Protecting Promises. Powering Possibilities.

Annual Report 2025-2026



ageas life FEDERAL

Promises Made Possible

Protecting Promises. Powering Possibilities.

India's insurance industry stands at an inflection point, shaped by evolving customer expectations, increasing awareness of financial protection, accelerating digital adoption and a growing focus on long-term financial resilience. Guiding our journey is '***Har Wada Mumkin***' or '***Promises Made Possible***' – our brand promise that underscores our unwavering focus on delivering on every commitment we make.



Backed by deep insurance expertise and strengthened by a refreshed brand identity, our approach is centred on delivering trusted protection, financial security and being a 'supporter of life' across every stage, ensuring our customers have a partner they can rely on through every milestone and moment of uncertainty.

Our strategic priorities are anchored around two defining pillars:

Protecting Promises

Every policy we issue reflects the trust our customers place in us. Through customer-centric solutions, dependable claims fulfilment and best-in-class service, we strive to honour that trust every day. By delivering timely financial protection during life's most critical moments, we help families preserve their financial stability and navigate uncertainty with greater assurance.

Powering Possibilities

Insurance is not merely about mitigating risk; it is also about expanding opportunities. Our innovative product propositions, technology-led experiences, a strengthened distribution ecosystem and broader access to insurance solutions are making protection more inclusive, accessible and future-ready. By widening access to financial security, we are enabling our customers to plan with confidence, pursue their aspirations and build lasting financial resilience.

As we continue to execute our long-term growth strategy, our focus remains on creating sustainable value for every stakeholder through disciplined execution, customer-centric innovation and operational excellence. Backed by a diversified product portfolio, strengthened digital capabilities, robust risk management practices and an extensive distribution network, we are poised to narrow India's protection gap while advancing our aspiration to become one of the country's leading and most trusted insurers.

About Us

Ageas Federal Life Insurance Company Limited (henceforth known as Ageas Federal / the Company) is one of the leading players in the Indian private life insurance sector. The Company's diverse product portfolio is aligned with its purpose of being 'a supporter of life' and providing the means for people to live a life and lifestyle of their choice, and offers a suite of wealth management, protection and retirement solutions for individuals and corporate customers. The Company was founded in 2007 and commenced operations in 2008.

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For more details, please visit:
www.ageasfederal.com

Rooted in Strategic Partnership Between Two Powerful Entities

Ageas Federal is a joint venture between Ageas Insurance International NV (70% stake) and Federal Bank (30% stake).

Ageas

- An international insurance group with a 200-year heritage
- Presence spanning 14 countries across Europe and Asia
- No.1 insurer in Belgium and ranked as a market leader in most of the countries in which it operates, Ageas is one of Europe's larger insurance companies
- Offers Life and Non-Life solutions to millions of retail and business customers

Federal Bank

- India's leading private sector bank with a dominant presence in Kerala
- Serving retail customers with a robust portfolio of financial solutions
- PAN India footprint of over 1,300 branches and 1,800 ATMs

ageas FEDERAL life

Promises Made Possible

Ageas Federal in Numbers

17.75 lakh
Total Policies Issued (Individual Policies - 69,249 & Group Lives -17,05,448)

₹ 1,76,891.23 crore
Total Sum Assured (In force Policies Sum Assured since Inception)

₹ 71,694.44 crore
New Business Sum Assured

₹ 20,035 crore
Assets Under Management as on March 31, 2026

₹ 800 crore
Capital Base

₹ 1,150 crore
Net Worth as on March 31, 2026

20%
Operating Expense Ratio

79.02%
Persistency for 13th Month

4,393
Number of Employees

1,09,088
Available Solvency Margin

Key Financial Highlights

₹ 3,664 crore
Gross Written Premium

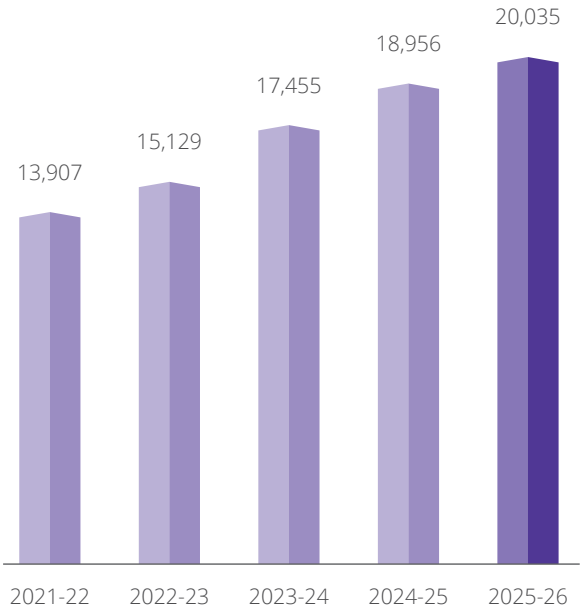
₹ 1,581 crore
New Business Premium

₹ 29 crore
Net Profit (after tax)
14th consecutive year of profit

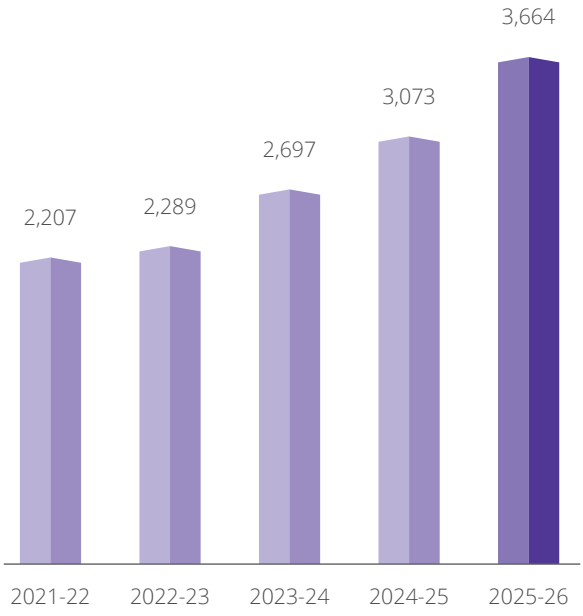
191%
Solvency Ratio



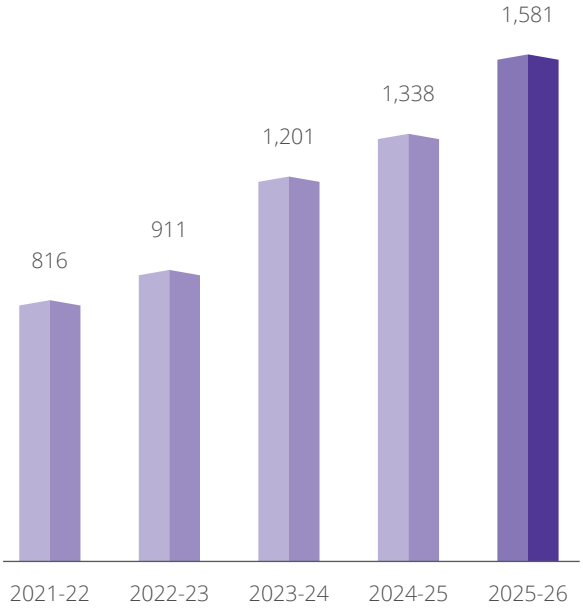
Assets Under Management
(in ₹ Crore)



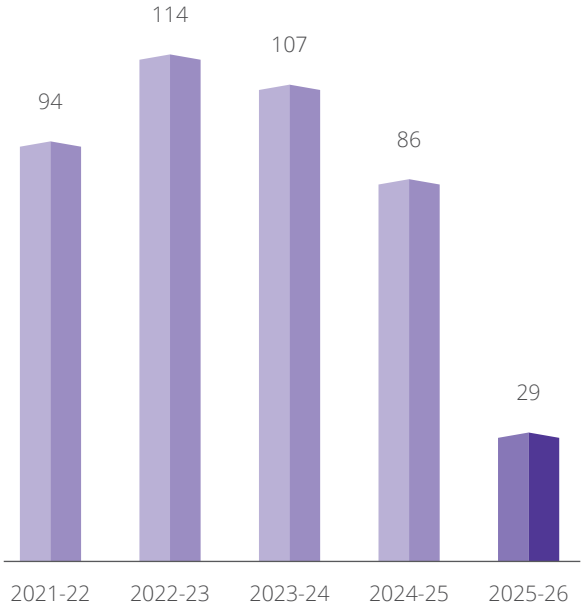
Gross Written Premium
(in ₹ Crore)



New Business Premium
(in ₹ Crore)



Net Profit*
(in ₹ Crore)



* Net Profit refers to Profit after Tax

Thirteenth consecutive year of profit

All Numbers as on March 31, 2026

CEO's Message



Dear Shareholders,

As we reflect on FY 2025–26, I am pleased to present the Annual Report of Ageas Federal Life Insurance. The financial year reinforced our belief that sustainable growth is built on trust, disciplined execution, and an unwavering commitment to our customers.

