurance Co. Limited	Director	Group Mediclaim premium paid	31	-
				Reimbursement of Expenses	4	197
				Recovery of Expenses	67	63
				Rent Income	701	611
				Security Deposit Receivable	65	34
				Rent Expenses	21	-
				Group Mediclaim premium refund	15	3
				Interest on NCD	75	-
4	Mr. Manjit Singh (Non-Executive Director)	Aditya Birla Sun Life AMC Limited	Director	Rent Income	796	645
				Rent Expenses	138	99
				Reimbursement of Expenses	23	56
				Recovery of Expenses	8	1
				Security Deposit Payable	5	-
				Security Deposit Receivable	82	20

Management Report

For the period ended 31st March 2025

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

Sr. No	Name of Director with Designation	Entity in Which Director in interested	Interested as	Description of Transactions / Payment made for	Amount Paid (In Rs '00000)	
					Current Year March'2025	Previous Year March'2024
5	Mr. Sandeep Asthana (Non-Executive Director)	Aditya Birla Sun Life Asset Management Company Limited	Director	NA	-	-
		Aditya Birla Sun Life Pension Fund Management Company Limited	Director	Recovery of Expenses	96	120
				Employee stock option expenses	29	6
				Group Insurance Premium	3	3
				Investment in Subsidiary	1,300	1,200
				Reimbursement of Expenses	40	17
		Empyreal Galaxy Private Limited	Director	NA	-	-
		The Indo-Canadian Business Chamber	Director	NA	-	-
6	Mr. Arun Adhikari (Independent Director)	Aditya Birla Capital Limited	Independent Director	Reimbursement of Expenses	3,584	3,766
				Employee stock option expenses	1,060	254
				Recovery of Expenses	48	71
				Issue of Equity Share Capital	15,861	17,850
				Group Insurance Premium	12	17
		Voltas Limited	Independent Director	NA	-	-
		Voltbek Home Appliances Private Limited	Independent Director	NA	-	-
		Hindalco Industries Limited	Independent Director	NA	-	-
		Aditya Birla Fashion and Retail Limited	Independent Director	NA	-	-
7	Mr. Nagesh Pinge (Independent Director)	Goa Carbon Limited	Director	NA	-	-
		Automobile Corporation of Goa Limited	Director	NA	-	-
		Arvind Fashions Limited	Director	NA	-	-
		Hero Housing Finance Limited	Director	NA	-	-
		Aditya Birla Finance Limited	Director	Recovery of Expenses	973	938
				Sales of Non Convertible Debentures (NCD)	-	-
				Interest Income on NCD	4,653	3,592
				Reimbursement of expenses	2,515	1,360
				Policy Claims	1,033	534
				Remuneration / Rewards & Recognition	3,469	-
				Group Insurance Premium	6,999	4,302
		Utkarsh Small Finance Bank Limited	Director	NA	-	-
		Whiteoak Capital Trustee Limited	Director	NA	-	-
		Arvind Limited	Director	NA	-	-

Management Report

For the period ended 31st March 2025

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

Sr. No	Name of Director with Designation	Entity in Which Director in interested	Interested as	Description of Transactions / Payment made for	Amount Paid (In Rs '00000)	
					Current Year March'2025	Previous Year March'2024
8	Mr. Ashvin Parekh (Independent Director)	Grasim Industries Limited	Director	Interest Income on NCD	58	231
				Reimbursement of expenses	-	-
				Purchase /(Sales) of Non Convertible Debentures (NCD)	1,000	-
				Group Insurance Premium	165	363
		Nippon Life India Asset Management Limited	Director	NA	-	-
		ICICI Securities Limited	Director	NA	-	-
		APAS Fintech Services	Director	NA	-	-
		Ashvin Parekh Advisory Services LLP	Designated Partner	NA	-	-
9	Mr. Debabrata sarkar (Independent Director)	Easy Home Finance Limited	Director	NA	-	-
		GOCL Corporation Limited	Director	NA	-	-
		Emami Limited	Director	NA	-	-
		Sanathan Textiles Limited	Director	NA	-	-
		IDL Explosives Limited	Director	NA	-	-
		Hinduja Leyland Finance Limited	Director	NA	-	-
		Vistra ITCL (India) Limited	Director	NA	-	-
		Mylead Fintech Private Limited	Director	NA	-	-
		NDL Ventures Limited	Director	NA	-	-
		Finolex Industries Limited	Independent Director	NA	-	-
		Inceptum Advisors LLP	Designated Partner	NA	-	-
10	Mr. Kamlesh Rao (Managing Director & CEO)	Aditya Birla Sun Life Pension Fund Management Company Limited	Director	Recovery of Expenses	96	120
				Employee stock option expenses	29	6
				Group Insurance Premium	3	3
				Investment in Subsidiary	1,300	1,200
				Reimbursement of Expenses	40	17

For and on behalf of the Board of Directors
Aditya Birla Sun Life Insurance Company Limited

Vishakha Mulye
Chairperson

Pinky Mehta
Director

Sandeep Asthana
Director

Kamlesh Rao
Managing Director & CEO
(DIN – 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secratary

Mumbai, 25th April,2025

Independent Auditor's Report

To the Members of
Aditya Birla Sun Life Insurance Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1) We have audited the accompanying consolidated financial statements of **Aditya Birla Sun Life Insurance Company Limited** (hereinafter referred to as the "Holding Company" or "Company") and its subsidiary, Aditya Birla Sun Life Pension Fund Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at March 31, 2025, Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), including circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies:

   i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31 2025;

   ii. in the case of the Consolidated Revenue Account, of the net deficit for the year ended March 31, 2025;

   iii. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended March 31, 2025; and

   iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2025.

Basis for Opinion

3) We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (the "SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

4) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Information Technology Systems: The Holding Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	With the assistance of our IT specialists, we obtained an understanding of the Holding Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular: • We tested the design, implementation, and operating effectiveness of the Holding Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Holding Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. • We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

5) The Holding Company's Board of Directors is responsible for the other information, comprising of the information included in the Management Discussion and Analysis, Corporate Governance Report and the Board's Report including Annexures to Board's Report and such other disclosures related Information which are expected to be made available to us after the date of this auditor's report, but does not include the standalone financial statements, consolidated financial statements and auditor's reports thereon.date of this auditor's report. ('Other Information').

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Management Discussion and Analysis, Corporate Governance Report and Board's Report including Annexures to Board's Report and such other disclosures related information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

6) The Holding 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 consolidated financial statements that give a true and fair view of the Consolidated Balance Sheet, the related Consolidated Revenue Account, the Consolidated Profit and Loss Account and Consolidated Receipts and Payments Account of the group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDAI Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, as applicable to the insurance companies.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

8) As part of our audit in accordance with SAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, to 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 Holding Company has adequate internal financial controls with reference to consolidated 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 the 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

9) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

10) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, 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 March 31, 2025, 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 for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Company.

11) The Consolidated Financial Statements for the year ended March 31, 2024 were audited by S. B. Billimoria & Co. LLP, Chartered Accountants and Haribhakti & Co. LLP, Chartered Accountants, the Joint Statutory Auditors of the Company, whose reports dated April 25, 2024 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of these matters.

12) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 7,277 lakh as at March 31, 2025, total revenues of Rs. 813 lakhs and net cash inflows amounting to Rs. 170 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

Our opinion on the consolidated financial statements and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, 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 of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of the consolidated financial statements except for not complying with the requirement of audit trail as stated in (i)(vi) below;

   (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.

Independent Auditor's Report (Contd.)

(d) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls; refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding company and Subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the consolidation financials statements' internal financial controls with reference to financial statements.

(g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us by the Holding Company and report of the statutory auditor of its subsidiary company, the remuneration paid to their director during the year by the holding company and subsidiary company incorporated in India is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.

(i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Schedule 16 Note 17 to the consolidated financial statements

(ii) The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary as per Schedule 16 Note 7 and is covered by the Appointed Actuary's certificate, referred to in Other Matters paragraph above, on which we have placed reliance; and the Group did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Schedule 16 Note 16 to the consolidated financial statements;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

(iv) (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented

to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent/ Holding Company or the subsidiary shall, 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.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Holding Company has used various accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except :

- in respect of a customer masters in one premium receipting accounting software wherein earlier value is not retained;
- the Holding Company has used an accounting software operated by a third party software service provider, for maintaining its books of account and in absence of an independent auditor's report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes;
- in respect of the accounting software related to policy administration systems, investments and derivatives, commission and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we and respective other auditors, whose report have been furnished to us by the Management of the Holding Company, have not come across any instance of audit trail feature being tampered with in respect of accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary company as per the statutory requirements for record retention.

(refer note 33 to the consolidated financial statements)

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

Jayesh Parmar
Partner
Membership No: 106388
UDIN: 25106388BMIRZQ5012

Mumbai
April 25, 2025

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

Sanjay Khemani
Partner
Membership No: 044577
UDIN: 25044577BM0BEB8500

Mumbai
April 25, 2025

Annexure "A" to The Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date))

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **Aditya Birla Sun Life Insurance Company Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary company incorporated in India, as of that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority of India(Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and has been relied upon by us, as mentioned in paragraph 10 under Other Matters section of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2025. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and Board of Directors of the Holding Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 respective 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 by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers)) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), including circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company and its subsidiary incorporated in India, internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary company incorporated in India is based on the corresponding reports of the auditor of subsidiary company.

Our Opinion is not modified in respect of the above matter.

For **S. B. Billimoria & Co. LLP**

Chartered Accountants

Firm's Registration No. 101496W / W100774

Jayesh Parmar

Partner

Membership No: 106388

UDIN: 25106388BMIRZQ5012

Mumbai

April 25, 2025

For **M M Nissim & Co LLP**

Chartered Accountants

Firm's Registration No. 107122W / W100672

Sanjay Khemani

Partner

Membership No: 044577

UDIN: 25044577BM0BEB8500

Mumbai

April 25, 2025

FORM A-RA

Registration Number: 109 dated 31st January 2001

Consolidated Revenue Account

For year ended 31st March 2025
Policyholders' Account (Technical Account)
(Amounts in lakhs of Indian Rupees)

Particulars	Schedule	Year ended 31st March 2025	Year ended 31st March 2024
Premiums earned - net			
(a) Premium (Refer Schedule 16 Note 2(c)(i))	1	20,63,877	17,26,012
(b) Reinsurance ceded (Refer Schedule 16 Note 2(c)(iii))		(59,596)	(53,594)
(c) Reinsurance accepted		-	-
Sub - Total		**20,04,281**	**16,72,418**
Income from Investments			
(a) Interest, Dividends & Rent - Gross		4,35,764	3,76,232
(b) Profit on sale/redemption of investments		3,33,631	3,07,139
(c) (Loss on sale/redemption of investments)		(62,733)	(29,391)
(d) Transfer/Gain (Loss) on revaluation/change in fair value*		(1,45,488)	2,54,609
(e) Amortisation of Premium/Discount on Investments		78,924	60,410
Sub - Total		**6,40,098**	**9,68,999**
Other Income			
Contribution from Shareholders' A/c			
(a) Towards Excess Expense of Management#		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		720	-
Others (profit on sale of liquid funds, interest etc.)		10,784	9,150
Sub - Total		**11,504**	**9,150**
Total (A)		**26,55,883**	**26,50,567**
Commission	2	2,01,031	1,22,599
Operating Expenses related to Insurance Business	3	2,19,543	1,96,483
Provision for doubtful debts		207	(86)
Bad debts written off		-	-
Provision for Tax		6,740	7,196
Provision (other than taxation)			-
(a) For diminution in the value of investments (Net)		486	(3)
(b) Others - Provision for standard and non standard assets		-	(5)
Goods and Services Tax on ULIP Charges		15,044	12,689
Total (B)		**4,43,051**	**3,38,873**
Benefits Paid (Net)	4	9,70,386	7,74,235
Revisionary, Interim & Terminal Bonuses Paid		7,867	2,302
Change in valuation of liability in respect of life policies			
(a) Gross**		10,83,370	9,92,277
(b) Amount ceded in Reinsurance		(27,784)	(8,898)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		1,84,736	5,40,405
(e) Fund for Discontinued Policies		1,132	9,386
Total (C)		**22,19,707**	**23,09,707**
Surplus/(Deficit) (D) = (A) - (B) - (C)		(6,875)	1,988
Amount transferred from Shareholder's A/c towards deficit funding		37,882	25,979
Amount available for appropriation		31,007	27,966
Appropriations			
Transfer to Shareholders' Account		28,670	21,805
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		2,337	6,161
Total		**31,007**	**27,966**
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		139	144
(b) Terminal Bonus Paid		325	21
(c) Allocation of Bonus to policyholders		34,246	32,313
(d) Surplus shown in the Revenue Account		31,007	27,966
Total Surplus [(a)+(b)+(c)+(d)]		**65,717**	**60,444**
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Revenue account.
*Represents the deemed realised gain as per norms specified by the Authority.
**Represents Mathematical Reserves after allocation of bonus.

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)

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

Sanjay Khemani
Partner
(Membership No. 044577)

Date: 25th April 2025
Place: Mumbai

For and on behalf of Board of Directors

Vishakha Mulye
Chairperson
DIN: 00203578

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Nakul Yadav
Appointed Actuary

Pinky Mehta
Director
DIN: 00020429

Sandesh Joshi
Chief Financial Officer

Maneesh Sharma
Company Secretary

Sandeep Asthana
Director
DIN: 00401858

FORM A-PL

Registration Number: 109 dated 31st January 2001

Consolidated Statement of Profit and Loss Account

For year ended 31st March 2025
Shareholders' Account (Non-technical Account)
(Amounts in lakhs of Indian Rupees)

Particulars	Schedule	Year ended 31st March 2025	Year ended 31st March 2024
Amounts transferred from Policyholders' Account (Technical Account)		28,670	21,805
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		33,037	27,053
(b) Profit on sale/redemption of investments		25	6,747
(c) (Loss on sale/redemption of investments)		(1)	(134)
(d) Amortisation of Premium/Discount on Investments		1,927	1,761
Other Income		408	141
Total (A)		**64,065**	**57,374**
Expense other than those directly related to the insurance business	3A	7,630	7,022
Contribution to Policyholders' A/c			
(a) Towards Excess Expense of Management		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		720	327
(c) Others		-	-
Interest on subordinated debt	3A	8,838	4,734
Expenses towards CSR activities	3A	50	125
Penalties	3A	-	0
Bad debts written off		-	-
Amount Transferred to Policyholders' Account		37,882	25,979
Provision (other than taxation)			
(a) For diminution in the value of investments (net)		(3)	(11)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		**55,117**	**38,177**
Profit/(Loss) before tax		**8,948**	**19,197**
Less: Provision for Taxation		**132**	**1,511**
Profit/(Loss) after tax		**8,816**	**17,686**
Appropriations			
(a) Balance at the beginning of the year		44,738	29,552
(b) Interim dividends paid during the year		-	-
(c) Final dividend paid		-	-
(d) Debenture redemption reserve		5,500	2,500
(e) Transfer to reserves/other accounts		-	-
Profit/(Loss) carried forward to Balance Sheet		**48,054**	**44,738**
Earning Per Share (Basic), Face Value of ₹ 10 (in ₹)		0.44	0.90
Earning Per Share (Diluted), Face Value of ₹ 10 (in ₹)		0.44	0.90
Significant Accounting Policies and Notes	16		

*The tax computed herein is as per special provisions applicable for Insurance Companies and the amount is same as represented in Standalone Financials.

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

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)

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

Sanjay Khemani
Partner
(Membership No. 044577)

For and on behalf of Board of Directors

Vishakha Mulye
Chairperson
DIN: 00203578

Pinky Mehta
Director
DIN: 00020429

Sandeep Asthana
Director
DIN: 00401858

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Date: 25th April 2025
Place: Mumbai

FORM A-BS

Registration Number: 109 dated 31st January 2001

Consolidated Balance Sheet

As at 31st March 2025

(Amounts in lakhs of Indian Rupees)

Particulars	Schedule	As at 31st March 2025	As at 31st March 2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	5 & 5A	2,01,959	1,98,651
Share application money pending allotment		1,006	155
Reserves and Surplus	6	1,95,871	1,44,333
Credit/(Debit)/Fair Value Change Account		(2,555)	1,761
Sub - Total		**3,96,281**	**3,44,900**
Borrowings	7	1,30,000	75,000
Policyholders' Funds:			
Credit/ (Debit)/ Fair Value Change Account		73,970	86,644
Policy Liabilities		57,43,532	46,87,947
Insurance Reserves			
Provision for Linked Liabilities		32,97,255	29,70,464
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premiums		1,53,678	1,52,546
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		3,35,466	4,77,522
Total Linked Liabilities		**37,86,399**	**36,00,532**
Sub - Total		97,33,901	84,50,123
Funds for Future Appropriations			
- Par Non-Linked Liabilities		7,177	6,161
- Linked Liabilities		1,322	
Total		**1,01,38,681**	**88,01,184**
Application of Funds			
Investments			
Shareholders'	8	5,00,922	3,97,896
Policyholders'	8A	56,58,758	46,15,184
Assets Held to Cover Linked Liabilities	8B	37,86,399	36,00,532
Loans	9	71,209	51,752
Fixed Assets	10	22,397	17,688
Current Assets			
Cash and Bank Balances	11	1,05,325	94,181
Advances and Other Assets	12	3,26,525	2,75,289
Sub - Total (A)		**4,31,850**	**3,69,471**
Current Liabilities	13	3,12,482	2,33,089
Provisions	14	20,372	18,249
Sub - Total (B)		**3,32,854**	**2,51,338**
Net Current Assets (C) = (A-B)		**98,996**	**1,18,131**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (policyholder's account)		-	-
Total		**1,01,38,681**	**88,01,184**
Contingent Liabilities (Refer Schedule 16 Note 3)		45,337	27,010
Note: a) The Company has not recognised any Deffered Tax Asset & Deffered Tax Liability and hence not disclosed above.			
Significant Accounting Policies and Notes are an integral part of this Balance Sheet.			
Significant Accounting Policies and Notes	16		

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)

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

Sanjay Khemani
Partner
(Membership No. 044577)

For and on behalf of Board of Directors

Vishakha Mulye
Chairperson
DIN: 00203578

Pinky Mehta
Director
DIN: 00020429

Sandeep Asthana
Director
DIN: 00401858

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Date: 25th April 2025
Place: Mumbai

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Registration Number: 109 dated 31st January 2001

Consolidated Receipts and Payment Account (Cash Flow Statement)

For the year ended 31st March 2025
(Amounts in lakhs of Indian Rupees)

Particulars	Audited Year ended 31st March 2025	Audited Year ended 31st March 2024
CASH FLOWS FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	20,55,631	17,05,463
Payments to the re-insurers, net of commissions and claims	(4,529)	(17,667)
Application money deposit & due to Policy holders	5,304	(4,760)
Payments of claims	(10,13,061)	(8,26,677)
Payments of commission and brokerage	(1,90,210)	(1,24,728)
Payments of other operating expenses	(2,19,920)	(1,99,207)
Deposits & others	14,941	23,767
Other receipts	1,242	4,516
Income taxes paid (Net)	(7,445)	(5,003)
Goods and Service taxes paid	(14,928)	(13,233)
Cash flows before extraordinary items	6,27,025	5,42,471
Cash flow from extraordinary operations	-	-
Net cash Inflow/(outflow) from operating activities (A)	**6,27,025**	**5,42,471**
CASH FLOWS FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(9,495)	(8,412)
Proceeds from sale of fixed assets	305	76
Loan against Policies	(13,285)	(6,608)
Purchase of investment	(35,77,666)	(34,70,531)
Proceeds from sale of investment	25,01,376	24,54,991
Investments in money market instruments and in liquid mutual funds (Net)	(46,851)	52,526
Expenses related to investments	(142)	(223)
Interest received	4,21,087	3,51,150
Dividend received	28,813	26,928
Net cash Inflow/(Outflow) from investing activities (B)	**(6,95,857)**	**(6,00,101)**
CASH FLOWS FROM FINANCING ACTIVITIES (C)		
Share capital issued/(Redemption)	3,309	4,828
Share premium	27,791	30,172
Dividend paid	-	-
Dividend distribution tax	-	-
Capital Redemption Reserve	-	-
Proceeds from borrowing	55,000	25,000
Interest paid on borrowing	(6,123)	(4,065)
Net cash used in financing activities (C)	**79,977**	**55,935**
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net (Decrease)/Increase in cash and cash equivalents (D=A+B+C)	**11,144**	**(1,695)**
Cash and cash equivalents at beginning of the year	**94,156**	**95,851**
Cash and cash equivalents as at end of the year	**1,05,300**	**94,156**

Registration Number: 109 dated 31st January 2001

Consolidated Receipts and Payment Account (Cash Flow Statement)

For the year ended 31st March 2025
(Amounts in lakhs of Indian Rupees)

Particulars		Audited Year ended 31st March 2025	Audited Year ended 31st March 2024
Notes:			
1.	Cash and cash equivalents at end of the year includes:		
	Cash and Bank Balances as per Balance Sheet (including cheques,drafts and stamps)	56,147	36,091
	Short-Term Investments	49,178	58,090
	Less: Bank deposits having maturity period of more than 3 months considered in operating activities (Refer Schedule 16 Note 14 vi)	25	25
	Cash and cash equivalents as at the end of the year	**1,05,300**	**94,156**

Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):	Audited Year ended 31st March 2025	Audited Year ended 31st March 2024
Cash & Cash Equivalents	1,05,300	94,156
Add: Bank deposits having original maturity period of more than 3 months considered in operating activities	25	25
Cash & Bank Balances as per Schedule 11	**1,05,325**	**94,181**

For Cash and cash equivalents - refer schedule 16 note 2 (r)

*Rewards and remuneration paid to agent has been reclassed from payments of other operating expenses to payments of commission and brokerage.

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.

Amount spent during the year by Group for Corporate Social Responsibility expenses on:		Audited Year ended 31st March 2025	Audited Year ended 31st March 2024
(i)	Construction/acquisition of any asset		
	In Cash	-	-
	Yet to be paid in cash	-	-
	Total	-	-
(ii)	On purposes other than (i) above		
	In Cash	50	125
	Yet to be paid in cash	-	-
	Total	**50**	**125**

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)

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

Sanjay Khemani
Partner
(Membership No. 044577)

Date: 25th April 2025
Place: Mumbai

For and on behalf of Board of Directors

Vishakha Mulye
Chairperson
DIN: 00203578

Kamlesh Rao
Managing Director & CEO
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Nakul Yadav
Appointed Actuary

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Chief Financial Officer

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Company Secretary

Sandeep Asthana
Director
DIN: 00401858

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 1

PREMIUM*

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
1	First year premiums	4,25,947	3,27,774
2	Renewal Premiums	10,41,896	9,16,044
3	Single Premiums	5,96,034	4,82,193
	Total Premiums	**20,63,877**	**17,26,012**
Premium Income from Business written:			
	In India	20,63,877	17,26,012
	Outside India	-	-
	Total Premiums	**20,63,877**	**17,26,012**

* Net of Goods and Services Tax

Note:

1 Refer Schedule 16 Note 2(c)(i)
* Net of Goods and Services Tax

SCHEDULE 2

COMMISSION EXPENSES

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
Commission paid			
Direct -	First year premiums	95,717	66,943
	Renewal premiums	30,208	24,804
	Single premiums	20,453	4,918
	Gross Commission	**1,46,378**	**96,665**
Add: Commission on Re-insurance Accepted		-	-
Less: Commission on Re-insurance Ceded		-	-
	Net Commission	**1,46,378**	**96,665**
Rewards and Remuneration to Agents/ Brokers/ Other intermediaries		54,653	25,934
	Total	**2,01,031**	**1,22,599**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Channel-wise breakup of Total Commission including Rewards & Remuneration

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Individual Agents	44,192	36,942
Corporate Agents-Banks/FII/HFC	1,20,881	66,693
Corporate Agents-Others	22,947	11,845
Brokers	12,826	7,000
Web aggregator	80	30
Insurance marketing firm	55	8
Micro insurance agents	-	-
Others (POS)	50	81
Total	**2,01,031**	**1,22,599**
Commission and Rewards on (Excluding Reinsurance) business written:		
In India	2,01,031	1,22,599
Outside India	-	-
	2,01,031	**1,22,599**

Note: Refer Schedule 16 Note 2 (f)

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 22)	1,54,679	1,21,240
2	Travel, conveyance and vehicle running expenses	3,638	2,285
3	Training expenses	5,001	6,311
4	Rents, rates and taxes	8,276	5,618
5	Repairs	3,426	2,567
6	Printing and stationery	384	469
7	Communication expenses	1,046	1,143
8	Legal and professional charges	5,583	4,080
9	Medical fees	1,801	952
10	Auditor's fees, expenses etc.		
	(a) as auditor	154	151
	(b) as adviser or in any other capacity, in respect of		
	i) Taxation matters	-	-
	ii) Insurance matters	-	-
	iii) Management services	-	-
	(c) in any other capacity - Certification services	10	17

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars				Year ended 31st March 2025	Year ended 31st March 2024
11	Advertisement and publicity			3,791	24,365
12	Interest and Bank Charges			748	1,019
13	Depreciation			5,188	4,380
14	Goods & Service tax expenses			257	248
15	Others:	a)	Distribution expenses	2,063	1,513
		b)	Agents recruitment, seminar and other expenses	115	123
		c)	Recruitment and seminar expenses	1,912	1,357
		d)	IT expenses (including maintenance)	13,371	11,369
		e)	Policy stamps	6,209	5,534
		f)	Loss/(Profit) on sale of assets	17	(6)
		g)	Electricity expenses	1,211	914
		h)	Miscellaneous expenses	663	832
	Total			**2,19,543**	**1,96,483**
	Operating expenses relating to Insurance Business				
	In India			2,19,543	1,96,483
	Outside India			-	-

Note: Refer Schedule 16 Note 4 and Note 5

SCHEDULE 3A

OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
1	Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 22)	3,914	3,784
2	Legal and professional charges	325	174
3	Auditors Fees (Reporting Pack)	31	31
4	Interest and bank charges	106	85
5	Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 27)	8,838	4,734
6	Corporate social responsibility expenses (Refer Schedule 16 Note 18)	50	125
7	Others: Miscellaneous expenses	3,254	2,949
	Total	**16,518**	**11,882**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 4

BENEFITS PAID (NET)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
1	**Insurance Claims**		
	(a) Claims by Death	1,26,122	99,674
	(b) Claims by Maturity	42,237	69,421
	(c) Annuities/Pension payment	6,444	4,013
	(d) Periodical Benefits	14,771	29,743
	(e) Other benefits		
	(i) Surrender/Withdrawal	7,53,771	5,88,746
	(ii) Riders	1,269	953
	(iii) Health	317	578
	(iv) Survival and Others	79,153	19,019
		10,24,084	**8,12,146**
	Benefits Paid (Gross)		
	In India	10,24,084	8,12,146
	Outside India	-	-
	Total	**10,24,084**	**8,12,146**
2	**(Amount ceded in reinsurance):**		
	(a) Claims by Death	(53,602)	(37,381)
	(b) Claims by Maturity	-	-
	(c) Annuities/Pension payment	-	-
	(d) Other benefits (Health)	(96)	(530)
3	**Amount accepted in reinsurance:**		
	(a) Claims by Death	-	-
	(b) Claims by Maturity	-	-
	(c) Annuities/Pension Payment	-	-
	(d) Other benefits	-	-
	Total	**9,70,386**	**7,74,235**
	Benefits Paid (Net)		
	In India	9,70,386	7,74,235
	Outside India	-	-
	Total	**9,70,386**	**7,74,235**

Notes:

1. Claims include specific claims settlement costs, wherever applicable.
2. Legal, other fees and expenses also form part of the claims cost, wherever applicable.
3. Refer Schedule 16 Note 2 (d).

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 5

SHARE CAPITAL

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
1	**Authorised Capital**		
	3,75,00,00,000 Equity Shares of ₹ 10/- each	3,75,000	3,75,000
2	**Issued Capital**		
	2,01,95,93,700 Equity Shares	2,01,959	1,98,651
	(Previous Year: 1,98,65,08,600 Equity Shares) of ₹ 10/- each fully paid up		
3	**Subscribed Capital**		
	2,01,95,93,700 Equity Shares	2,01,959	1,98,651
	(Previous Year: 1,98,65,08,600 Equity Shares) of ₹ 10/- each fully paid up		
4	**Called-up Capital**		
	Equity Shares of ₹ 10/- Each	2,01,959	1,98,651
	Less: Calls unpaid	-	-
	Add: Shares forfeited (Amount originally paid up)	-	-
	Less: Par value of Equity Shares bought back	-	-
	Less: Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
	Total	**2,01,959**	**1,98,651**

Out of the total equity share capital, 1,02,99,92,787 equity shares (31st March 2024 - 1,01,31,19,386 equity shares) of ₹ 10 each are held by the holding company, Aditya Birla Capital Limited.

Note: Refer Schedule 16 Note 28.

SCHEDULE 5A

PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Shareholder	Audited As at 31st March 2025		Audited As at 31st March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian (Aditya Birla Capital Limited)*	1,02,99,92,787	51%	1,01,31,19,386	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	98,96,00,913	49%	97,33,89,214	49%
Others	-	-	-	-
Total	**2,01,95,93,700**	**100%**	**1,98,65,08,600**	**100%**

* Includes 5 shares held by nominee of Aditya Birla Capital Limited.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 6

RESERVES AND SURPLUS

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2025	Audited As at 31st March 2024	Audited As at 31st March 2024
1	Capital Reserve*		-		-
2	Capital Redemption Reserve*		6,829		6,829
3	Share Premium				
	Opening balance	72,470		42,298	
	Add: Additions during the year	27,791		30,172	
	Less: Deductions during the year	-	1,00,262	-	72,470
4	Revaluation Reserve*		-		-
5	General reserves*		4,061		4,061
6	Catastrophe Reserve*		-		-
7	Other Reserves:				
	a) Debenture Redemption Reserve (Refer Schedule 16 Note 27):				
	Opening balance	7,500		5,000	
	Add: Additions during the year	5,500		2,500	
	Less: Deductions during the year	-	13,000	-	7,500
	b) Realised Hedge Reserves - Non-linked policyholder (Refer Schedule 16 Note 10)		23,667		8,735
8	Balance of profit in Profit and Loss Account				
	Opening balance	44,737		29,552	
	Add: Additions during the year	3,316		15,185	
	Less: Deductions during the year	-	48,053	-	44,737
	Total		**1,95,871**		**1,44,333**

* No Change during the year.