The defining milestone of the year was the unveiling of our new brand identity including a vibrant logo along with our brand promise of 'Har Wada Mumkin' or 'Promises Made Possible'. More than a change in appearance, it represents our renewed purpose and ambition – to simplify insurance, build stronger emotional connections and make financial protection more accessible to every Indian. Anchored in our brand promise, our new identity reflects the values that have always guided us while positioning us confidently for the future.

The year also marked meaningful progress across every aspect of our business. The confidence our customers place in us, the commitment of our employees and the strength of our partnerships enabled us to deliver consistent business performance while creating long-term value for all stakeholders.

Delivering Consistent Performance

This financial year marked our fourteenth consecutive year of profitability, with a net profit of ₹29 crore, even as we continued investing in capabilities that will power our next phase of growth.

Our Assets Under Management grew to ₹20,035 crore from ₹18,956 crore in the previous year, while new business premium increased to ₹1,581 crore from ₹1,338 crore, reflecting healthy momentum across our distribution channels and customer segments.

Beyond financial performance, we continued to strengthen the fundamentals that define a trusted life insurer. We achieved an industry-leading individual Claim Settlement Ratio of 99.82%, maintained a healthy 13th-month persistency of 79.02%, and, for the first time, earned a place among the Top 10 life insurers in the CuES Customer Experience Survey. These achievements underscore the trust our customers place in us and our relentless focus on delivering meaningful customer outcomes.

Innovating to Meet Evolving Customer Needs

We understand that customer expectations continue to evolve, and we must offer relevant solutions for all the needs.

During the year, we strengthened our product portfolio across protection and savings by introducing new features, enhancing existing offerings and expanding rider benefits to better address customers' financial protection and wealth creation needs.

Supported by targeted marketing initiatives, strong digital capabilities, and multiple customer touchpoints, we ensured these solutions remained relevant, accessible and easy to adopt.

Building a Future-Ready Digital Enterprise

Technology continues to be one of our strongest strategic enablers and over the past year, we made significant investments in strengthening our digital ecosystem – from transitioning to a best-in-class core insurance platform to introducing advanced sales, onboarding and customer service capabilities.

We continued to strengthen the fundamentals that define a trusted life insurer. We achieved an industry-leading individual Claim Settlement Ratio of 99.82%, maintained a healthy 13th-month persistency of 79.02%, and, for the first time, earned a place among the Top 10 life insurers in the CuES Customer Experience Survey.

These initiatives have enhanced operational efficiency, accelerated Go-to-Market capabilities for our new products and simplified customer interactions.

Our AI-led Quantum Leap programme further accelerated the adoption of Artificial Intelligence and Generative AI across the organisation, enabling smarter decision-making, greater productivity, and improved customer experiences. These advancements and interventions are helping us build a more agile, scalable and future-ready organisation.

Raising the Bar on Customer Experience

At Ageas Federal Life Insurance, earning and sustaining the trust of our customers remains central to everything we do.

Throughout the year, we continued enhancing our digital service capabilities, simplifying processes, and strengthening customer feedback mechanisms to make every interaction faster, easier, and more intuitive.

Our AI-led Quantum Leap programme further accelerated the adoption of Artificial Intelligence and Generative AI across the organisation, enabling smarter decision-making, greater productivity, and improved customer experiences.

Our efforts resulted in an improved customer satisfaction, a 12% reduction in customer grievances and faster policy issuance turnaround times. Combined with our industry-leading claim settlement ratio and Top 10 NPS ranking, these outcomes reaffirm our commitment to delivering an experience that is as dependable as the protection we promise.

Strengthening Our Brand

The launch of our new brand identity was supported by one of our most impactful integrated marketing programmes to date.

Across both conventional mass media and new-age digital media, our campaigns significantly enhanced our visibility and strengthened customer engagement. With more than 163 million video views, 24 million print readers reached and 46 million social media impressions, we expanded awareness of our brand while making financial protection more relevant and accessible to millions of Indians.

Investing in Our People

Our people remain the foundation of our success.

We were proud to be recognised among India's Best Workplaces in BFSI Top 50 for the fifth time and certified as a Great Place to Work® for the sixth consecutive year-recognition that reflects the culture we continue to build.

Guided by our Elevate 27 strategy, we strengthened employee engagement, leadership development, learning, and inclusion. The introduction of the Peakon employee listening platform, enhanced talent management initiatives and expanded learning programmes demonstrate our commitment to creating an environment where our people can thrive, grow and perform at their best.

Growing Responsibly

Sustainability is not a separate agenda at Ageas Federal – it is embedded in the way we create long-term value.

Our commitment extends across responsible product development, strong governance, environmental

We remain focussed on strengthening our market position through innovation, technology, operational excellence, and superior customer experience. Our ambition is not simply to grow faster, but to grow responsibly creating enduring value for our customers, employees, partners, shareholders, and the communities we serve.

stewardship, and inclusive growth. Through our products and distribution efforts, more than 3.56 million people from underserved communities have gained access to financial protection, reinforcing our belief that insurance should be accessible to all.

During the year, we further strengthened our ESG framework through enhanced governance practices, while continuing initiatives focussed on energy efficiency, water conservation, waste reduction, and responsible operations across our offices.

Creating Meaningful Social Impact

We believe that empowering adolescent girls is one of the most meaningful investments we can make towards building stronger communities.

During the year, our CSR initiatives positively impacted almost 20,000 girls through programmes focussed on health, hygiene, nutrition, education, and sports. Working closely with our NGO partners, we expanded the reach of health and hygiene camps, distributed essential hygiene kits, conducted health awareness programmes, and supported sports initiatives for differently abled girls.

These efforts are our endeavour to make Promises Possible for these adolescent girls by creating opportunities that extend well beyond insurance.

Looking Ahead

India's life insurance industry stands at an inflection point. Rising awareness, increasing digital adoption, and evolving customer expectations present significant opportunities for insurers that are agile, customer-centric, and purpose-driven.

As we move into the next phase of our journey, we remain focussed on strengthening our market position through innovation, technology, operational excellence, and superior customer experience. Our ambition is not simply to grow faster, but to grow responsibly creating enduring value for our customers, employees, partners, shareholders, and the communities we serve.

I would like to express my sincere gratitude to our customers for the trust they continue to place in us; to our employees for their passion and commitment; to our distribution partners for their continued collaboration; to our Board of Directors for their guidance and counsel; and to our shareholders for their unwavering confidence in our vision.

Together, we will continue to make every promise possible.

Warm Regards,

Jude Gomes

Managing Director & Chief Executive Officer

Board of Directors



Mr. Filip Coremans is a Non-Executive Director of our Board. Mr. Coremans holds a Master of Business Administration degree in International Business Finance, a master's degree in actuarial sciences and a bachelor's degree in applied economics, all from Catholic University of Leuven, Belgium.

Mr. Coremans has been active in the Insurance industry for 35 years, his entire professional career. He joined ING Insurance Belgium in 1990 where he became Deputy Director overseeing the Save- and Investment product lines both in Insurance and Banking. In 1998, Mr. Coremans he was appointed as Corporate Controller in KBC Insurance Belgium and joined Ageas by the end of 2002.

At Ageas, Mr. Coremans held various senior management positions in the Asian entities. Mr. Coremans has been Executive Director and CFO of Ageas operations in Malaysia till 2007 and he was the CFO of Ageas Federal Life Insurance in India till 2009 and was then appointed as Regional CFO/ CRO of Ageas Asia overseeing the finance, investment, risk and actuarial domains for Asia region. Mr. Coremans served as Non-Executive Director on the various boards of operations in Belgium, Portugal, Turkey, China, India, Hong Kong, Malaysia, Singapore and Thailand.

With effect from July 1, 2014, Mr. Coremans joined the Group Executive Committee as Chief Risk Officer and Executive Director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. As of June 2019, Mr. Coremans took up the role of Chief Development Officer with responsibility for Human Resources, Business Development and Technology Development. As of November 2020, Mr. Coremans was appointed as Managing Director of Ageas Asia. As of February 1, 2026, Mr. Coremans retired as Managing Director Asia but will remain with Ageas until June 30, 2026 to ensure a smooth transition.

Currently, Mr. Coremans serves as Non-Executive Director on the boards of Taiping Life Insurance Company Limited (China), Muang Thai Life Assurances PCL (Thailand), Muang Thai Holdings Co Ltd (Thailand) and Etiqa Insurance PL (Singapore).



Mr. Venkatraman Venkateswaran is a Non-Executive Director of our Board. Mr. Venkateswaran was appointed as Executive Director of Federal Bank with effect from April 2021. He is a thought leader in Finance, Operations and Risk with 36 years of professional expertise (first 12 years in manufacturing and last 24 years in Banking Industry) in Finance and Banking. Mr. Venkateswaran currently leads the Financial Reporting & Taxation, Operations, IT, Investor Relations, Corporate Planning, Loan Collection & Recovery, CSR and Credit administration departments of Federal Bank.

Mr. Venkateswaran is a Chartered Accountant with graduate degrees in Economics and Law and an alumnus of the Indian Institute of Management, Ahmedabad. Mr. Venkateswaran has over the course of his career, gained vast experience working with global banks like HSBC and SCB in Business Finance, Financial Reporting & Operations, Financial Crime Compliance, Technology & Operations Finance, and support functions in various capacities across multiple geographies.



Mr. Glenn Williams is a Non-Executive Director of our Board. Mr. Williams is the Chief Executive Officer – Asia at Ageas and brings over 30 years of experience in the global life insurance and reinsurance industry, including more than 25 years in leadership roles across Asia.

Mr. Williams has held a range of senior leadership positions across strategy, finance, risk management, operations, and business transformation. Prior to his current role, he served as Chief Operating Officer – Asia and Chief Financial Officer – Asia at Ageas. Mr. Williams also led EastWest Ageas Insurance in the Philippines as President and Chief Executive Officer, where he drove strategic transformation and business growth.

Before joining Ageas, Mr. Williams held several leadership positions with AXA, including Chief Executive Officer of AXA Life Singapore, Interim Chief Executive Officer of Bharti AXA Life Insurance in India, Chief Operations Officer of AXA Hong Kong, and Chief Financial Officer of Philippine AXA Life. Mr. Williams' extensive international experience provides valuable insights into governance, strategic planning, financial oversight, and sustainable business growth.

A Fellow of the Institute and Faculty of Actuaries (UK), Mr. Williams holds a Bachelor of Science (Honours) degree in Mathematics and Economics from Loughborough University, United Kingdom. Mr. Williams serves on the Boards of several Ageas joint ventures across Asia and contributes significant expertise in strategy, financial stewardship, and long-term value creation.



Mr. Johannes Albertus Marinus Loozekoot is a Non-Executive Director of our Board. He is a graduate of the University of Applied Sciences Utrecht, The Netherlands and completed various courses in Economics & Econometrics and Financial Management from the University of Amsterdam, The Netherlands.

Hans has been active in the Insurance industry for more than 30 years, across retail banking, Life and General Insurance companies in multiple functions and roles. Mr. Loozekoot has wide experience in various domains of Insurance Management within the Ageas Group. In 2007, he moved to Asia and since then, he has held various senior management positions in the Hong Kong Regional Office as well as in joint ventures in the region including in Hong Kong, Philippines and in India.

In 2015, he was appointed Chief Executive Officer and successfully set up East West Ageas Life Insurance which is a greenfield life insurance company in the Philippines. In 2019, he was also elected by his peers as President of the Philippine Life Insurance Association.

In 2024, He took up the position of Regional Executive Director India and, in this role, he is responsible for managing the Indian businesses of Ageas Federal Life Insurance and Royal Sundaram General Insurance. He is also a member of the Ageas Asia Management Committee.

As non-executive director, he serves today on the boards of Ageas Federal Life Insurance Co Ltd and Royal Sundaram General Insurance Co Ltd (India).



Mr. Virat S. Diwanji is a Non-Executive Director of our Board. Mr. Diwanji brings with him over three decades of extensive experience in retail banking. With a proven track record in building and scaling both liability and asset businesses, Mr. Diwanji has played a key role in driving digital transformation and creating long-term value for stakeholders. Mr. Diwanji currently serves as the National Head of Consumer Banking and is a member of the Senior Management team at Federal Bank.

Mr. Diwanji holds an MBA and a bachelor's degree in mechanical engineering from M.S. University, Baroda. Mr. Diwanji has further honed his leadership capabilities through executive programs at Harvard Business School, IIM Ahmedabad, ISB, and Columbia Business School, with an emphasis on global enterprise management, customer-centric strategies, and digital transformation.

Mr. Diwanji served at Kotak Mahindra Bank for two decades (2004–2024), holding key positions across retail assets and liabilities business, including Group President and Head of Consumer Bank.

Mr. Diwanji has also played a significant governance role at Kotak Group. He was a member of the Group Management Council, guiding group-wide strategic direction, and served as a Non-Executive Director at Kotak General Insurance. Additionally, Mr. Diwanji contributed to managing operational risk (retail) and cost structures through ALCO and risk management committee at Kotak Bank.

Prior to moving to Kotak Bank, Mr. Diwanji served as Managing Director at Ford Credit Kotak Mahindra, leading vehicle and dealer financing operations. Mr. Diwanji began his career as a Management Consultant with A.F. Ferguson & Co.

A forward-thinking, tech-savvy leader, Mr. Diwanji has led several analytics-driven projects to enhance customer engagement and cross-sell strategies. Mr. Diwanji is also widely respected for mentoring high-performing teams, many of whom have gone on to lead in the financial services sector.



Mr. Sudhin Roy Chowdhury is an Independent (Non-Executive) Director of our Board. Mr. Chowdhury majored in Physics (Hons.) from Jadavpur University and did his Master's in Business Administration from IISWBM, Calcutta University, with specializations in Marketing and Finance. Mr. Chowdhury has also completed a Residential Certificate Course in Personal Management and Conflict Resolution from the Asian Institute of Management, in Manila, Philippines along with courses in Marketing Management from IIM Kolkata and ISB Hyderabad and an Insurance course from FALIA in Japan.

Mr. Chowdhury started his career in Life Insurance Corporation of India and progressed up the ladder with postings in Gujarat, Kerala, West Bengal, Orissa, Bihar, and Maharashtra during the course of his career. Amongst Mr. Chowdhury's notable postings were stints as CEO & MD of LIC International Bahrain, Zonal Manager in charge of Western Zone of LIC which is the largest zone amongst all the 8 zones, Executive Director (PERSONNEL/ HRD/ OD/ OIC), and finally, Executive Director (Marketing / Product Development).

Post retirement from LIC, Mr. Chowdhury was immediately appointed by the Govt. of India, as Member Life in IRDAI where he was instrumental in looking after the matters of all the Life Insurance Companies in India as well as the Corporate Agents. During Mr. Chowdhury's stint at IRDAI, apart from his regulatory role, he also helped develop the life insurance market in the country. After Mr. Chowdhury's retirement from IRDAI, he became an Independent Consultant and an advisor on financial matters including IT, Analytics and Life Insurance.

Mr. Chowdhury brings with him over 40 years of insurance experience as well as two years of Indian and international regulatory experience. Mr. Chowdhury has received the Rajiv Gandhi Sadbhavana Award for being the Best Insurance Executive for the year 2010 and an authority on Insurance Marketing, as well as the 'Global Visionary in Insurance Award' by the Gujarat Chamber of Commerce & Industry.