SCHEDULE 7

BORROWINGS

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
1	Debentures/Bonds (Refer Schedule 16 Note 2(w) & 27)	1,30,000	75,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	**1,30,000**	**75,000**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 8

INVESTMENTS - SHAREHOLDERS

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,29,806	1,18,174
2	Other Approved Securities	4,565	4,584
3	Other Investments		
	(a) Shares		
	(aa) Equity	6,576	541
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	1,78,639	1,35,303
	(e) Other Securities (Fixed Deposits)	1,000	1,000
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	3,000	3,000
4	Investments in Infrastructure and Social Sector	1,22,939	1,02,704
5	Other than Approved Investments	22,208	15,821
	Total (A)	**4,68,733**	**3,81,125**
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,008	499
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	3,003	922
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	15,490	3,237
	(e) Other Securities		
	- Fixed Deposits	2,000	-
	- Others	2,992	1,586
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	7,696	8,654
5	Other than Approved Investments	-	1,874
	Total (B)	**32,189**	**16,771**
	TOTAL (A) + (B)	**5,00,922**	**3,97,896**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
Notes:			
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	4,85,034	3,94,547
	b) Market Value of above investment	54,47,110	4,02,813
2	Investment in holding company at cost	-	-
3	Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)		
	a) Amortised cost	15,171	12,185
	b) Market Value of above investment	15,631	12,639
4	Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5	Investment made out of catastrophe reserve	-	-
6	Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.	-	-
7	Historical cost of equity and equity related securities included above:		
	a) Mutual Funds	3,003	922
	b) Equity Stocks	15,002	1,423
	c) Additional Tier 1 Bonds	9,488	6,991
8	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	53	-
9	Refer Schedule 16 Note 2(g), 8 & 23		

SCHEDULE 8A

INVESTMENTS - POLICYHOLDERS

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	36,14,424	28,42,408
2	Other Approved Securities	18,560	18,825
3	(a) Shares		
	(aa) Equity	2,86,764	2,69,103
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	7,19,287	6,38,253
	(e) Other Securities (Fixed Deposits)	4,000	4,000
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	36,359	34,558
4	Investment in Infrastructure and Social Sector	6,70,117	6,07,868
5	Other than Approved Investments	1,11,537	70,505
	Total (A)	**54,61,048**	**44,85,520**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	12,948	9,942
2	Other Approved Securities		
	- Fixed Deposits	-	-
	- Others	2,774	-
3	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual funds	8,513	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	24,793	31,141
	(e) Other Securities		
	- Fixed Deposits	24,000	2,500
	- Others	1,00,415	52,428
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment in Infrastructure and Social Sector	23,892	32,655
5	Other than Approved Investments	375	999
	Total (B)	**1,97,710**	**1,29,665**
	TOTAL (A) + (B)	**56,58,758**	**46,15,185**
Notes:			
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	52,21,012	42,29,379
	b) Market Value of above investment	54,42,771	43,33,812
2	Investment in holding company at cost	43	43
3	Investment in subsidiaries company at cost	-	-
4	Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)		
	a) Amortised cost	-	-
	b) Market Value of above investment	-	-
5	Investment made out of catastrophe reserve	-	-
6	Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.	-	-
7	Historical cost of equity and equity related securities included above:		
	a) Mutual Funds*	11,114	2,614
	b) Equity Stocks	3,42,214	2,72,816
	c) Additional Tier 1 Bonds	24,953	24,953
	d) Infrastructure Investment Trusts	5,866	5,464
	e) Alternate Investment Funds	19,115	16,034
	f) Real Estate Investment Properties	25,498	25,783
8	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-	946
9	Refer Schedule 16 Note 2(g), 8, 23 & 25		

* Mutual Fund details are covered under Other than approved Investment and Mutual Funds.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	9,71,417	8,50,934
2	Other Approved Securities	47	164
3	(a) Shares		
	(aa) Equity	13,69,142	12,91,203
	(bb) Preference	-	-
	(b) Mutual Funds	-	2
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	2,83,171	2,67,613
	(e) Other Securities (Fixed Deposits)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	12,600	12,545
4	Investments in Infrastructure and Social Sector	4,57,024	5,01,705
5	Other than Approved Investments	2,86,999	2,61,715
	Total (A)	**33,80,400**	**31,85,881**
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,57,093	1,35,102
2	Other Approved Securities		
	- Fixed Deposits	-	-
	- Others	117	503
3	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	4,006	7,008
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	60,349	71,726
	(e) Other Securities		
	- Fixed Deposits	6,100	7,500
	- Others	77,360	86,404
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	38,097	61,532
5	Other than Approved Investments	-	-
	Total (B)	**3,43,122**	**3,69,776**
OTHER ASSETS			
1	Bank Balances	425	538
2	Interest Accrued and Dividend Receivable	39,979	38,381
3	Fund Charges	-	57
4	Outstanding Contracts: (Refer Schedule 16 Note 16)		
	(a) Investment sold - pending for settlement	9,267	15,741
	(b) Investment purchased - pending for settlement	(8,985)	(21,748)
	(c) Net receivable/(payable) from/(to) unit linked funds	22,199	11,908
	(d) Other receivable	(6)	(4)
	Total (C)	**62,879**	**44,874**
	TOTAL (A) + (B) + (C)	**37,86,401**	**36,00,531**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
Notes:			
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	18,06,333	17,42,829
	b) Market Value of above investment	18,35,707	17,39,149
2	Investment in holding company at cost	820	3,915
3	Investment in subsidiaries company at cost	-	-
4	Investment made out of catastrophe reserve	-	-
5	Debt Securities are held to maturity and reduction in market values if any represent market conditions and not a permanent diminution in the value of investments, if any.	-	-
6	Historical cost of equity and equity related securities included above:		
	a) Mutual Funds	35,521	48,740
	b) Equity Stocks	15,46,201	12,86,566
	c) Redeemable Preference Shares	-	-
7	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,521	1,952
8	Refer Schedule 16 Note 2(g), 8, 23 & 25		

* Mutual Fund details are covered under Other than approved Investment and Mutual Funds.

SCHEDULE 9

LOANS

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
1	**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	71,209	51,752
	(d) Others	-	-
	Unsecured	-	-
	Total	**71,209**	**51,752**
2	**BORROWER-WISE CLASSIFICATION**		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	71,209	51,752
	(f) Others	-	-
	Total	**71,209**	**51,752**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
3	**PERFORMANCE-WISE CLASSIFICATION**		
	(a) Loans classified as standard		
	(aa) In India	71,209	51,752
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**71,209**	**51,752**
4	**MATURITY-WISE CLASSIFICATION**		
	(a) Short-Term	720	343
	(b) Long-Term	64,732	51,409
	Total	**65,452**	**51,752**

Notes:

1. Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long-term loans are the loans other than short-term loans.
2. Loans considered doubtful and the amount of provision created against such loans is **₹ Nil** (Previous year ₹ Nil).
3. Refer Schedule 16 Note 2 (h).

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount (₹ Lakhs)	Provision (₹ Lakhs)
Sub-standard	NIL	
Doubtful		
Loss		
Total		

SCHEDULE 10

FIXED ASSETS

Particulars	Cost/Gross Block				Depreciation/Amortisation				Net Block	
	As on 1st April 2024	Additions	Deductions	As on 31st March 2025	As on 1st April 2024	For the year	On Sales/ Adjustments	As on 31st March 2025	As on 31st March 2025	As on 31st March 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	34,920	4,388	2,607	36,701	27,232	2,926	2,609	27,549	9,152	7,688
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	3,391	1,023	336	4,078	1,556	473	286	1,743	2,335	1,835
Information Technology Equipment	8,815	1,160	2,431	7,544	7,183	609	2,407	5,385	2,158	1,631
Vehicles	1,676	714	425	1,965	470	483	191	762	1,202	1,205
Office Equipment	2,589	584	658	2,515	1,987	271	649	1,609	907	603
Others (Leasehold improvements)	3,755	880	109	4,526	2,465	457	101	2,821	1,704	1,289
TOTAL	**55,145**	**8,749**	**6,566**	**57,328**	**40,893**	**5,219**	**6,243**	**39,870**	**17,458**	**14,251**
Capital Work-in-Progress including capital advances	3,437	17,173	16,661	3,948	-	-	-	-	4,939	3,437
GRAND TOTAL	**58,582**	**25,922**	**23,227**	**61,276**	**40,893**	**5,219**	**6,243**	**39,870**	**22,397**	**17,688**
Previous Year	47,528	8,867	1,250	55,145	37,683	4,391	1,180	40,894	17,688	-

1. Refer Schedule 16 Note 2 (i) and Note 29.
2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon.
3. All software are other than those generated internally.

Particulars	Cost/Gross Block				Depreciation/Amortisation				Net Block	
	As on 1st April 2023	Additions	Deductions	As on 31st March 2024	As on 1st April 2023	For the year	On Sales/ Adjustments	As on 31st March 2024	As on 31st March 2024	As on 31st March 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	30,540	4,510	130	34,920	24,565	2,784	118	27,232	7,688	5,975
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	2,436	1,033	78	3,391	1,357	268	68	1,556	1,835	1,079
Information Technology Equipment	7,844	1,179	208	8,815	6,843	539	199	7,183	1,631	1,001
Vehicles	1,033	1,058	416	1,676	555	296	382	470	1,205	478
Office Equipment	2,339	368	117	2,589	1,923	179	115	1,987	603	416
Others (Leasehold improvements)	3,336	720	301	3,755	2,438	325	298	2,465	1,289	897
TOTAL	**47,528**	**8,867**	**1,250**	**55,145**	**37,683**	**4,391**	**1,180**	**40,894**	**14,250**	**9,845**
Capital Work-in-Progress including capital advances	2,808	22,815	22,186	3,437	-	-	-	-	3,437	2,808
GRAND TOTAL	**50,336**	**31,682**	**23,436**	**58,582**	**37,683**	**4,391**	**1,180**	**40,894**	**17,687**	**12,652**
Previous Year	44,423	5,435	2,330	47,528	35,474	4,388	2,179	37,683	12,653	-

Notes:

1. Refer Schedule 16 Note 2 (i) and Note 29.
2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon.
3. All software are other than those generated internally.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 11

CASH AND BANK BALANCES

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
1	Cash (including cheques, drafts and stamps) (Refer Note 2 below)	15,427	15,635
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short - term (due within 12 months of the date of Balance Sheet)	49,178	58,090
	(ab) Others (Refer Note 1 below)	25	25
	(b) Current Accounts	40,695	20,430
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	Total	**1,05,325**	**94,181**
	Balances with non-scheduled banks included in 2 above	-	-
	Cash and Bank Balances		
	1. In India	1,05,325	94,181
	2. Outside India	-	-
	Total	**1,05,325**	**94,181**
Notes:			
1	Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI) (Refer Schedule 16 Note 14).		
2	Breakup of Cash (including cheques, drafts and stamps):		
	Cash in Hand	251	426
	Postal Franking and revenue stamps	564	1,651
	Cheques in Hand	2,912	13,558
	Total	**15,427**	**15,635**

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2025	Audited As at 31st March 2024	Audited As at 31st March 2024
ADVANCES					
1	Reserve deposits with ceding companies		-		-
2	Application money for investments		-		-
3	Prepayments		4,373		4,773
4	Advances to Directors/Officers		-		-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation of ₹ 25,804 (Previous year ₹ 18,932)).*		1,106		522
6	Others:				
	a) Advance to Suppliers/Contractors		8,017		3,356
	b) Gratuity and Advances to Employees		9,871		8,428
	c) Other Advances		998		822
	Total (A)		**24,365**		**17,902**
OTHER ASSETS					
1	Income accrued on investments		1,18,967		99,098
2	Outstanding Premiums		60,634		52,747
3	Agents' Balances (gross)	424		317	
	Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(143)	281	(55)	262
4	Foreign Agencies Balances		-		-
5	Due from other entities carrying on insurance business (including reinsures)	1,732		5,219	
	Less: Provision for doubtful debts	-	1,732	(55)	5,219
6	Due from Subsidiaries/holding company		-		8
7	Deposit with Reserve Bank of India [pursuant to Section 7 of Insurance Act,1938]		-		-
8	Unclaimed Fund	2,229		13,916	
	Add: Income accrued on unclaimed fund	690	2,919	1,350	15,266
9	Goods and Services tax unutilised credits		331		311
10	Others:				
	a) Deposits (Gross)	13,300		12,887	
	Less: Provision for doubtful deposits	36	13,335	(68)	12,819
	b) Investment sold awaiting settlement		43,923		31,973
	c) Insurance Policies (Leave Encashment)		5,072		4,679
	e) Derivative Asset		50,352		34,974
	f) Margin Money Receivable		497		31
	g) Investments held for terminated cases		4,117		
	Total (B)		**3,02,160**		**2,57,388**
	Total (A+B)		**3,26,525**		**2,75,290**

*Netting off done on year-on-year basis only of holding company.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

For year ended 31st March, 2025
(Amounts in lakhs of Indian Rupees)

SCHEDULE 13

CURRENT LIABILITIES

Particulars		Audited As at 31st March 2025		Audited As at 31st March 2024	
1	Agents' Balances		28,119		17,814
2	Balances due to other insurance companies		6,289		8,406
3	Deposits held on re-insurance ceded				
4	Premiums received in advance		1,670		2,265
5	Unallocated premiums		5,621		7,787
6	Sundry creditors (Refer Schedule 16 Note 24)		64,271		52,583
7	Due to Subsidiaries/holding company		334		634
8	Claims outstanding		54,691		43,489
9	Annuities Due				
10	Due to Officers/Directors				
11	TDS Payable		5,081		3,676
12	GST Payable		2,121		1,542
13	Unclaimed amounts of policyholders	2,229		13,916	
	Add: Income accrued on unclaimed fund	690	2,919	1,350	15,266
14	Interest accrued but not due on borrowings		3,725		677
15	Others:				
	(a) Policy Application and other Deposits		20,101		19,995
	(b) Outstanding payables for investments		65,908		29,248
	(c) Statutory Dues Payable		2,128		1,799
	(d) Derivative Liability		2,904		1,077
	(e) Margin Money Payable		42,484		26,833
	(f) Liability held for terminated cases		4,117		
	Total		**3,12,484**		**2,33,089**

SCHEDULE 14

PROVISIONS

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
1	For taxation (less payments and taxes deducted at source of ₹ 7,507 (Previous year ₹ 75,165))*	5,794	5,784
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others		
	a) Provision for long-term incentive plan [Refer Schedule 16, Note 12]	732	918
	b) Provision for gratuity [Refer Schedule 16, Note 12]	10,354	8,678
	c) Provision for compensated absences [Refer Schedule 16, Note 12]	3,492	2,869
	Total	**20,372**	**18,249**

*Netting off done on year-on-year basis.

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SCHEDULE 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars		Audited As at 31st March 2025	Audited As at 31st March 2024
1	Discount Allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	**-**	**-**

SCHEDULE 16

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

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. It was incorporated on 4th August 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act. 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2024-25, the certificate of registration which was valid for financial year ended 31st March 2017 shall continue to be valid for financial year ended 31st March 2025 and the same is in force as on the date of this report.

The business of the Company spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. The portfolio comprises of various insurance products such as Protection, Pension, Savings, Annuity and Health. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Fund Management Limited ("the Company") formerly known as Birla Sun Life Pension Managment Limited is a wholly-owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 09th January 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated 23rd February 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS). The Company commenced its operations from 5th May 2017.

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2 Significant Accounting Policies

a) Basis of Preparation

These consolidated financial statements of the the Company and its subsidiaries (collectively referred to as the "Group") are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Company. The financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act. 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May 2024 (''the Master Circular'') and various other orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements issued by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

c) Revenue Recognition

i) Premium Income

Premium for non linked policies is recognised as income when due from policyholders.

For unit linked business, premium income is recognised when the associated units are created.

Premium on lapsed policies is recognised as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.

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Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

In case of non-linked business, Top up premiums are considered as single premium.

ii) Income from Investments

Interest income on investments is recognised on accrual basis. Amortisation of discount/premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognised on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities, it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Alternate Investment Funds is recognised on receipt basis.

Aditya Birla Sun Life Pension Fund Management Limited:

Profit or loss on sale of mutual fund units is calculated the difference between the sale consideration net of expenses and weighted average cost as on the date of sale.

iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

iv) Income from linked policies

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

v) Interest Income on Policy Loan

Interest income on loans is recognised on an accrual basis.

vi) Investment management fees

Investment management fees are recognised on an accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with National Pension System (NPS) Trust. The Investment management fees are presented net of Goods and Service Tax .

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The Company started its operation as POP (distribution of NPS), as per the Circular No. PFRDA/2017/34/P&D/1 dated 27th October 2017, to incentivise POP (Point of Presence) to actively promote and distribute NPS. The Various fees and charges are recognised on an accrual basis in accordance with the circular issued by PFRDA.

vii) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on receipt basis and is included in "Others" under "Other Income" in the Revenue Account.

d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated (receipt of required documents). Survival and maturity benefits are accounted when due.

Surrenders/Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation (receipt of required documents). Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for net of reinsurance based on management prudence considering the facts and evidences available in respect of such claims.

e) Unclaimed amounts of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated 24th July 2015 and IRDA/F&A/CIR/MISC/282/11/2020 dated 17th November 2020 & IRDA/F&A/CIR/MISC/282/11/2020 dated 16th February 2024 as modified by time to time, on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

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g) Investments

Investments are made in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, transaction charges or any other charges included in broker note , but excludes amount pertaining to accrued interest paid if any on the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

Aditya Birla Sun Life Pension Fund Management Limited:

Current investments are carried at lower of cost or market value determined on an individual security basis. Non-current investments are carried at cost.Provision for diminution in value is made to recognise other than temporary decline in the value of investments.

i. Classification

Investments maturing 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. Valuation

a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

  All debt and money market securities, Government securities are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. The AT1 Bonds are valued at market value, using market yield to call published by SEBI registered rating agency CRISIL, using Bond Valuer

- Policyholders' linked funds:

  Central and State Government securities are valued as per the prices released by CRISIL. All other debt securities with a residual maturity over 182 days are valued through CRISIL Bond Valuer based on the matrix released by CRISIL. Debt securities other than Government securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

b) i) Equity shares/Non-redeemable Preference shares ,Exchange traded funds and Infrastructure Investment Trusts.