Mr. P S Prabhakar is an Independent (Non- Executive) Director of our Board. Mr. Prabhakar is a commerce graduate from Madras University (1976) and qualified as a Chartered Accountant in 1980. Mr. Prabhakar is also an Associate of Insurance Institute of India. Immediately on qualification as a CA, he commenced his career in Insurance with United India Insurance Co. Ltd, where he worked in various capacities/ positions / locations till 1991 when he switched over to an Oman based insurance company as its CFO.

On returning to India in 1999, he commenced his practice as the Chennai partner of M/s Rajagopal & Badri Narayanan, a Bangalore based CA firm and has been specializing in insurance related assignments both in audit and consultancy domains. Mr. Prabhakar was actively involved as a Co-opted member of ICAI's committees on Insurance for several years and significantly contributed in designing course curriculum of the post qualification diploma course on Insurance & Risk Management of ICAI as well as in the preparation of Technical Guides for IRMS Audit and Investments Concurrent Audit of insurance companies – which were the joint initiatives of ICAI and IRDAI. Mr. Prabhakar was also co-opted to Professional development Committee and Auditing & Assurance Services Board of ICAI for a year each. Currently he is the invitee in the Professional Development Committee of ICAI.

Mr. Prabhakar served as a member in the Standing Committee of Accounting Issues and also in the IFRS Implementation Committee, both of IRDAI. Mr. Prabhakar specializes in statutory, concurrent, risk management and cyber security audits of insurance companies.

Mr. Prabhakar was also the President of Society of Auditors, the oldest body of accounting professionals in the nation based out of Chennai for a term of three years and was felicitated by Hon'ble Union Minister of Finance for his contributions to the body.



Mr. V G Kannan is an Independent (Non-Executive) Director of our Board. Mr. Kannan completed his bachelor's degree in business administration from Madurai Kamaraj University and has a master's degree in business administration from University of Madras.

Mr. Kannan is a career banker with over 38 years of experience in the Banking & Financial Services space and has held several leadership positions in the Sector. Mr. Kannan has significant experience in the Banking & Financial Sector, especially in Credit & Risk Management, Insurance, Capital Markets and Treasury & Fund Management. Mr. Kannan is acknowledged as an authority on Credit, Treasury, Risk and Investment Management in the Banking sector.

Mr. Kannan has handled several leadership positions with State Bank of India (SBI), its subsidiaries & group companies as Managing Director of SBI. In addition to being on the Board of 5 other Associate Banks, Mr. Kannan was also on the Boards of SBI Cards & Payments Ltd., SBI Asset Management Company (SBI Mutual Fund), SBI Life Insurance, SBI General Insurance, SBI Caps Ltd. and others. Prior to this, Mr. Kannan headed as MD & CEO of the largest Indian Merchant Banking institution SBI Capital Markets Ltd. Thereafter, Mr. Kannan was Chief Executive of the Indian Banks' Association (IBA), where he led the development of sound and progressive banking principles and worked closely with all banks to find resolutions to various systemic and operational issues by introducing new systems or services in the Banking industry. Mr. Kannan was on the governing council of the Indian Institute of Banking & Finance (IIBF). Mr. Kannan was also Chairman of an RBI-appointed committee to examine interchange in ATM services and served as a member of RBI committee on Secondary Market for corporate loans.

Till recently Mr. Kannan was on the Board of the Largest Small Finance Bank in India and currently on the Board of a Housing Finance company catering to the Tier 2 and beyond cities. Mr. Kannan is also an advisor to three other companies i.e. Electronic Payment Systems as a Board Advisor primarily for their ATM handling activity, Metis Eduventures to advise them on training in the BFSI space and Indian Mortgage Guarantee Corporation as strategy advisor to improve quality and quantity of business.



Ms. Priya Krishnamoorthy is an Independent (Non-Executive) Director of our Board. Ms. Krishnamoorthy is a seasoned insurance professional with over 20 years of diverse experience across Southeast Asia, India, and the Middle East and Africa. Ms. Krishnamoorthy's expertise spans the full spectrum of life insurance operations, including product strategy, operations management, risk management, systems assessment, cybersecurity fundamentals, and life insurance system implementation. Throughout her career, Ms. Krishnamoorthy has held leadership positions at reputed organizations such as Guy Carpenter, Lloyd's of London, DXC Technology, and HDFC Life. In these roles, Ms. Krishnamoorthy led operations, implemented large-scale systems, and drove strategic initiatives focused on growth and efficiency.

Currently, Ms. Krishnamoorthy serves as the Founder and Strategic Advisor at LA-AEONIA Project Management Services – FZCO, where Ms. Krishnamoorthy advises organizations on business transformation, operations, and capacity building. Ms. Krishnamoorthy's approach emphasizes alignment with organizational vision, knowledge sharing, and sustainable development.

Ms. Krishnamoorthy holds an MBA in Marketing and HR, a BSc in Physics from Delhi University, and a Diploma in Data Analytics from the prestigious IIM Kozhikode. Ms. Krishnamoorthy is also CELTA-certified, reflecting her strong passion for education, training, and curriculum design.

With Ms. Krishnamoorthy's commitment to operational excellence and a deep interest in mentoring and knowledge sharing, Ms. Krishnamoorthy continues to collaborate with progressive organizations to drive strategic growth, build resilient teams, and deliver sustainable value in global markets.



Mr. Sridar Swamy is an Independent (Non-Executive) Director on our Board. Mr. Swamy is a Chartered Accountant by qualification with over three decades of diverse experience across investment banking, advisory, hospitality, entrepreneurship, and technology.

Mr. Swamy began his career in investment banking with Lazard and KPMG, including a stint with Lazard in London. During his tenure at KPMG, he led the Valuations Practice in addition to advising on mergers and acquisitions, bringing deep expertise in complex transaction structuring and valuation.

Mr. Swamy subsequently joined Taj Hotels as Head of Mergers & Acquisitions, where he was responsible for identifying and executing global acquisition opportunities. Notably, he led the acquisition of The Pierre, a historic New York hotel, from The Four Seasons, marking a landmark cross-border hospitality transaction.

Mr. Swamy later co-founded India Advisory Partners, a cross-border advisory firm, where he advised international clients on investments in India and supported Indian companies in their overseas expansion and transactions.

In 2011, he transitioned into entrepreneurship and began angel investing across diverse sectors, mentoring several early-stage businesses from inception. In 2015, he founded Madorwat Digital, a digital-focused enterprise, followed by the establishment of Atsuya Technologies in 2017, a technology company specializing in IoT solutions.

Mr. Swamy brings to the Board a unique blend of financial acumen, cross-border transaction expertise, strategic advisory experience, and entrepreneurial insight.



Mr. Mahendra Bhagat is an Independent Director of our Board. He is a creative leader who loves chasing cutting-edge ideas and providing impactful marketing solutions.

As National Creative Director of Happy mcgarrybowen, he worked with some of the most technologically advanced companies like Flipkart, Netflix, Freshtohome, Embibe and Uber, marrying technology with creativity to help these new-age clients achieve their goals in the digital landscape.

Mr. Bhagat has over 20 years of experience in the marketing and advertising industry. He has worked with multinational ad agencies like J Walter Thompson, SSC&B Lintas, FCB Ulka and McgarryBowen where he has created campaigns for big brands like Titan, Britannia, ITC Foods, Wipro, Hyundai Motors, Godrej and Unilever.

He has been the recipient of national and international awards including Cannes, Clio, New York Festival, London Festival as well as AME (Advertising & Marketing Effectiveness) and has been on the jury of several prestigious Advertising awards.

Senior Management Team



Mr. Jude Gomes

Managing Director & Chief Executive Officer

Mr. Jude Gomes is a distinguished luminary in the financial services landscape, with a stellar career spanning over 30 years across the insurance and banking sectors in India and beyond. A seasoned leader of rare insight and foresight, he has held several transformative roles that have left a lasting impact on the organisations he has led and the industry at large.