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

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Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

Unlisted equity/preference shares are valued at historical Cost with provision for diminution in value of securities.

b) ii) Redeemable Preference shares:

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

d) Gain/loss

Unrealised gains/losses for debt securities including Government securities, listed equity/preference shares/ Infrastructure Investment Trust/ETFs and mutual funds are recognised in revenue account in case of linked funds.

Unrealised gain/loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust/ AIFs/ETFs and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue/Profit & Loss account.

f) Alternate Investment Funds(AIFs)

AIFs are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, AIFs will be valued at cost

g) Valuation of Derivative Instrument:-

i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

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For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised 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 forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable."

ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

a) Reinvestment of maturity proceeds of existing fixed income investments;

b) Investment of interest income receivable; and

c) Expected policy premium income receivable on insurance contracts which are already underwritten.

iii. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value. Inter fund transfer of equity are done during market hours at the prevailing market price

iv. Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal/external factors, an impairment loss is recognised as an expense in Revenue/Profit or Loss account, to the extent of difference between the re-measured fair value and the 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 profit and loss account shall be recognised in Revenue/Profit and Loss account.

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h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

Loans are classified as short-term in case the maturity is less than twelve months. Loans other than short-term are classified as long-term.

i) Fixed Assets, Capital work-in-progress and impairment

i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing up to ₹ 0.05 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Useful Lives as per Group's Policy	As per Schedule II of Companies Act, 2013
1	Leasehold Improvements and Furniture and fittings at leased premises	5	Not specified
2	Furniture & Fittings (Other than (1) above)	10	10
3	Vehicles*	4/5	8
4	Office Equipment	5	5
5	Mobile Phones*	2	5
6	Intangibles (Software)	5	Not specified
7	Information Technology Equipment		
	- Server	6	6
	- Tablet*	2	3
	- Laptop/Desktop*	4	3
	- Other*	5	3
	- Computer (Aditya Birla Sun Life Pension Fund Management Limited)	3	3

*For these class of assets, based on internal and/or external assessment/technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

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ii. Intangibles

Intangible assets comprise of software which are stated at cost less amortisation. Significant expenditure incurred on improvement of software are capitalised when it is probable that such expenditure will enable the assets to generate future economic benefits more than its originally assessed standards of performance. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Any expenditure for software and maintenance of the software is charged to the Revenue Account. Software licenses are amortised using Straight-Line Method over a period of its estimated useful life (same is being periodically reviewed).

Aditya Birla Sun Life Pension Fund Management Limited:

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are amortised as follows :

a) Computer software - over a period of 3 years

b) Website - over a period of 3 years

iii. Capital work-in-progress

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

iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal/external factors, that an asset may be impaired. 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. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

j) Operating Leases

The Group classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight-line basis over the lease period.

k) Employee Benefits

i. Short-Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognised in the period in which the employee renders the related service.

Additional benefits such as Mediclaim insurance, reimbursements are expensed when incurred by the employee.

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ii. Long-Term Employment Benefits

The Group has both defined contribution and defined benefit plans. These plans are financed by the Group.

Additional benefits such as Mediclaim insurance, reimbursements are expensed when incurred by the employee.

- **Defined Contribution Plans:**

The Group defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

- **Defined Benefit Plans:**

Gratuity liability is defined benefit obligation and is funded. The Group accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

iii. Other Long-Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

Long-term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

iv. Employee share-based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the fair value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI) The fair value of shares is derived using Black-Scholes-Merton Model.

I) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss is reflected, in the revenue account or the profit and loss account, as the case may be.

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m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Group is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non-Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Annuity, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Group has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Group is in India only, the same is considered as one geographical segment.

Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Rxenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management> First Year Premium & 10% of Single Premium ;
- Gross commission;
- Sum assured;
- Policy liability;
- Asset under management;
- New Business Policy Count;
- Enforce policy count
- Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

n) Taxation

i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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 law, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

For Aditya Birla Sun Life Pension Fund Management Limited, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

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ii. Indirect Taxes

The Group claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation.

o) Provisions and Contingencies

A provision is recognised when the Group has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations 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. A contingent asset is neither recognised nor disclosed.

p) Funds for Future Appropriation

For Participating business, the balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of the Participating policies, any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion. For Unit-Linked business, the funds for future appropriations represents a proportion of the charge deducted from policies on premium discontinuance. This charge is held until the earlier of revival, exit or the end of the revival period of the policy.

q) Earnings Per Share

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

r) Cash and Cash Equivalents

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

s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 2(a) (i) of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17th May 2024 issued by the IRDAI.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

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u) Provision for Doubtful Debts

The Group regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

w) Borrowings

The Group has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

3 Contingent Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	26,388	8,272
2	Claims, other than against policies, not acknowledged as debts by the Company	215	234
3	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
4	Guarantees given by or on behalf of the Company	53	45
5	Statutory demands/liabilities in dispute, not provided for	13,134 (Refer Note Below)	13,134 (Refer Note Below)
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others*	5,548	5,325

*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 demand orders pertaining to prior periods aggregating to ₹ 13,134 as at 31st March 2025 (₹ 13,134 as at 31st March 2024) in respect of Service Tax and Goods and Services Tax (GST), along with applicable interest and penalties. Based on a legal opinion obtained, the management believes that these demands are not legally tenable, and the Company has contested the Service Tax demand before the appellate tribunal and is in the process of filing an appeal before the appellate authorities for the GST demand.

4 Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease/leave and license agreements with different lessor/licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/leave and licenses.

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The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	7,432	4,868
Lease obligations for operating leases		
- Within one year of the balance sheet date	6,574	4,250
- Due in a period between one year and five years	21,127	11,277
- Due after five years	7,068	4,077

5 Foreign Exchange Gain/(Loss)

The Company has recorded foreign exchange loss of ₹ 17.76 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year loss ₹ 4)

6 Earnings Per Share (AS-20)

Particulars	Current Year	Previous Year
Profit as per profit and loss account	8,816	17,685
Weighted average number of equity shares (Nos. of shares in lakhs)	19,972	19,726
Earnings per share (Basic) in ₹	0.44	0.90
Earnings per share (Diluted) in ₹	0.44	0.90
Face Value per share *	10	10

* Amount in absolute Indian Rupees".

7 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

Non-Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at 31st March 2025. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, persistency and inflation.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

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Additional provisions are made towards:

I. Investment guarantees for unit linked business

II. Substandard lives

III. Unearned premium

IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about 2.85% (Previous Year - 0.6%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 3.75% (Previous Year - 0.75%) of the total charges collected (for that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, 3.75% of the modal premiums received (for that month) for new policies/coverage issued during the month less reserves held for such policy is being set aside as reserve.

V Lapse and reduced paid-up policies eligible for revivals

VI New Business Closure Reserve

VII Cash Surrender Value Deficiency Reserve

VIII Premium Waiver Claim Provision

IX Incurred But Not Reported Claims Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March 2025, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 Interest

The interest rates used are in the range 5.60% (Previous Year - 5.58%) per annum to 8.15% (Previous Year - 8.0%) per annum.

2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from age nearest birthday to age last birthday mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of 22.58% to 506.25% (Previous Year - 21.82% to 457.875%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard Annuitant Mortality Rates (Annuitant's Mortality Table 2012-15).

3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense per annum is up to ₹ 9.7024 (Previous Year - up to ₹ 9.2404) depending on the product. Commission scales have been allowed in accordance with the product filing.

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4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0.0% per annum to 48% per annum (Previous Year - from 0.0% per annum to 32% per annum) for the first three policy years thereafter in the range of 0.0% per annum to 9% per annum (Previous Year - 0.0% per annum to 6% per annum).

5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% pa (Previous Year - 4% and 8% pa). For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9th (Previous Year - 1/9th) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

8 Basis of provisions for incurred but not reported (IBNR) claims

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

8 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

i. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	2,600	3,542
Cash	1	1

ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

Particulars	Current Year	Previous Year
Government Security of face value	7,742	7,742
Cash	461	461

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iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	173	346
Cash	23	23

iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	213	183
Cash	11	6

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

v. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	25	25

vi. Bank Guarantee provided to Pension Fund Regulatory Development Authority for being registered as a Pension Fund for managing the funds under the National Pension System.

Particulars	Current Year	Previous Year
Fixed Deposits	28	20

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31st March 2025 (31st March 2024: Nil).

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vii. Assets deposited with Counterparties as Margin for Forward Rate Agreements trades – Cash Collateral

Counterparty Name	Current Year	Previous Year
HDFC Bank	-	31
Nomura	226	-
Bank of America	271	-
Total	**497**	**31**

viii. Details of Cash collateral placed for FRA trades as on 31st March 2025 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
Nomura	97	129
Bank of America	271	-
Total	**368**	**129**

ix. Details of Cash collateral placed for FRA trades as on 31st March 2024 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
HDFC Bank	-	31
Total	**-**	**31**

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31st March 2025 (31st March 2024: Nil).

9 Commitments Made and Outstanding on Fixed Assets

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 1,445 (Previous Year: ₹ 2,381)

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10 1. Nature and Term of Outstanding Derivative Contract

a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.06% GOI 2046 (MD 10/10/2046)	43,474	-
	7.09% GOI 2054 (MD 05/08/2054)	1,45,600	-
	7.09% GOI 2074 (MD 25/11/2074)	23,307	-
	7.18% GOI 2037 (MD 24/07/2037)	8,227	11,756
	7.25% GOI 2063 (MD 12/06/2063)	47,912	3,46,168
	7.30% GOI 2053 (MD 19/06/2053)	25,541	1,96,697
	7.34% GOI 2064 (MD 22/04/2064)	3,48,943	-
	7.46% GOI 2073 (MD 06/11/2073)	41,721	-
	8.17% GOI 2044 (MD 01/12/2044)	70,514	60,694
	6.64% GOI 2035 (MD 16/06/2035)	-	-
	6.67% GOI 2050 (MD 17/12/2050)	-	-
	6.83% GOI 2039 (MD 19/01/2039)	-	16,917
	7.26% GOI 2033 (MD 06/02/2033)	-	7,046
	7.36% GOI 2052 (MD 12/09/2052)	-	1,98,547
	7.40% GOI 2062 (MD 19/09/2062)	-	1,50,560
	7.41% GOI 2036 (MD 19/12/2036)	-	20,804
	7.54% GOI 2036 (MD 23/05/2036)	-	96,216
	7.72% GOI 2049 (MD 15/06/2049)	-	13,512
	7.72% GOI 2055 (MD 26/10/2055)	-	-
	8.13% GOI 2045 (MD 22/06/2045)	5,415	-
	8.30% GOI 2040 (MD 02/07/2040)	-	15,850
	8.30% GOI 2042 (MD 31/12/2042)	4,328	24,785
	8.33% GOI 2036 (MD 07/06/2036)	-	7,725
	8.83% GOI 2041 (MD 12/12/2041)	-	4,484
	9.23% GOI 2043 (MD 23/12/2043)	2,600	7,979
	7.16% GOI 2050 (MD 20/09/2050)	3,500	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	6.64% GOI 2035 (MD 16/06/2035)	11,622	20,948
	6.67% GOI 2035 (MD 15/12/2035)	1,340	1,340
	6.67% GOI 2050 (MD 17/12/2050)	10,767	13,640
	6.83% GOI 2039 (MD 19/01/2039)	5,829	16,917
	6.95% GOI 2061 (MD 16/12/2061)	1,740	1,740
	6.99% GOI 2051 (MD 15/12/2051)	6,834	8,334
	7.06% GOI 2046 (MD 10/10/2046)	47,673	21,443
	7.09% GOI 2054 (MD 05/08/2054)	1,45,600	-
	7.09% GOI 2074 (MD 25/11/2074)	23,307	-
	7.18% GOI 2037 (MD 24/07/2037)	5,592	11,756
	7.25% GOI 2063 (MD 12/06/2063)	3,78,279	3,46,168
	7.26% GOI 2033 (MD 06/02/2033)	966	7,046
	7.30% GOI 2053 (MD 19/06/2053)	1,35,482	1,96,546
	7.34% GOI 2064 (MD 22/04/2064)	3,48,943	-

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Sr. No.	Particulars	Current Year	Previous Year
	7.36% GOI 2052 (MD 12/09/2052)	1,07,209	1,71,003
	7.40% GOI 2035 (MD 09/09/2035)	2,066	3,617
	7.40% GOI 2062 (MD 19/09/2062)	1,90,566	1,90,566
	7.41% GOI 2036 (MD 19/12/2036)	21,215	42,252
	7.46% GOI 2073 (MD 06/11/2073)	39,272	-
	7.54% GOI 2036 (MD 23/05/2036)	75,648	1,12,725
	7.62% GOI 2039 (MD 15/09/2039)	8,431	17,015
	7.63% GOI 2059 (MD 17/06/2059)	2,940	2,940
	7.72% GOI 2049 (MD 15/06/2049)	12,157	13,512
	7.72% GOI 2055 (MD 26/10/2055)	5,928	9,315
	7.73% GOI 2034 (MD 19/12/2034)	1,897	11,187
	7.95% GOI 2032 (MD 28/08/2032)	6,194	12,683
	8.13% GOI 2045 (MD 22/06/2045)	27,530	25,321
	8.17% GOI 2044 (MD 01/12/2044)	1,56,567	91,720
	8.24% GOI 2033 (MD 10/11/2033)	296	2,807
	8.28% GOI 2032 (MD 15/02/2032)	4,082	5,021
	8.30% GOI 2040 (MD 02/07/2040)	27,331	41,185
	8.30% GOI 2042 (MD 31/12/2042)	55,180	83,671
	8.32% GOI 2032 (MD 02/08/2032)	9,515	9,515
	8.33% GOI 2036 (MD 07/06/2036)	28,697	37,059
	8.83% GOI 2041 (MD 12/12/2041)	14,557	29,877
	9.23% GOI 2043 (MD 23/12/2043)	38,134	39,738
	9.20% GOI 2030 (MD 30/09/2030)	-	5,473
	7.16% GOI 2050 (MD 20/09/2050)	3,500	
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

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:

Sr. No.	Hedging Instrument	Current Year	Previous Year
	6.64% GOI 2035 (MD 16/06/2035)	462	166
	6.67% GOI 2035 (MD 15/12/2035)	51	22
	6.67% GOI 2050 (MD 17/12/2050)	547	364
	6.83% GOI 2039 (MD 19/01/2039)	225	131
	6.95% GOI 2061 (MD 16/12/2061)	103	94
	6.99% GOI 2051 (MD 15/12/2051)	438	354
	7.06% GOI 2046 (MD 10/10/2046)	(56)	636
	7.09% GOI 2054 (MD 05/08/2054)	1,120	-
	7.09% GOI 2074 (MD 25/11/2074)	116	-
	7.18% GOI 2037 (MD 24/07/2037)	130	126

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Sr. No.	Hedging Instrument	Current Year	Previous Year
	7.25% GOI 2063 (MD 12/06/2063)	9,466	6,188
	7.26% GOI 2033 (MD 06/02/2033)	41	131
	7.30% GOI 2053 (MD 19/06/2053)	5,840	4,768
	7.34% GOI 2064 (MD 22/04/2064)	(705)	-
	7.36% GOI 2052 (MD 12/09/2052)	2,836	2,816
	7.40% GOI 2035 (MD 09/09/2035)	126	114
	7.40% GOI 2062 (MD 19/09/2062)	5,279	3,045
	7.41% GOI 2036 (MD 19/12/2036)	1,145	849
	7.46% GOI 2073 (MD 06/11/2073)	(94)	-
	7.54% GOI 2036 (MD 23/05/2036)	3,028	1,742
	7.62% GOI 2039 (MD 15/09/2039)	409	139
	7.63% GOI 2059 (MD 17/06/2059)	151	89
	7.72% GOI 2049 (MD 15/06/2049)	390	172
	7.72% GOI 2055 (MD 26/10/2055)	381	460
	7.73% GOI 2034 (MD 19/12/2034)	106	132
	7.95% GOI 2032 (MD 28/08/2032)	549	645
	8.13% GOI 2045 (MD 22/06/2045)	1,138	812
	8.17% GOI 2044 (MD 01/12/2044)	4,147	2,041
	8.24% GOI 2033 (MD 10/11/2033)	13	116
	8.28% GOI 2032 (MD 15/02/2032)	444	390
	8.30% GOI 2040 (MD 02/07/2040)	1,527	1,076
	8.30% GOI 2042 (MD 31/12/2042)	2,739	2,024
	8.32% GOI 2032 (MD 02/08/2032)	992	783
	8.33% GOI 2036 (MD 07/06/2036)	1,375	825
	8.83% GOI 2041 (MD 12/12/2041)	634	1,115
	9.23% GOI 2043 (MD 23/12/2043)	2,349	1,407
	9.20% GOI 2030 (MD 30/09/2030)	-	120
	7.16% GOI 2050 (MD 20/09/2050)	5	

c) Movement in Hedge Reserve

Sr. No.	Hedge Reserve Account	Current Year			Previous Year		
		Realised*	Unrealised	Total	Realised*	Unrealised	Total
i)	Balance at the beginning of the year	(8,735)	(48,503)	(57,238)	(5,682)	(8,125)	(13,807)
ii)	Add: Changes in the fair value during the Year	(16,130)	(16,484)	(32,614)	(3,759)	(40,378)	(44,137)
iii)	Less: Amounts reclassified to Revenue/Profit & Loss Account	(1,199)	-	(1,199)	(706)	-	(706)
iv)	Balance at the end of the year	(23,667)	(64,987)	(88,653)	(8,735)	(48,503)	(57,238)

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An amount of ₹ 314.58 (Previous year ₹ 739) was recognised in Revenue Account being the loss of the portion determined to be ineffective.

* The Guidance note on Hedge accounting dated 1st June 2015 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain recognised in the equity account until the forecast transaction occurs. In addition, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 clearly defines the Fair value change to reflect only unrealised gains/losses arising due to changes in the fair value of listed equity shares and derivative instruments.

Considering the above guidance and in the absence of any other line item to classify the realised gains on Policyholders' Account in the Balance Sheet, the Company has reclassed the cumulative realised gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.

d) Counter Party wise Details

Sr. No.	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P. Morgan, Citi Bank, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank, Axis Bank, Nomura Securities and Bank of America	HSBC Bank, J.P. Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank and Axis Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds (₹ 1,956)	Sovereign Bonds (₹ 1,464)
	b) Derivative	Forward Rate Agreement (₹ 1,969)	Forward Rate Agreement (₹ 1,455)
iv)	Credit Exposure*	1,36,018	95,172

*Note: The exposure limit has been calculated on the basis of Current Equivalent Amount using CEM(Current Exposure Method). Credit Equivalent Amount is the sum of current credit exposure and potential future credit exposure.

11 Foreign Currency Exposure

The Company does not have any open foreign currency exposure as on the Balance Sheet date.

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12 Employee benefits

a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. 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. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	8,678	6,990
Service cost	740	594
Interest cost	594	488
Liability assumed on acquisition/Settled on divestiture	-	-
Benefits paid	(586)	(465)
Past service cost	-	-
Acquisition/Business Combination/Divestiture	(252)	(166)
Acturial loss/(gain) due to curtailment	4	5
Acturial loss/(gain) due on obligations	1,176	1,233
Present value of Defined benefit obligations as at end of the year	10,354	8,678
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	8,388	6,591
Contributions by the employer for the year	1,431	1,678
Benefits paid	(586)	(463)
Expected Return on Plan Assets	620	520
Acquisition/Business Combination/Divestiture	(252)	(165)
Actuarial Gain/(Loss)	130	227
Closing Fair Value of Plan assets	9,731	8,388
Net asset/(liability) as at end of the year	(623)	(289)
Cost recognised for the year		-
Current service cost	740	594
Interest cost	594	484
Expected return on plan assets	(620)	(516)
Past service cost	-	-
Actuarial (gain)/loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain)/loss	1,035	1,004
Net gratuity cost	1,749	1,562
Transitional Liability expended in Revenue Account	-	-

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Change in Defined benefit obligations	Current Year	Previous Year
Investment in Category of Assets (% Allocation)		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short-Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		
Discount rate	6.55%	7.19%
Rate of return on plan	6.55%	7.19%
Salary escalation rate	8.50%	8.50%

*The amount is invested in Group Bond Plan 1, Group Fixed Interest Fund Plan 1 and Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Company Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	85.14%	86.72%
Equity and money market	14.86%	13.28%
Total	**100.00%**	**100.00%**

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligation	10,354	8,678	6,990	6,607	5,817
Plan Assets	9,731	8,388	6,591	6,150	5,027
Net Surplus/(Deficit)	(623)	(289)	(399)	(457)	(790)
Experience adjustment on Plan Liabilities	684	539	694	519	210
Experience adjustment on Plan Assets	129	226	(156)	143	339

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 839 (Previous Year: ₹ 759)

b) Defined Contribution Plans

The Company has recognised the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to Superannuation Fund	20	17
Contribution to Employee State Insurance Corporation	207	213
Contribution to National Pension Scheme	509	292
Contribution to Employees Provident Fund	3,017	2,341
Contribution to Employee Deposit Linked Insurance Scheme	164	135

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c) Other Long-Term Benefits

(i) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of availment of leave while in service and qualifying salary on the date of availment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	3,491	2,869
Fair value of plan assets	5,072	4,679
Cost recognised during the year	1,111	1,236
Actuarial assumptions used		
Discount rate	6.55%	7.19%
Salary escalation rate	8.50%	8.50%

(ii) Long-Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Particulars	Long-Term Incentive Plan	
	Current Year	Previous Year
Opening balance	918	2,168
Additional provision made	859	907
Incurred and charged	(895)	(2,147)
Unused amount reversed *	(150)	(10)
Closing balance	732	918
Nature of obligation	Long-Term Incentive	Long-Term Incentive
Expected timing	Up to 3 Year	Up to 3 Year

*The unused amount of Long-Term Incentive Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.

(iii) Employee Stock Option Plan

The Company has also granted Employee Stock Option Plan to employees as mentioned in note 22.

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13 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2024", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non-Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in Annexure 1.

14 Related Party Disclosure

During the year ended 31st March 2025, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

15 Transfer to and from Revenue account (Policyholders' account)

Disclosure in line with Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2024.

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is **₹ 37,882** (Previous year ₹ 25,978) and the same has been charged to shareholders' account. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

16 Long-term Contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts has been made in the Financial Statements.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

17 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial Statements. Refer Note 3 for details on contingent liabilities. In respect of litigations, basis management assessment, the Company has made a provision of ₹ 1,328 as at 31st March 2025 (Previous year ₹ 1,357).

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18 Amount spent on Corporate Social Responsibility

In terms of Section 135 of the Companies Act. 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of Section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in sub-section (1) of Section 135 of the Act shall comply with the provisions of Section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY25:

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY25 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY22, FY23 & FY24.

Rule 2(1)(h) of the CSR Rules: "(h) ""Net profit"" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

(i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and

(ii) any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the Company has decided to contribute ₹ 50 for CSR initiatives/activities as excess contribution for FY25.

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Particulars		In Cash		Yet to be paid in Cash		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a)	Gross Amount Required to be spent	-	-	-	-	-	-
b)	Amount Spent During the year on:						
	i Construction/acquisition of any assets	-	-	-	-	-	-
	ii Purpose other than i above	50	125	-	-	50	125

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended 31st March 2025 is ₹ 50 (Previous year: ₹ 125)

There is no unspent amount for the year under Section 135 (5) of Companies Act. 2013.

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under Section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

Particulars	Current Year	Previous Year
Opening balance (Excess spent carried forward)	250	250
Amount spent during the year	50	125
Amount required to be spent during the year	-	-
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	300	375

*₹ 125 not carried forward during the year, since the same is Time-barred.

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19 Remuneration paid to statutory auditors/ internal auditor or its associates for services other than statutory/ internal audit are disclosed below:

Pursuant to Corporate Governance Guidelines issued by the IRDAI on 22nd May 2024 the additional work entrusted to the statutory auditor is given below:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B. Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	16	16
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	3	16
M M Nissim & Co. LLP	Towards Group reporting pack (Sch 3A)	13	-
S.B. Billimoria & Co. LLP	Certification fees (Sch 3)	15	11
Haribhakti & Co. LLP	Certification fees (Sch 3)	-	5
M M Nissim & Co.	Certification fees (Sch 3)	2	-
Sharp & Tannan	Other services	1	1

20 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is **₹ 67.25** (Previous Year: ₹ 51.75).

Name of Directors	Current Year	Previous Year
Mr. Arun Adhikari	15.75	12.25
Mr. Debabrata Sarkar	14.75	10.50
Mr. Nagesh Pinge	12.75	10.00
Mr. Ashvin Parekh	8.00	1.00
Mr. S.C. Bhargav	6.40	6.40
Mr. Vijay Agarwal	5.00	6.80
Mr. Kumar Shardindu	4.60	4.80

Remuneration paid to non-executive directors in current year is Nil (Previous year - Nil).

21 Limits on Expense of Management (Section 40B of the Insurance Law (Amendment) Act, 2015)

In accordance with IRDAI notification dated 22nd January 2024 bearing reference no. IRDAI/Reg/2/196/2024, the Company has worked out Expense of Management (EOM) separately on a overall basis for Par and Non- Par segment (including linked) as specified in the regulations to ascertain the excess thereof for the year ended 31st March 2025 which has been borne by the shareholders. Accordingly, amount aggregating ₹ Nil (Previous year ₹ Nil in reference to IRDAI/Reg./3/191/2023 dated 26th March 2023) has been shown as "Contribution from Shareholders Account towards Excess EOM", as income under Revenue Account and "Contribution to Policyholders Account towards Excess EOM", as expense under Profit & Loss Account.

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22 Employee Stock Option Plan

a) Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 1,090 (Previous year ₹ 258) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 2,481 (Previous year ₹ 2,669) will be recovered from the Company in future periods.

b) Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 1,059 (Previous year ₹ 253) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 2,438 (Previous year ₹ 2,597) will be recovered from the Company in future periods.

The Company has issued Employee Stock Option Plan ("ESOP") w.e.f. 1st February 2024.

The details of the scheme are as under:

Type of Arrangement	ESOP 2024
Date of Grant	1st February 2024
No. of options outstanding	71,29,068
Exercise Price (₹)	63
Graded Vesting Period	
1st Year	50%
2nd Year	50%
Mode of Settlement	Equity
A summary of status of Company's Employee Stock Option Plans is as given below:	
Particulars	
Outstanding at the beginning of the year	77,91,236
Add: Granted during the year	-
Less: Forfeited/lapsed during the year	6,62,168
Exercised during the year	-
Outstanding at the end of the year	71,29,068

During the year ended 31st March 2025, the Company has issued Employee Stock Option Plan ("ESOP") w.e.f. 16th October 2024.

Type of Arrangement	ESOP 2025
Date of Grant	16th October 24
No. of options outstanding	3,51,499
Exercise Price (₹)	78.57
Graded Vesting Period	
1st Year	50%
2nd Year	50%

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Type of Arrangement	ESOP 2025
Mode of Settlement	Equity
A summary of status of Company's Employee Stock Option Plans is as given below:	
Particulars	
Outstanding at the beginning of the year	-
Add: Granted during the year	3,51,499
Less: Forfeited/lapsed during the year	-
Exercised during the year	-
Outstanding at the end of the year	3,51,499

23 Diminution in the value of Investments.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision/(reversal) for diminution in the value of investments " in the revenue account and profit and loss account. The total impairment loss recognised/(reversed) for year ended 31st March 2025, is **₹ 486.38** (Previous Year ₹-2.83) in revenue account and **₹ 3.25** (Previous Year - ₹ 10.88) in profit and loss account.

24 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has **₹ 1,751** due to Micro and Small Enterprises under the said Act as at 31st March 2025 (Previous Year: ₹ 1,235). This based on the information available with the Company which has been relied upon by the auditors.

Particulars			Current Year	Previous Year
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	1,751	1,235
	(ii)	Interest on (a) (i) above	1	-
b)	(i)	Amount of principal paid beyond the appointed date (as per Section 16)	-	-
	(ii)	Amount of interest paid beyond the appointed date (as per Section 16)	-	-
c)		Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under Section 16 of the MSMED Act	-	-
d)		Amount of interest accrued and due	-	-
e)		Amount of further interest remaining due and payable even in succeeding years	-	-

25 Provision for Standard and Non-Standard Assets

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ Nil (Previous year reversal of provision of ₹ 465) and oustanding balance of provision as on 31st March 2025 is ₹ Nil (Previous year ₹ Nil) as required under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

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26 Provision for tax

During the year, the Company has made provision for tax (net) amounting to **₹ 6,740** (Previous year ₹ 7,195) charged to the Revenue Account and **₹ 130** (Previous Year ₹ 1,511) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations thereunder as applicable to the Company.

27 Terms of Borrowings

During the year ended 31st March 2025, the Company has raised ₹ 55,000 through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2024.

(A) Gist of the terms of issue are as follows:

Unlisted Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures
Issue Size	₹ 15,000	₹ 25,000
Issue Date/Date of Allotment	20.01.2021	28.09.2023
Redemption Date	20.01.2031	29.09.2033
Call option Date	20.01.2026	28.09.2028, 28.09.2029, 27.09.2030, 26.09.2031, 28.09.2032
Coupon Rate	7.30% per annum	7.90% per annum
Frequency of the Interest Payment	Annually	Annually

Listed Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non- cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non- cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture	₹ 1,000,000 per debenture
Issue Size	₹ 19,500	₹ 15,500
Issue Date/Date of Allotment	26.07.2021	30.11.2021
Redemption Date	25.07.2031	30.11.2031
Call option Date	24th July 2026, and annually thereafter on 26th July 2027, 26th July 2028, 26th July 2029 and 26th July 2030	30th November 2026, and annually thereafter on 30th November 2027, 30th November 2028, 30th November 2029 and 30th November 2030

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Coupon Rate	7.45% per annum	7.63% per annum
Credit Rating	CRISIL AA+/Stable, ICRA AA+/Stable	CRISIL AA+/Stable, ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually	Annually

Type, Nature and Seniority of Instrument	**Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non- cumulative, non-convertible debentures**	**Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non- cumulative, non-convertible debentures**
Face Value	₹ 100,000 per debenture	₹ 100,000 per debenture
Issue Size	₹ 30,000	₹ 25,000
Issue Date/Date of Allotment	10-07-2024	12-08-2024
Redemption Date	10-07-2034	12-08-2034
Call option Date	10th July 2029, and annually thereafter on 10th July 2030, 10th July 2031, 9th July 2032 and 8th July 2033	12th August 2029, and annually thereafter on 12th August 2030, 12th August 2031, 12th August 2032 and 12th August 2033
Coupon Rate	8.20%	8.49%
Credit Rating	ICRA AA+(Stable), IND AAA/Stable	ICRA AA+/Stable, IND AAA/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually every Year on 10th July	Annually every Year on 12th August

Interest of ₹ 8,838 (Previous year ended 31st March 2024: ₹ 4,734) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31st March 2025.

(B) Maturity Pattern from the date of issue:

Maturity Buckets	**Current Year**	**Previous Year**
1 to 5 years	-	-
Above 5 years	₹ 1,30,000	₹ 75,000

(C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on 16th August 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. Hence, the Company has created debenture redemption reserve (DRR) of ₹ 5,500 in FY25 (PY ₹ 2,500). Total DRR as on 31st March 2025 is ₹ 13,000 (PY ₹ 7,500).

28 Capital Infusion

During the year ended 31st March 2025, the Company has issued 3,30,85,100 equity shares of ₹ 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

29 Reassessment of Useful Life of Fixed Assets

During the year ended 31st March 2025, the Company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended 31st March 2025, has increased by ₹ 82.70.

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30 The Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognised post notification of relevant provisions.

31 Securities lending and Borrowing Scheme (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31st March 2025 is ₹ 1574.48 (31st March 2024 is ₹ 2,897.74).

32 Reporting under Rule 11 of Companies (Audit and Auditors) Rules, 2014

There are no funds 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.

There are no funds 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.

33 Audit Trail

As per the Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 205(E) dated 24th March 2021 read with Rule 3(1) of Companies (Accounts) Rules, 2022, as amended, all the companies for the financial year commencing on or after 1st April 2023 should use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Management has evaluated all its IT Applications and have determined applications which fall under the definition of accounting software and has noted that audit trail (edit log) feature was functional, operated and was not disabled throughout the year for all the transactions recorded in the applications except for:

a) The Company uses an accounting software managed on SAAS (Software as a Service) platform for maintaining its books of account and audit trail is enabled at the application level, however in the System and Organisation Controls (SOC 1) Type 2 Report of Cloud service provider, there is no specific mention of the same being enabled at database level. The Company has obtained confirmation from SAAS provider that they have not made changes to database;

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b) The accounting software related to receipting did not have a feature of maintaining earlier values of changes made in master records; and

c) In respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes to avoid operational issues including system slowness. There are alternate standard controls in place to monitor database.