With a rich tapestry of global experience, Mr. Gomes has helmed strategic leadership positions including CEO of Manulife China Bank in the Philippines and CEO of Union Assurance PLC in Sri Lanka. His international journey also includes instrumental tenures as Chief Partnership Distribution Officer at Manulife Vietnam and as a driving force in the Asia-Pacific business development team at HSBC's headquarters in Hong Kong.

Mr. Gomes was part of the pioneering founding teams that reshaped the Indian insurance narrative – helping launch HDFC Standard Life, India's first privatised life insurer, and Canara HSBC OBC Life Insurance. More recently, he served with distinction as Regional Director, Business Development – India at Ageas Asia in Hong Kong, before assuming the mantle of MD & CEO at Ageas Federal Life Insurance.

A visionary with an unshakable belief in purpose-driven growth, Mr. Gomes champions customer-centricity, sustainable practices, and risk-intelligent strategies. Under his stewardship, organisations have not only achieved financial success but have evolved into agile, digitally-empowered entities ready to lead the future.

Known across the industry as a "leader of the people", Mr. Gomes has an innate ability to connect with individuals at every level of the organisation. His leadership style is marked by empathy, authenticity, and an unwavering dedication to nurturing talent. He is often seen walking the floor, listening intently, and gathering invaluable ground-level insights that inform his strategic direction.

His legacy is one of bold transformation – leading disruptive innovation in distribution models, digital ecosystems, data-driven decision-making, and marketing excellence. Equally adept at entering new markets and scaling existing operations, Mr. Gomes is a master strategist with a heart firmly rooted in values.

Passionate about mentoring the next generation of leaders, he is committed to fostering high-performance cultures built on collaboration, purpose, and trust. As he guides Ageas Federal Life Insurance into its next chapter, his enduring mission remains clear: to build an organisation that not only leads the market but uplifts every life it touches.



Mr. Atul Srivastava

Chief Distribution Officer

Mr. Atul Srivastava is the Chief Distribution Officer at Ageas Federal Life Insurance. He holds a master's degree in finance and brings 26 years of diverse leadership experience across FMCG, Life Insurance, Digital Innovation, and Global Sports Technology.

Throughout his career, Atul has worked with esteemed organisations such as ICICI Prudential, HDFC Standard Life, Birla Sun Life, and Tata AIA Life Insurance. He has consistently demonstrated a passion for driving business transformation and customer-centric innovation.

In his role as Chief Distribution Officer, Atul will lead all distribution verticals, including Bancassurance, Direct Business, Agency, Digital, MRTA, New Initiatives & Strategic Alliances, Brokers, and Fintech Partnerships. He will also oversee sales training with a focus on scaling the company's reach, driving productivity, and integrating advanced data and technology to build a future-ready distribution engine.

Beyond his extensive experience in the insurance sector, Atul is a bold entrepreneur and innovator. He has founded several start-ups focussed on enhancing customer engagement and accelerating the adoption of Internet of Things (IoT) technologies, particularly in wealth management and sports platforms. Atul remains committed to strengthening the company's leadership position while driving transformation and innovation with a forward-thinking mindset.

In his spare time, Atul enjoys reading.



Mr. Rajeev Chugh

Chief Financial Officer

Mr. Rajeev Chugh is the Chief Financial Officer (CFO) at Ageas Federal Life Insurance. He brings over 28 years of extensive experience in finance leadership, governance, and operational excellence. He has spent more than two decades in the insurance industry, holding leadership roles with reputed organisations such as Aegon, AXA, GIG Gulf, and Generali.

Before transitioning into senior leadership roles within the insurance sector, he gained valuable experience in financial advisory, audit, and consulting through his tenure with globally renowned firms PwC and Deloitte.

A qualified Chartered Accountant, Rajeev has led a wide range of finance and enterprise functions, including financial strategy, planning and analysis, IFRS and regulatory reporting, business performance management, taxation, audits, governance, compliance, procurement, shared services, and stakeholder management across Boards, regulators, auditors, and global organisations.

He is widely recognised for his strategic mindset, strong business acumen, and ability to build resilient financial and operational frameworks that enable sustainable growth, accelerate transformation, and strengthen organisational performance.



Mr. Raju Seetharaman

Chief Risk Officer

Mr. Raju Seetharaman is an actuary with 35 years of experience in Life & Health Insurance and Reinsurance businesses. Throughout his career journey, Raju has held a number of leadership positions in diverse functions, both in India and overseas.

In his recent roles, he has led the insurance risk management across the Asian markets for Aviva, based in Singapore. Later, he spearheaded the actuarial and business development functions at RGA India, contributing to the company's turnaround and enhancing its business capabilities. Most recently, at Partner Re in Hong Kong, he led the development of pricing capabilities for entry into new markets and non-traditional propositions across the Asian markets.

During the initial stages of his career, he was focussed on underwriting and actuarial functions in Asia. He is also a fellow member of both the Institute of Actuaries of India and the Institute & Faculty of Actuaries, UK.



Ms. Vandana Baluni

Appointed Actuary

Ms. Vandana is a seasoned Fellow Actuary (FIAI) with 17+ years of rich leadership experience across Life, Health & General Insurance. Vandana brings a stellar track record in statutory valuation, financial risk governance, ALM, capital management and strategic business growth. Known for her sharp strategic vision, she has consistently driven shareholder value by turning technical metrics into long-term business viability.

Prior to joining Ageas Federal, she served as the Chief Actuary & Executive Vice President at TATA AIG General Insurance and has held senior leadership roles at Aditya Birla Sun Life Insurance and Ernst & Young.

She is widely recognised for her ability to seamlessly bridge complex technical actuarial metrics - such as Value of New Business (VNB) margins, Embedded Value, and Risk-Based Solvency - with long-term business viability. Throughout her career, she has spearheaded high-stakes transformations, including:

End-to-end implementations of IFRS 17, Risk-Based Solvency (RBS) frameworks, and transition strategies from Traditional Embedded Value (TEV) to Market Consistent Embedded Value (MCEV). Also, conceptualising advanced value management programs that significantly enhanced VNB margins and Return on Embedded Value (RoEV) through rigorous in-force book management and business-mix optimisation.

She helped architecting sophisticated Asset-Liability Management (ALM) strategies, cash-flow hedging frameworks, and predictive policy-risk assessment models.

A Fellow Actuary (FIAI) with a double specialisation in Life & Health Insurance from the Institute of Actuaries of India - alongside multiple academic excellence awards – Vandana's independence, integrity, and exceptional stakeholder influence will be invaluable.

Her commitment to independence, professional integrity, and strategic foresight will play a pivotal role in shaping the financial risk governance and sustainable business growth.



Mr. Yash Sinha

Chief Human Resources Officer

Mr. Yash Sinha is the Chief Human Resources Officer (CHRO) at Ageas Federal Life Insurance.

A seasoned Human Resources leader with over 25 years of rich and progressive experience across the insurance and financial services industry, he previously served as Head – Corporate HR at Aditya Birla Health Insurance, where he played a significant role in shaping people strategies, strengthening organisational capabilities, and driving transformational HR initiatives aligned with business growth.

Over the course of his distinguished career, Yash has held key leadership positions with reputed organisations including Aditya Birla Insurance Brokers, Birla Sun Life Insurance, and HDFC Standard Life Insurance. He is widely recognised for his expertise in building high-performance cultures, enabling organisational transformation, strengthening leadership capability, and fostering employee-centric practices that enhance business resilience and long-term sustainability.

He holds a postgraduate degree in Human Resources from Xavier Institute of Management and Research, Mumbai, a Diploma in Marketing Management from NMIMS, Mumbai and a graduate degree in Political Science from the University of Delhi.



Mr. Rajesh Ajgaonkar

Chief Compliance & Legal Officer and Data Protection Officer

Mr. Rajesh is the Chief Compliance & Legal Officer and Data Protection Officer for Ageas Federal Life Insurance. He comes with close to 35 years of experience across diverse sectors like insurance, asset management and broking. His resume boasts of important roles essayed in established organisations like ASK Group, Birla Sun Life Asset Management, IDBI Capital Market Services, Tata Engineering & Locomotive Company and Life Insurance Corporation of India.