Also, audit trail logs has been preserved by the Company as per the statutory requirements for record retention.

34 Following is the disclosure related to Participation of Insurers in Repo/ Reverse Repo transactions in Government/ Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/ INV/250/12/2012 dated 4th December 2012

Particulars	Minimum Outstanding during the Year		Maximum Outstanding during the Year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	93,797	75,000	2,99,390	2,43,860	1,77,921	1,77,127	1,45,603	1,11,319
Corporate Debt Securities	-	-	-	-	-	-	-	-

35 Distribution of Surplus for Participating Individual life business is as below:

Particulars	Current Year	Previous Year
Terminal Bonus to policyholder	325	21
Interim Bonus to policyholder	139	144
Revisionary bonus	7,403	2,138
Allocation of Bonus to policyholders	34,246	32,313
Total	**42,113**	**34,616**
Transfer to shareholder Account	3,853	3,609

36 Previous year comparatives:

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 4 - Other benefits - Survival and Others	29,743	Sch 4 - Insurance Claims -Periodical Benefits	Insurance Claims -Periodical Benefits is presented under the separate head as against the earlier practice of recording it under other benefits -Survival and others
2	Sch 13- Others- Statutory Dues Payable	3,676	Sch 13 - TDS Payable	TDS payable is presented under the separate head as against the earlier practice of recording it under Others- Statutory Dues Payable

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Sr. No.	Regrouped from	Amount	Regrouped to	Reason
3	Sch 3- Rents, rates and taxes	248	Sch 3- Goods & Service tax expenses	Goods & Service tax expenses is presented under the separate head as against the earlier practice of recording it under Rents, rates and taxes
4	Sch 13 - Due to Policyholder	41,433	Sch 13 - Outstanding Claims	All types of outstanding benefits are shown under claims outstanding
5	Sch 12 - Other Advances	92	Sch 12 - Deposits (Gross)	Refundable deposit is presented under the Deposits head as against the earlier practice of recording it under other advances
6	Cash flow: Investing Activity - Purchase of investment & Proceeds from sale of investment	52,526	Cash flow: Investing Activity - Investments in money market instruments and in liquid mutual funds (Net)	Investments in money market instruments and in liquid mutual funds (Net) is presented under a separate head as against the earlier practice of recording it under Purchase of investment & Proceeds from sale of investment to comply with IRDAI circular of 2024.
7	Cash flow: Operating Activity - Payments of other operating expenses	2,716	Cash flow: Investing Activity - Purchase of investment & Proceeds from sale of investment &Investments in money market instruments and in liquid mutual funds (Net)	Investing Cash flow arising from counter party payable & receivable is presented under Investing Activities for better presentation of Cash Flow Statement.
8	Cash flow: Operating Activity - Payments of other operating expenses	9,798	Cash flow: Operating Activity - Payments of claims	Unclaimed Outstanding reclassed from Payment of Other Operating expenses to payment of claims as same represents unclaimed benefits.
9	Cash flow: Operating Activity - Cash from application money deposit & Due to Policyholder	-1,764	Cash flow: Operating Activity - Payments of claims	Other benefits due to policyholder have been reclassed from application money deposit & due to Policyholder to Payment of claims for better presentation of Cash Flow Statement.
10	Cash flow: Operating Activity - Cash from application money deposit & Due to Policyholder	-683	Cash flow: Operating Activity - Premium received from policyholders, including advance receipts	Premium received in advance is clubbed under Premium received from policyholders including advance receipts, for better presentation of Cash Flow Statement.
11	Sch 12 - Advance -Others -Gratuity and Advances to Employees	224	Sch 12 - Other Assets -Income accrued on investments	Income accrued on investments is presented under OTHER ASSETS -Income accrued on investments as against the earlier practice of recording it under ADVANCES -Others -Gratuity and Advances to Employees.

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)

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

Sanjay Khemani
Partner
(Membership No. 044577)

For and on behalf of Board of Directors

Vishakha Mulye
Chairperson
DIN: 00203578

Pinky Mehta
Director
DIN: 00020429

Sandeep Asthana
Director
DIN: 00401858

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Date: 25th April 2025
Place: Mumbai

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A - RA

Registration Number: 109 dated 31st January 2001

CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Linked Business					Non-Linked								Par Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Health Individual		
Premium earned-net															
(a) Premium	3,37,594	1,74,745	6,022	27,196	159	8,73,559	1,90,919	39,618	1,882	83,593	181	1,33,921	584	1,55,552	20,63,877
(b) Reinsurance ceded	(7,497)	-	(1)	-	(43)	(17,471)	(33,621)	-	-	-	-	-	(95)	(867)	(59,596)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	**3,30,097**	**1,74,745**	**6,021**	**27,196**	**116**	**8,56,088**	**1,57,298**	**39,618**	**1,882**	**83,593**	**181**	**1,33,921**	**489**	**1,54,685**	**20,04,281**
Income from Investments															
(a) Interest, Dividend & Rent - Gross	61,688	62,771	2,140	9,991	359	1,50,204	28,049	9,652	133	8,807		40,203	22	54,476	4,35,764
(b) Profit on sale/redemption of investments	2,57,864	23,978	6,039	6,254	675	12,409	1,743	646	6	-		3,322	2	20,163	3,33,631
(c) (Loss) on sale/redemption of investments	(54,523)	(4,223)	(966)	(783)	(76)	(497)	(112)	(43)	(1)	-		(223)	(0)	(1,200)	(62,733)
(d) Transfer/Gain (Loss) on revaluation/change in Fair value*	(1,44,265)	5,483	(2,820)	(167)	(287)	(3,432)	-	-	-	-		-	-	-	(1,45,488)
(e) Amortisation of Premium/ Discount on investments	13,086	2,812	1,109	458	21	42,353	2,638	247	33	1,680	0	3,647	7	9,940	78,924
Sub - Total	**1,33,850**	**90,821**	**5,502**	**15,753**	**692**	**2,01,037**	**32,319**	**10,502**	**171**	**10,487**	**-**	**46,949**	**31**	**83,379**	**6,40,098**
Other Income															
(a) Contribution from the Shareholders' Account towards CEO Remuneration	225	5	0	0	0	428	14	1	1	6	-	0	0	39	720
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (profit on sale of liquid funds, interest etc.)	1,127	201	7	31	0	6,233	233	45	4	103	0	158	2	2,596	10,784
Sub - Total	**1,352**	**206**	**7**	**31**	**-**	**6,661**	**247**	**46**	**5**	**109**	**0**	**158**	**2**	**2,634**	**11,504**
TOTAL (A)	**4,65,299**	**2,65,772**	**11,530**	**42,980**	**808**	**10,63,786**	**1,89,864**	**50,166**	**2,058**	**94,189**	**181**	**1,81,028**	**522**	**2,40,698**	**26,55,883**
Commission	26,857	59	94	3	5	1,24,618	29,366	13	186	7,058	-	-	30	12,735	2,01,031
Operating Expenses related to Insurance Business	65,830	1,572	113	141	33	1,25,919	10,781	269	340	1,676	-	104	141	12,208	2,19,543
Provision for doubtful debts	28	-	-	-	-	129	30	-	-	7	-	-	-	13	207
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	6,740	6,740
Provision (other than taxation)															
(a) For diminution in the value of investment (Net)	-	-	-	-	-	486	-	-	-	-	-	-	-	-	486
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on Charges	12,468	1,959	259	319	39	-	-	-	-	-	-	-	-	-	15,044

Form A - RA

Registration Number: 109 dated 31st January 2001

CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Linked Business					Non-Linked								Par Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Health Individual		
TOTAL (B)	**1,05,183**	**3,590**	**466**	**463**	**77**	**2,51,152**	**40,177**	**282**	**526**	**8,741**	**-**	**104**	**171**	**31,696**	**4,43,051**
Benefits paid (Net)	3,64,883	95,492	14,756	42,317	634	1,76,375	1,22,852	21,216	308	8,996	1	36,952	293	44,386	9,70,386
Revisionary, Interim & Terminal Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	7,867	7,867
Change in valuation of liability against life policies in force															
(a) Gross **	4,269	221	(124)	9	(72)	6,63,340	11,453	27,408	1,518	76,123	170	1,42,377	101	1,51,876	10,83,370
(b) (Amount ceded in Re-insurance)	(387)	0	0	-	(7)	(28,334)	919	-	-	-	-	-	20	5	(27,784)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	28,708	1,64,135	(7,173)	(790)	(144)	-	-	-	-	-	-	-	-	-	1,84,736
(e) Fund Reserve - PDF	(1,099)	-	2,231	-	-	-	-	-	-	-	-	-	-	-	1,132
TOTAL (C)	**3,96,374**	**2,59,848**	**9,690**	**41,536**	**411**	**8,11,381**	**1,35,224**	**48,624**	**1,826**	**85,119**	**171**	**1,79,329**	**414**	**2,04,134**	**22,19,707**
Surplus/(Deficit) (D) = (A) - (B) - (C)	**(36,258)**	**2,334**	**1,374**	**981**	**320**	**1,253**	**14,463**	**1,260**	**(294)**	**329**	**10**	**1,595**	**(63)**	**4,868**	**(6,875)**
Amount transferred from Shareholder's A/c towards deficit funding	37,525	-	-	-	-	-	-	-	294	-	-	-	63	-	37,882
Amount available for appropriation	1,267	2,334	1,374	981	320	1,253	14,463	1,260	-	329	10	1,595	-	4,868	31,007
Appropriations															
Transfer to Shareholders Account	-	2,334	1,318	981	320	1,253	14,463	1,260	-	329	10	1,595	0	3,853	28,670
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	1,015	2,337
Balance being Funds for Future Appropriations	1,267		56	-	-	-	-	-	-	-		-	-	4,868	31,007
TOTAL (D)	**1,267**	**2,334**	**1,374**	**981**	**320**	**1,253**	**14,463**	**1,260**	**-**	**329**	**10**	**1,595**	**-**	**4,868**	**31,007**
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	139	139
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	325	325
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	34,246	34,246
(d) Surplus/(Deficit) shown in the Revenue Account	1,267	2,334	1,374	981	320	1,253	14,463	1,260	-	329	10	1,595	-	4,868	31,007
(e) Total Surplus: {a+b+c+d}	**1,267**	**2,334**	**1,374**	**981**	**320.00**	**1,253**	**14,463**	**1,260**	**-**	**329**	**10**	**1,595**	**-**	**39,579**	**65,717**

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

**Represents Mathematical Reserves after allocation of bonus.

Refer schedule 16 note 13.

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A - RA

Registration Number: 109 dated 31st January 2001

CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Linked Business					Non-Linked								Par Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
Premium earned-net															
(a) Premium	2,52,222	1,37,338	7,564	23,785	174	7,58,692	1,44,780	28,559	1,377	48,142	1,28,191	39,061	635	1,55,492	17,26,012
(b) Reinsurance ceded	(6,901)	(2)	(1)	-	(39)	(15,170)	(30,524)	-	-	-	-	-	(156)	(801)	(53,594)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	**2,45,321**	**1,37,336**	**7,563**	**23,785**	**134**	**7,43,522**	**1,14,257**	**28,559**	**1,377**	**48,142**	**1,28,191**	**39,061**	**480**	**1,54,691**	**16,72,418**
Income from Investments															
(a) Interest, Dividend & Rent - Gross	76,425	56,698	3,375	9,791	353	1,52,571	28,416	8,029	79	5,965	34,441	5,715	21	54,762	4,36,642
(b) Profit on sale/redemption of investments	2,54,969	16,518	5,136	4,603	524	7,109	1,281	403	2	-	2,035	351	1	14,206	3,07,139
(c) (Loss) on sale/redemption of investments	(22,933)	(4,082)	(428)	(751)	(41)	(410)	(137)	(20)	(2)	-	(154)	(60)	(0)	(371)	(29,391)
(d) Transfer/Gain (Loss) on revaluation/change in Fair value*	2,14,165	34,005	5,673	8,266	808	(8,308)	-	-	-	-	-	-	-	-	2,54,609
Sub - Total	**5,22,626**	**1,03,138**	**13,756**	**21,908**	**1,643**	**1,50,962**	**29,560**	**8,412**	**79**	**5,965**	**36,322**	**6,006**	**22**	**68,597**	**9,68,999**
Other Income															
(a) Contribution from the Shareholders' Account towards deficit funding	-	-	-	-	-	25,249	-	-	326	-	404	-	-	-	25,979
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	929	171	10	29	0	5,392	209	35	7	61	154	46	2	2,104	9,150
Sub - Total	**929**	**171**	**10**	**29**	**-**	**30,642**	**209**	**35**	**333**	**61**	**557**	**46**	**2**	**2,104**	**35,129**
TOTAL (A)	**7,68,876**	**2,40,645**	**21,329**	**45,722**	**1,777**	**9,25,126**	**1,44,026**	**37,006**	**1,789**	**54,168**	**1,65,070**	**45,113**	**504**	**2,25,392**	**26,76,546**
Commission	10,528	162	237	3	4	87,026	14,198	-	131	1,751	33	28	35	8,464	1,22,600
Operating Expenses related to Insurance Business	37,508	1,289	196	118	29	1,35,115	10,757	214	608	812	90	337	133	9,278	1,96,483
Provision for doubtful debts	(7)	(0)	(0)	-	-	(61)	(10)	-	(0)	(1)	(0)	(0)	(0)	(6)	(86)
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	7,196	7,196
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(3)	-	-	-	-	-	-	-	-	(3)
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(5)	-	-	-	-	-	-	-	-	(5)
Goods and Services Tax on Charges	10,490	1,606	273	280	40	-	-	-	-	-	-	-	-	-	12,689

Form A - RA

Registration Number: 109 dated 31st January 2001

CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Linked Business					Non-Linked								Par Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
TOTAL (B)	**58,519**	**3,056**	**706**	**401**	**73**	**2,22,072**	**24,945**	**214**	**739**	**2,561**	**123**	**365**	**168**	**24,932**	**3,38,874**
Benefits paid (Net)	3,62,663	74,867	13,990	8,675	406	1,15,742	52,564	14,543	296	5,408	75,101	11,191	158	38,630	7,74,235
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,302	2,302
Change in valuation of liability against life policies in force															
(a) Gross **	(438)	83	(315)	19	(75)	5,95,663	56,331	21,754	754	45,749	89,847	33,119	133	1,49,653	9,92,277
(b) (Amount ceded in Re-insurance)	194	2	0	-	(6)	(8,351)	(849)	-	-	-	-	-	8	104	(8,898)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	3,41,198	1,60,541	1,740	35,871	1,054	-	-	-	-	-	-	-	-	-	5,40,405
(e) Fund Reserve - PDF	5,534	-	3,852	-	-	-	-	-	-	-	-	-	-	-	9,386
TOTAL (C)	**7,09,152**	**2,35,492**	**19,267**	**44,565**	**1,380**	**7,03,054**	**1,08,046**	**36,297**	**1,050**	**51,156**	**1,64,947**	**44,310**	**299**	**1,90,690**	**23,09,707**
Surplus/(Deficit) (D) = (A) - (B) - (C)	**1,205**	**2,097**	**1,356**	**756**	**324**	**-**	**11,035**	**495**	**-**	**451**	**-**	**438**	**37**	**9,770**	**27,965**
Appropriations															
Transfer to Shareholders Account	1,205	2,098	1,356	755	325	-	11,035	495	-	451	-	438	38	3,609	21,805
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	6,161	6,161
TOTAL (D)	**1,205**	**2,098**	**1,356**	**755**	**325**	**-**	**11,035**	**495**	**-**	**451**	**-**	**438**	**38**	**9,770**	**27,966**
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	144	144
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	21	21
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	32,313	32,313
(d) Surplus/(Deficit) shown in the Revenue Account	1,205	2,098	1,356	755	325	-	11,035	495	-	451	-	438	38	9,770	27,966
(e) Total Surplus: {a+b+c+d}	**1,205**	**2,098**	**1,356**	**755**	**325.00**	**-**	**11,035**	**495**	**-**	**451**	**-**	**438**	**38**	**42,248**	**60,444**

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

**Represents Mathematical Reserves after allocation of bonus.

Refer schedule 16 note 13.

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A - RA

Registration Number: 109 dated 31st January 2001

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Linked Business					Non-Linked									Par Non-Linked Individual Life	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual			
Sources of Funds																	
Shareholders' Funds:																	
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,01,959	2,01,959
Share Application Money	313	7	0	1	0	597	19	1	2	8	-	1	2	0	54	-	1,006
Reserves and Surplus	-	-	-	-	-	23,152	-	-	-	514	-	-	-	-	-	1,72,206	1,95,871
Credit/(Debit)/Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,555)	(2,555)
Sub - Total	**313**	**7**	**-**	**1**	**-**	**23,749**	**19**	**1**	**2**	**522**	**-**	**1**	**2**	**-**	**54**	**3,71,610**	**3,96,281**
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,30,000	1,30,000
Policyholders' Funds:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	67,054	947	472	7	1,551	-	1,523	297	(0)	2,121	-	73,970
Policy Liabilities	31,351	815	860	116	1,665	30,85,506	4,33,869	1,48,261	3,508	1,90,535	170	6,60,557	1,01,970	503	10,83,847	-	57,43,532
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	19,77,020	10,86,900	48,893	1,78,109	6,333	-	-	-	-	-	-	-	-	-	-	-	32,97,255
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Discontinued on account of non-payment of premium	1,38,534	-	15,144	-	-	-	-	-	-	-	-	-	-	-	-	-	1,53,678
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Credit/(Debit) Fair Value Change Account (Linked)	2,63,267	51,004	7,841	12,174	1,181	-	-	-	-	-	-	-	-	-	-	-	3,35,466
Total Linked Liabilities	23,78,821	11,37,903	71,878	1,90,283	7,513	-	-	-	-	-	-	-	-	-	-	-	37,86,399
Sub - Total	**24,10,172**	**11,38,718**	**72,738**	**1,90,399**	**9,178**	**31,52,560**	**4,34,816**	**1,48,733**	**3,516**	**1,92,086**	**170**	**6,62,080**	**1,02,267**	**502**	**10,85,968**	**1,30,000**	**97,33,901**
Funds for Future Appropriation																	
- Linked Liabilities	1,267	-	56	-	-	-	-	-	-	-	-	-	-	-	7,177	-	8,499
Total	**24,11,752**	**11,38,725**	**72,794**	**1,90,400**	**9,178**	**31,76,310**	**4,34,835**	**1,48,734**	**3,518**	**1,92,608**	**170**	**6,62,081**	**1,02,269**	**502**	**10,93,199**	**5,01,609**	**1,01,38,681**
Application of Funds																	
Investments																	
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,00,922	5,00,922
Policyholders'	26,850	669	755	96	1,371	30,31,857	4,52,779	1,47,060	3,304	1,84,828	222	6,51,631	1,00,657	493	10,56,187	-	56,58,758

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-BS

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Linked Business					Non-Linked									Par Non-Linked Individual Life	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual			
Assets Held to Cover Linked Liabilities	23,78,816	11,37,905	71,879	1,90,283	7,516	-	-	-	-	-	-	-	-	-	-	-	37,86,399
Loans	3,625	-	-	-	-	44,923	-	-	-	344	-	-	-	-	22,317	-	71,209
Fixed Assets	7,191	210	16	16	6	12,615	641	37	35	41	-	0	61	22	1,435	70	22,397
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Bank Balances	18,862	211	369	83	11	71,258	5,948	379	97	5,818	-	796	372	31	575	516	1,05,325
Advances and Other Assets*	15,514	4,053	626	73	37	1,89,777	19,306	11,170	1,642	6,181	4	18,977	9,873	178	29,093	20,023	3,26,525
Inter fund Assets	18,324	9,961	6,136	1,495	646	-	-	-	-	-	-	-	-	-	-	-	36,563
Sub - Total (A)	**52,700**	**14,226**	**7,131**	**1,652**	**695**	**2,61,035**	**25,253**	**11,548**	**1,739**	**11,998**	**4**	**19,773**	**10,245**	**209**	**29,668**	**20,539**	**4,68,413**
Current Liabilities	52,935	14,179	6,980	1,637	404	1,58,934	42,562	7,909	192	4,432	1	1,450	7,704	(469)	8,804	4,828	3,12,482
Provisions	4,501	102	6	10	2	8,584	277	17	24	122	-	8	27	6	5,892	795	20,372
Inter fund liability	-	-	-	-	-	6,601	1,000	1,985	1,344	49	55	7,864	963	686	1,719	14,296	36,563
Sub - Total (B)	**57,435**	**14,282**	**6,985**	**1,647**	**406**	**1,74,119**	**43,838**	**9,911**	**1,560**	**4,603**	**56**	**9,322**	**8,694**	**223**	**16,415**	**19,920**	**3,69,417**
Net Current Assets (C) = (A-B)	**(4,734)**	**(56)**	**146**	**5**	**289**	**86,916**	**(18,585)**	**1,637**	**179**	**7,395**	**(52)**	**10,451**	**1,551**	**(14)**	**13,253**	**619**	**98,996**
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)																	
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**24,11,748**	**11,38,728**	**72,796**	**1,90,400**	**9,181**	**31,76,312**	**4,34,835**	**1,48,734**	**3,518**	**1,92,608**	**170**	**6,62,082**	**1,02,269**	**502**	**10,93,193**	**5,01,611**	**1,01,38,681**

Note: Advances and other assets allocated to shareholders' include tax assets.

Refer Schedule 16 note 13.

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-BS

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Linked Business					Non-Linked								Par Non-Linked Individual Life	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual			
Sources of Funds																
Shareholders' Funds:																
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,98,651	1,98,651
Share Application Money	35	1	0	0	0	106	3	0	1	0	0	0	0	7	-	155
Reserves and Surplus	-	-	-	-	-	8,735	-	-	-	-	-	-	-	-	1,35,598	1,44,333
Credit/(Debit)/Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,761	1,761
Sub - Total	**35**	**1**	**-**	**-**	**-**	**8,841**	**3**	**-**	**1**	**-**	**-**	**-**	**-**	**7**	**3,36,009**	**3,44,900**
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,000	75,000
Policyholders' Funds:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	65,278	1,625	775	14	-	2,357	483	1	16,111	-	86,644
Policy Liabilities	27,469	593	984	107	1,743	24,50,499	4,21,497	1,20,853	1,990	1,14,412	5,18,180	97,269	382	9,31,967	-	46,87,947
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	18,05,284	9,29,653	52,133	1,77,326	6,068	-	-	-	-	-	-	-	-	-	-	29,70,464
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Discontinued on account of non-payment of premium	1,39,633	-	12,913	-	-	-	-	-	-	-	-	-	-	-	-	1,52,546
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Credit/(Debit) Fair Value Change Account (Linked)	4,06,296	44,115	11,775	13,747	1,589	-	-	-	-	-	-	-	-	-	-	4,77,522
Total Linked Liabilities	23,51,213	9,73,768	76,821	1,91,073	7,656	-	-	-	-	-	-	-	-	-	-	36,00,532
Sub - Total	**23,78,683**	**9,74,362**	**77,805**	**1,91,180**	**9,400**	**25,15,777**	**4,23,123**	**1,21,628**	**2,004**	**1,14,412**	**5,20,537**	**97,752**	**384**	**9,48,078**	**75,000**	**84,50,123**
Funds for Future Appropriation																
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	6,161	-	6,161
Total	**23,78,718**	**9,74,363**	**77,805**	**1,91,180**	**9,400**	**25,24,619**	**4,23,126**	**1,21,628**	**2,005**	**1,14,412**	**5,20,537**	**97,752**	**384**	**9,54,246**	**4,11,008**	**88,01,184**
Application of Funds																
Investments																
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,97,896	3,97,896
Policyholders'	21,763	471	779	83	1,378	23,86,036	4,41,277	1,22,359	1,698	1,11,852	5,09,651	97,379	360	9,20,098	-	46,15,184
Assets Held to Cover Linked Liabilities	23,51,213	9,73,768	76,821	1,91,073	7,656	-	-	-	-	-	-	-	-	-	-	36,00,532
Loans	3,573	-	-	-	-	32,023	-	-	-	33	-	-	-	16,122	-	51,752
Fixed Assets	3,908	175	16	14	5	11,733	534	31	59	21	0	50	19	1,060	64	17,688
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Bank Balances	14,836	(1,405)	456	(249)	11	70,531	1,344	64	75	5,591	(100)	36	34	1,592	1,364	94,181
Advances and Other Assets*	17,560	1,814	1,356	(45)	52	1,36,340	19,596	3,148	1,972	29,052	17,684	2,370	207	27,511	16,672	2,75,289
Inter fund Assets	16,022	5,517	5,664	1,372	691	-	-	-	-	-	-	-	-	-	-	29,266
Sub - Total (A)	**48,418**	**5,927**	**7,477**	**1,077**	**754**	**2,06,871**	**20,941**	**3,212**	**2,046**	**34,643**	**17,584**	**2,406**	**241**	**29,103**	**18,035**	**3,98,736**

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Form A-BS

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Linked Business					Non-Linked								Par Non-Linked Individual Life	Shareholders Fund	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual			
Current Liabilities	46,428	5,849	7,279	1,054	391	89,127	38,939	610	213	30,643	1,362	2,050	(551)	8,307	1,389	2,33,089
Provisions	3,730	129	8	13	2	11,162	329	21	65	18	13	32	7	2,633	86	18,249
Inter fund liability	-	-	-	-	-	11,756	356	3,343	1,521	1,477	5,324	0	780	1,196	3,511	29,266
Sub - Total (B)	**50,158**	**5,977**	**7,287**	**1,067**	**393**	**1,12,045**	**39,625**	**3,974**	**1,799**	**32,138**	**6,699**	**2,083**	**236**	**12,136**	**4,986**	**2,80,604**
Net Current Assets (C) = (A-B)	**(1,739)**	**(50)**	**190**	**10**	**361**	**94,826**	**(18,684)**	**(762)**	**247**	**2,505**	**10,885**	**323**	**5**	**16,967**	**13,049**	**1,18,132**
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)																
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**23,78,718**	**9,74,364**	**77,806**	**1,91,180**	**9,400**	**25,24,618**	**4,23,126**	**1,21,628**	**2,005**	**1,14,412**	**5,20,537**	**97,752**	**384**	**9,54,247**	**4,11,008**	**88,01,184**

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

PREMIUM FOR THE YEAR ENDED 31ST MARCH 2025*

SCHEDULE 1

Particulars	Linked Business					Non-Linked								Par Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual	
1. First year premiums	1,42,347	-	676	2,576	(0)	2,20,449	17,291	-	759	24,083	-	98	132	50	17,486	4,25,947
2. Renewal Premiums	1,90,598	-	5,188	4,788	159	6,46,144	39,852	-	1,123	13,804	-	486	1,153	535	1,38,066	10,41,896
3. Single Premiums	4,648	1,74,745	158	19,832	-	6,966	1,33,775	39,618	-	45,706	181	1,33,337	37,068	-	(0)	5,96,034
Total Premiums	**3,37,593**	**1,74,745**	**6,022**	**27,196**	**159**	**8,73,559**	**1,90,918**	**39,618**	**1,882**	**83,593**	**181**	**1,33,921**	**38,353**	**585**	**1,55,552**	**20,63,877**

* Net of GST/Service Tax.

Refer Schedule 16 note 13.

PREMIUM FOR THE YEAR ENDED 31ST MARCH 2024*

SCHEDULE 1

Particulars	Linked Business					Non-Linked								Par Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
1. First year premiums	71,111	0	2,581	2,314	-	2,06,011	22,239	-	1,363	10,291	863	113	81	10,806	3,27,774
2. Renewal Premiums	1,78,128	0	4,726	4,972	174	5,35,791	32,561	-	14	5,661	7,478	1,297	554	1,44,690	9,16,044
3. Single Premiums	2,983	1,37,337	256	16,500	-	16,890	89,981	28,559	-	32,191	1,19,850	37,651	-	(4)	4,82,193
Total Premiums	**2,52,222**	**1,37,338**	**7,564**	**23,785**	**174**	**7,58,692**	**1,44,780**	**28,559**	**1,377**	**48,142**	**1,28,191**	**39,061**	**635**	**1,55,492**	**17,26,012**

* Net of GST/Service Tax.

Refer Schedule 16 note 13.

PREMIUM FOR THE YEAR ENDED 31ST MARCH 2025*

SCHEDULE 2

Particulars	Linked Business					Non-Linked Business								Par Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
Commission paid															
Direct - First year premiums	14,750	-	25	-	-	70,764	1,261	-	114	4,142	-	0	8	4,653	95,717
Renewal premiums	3,505	-	55	(0)	5	16,940	3,909	-	16	154	-	1	18	5,605	30,208
Single premiums	77	49	3	3	-	44	19,833	11	-	430	-	5	-	-	20,453
Sub - Total	**18,332**	**49**	**83**	**3**	**5**	**87,748**	**25,003**	**11**	**130**	**4,727**	**(0)**	**6**	**26**	**10,258**	**1,46,378**
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**18,332**	**49**	**83**	**3**	**5**	**87,748**	**25,003**	**11**	**130**	**4,727**	**(0)**	**6**	**26**	**10,258**	**1,46,378**
Rewards and Remuneration to Agents/Brokers/Other intermediaries	8,526	10	12	1	-	36,870	4,363	2	56	2,331	-	1	4	2,477	54,653
Total Commission	**26,858**	**59**	**95**	**4**	**5**	1,24,618	**29,366**	**13**	**186**	**7,058**	**(0)**	**7**	**29**	**12,735**	**2,01,031**

COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH 2024

SCHEDULE 2

Particulars	Linked business					Non-linked business							Par Non-Linked Individual Life	Total
	Individual life	Group life	Pension individual	Pension group	Health individual	Individual life	Group life	Group life variable	Pension individual	Annuity individual	Group Pension	Health Individual		
Commission paid														
Direct - first year premiums	6,611	0	130	0	-	55,787	978	-	106	978	-	13	2,341	66,943
Renewal premiums	3,343	(0)	48	0	4	14,244	1,549	-	0	46	-	15	5,551	24,803
Single premiums	26	67	5	1	-	204	4,233	-	-	358	14	-	(0)	4,920
Sub - total	9,981	67	183	2	4	70,235	6,760	-	106	1,382	14	29	7,892	96,666
Add: commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	9,981	67	183	2	4	70,235	6,760	-	106	1,382	14	29	7,892	96,668
Rewards and remuneration to agents/brokers/other intermediaries	547	95	54	2	-	16,791	7,438	-	25	369	19	6	572	25,934
Total commission	10,528	162	237	4	4	87,026	14,198	-	131	1,751	33	35	8,464	1,22,602

Refer Schedule 16 note 13.

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2025

SCHEDULE 3

Particulars	Linked Business					Non-Linked Business									PAR Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual		
Employees' remuneration and welfare benefits	48,142	1,094	61	102	17	91,825	2,959	185	256	1,300	-	91	284	63	8,299	1,54,679
Travel,conveyance and vehicle running expenses	1,200	58	1	5	0	1,971	176	10	6	4	-	0	17	2	187	3,638
Training expenses	1,499	3	0	0	0	2,327	974	1	8	(0)	-	0	0	0	190	5,001
Rents, rates and taxes	2,606	117	6	9	2	4,569	357	21	13	15	-	0	34	8	520	8,276
Repairs	1,078	26	3	2	1	1,964	79	5	5	8	-	0	7	4	244	3,426
Printing and stationery	123	1	0	0	0	232	2	0	1	3	-	0	0	0	21	384
Communication expenses	331	2	1	0	0	618	5	0	2	3	-	0	1	2	82	1,046
Legal and professional charges	1,425	28	11	3	4	3,391	69	5	6	44	-	3	7	15	573	5,583
Medical fees	653	0	1	-	-	1,059	16	-	1	32	0	0	-	6	33	1,801
Auditor's fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	39	-	0	-	0	95	-	-	0	1	-	-	-	1	18	154
(b) as adviser or in any other capacity,in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iiI) Management services	2	-	0	-	0	6	-	-	0	0	-	-	-	0	1	10
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	506	48	1	4	(0)	2,437	475	8	4	145	-	0	14	(0)	151	3,791
Interest and bank charges	188	-	2	-	1	462	-	-	1	5	-	-	-	3	88	748
Depreciation	1,671	49	4	4	1	2,931	149	9	8	10	-	0	14	5	334	5,188
Goods & Service tax Expenses	81	4	0	0	0	142	11	1	0	0	-	0	1	0	16	257
Others:1) Distribution expenses	555	12	0	1	(0)	1,016	381	2	3	14	-	0	3	(0)	76	2,063
2) Agents recruitment,seminar and other expenses	18	-	0	-	(0)	87	-	-	0	5	-	-	-	0	5	115
3) Recruitment and seminar expenses	557	4	2	0	1	1,162	12	1	3	14	-	0	1	3	153	1,912
4) IT expenses (including maintenance)	4,047	95	16	7	6	7,734	291	17	19	40	-	0	28	22	1,050	13,371
5) Policy stamps	533	3	1	-	-	865	4,749	-	1	26	-	0	-	5	27	6,209
6) (Profit)/Loss on sale of assets	4	-	0	-	0	11	-	-	0	0	-	-	-	0	2	17
7) Electricity expenses	402	12	1	1	0	679	35	2	2	2	-	0	3	1	71	1,211
8) Miscellaneous expenses	171	18	2	3	0	338	41	2	1	5	-	10	2	1	67	663
9) Outsourcing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**65,830**	**1,572**	**113**	**141**	**33**	**1,25,919**	**10,781**	**269**	**340**	**1,676**	**0**	**104**	**416**	**141**	**12,208**	**2,19,543**

Refer Schedule 16 note 13.