Rajesh is a commerce post-graduate, a qualified Cost Accountant from Institute of Cost Accountants of India (AICWA), a certified Company Secretary from Institute of Company Secretaries of India, and holds a Bachelor's Degree in Law from Mumbai University.

Rajesh is an avid reader and music enthusiast, but writing is what engages him most in his spare time. A Maharashtrian at heart, he has contributed tremendously to Marathi literature by translating several global bestselling books in the language.



Mr. Sri Prasad Prabhu

Chief Investment Officer

Mr. Sri Prasad Prabhu is the Chief Investment Officer of Ageas Federal Life Insurance. He oversees the management of our investment portfolio of ₹15,000 crore, spread across various asset classes. A career investment professional with an impressive track record, Prabhu leads a highly motivated team of Fund Managers, Dealers and Analysts.

Prabhu has vast knowledge of financial markets and an in-depth understanding of the functioning of domestic and global economy. Prabhu's expertise in designing thoughtful investment strategies is rooted in his analytical approach, meticulous research and experience across business cycles. Blue sky thinking enables Prabhu to spot market trends and emerging investment opportunities early. He has an uncanny knack of translating these early insights into coherent investment themes.

A thought leader and a prolific speaker, Prabhu has addressed several seminars and conferences and has been a Guest Faculty at leading institutes. He has written extensively on Financial Markets, Monetary Policy and Economy. Prabhu is an alumnus of the prestigious International Visitors Leadership Program of the United States Government. He is a graduate in Commerce and a Cost Accountant by qualification. In his spare time, he enjoys reading and watching movies.



Mr. Erum Kidwai

Chief Marketing Officer

Mr. Erum Kidwai is the Chief Marketing Officer (CMO) at Ageas Federal Life Insurance, where he leads the company's brand, digital, public relations, channel marketing, and ESG initiatives.

A seasoned marketing leader with over 25 years of experience, Erum specialises in brand management, integrated marketing communications, channel marketing, media strategy, customer engagement, and corporate communications.

Prior to joining Ageas Federal Life Insurance, he served as Assistant Vice President – Brand Activation and Visibility at Canara HSBC Life Insurance. He has also held key roles at HDFC Life Insurance and The Times of India.

Known for his strategic thinking, strong business acumen, and passion for purposeful brand building, Erum has successfully led initiatives spanning brand transformation, customer-centric communication, CSR advocacy, and Marketing activation.

He holds an MBA in Marketing from K. J. Somaiya Institute of Management and a Bachelor of Science (B.Sc.) in Chemistry from Christian Degree College.

At Ageas Federal Life Insurance, he continues to champion the organisation's vision of making promises possible through impactful marketing, innovation, and customer-focussed growth.



Mr. Amit Mahesh Poddar

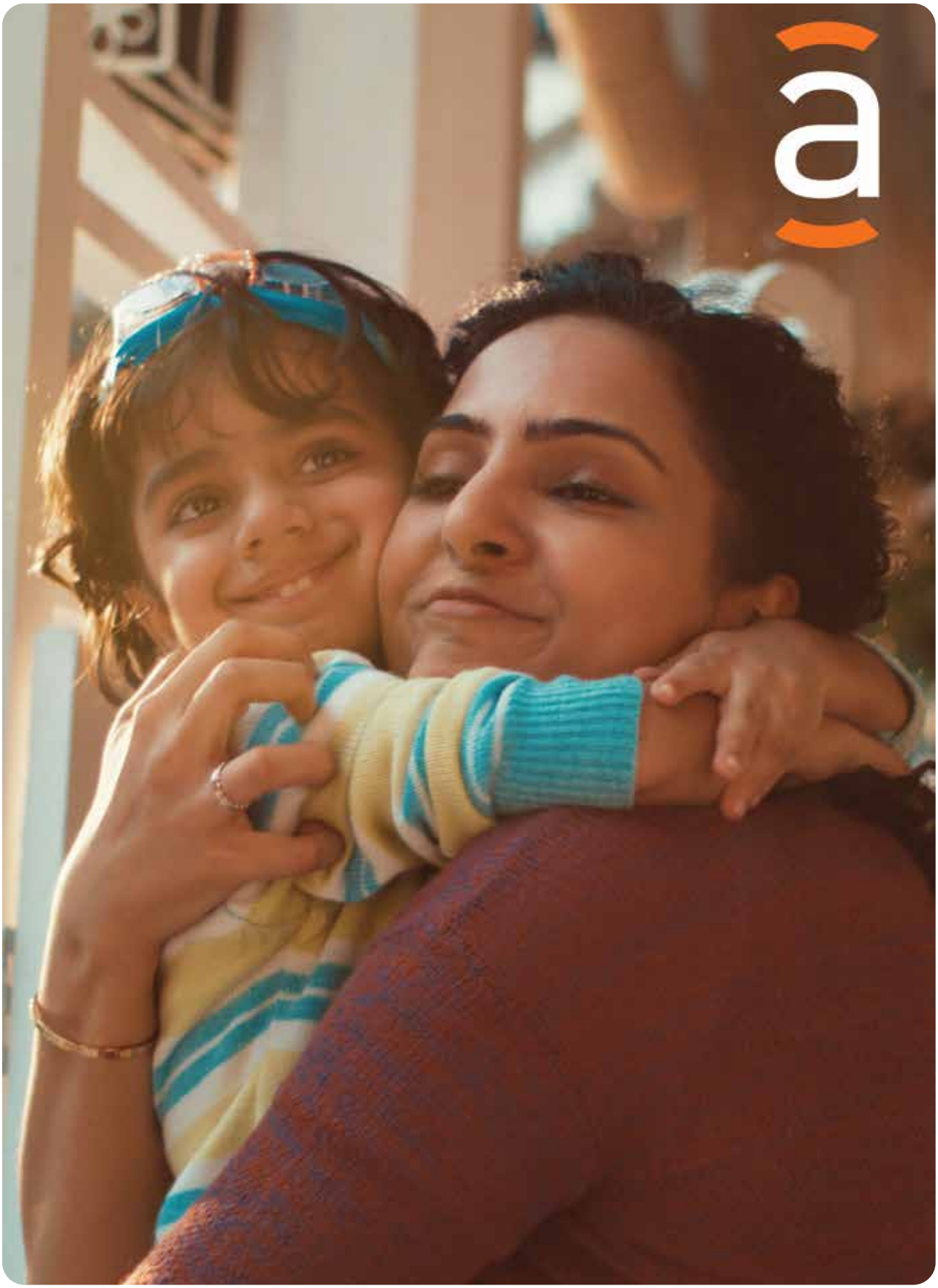
Vice-President - Internal Audit

Mr. Amit is Vice-President and Head of Internal Audit at Ageas Federal Life Insurance. He is a Chartered Accountant from the Institute of Chartered Accountants of India and a Certified Internal Auditor.

He has a rich experience spanning over 18 years in internal audit. Drawing upon his in-depth knowledge and vast experience, he leads the development and implementation of the Internal Audit vision and strategy. He is also responsible for managing risk-based audits to provide assurance as to the adequacy of design and effectiveness of internal controls.

He has worked with renowned organisations in the past including Future Generali Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, United Phosphorous Limited and The Times of India.