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2024

SCHEDULE 3

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

Particulars	Linked Business					Non-Linked Business								PAR Non-Linked Individual Life	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		
Employees' remuneration and welfare benefits	25,392	923	91	88	14	84,560	3,347	154	433	349	74	239	54	5,523	1,21,240
Travel,conveyance and vehicle running expenses	513	42	0	3	(0)	1,498	124	7	10	0	1	12	(0)	76	2,285
Training expenses	1,278	11	1	0	0	3,746	1,019	0	23	2	2	2	1	225	6,311
Rents, rates and taxes	1,220	71	6	6	2	3,680	218	13	18	8	0	21	7	353	5,620
Repairs	587	9	2	1	1	1,763	26	2	9	3	0	2	3	159	2,567
Printing and stationery	91	(0)	1	0	0	338	(7)	0	1	3	(0)	(0)	1	41	469
Communication expenses	252	1	2	0	1	780	3	0	3	3	0	0	2	95	1,143
Legal and professional charges	820	19	11	2	3	2,709	45	3	6	17	3	5	12	426	4,080
Medical fees	133	0	3	-	-	758	14	-	2	16	0	-	8	19	952
Auditor's fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	31	-	0	-	0	101	-	-	0	1	-	-	1	18	151
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Management services	3	-	0	-	0	11	-	-	0	0	-	-	0	2	17
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	2,359	32	45	2	(0)	19,776	930	4	38	346	2	8	5	819	24,365
Interest and bank charges	210	-	3	-	1	678	-	-	1	4	-	-	4	119	1,019
Depreciation	971	43	4	3	1	2,916	133	8	15	5	0	13	5	263	4,380
Goods & Service tax Expenses	54	3	0	0	0	162	10	1	1	0	0	1	0	16	248
Others:1) Distribution expenses	328	1	0	0	(0)	1,124	2	0	6	4	0	0	(0)	48	1,513
2) Agents recruitment,seminar and other expenses	18	0	0	0	0	99	0	0	0	1	0	0	0	4	123
3) Recruitment and seminar expenses	261	3	2	0	0	990	9	1	4	7	0	1	1	78	1,357
4) IT expenses (including maintenance)	2,450	109	16	9	5	7,489	333	19	32	21	0	32	19	836	11,369
5) Policy stamps	142	2	3	-	-	810	4,530	-	2	17	0	-	8	20	5,534
6) (Profit)/Loss on sale of assets	(1)	-	(0)	-	(0)	(4)	-	-	(0)	(0)	-	-	(0)	(1)	(6)
7) Electricity expenses	213	4	0	0	0	630	13	1	4	1	0	1	1	47	914
8) Miscellaneous expenses	184	16	3	3	1	504	8	2	1	4	8	2	2	94	832
Total	**37,508**	**1,289**	**196**	**118**	**29**	**1,35,116**	**10,758**	**214**	**608**	**812**	**90**	**337**	**133**	**9,278**	**1,96,483**

Refer Schedule 16 note 13.

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH 2025

SCHEDULE 4

Particulars		Linked Business					Non-Linked Business									Par Non-Linked Individual Life	Total
		Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Annuity Group	Group Pension	Group Pension Variable	Health Individual		
1.	Insurance Claims																
(a)	Claims by Death	15,328	1,332	425	133	14	36,194	65,467	194	20	1,642	-	26	-	(1)	5,349	1,26,122
(b)	Claims by Maturity	28,903	-	5,233	-	-	1,141	-	-	-	-	-	-	-	-	6,960	42,237
(c)	Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	6,443	1	-	-	-	-	6,444
(d)	Periodical Benefits	-	-	-	-	-	13,438	-	-	-	-	-	-	-	-	1,332	14,771
(e)	Health	-	-	-	-	0	16	-	-	-	-	-	-	-	300	-	317
(f)	Surrender/Withdrawal	3,26,311	94,161	9,098	42,185	618	69,095	85,496	21,022	140	849	-	36,926	40,925	(1)	26,948	7,53,771
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) Riders	94	-	-	-	-	330	736	-	-	42	-	-	-	10	57	1,269
	(ii) Survival and Others	581	(0)	1	(1)	2	74,228	(163)	-	148	20	-	-	-	81	4,257	79,154
2.	(Amount ceded in reinsurance)																
(a)	Claims by Death	(6,333)	-	(1)	-	-	(18,067)	(28,684)	-	-	-	-	-	-	-	(517)	(53,602)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-
(d)	Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	-	-	(96)	-	(96)
3.	Amount accepted in reinsurance:																
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		**3,64,884**	**95,493**	**14,756**	**42,317**	**634**	**1,76,375**	**1,22,852**	**21,216**	**308**	**8,996**	**1**	**36,952**	**40,925**	**293**	**44,386**	**9,70,387**

Refer Schedule 16 note 13.

ANNEXURE - 1

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH 2024

SCHEDULE 4

Particulars		Linked business										Non-linked business			Par non linked individual life	Total
		Individual life	Group life	Pension individual	Group pension	Health individual	Individual life	Group life	Group life variable	Pension individual	Annuity individual	Group pension	Group pension variable	Health individual		
1.	Insurance claims															
(a)	claims by death	12,347	425	411	106	17	28,808	50,680	132	102	1,000	57	-	2	5,587	99,674
(b)	claims by maturity	56,130	-	5,563	-	-	2,775	-	-	4	-	-	-	-	4,951	69,421
(c)	annuities/pension payment	-	-	-	-	-	-	-	-	-	4,013	-	-	-	-	4,013
(d)	periodical benefits	-	-	-	-	-	24,405	-	-	-	-	-	-	-	5,338	29,743
(e)	health	-	-	-	-	2	9	-	-	-	-	-	-	567	-	578
(f)	surrender	2,97,933	74,442	7,920	8,569	385	57,394	22,250	14,411	107	325	75,044	11,191	1	18,773	5,88,746
(g)	other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) riders	73	-	-	-	-	432	261	-	-	19	-	-	40	128	953
	(ii) survival and others	455	-	96	-	2	14,244	0	-	83	50	-	-	79	4,009	19,019
2.	(Amount ceded in reinsurance)															
(a)	claims by death	(4,274)	-	-	-	-	(12,325)	(20,626)	-	-	-	-	-	-	(156)	(37,381)
(b)	claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	annuities/pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	other benefits (health)	-	-	-	-	-	-	-	-	-	-	-	-	(530)	-	(530)
3.	Amount accepted in reinsurance:															
(a)	claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	annuities/pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**3,62,663**	**74,867**	**13,990**	**8,675**	**406**	**1,15,742**	**52,564**	**14,543**	**296**	**5,408**	**75,101**	**11,191**	**158**	**38,630**	**7,74,236**

Refer Schedule 16 note 13.

Registration Number: 109 dated 31st January 2001

ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH 2025

(A) Name of related parties where control exists

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Fund Management Limited (Formerly known as Aditya Birla Sun Life Pension Management Limited)

(B) Key Management Personnel

Mr. Kamlesh Rao (MD & CEO)

(C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended:

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party		Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable/(payable) as on	
					31st March 2025	31st March 2024	31st March 2025	31st March 2024
1	2	3	4		5	6	7	8
1	Grasim Industries Limited	Ultimate Holding Company	a)	Interest income on NCD	58	231	51	200
			b)	Maturity of NCD/Outstanding NCD	1,000	-	2,500	3,000
			c)	Group Insurance Premium	158	363	-	-
			d)	Group Deposit	-	-	(51)	(130)
2	Aditya Birla Capital Limited	Holding Company	a)	Reimbursement of expenses	3,526	3,713	(382)	(628)
			b)	Rent Expenses	58	53	(5)	(6)
			c)	Recovery of expenses	48	71	-	8
			d)	Employee Stock Options	1,090	259	87	-
			e)	Security Deposit Refundable - Asset	-	-	25	25
			f)	Issue of Equity Share Capital	15,861	17,850	-	-
			g)	Group Insurance Premium	12	17	-	-
			h)	Group Deposit	-	-	(6)	(6)
3	Aditya Birla Finance Limited	Fellow Subsidiary	a)	Recovery of expenses	69	86	-	81
			b)	Rent Income	854	816	588	578
			c)	Security Deposit Receivable	49	36	18	-
			d)	Maturity of NCD/Outstanding NCD	-	-	60,000	55,000
			e)	Interest income on NCD	4,653	3,592	3,166	2,870
			f)	Rent Expenses	822	540	(252)	(218)
			g)	Reimbursement of expenses	1,586	820	-	-
			h)	Security Deposit Refundable - Liability	-	-	(243)	(194)
			i)	Transfer of Asset	1	-	1	-

Registration Number: 109 dated 31st January 2001

ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party		Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable/(payable) as on	
					31st March 2025	31st March 2024	31st March 2025	31st March 2024
1	2	3	4		5	6	7	8
			j)	Remuneration/Rewards & Recognition	3,469	1,610	(539)	(482)
			k)	Security Deposit Refundable - Asset	-	-	162	55
			l)	Security Deposit Payable	108	-	-	-
			m)	Policy Claims	1,033	534	-	-
			n)	Group Insurance Premium	6,999	4,302	-	-
			o)	Group Deposit	-	-	(69)	(112)
4	Aditya Birla Money Insurance Advisory Services Limited (Merged with ABFSSL w.e.f. 2nd July 2024)	Fellow Subsidiary	a)	Remuneration/Rewards & Recognition	-	1,290	-	(6)
			b)	Recovery of Expenses	-	3	-	-
			c)	Group Insurance Premium	(0)	3	-	-
			d)	Group Deposit	-	-	-	(1)
5	Aditya Birla Money Limited	Fellow Subsidiary	a)	Brokerage expenses	109	93	-	-
			b)	Reimbursement of expenses	166	40	-	-
			c)	Rent Expenses	6	7	(0)	(6)
			d)	Security Deposit Receivable	1	4	-	-
			e)	Rent Income	115	123	69	80
			f)	Recovery of expenses	-	-	-	-
			g)	Remuneration/Rewards & Recognition	61	4	(31)	(3)
			h)	Purchase of NCD/(Sale of NCD)	-	-	-	-
			i)	Purchase of Fixed Asset	-	-	-	-
			j)	Security Deposit Refundable - Liability	-	-	(36)	(35)
			k)	Security Deposit Payable	-	2	-	(2)
			l)	Security Deposit Refundable - Asset	-	-	4	4
			m)	Group Insurance Premium	11	17	-	-
			n)	Group Deposit	-	-	(12)	(12)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a)	Advance given for expenses	1,440	743	444	144
			b)	Reimbursement of expenses	5,954	4,629	(1,130)	(1,084)
			c)	Recovery of expenses	109	7	18	2
			d)	Transfer of Asset - Receivable	32	0	-	-
			e)	Transfer of Asset - Payable	40	-	(23)	-
			f)	Group Insurance Premium	38	54	-	-
			g)	Group Deposit	-	-	(3)	(7)

Registration Number: 109 dated 31st January 2001

ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party		Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable/(payable) as on	
					31st March 2025	31st March 2024	31st March 2025	31st March 2024
1	2	3	4		5	6	7	8
7	Aditya Birla Capital Digital Limited	Fellow Subsidiary	a)	Reimbursement of Expenses	84	89	(17)	-
			b)	Rent Income	37	36	21	39
			c)	Remuneration/Rewards & Recognition	1	-	(0)	-
			d)	Recovery of Expenses	3	-	-	-
			e)	Transfer of Asset - Receivable	9		9	
			f)	Group Insurance Premium	4	3	-	-
			g)	Group Deposit	-	-	(1)	(1)
8	Aditya Birla ARC Limited	Fellow Subsidiary	a)	Group Insurance Premium	0	1	-	-
			b)	Group Deposit	-	-	(1)	(1)
9	Aditya Birla Insurance Brokers Limited (Not related party w.e.f. 30th August 2024)	Fellow Subsidiary	a)	Recovery of expenses	-	-	-	-
			b)	Rent Income	6	21	-	11
			c)	Remuneration/Rewards & Recognition	24	86	-	(9)
			d)	Reimbursement of Expenses	3	2	-	-
			e)	Rent Expenses	1	9	-	(2)
			f)	Reinsurance payment on behalf of reinsurer	38	32	-	-
			g)	Security Deposit Receivable	-	-	-	-
			h)	Security Deposit Refundable - Liability	-	-	-	(6)
			i)	Group Insurance Premium	(0)	23	-	-
			j)	Group Deposit	-	-	-	(14)
10	Aditya Birla Capital Technology Services Limited (Merged with ABFSSL w.e.f. 2nd July 2024)	Fellow Subsidiary	a)	Business Support Services	104	589	-	(86)
			b)	Software Development Expenses	-	-	-	-
			c)	Advance given for expenses	139	173	-	45
			d)	Reimbursement of Expenses	-	-	-	-
			e)	Recovery of Expenses	-	4	-	-
			f)	Group Insurance Premium	-	0	-	-
			g)	Group Deposit	-	-	-	(1)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a)	Interest income on NCD	1,140	318	1,131	311
			b)	Purchase/Sale of NCD	-	-	23,000	8,000
			c)	Remuneration/Rewards & Recognition	6,851	2,767	(888)	(440)
			d)	Reimbursement of expenses	1	1	1	-
			e)	Rent Income	370	362	218	257
			f)	Security Deposit Receivable	46	14	16	-

Registration Number: 109 dated 31st January 2001

ANNEXURE - 2

(Amounts in lakhs of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party		Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable/(payable) as on	
					31st March 2025	31st March 2024	31st March 2025	31st March 2024
1	2	3	4		5	6	7	8
			g)	Rent Expenses	67	42	(19)	(60)
			h)	Recovery of Expenses	1	0	-	-
			i)	Policy Claims	1,244	981	-	-
			j)	Security Deposit Refundable - Liability	-	-	(135)	(89)
			k)	Group Insurance Premium	12,553	4,089	-	-
			l)	Group Deposit	-	-	(67)	(24)
12	Sun Life Financial (India) Insurance Investments Inc.	Foreign Promoter	a)	Issue of Equity Share Capital	15,239	17,150	-	-
			b)	Subordinated debt	30,000	25,000	(55,000)	(25,000)
			c)	Interest on Subordinated debt	3,759	1,004	(2,787)	(853)
13	Mr. Kamlesh Rao	Key Management Personnel	a)	Managerial remuneration	1,120	727	(534)	(476)
			b)	Reimbursement of Expenses	6	16	-	-
14	Aditya Birla Wellness Private Ltd.	Fellow Subsidiary	a)	Recovery of expenses	1	1	(1)	-
			b)	Professional Fees	25	39	(18)	(23)
			c)	Group Insurance Premium	0	1	-	-
			d)	Group Deposit	-	-	(1)	(2)

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 4: Aditya Birla Sun Life Asset Management Company Limited and Aditya Birla Health Insurance Limited are no longer Subsidiary of Holding Company and hence are not related to the Company as per Accounting Standard 18.

Notes

Notes

Notes

Aditya Birla Sun Life Insurance Company Limited
CIN: U99999MH2000PLC128110

Correspondence & Registered Office:
One World Center, Tower 1, 16th Floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
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Aditya Birla Sun Life
Insurance Company Ltd.

ADITYA BIRLA
CAPITAL
LIFE INSURANCE