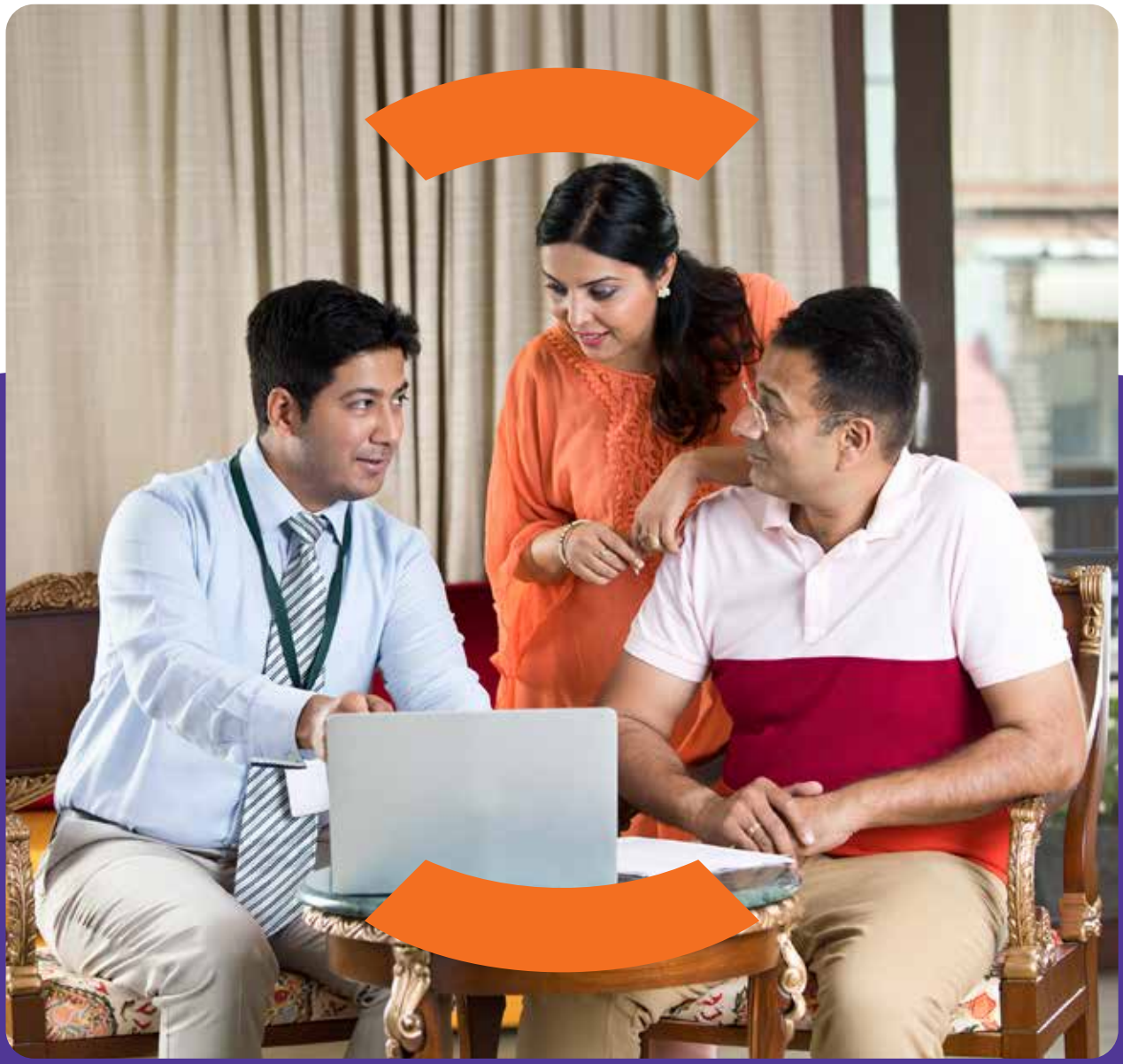
In his free time, Amit likes to travel, play sports, and spend time with family and friends.



Key Product Highlights

Responding to evolving customer needs and a dynamic insurance landscape, the Company continued to strengthen its product portfolio through a strategic roadmap. Focus remained on enhancing the value proposition across its protection, savings and investment offerings while improving product simplicity, accessibility and customer suitability.

The year was marked by targeted product launches and enhancements aimed at advancing protection, broadening investment choices and improving customer outcomes. These initiatives were complemented by distributor enablement, robust product governance and alignment with evolving regulatory requirements, ensuring the delivery of relevant insurance solutions across every stage of the customer lifecycle.



New Product Launches and Enhancements

The launch of the Super Protect Term Plan strengthened the Company's protection portfolio by offering a comprehensive solution aligned with evolving customer protection needs.

The Easy Save Plan was introduced as a simplified savings proposition, designed to enhance accessibility, improve customer understanding, and support ease of sale across distribution channels.

To further strengthen the Company's health proposition, Critical Illness and Accident riders were introduced across linked products, thereby enhancing the overall scope of coverage available to customers.

Focussed initiatives were also undertaken to drive awareness and adoption of riders within the MRTA portfolio, enabling more comprehensive protection solutions for customers with financial liabilities.

Investment Solutions

The Company expanded its fund offerings with the launch of the India Sector Leaders Fund, Enhanced Value Fund and Large Cap Quality Fund, providing customers with diversified investment opportunities aligned with long-term wealth creation.

These launches were supported by targeted engagement with distribution partners, ensuring effective product positioning and improved customer reach.





Customer Awareness and Distribution Enablement

A strong emphasis was placed on improving customer understanding and ensuring the right product-customer fit. Simplified product constructs and focussed distributor enablement initiatives helped enhance communication and adoption across channels.

These efforts contributed to stronger product adoption, improved partner alignment, and enhanced responsiveness to market opportunities.





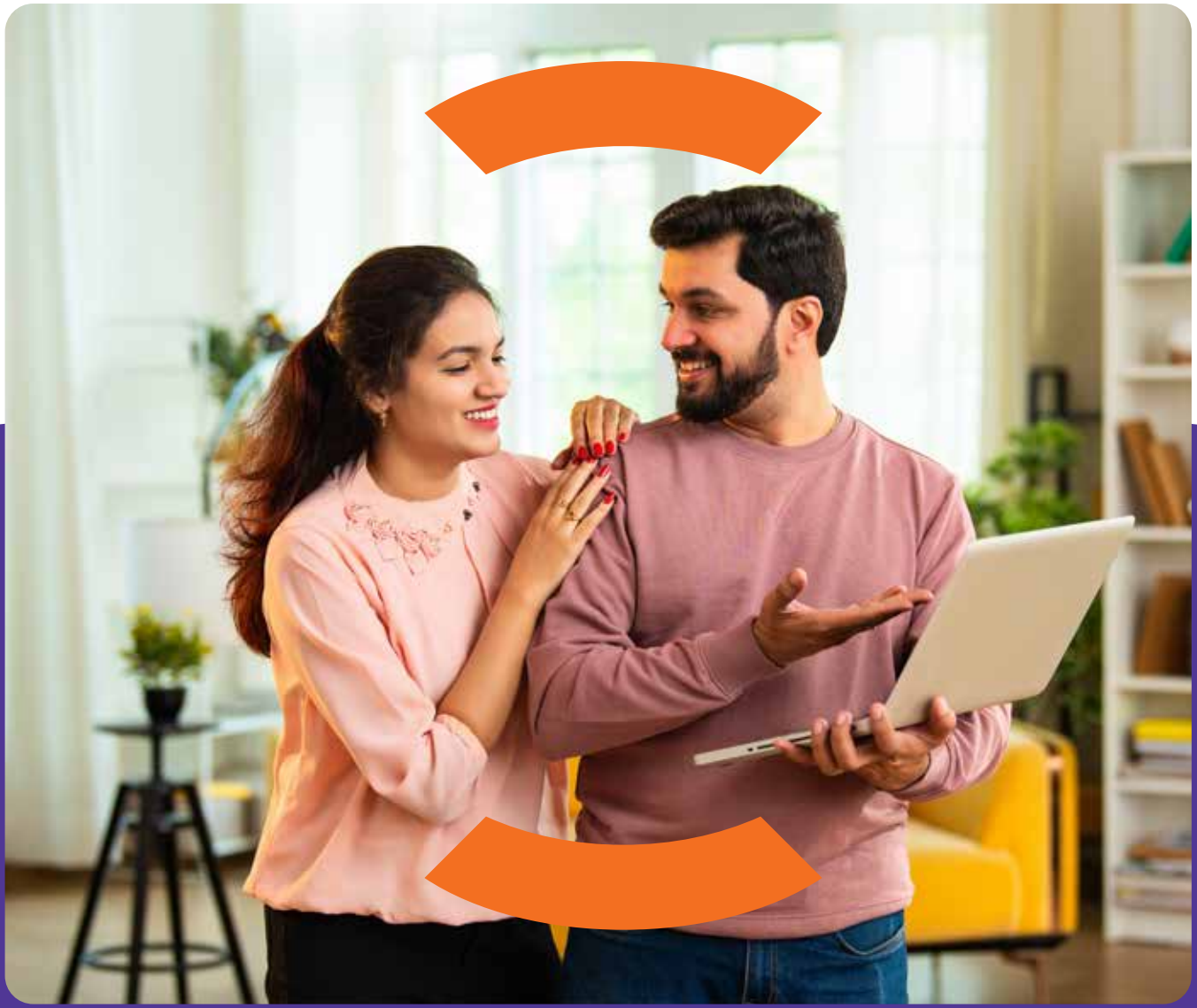
Governance and Regulatory Alignment

The Company continued to operate within a robust product governance framework, ensuring alignment with evolving regulatory requirements and industry standards.

All product initiatives were guided by the principles of transparency, fairness, and customer suitability, supporting long-term value creation and customer trust.

Embracing Digital Transformation. Growing Customer Experience.

Aligned with our growth vision, technology continued to serve as a strategic enabler, strengthening business agility, accelerating innovation and enhancing customer and partner experiences. From leveraging cutting-edge digital tools and a modern technology stack to implementing transformative technologies, each initiative was focussed on accelerating go-to-market, streamlining and optimising processes, and enhancing service delivery with customer-centricity at its core.



A key area of focus during the year was the continued transformation of the Company's digital distribution ecosystem and the rollout of its next-generation Core Insurance Platform, laying a strong technology foundation for faster product rollouts, platform modernisation and enhanced customer experiences.

The initiatives highlighted in this section demonstrate how technology is strengthening the Company's digital capabilities, building scalable and resilient systems, enabling faster partner onboarding, enhancing customer experiences and supporting its aspiration to emerge as a leading life insurer.

ACE – Digital Sales Transformation at Scale

ACE reflects AFLI's digital-first execution, integrating channels, simplifying processes, enabling intelligent decision support and improving sales productivity on a scalable platform. Designed as a one-stop solution for the end-to-end sales application journey, it enhances speed, efficiency and user experience.

As AFLI's flagship Sales Super App, ACE serves as a unified platform for policy login and sales enablement across channels. It currently supports Banca, DST and Agency, with expansion underway to Brokers and IMF, emerging as the common digital platform for AFLI's sales ecosystem. The solution is available on Android and the Web, with the iOS launch planned shortly.

Key features such as eKYC, PIVV, penny drop bank verification and integrations with Spark and Medi AI enable a smoother, more intelligent underwriting process, strengthening decision support, operational quality and turnaround time.

Beyond transactions, ACE is enabling single-view dashboards across hierarchies to improve business visibility and monitoring. The upcoming rollout of real-time notifications will provide instant alerts on pending actions and case updates, improving responsiveness and closure rates.

12,650

Cases have been logged in successfully through the ACE platform



New Partner onboarding

The Company is adhering to a streamlined onboarding process, which reduces lead time - from partner identification to business activation, enabling faster revenue realisation and improved sales quality.

During the year, our in-house IT team delivered strong digital capabilities that allow partners to quote, illustrate benefits and submit proposals seamlessly. These include modular portals with partial and full journey redirection, enabling both assisted and non-assisted sales, customised for each partner, along with real-time data exchange through APIs. In-house digital capabilities have already enabled the successful onboarding of multiple partners.



Agent Onboarding System

With a focus on the Agency channel, technology played a central role in driving growth and enabling the onboarding of new agents. A Digital Agent Onboarding tool was developed to digitise the entire onboarding journey.

The process moved from a fragmented, manual and paper-heavy enrolment approach to a unified, 100% paperless digital flow. The tool integrates agent verification and digital contract execution into a seamless process, ensuring adherence to the Insurance Regulatory and Development Authority of India guidelines.



528
Agent applications have been initiated

376
Applications successfully processed

Customer App – Enabling Digital Self-Service and Customer Engagement

During FY 2025-26, we launched a new customer-facing mobile app, aligned with our rebranding exercise, offering a faster, simpler and more intuitive self-service journey.

The app serves as AFLI's primary digital interface for customers and prospects, available on both the Google Play Store and Apple App Store. It functions as a comprehensive self-service platform, enabling customers to manage premium payments, fund switches, address changes, mobile number updates and other policy-related requests independently.

Beyond servicing, the app supports customer engagement and strengthens AFLI's digital connect with prospects. It includes features such as step count tracking and MediAI integration for self-medical assistance, enhancing interaction and delivering value-added experiences. The platform is also being extended to support Gift City servicing requirements, including multi-currency policy servicing, reflecting AFLI's readiness to address evolving customer and business needs.



14,415
Active users registered in customer service app (Android & iOS platforms)

Flux App – Unified Lead Management for Scalable Growth

The Flux App has been developed as AFLI's lead management platform, with the potential to evolve into a broader multi-channel sales enablement engine. Built on role-based authentication and permission-driven access, it enables secure and structured workflows across marketing and sales operations. Designed as a scalable platform, Flux can be extended to Banca, DST and Agency channels as required. It serves as a key enabler of AFLI's digital growth agenda, strengthening campaign effectiveness, lead governance and conversion management through a single integrated system.

Flux enables the Marketing team to create and track both offline and digital campaigns, including UTM-based outreach across social media and other channels. It captures and tracks campaign-led leads through a defined funnel and centralises lead inflow from multiple digital sources such as the website, chatbot, FedBank App and campaign pages, creating a unified view of attribution.

Leads are assigned to telecallers and tracked across the full disposal lifecycle, providing clear visibility into converted, in-progress and other lead outcomes, enabling stronger monitoring and funnel management. Ongoing enhancements, including dialler and CIMSME integrations, are expected to further improve productivity and process integration.

Actively supporting the D2C channel

37,000+

Leads captured and 250+ converted within 3 months of launch

DigiOne System: Powering Partner-Led Embedded Insurance

The DigiOne System is a white-labelled web application developed to enable partner-integrated PASA GTL journeys. It is designed as a scalable platform that can be embedded within partner ecosystems, allowing AFLI to offer insurance products seamlessly within external customer journeys.

A key achievement this year was the successful deployment of DigiOne within the Federal Bank mobile app, enabling customers to purchase a GTL policy in just three steps. The journey is simple, frictionless and fully embedded within the partner interface, with premium payments directly debited from the customer's bank account, ensuring a convenient purchase experience.

STP issuance for MRTA business

The Credit Life Connect (CLC) portal was developed to digitise the end-to-end onboarding journey for Group MRTA business. This is a cloud-based, plug-and-play solution enabling fast-track onboarding of multiple partners sourcing MRTA business.

The platform was enhanced with real-time API capabilities, allowing partners to seamlessly integrate and share customer and loan information. These capabilities are being further strengthened through the development of an STP journey, enabling instant policy issuance based on underwriting-defined criteria. This will significantly reduce dependency on manual underwriting and operational checks, easing bandwidth for the Group Operations and Underwriting teams while enabling faster, seamless issuance.

Improving Time to Market

Following the transformation and implementation of a new core policy administration system (PAS) last year, we leveraged its capabilities to significantly improve time-to-market for product launches and enable parallel product development. The new PAS provided the foundation for launching 13 products, riders and variants, supporting the delivery of an optimal product mix aligned to our growth objectives.

The digital tools launched reflect AFLI's digital growth agenda, enabling embedded insurance, faster partner integration and scalable expansion. Built on a customer-centric strategy, these tools enhance convenience and drive greater self-service adoption.

Elevating Customer Experience

Delivering superior customer experience remains a core priority and is central to our long-term growth strategy. As customer expectations continue to evolve, we remain focussed on delivering seamless, responsive and intuitive experiences across every stage of the policyholder journey. Through a combination of digital enablement, process simplification and seamless service delivery, we continue to strengthen accessibility and elevate the quality of every customer interaction.

Customer-centricity remains a key pillar of our transformation journey. As digital technologies continue to reshape customer engagement, we are strengthening our digital capabilities to simplify customer journeys, enhance operational agility and improve service efficiency across channels. These initiatives enable us to deliver greater value to customers while fostering customer loyalty and generating valuable referrals.

We have also established a robust feedback management system to measure NPS, allowing us to make data-driven decisions and drive targeted actions for better customer experience. Continued focus on optimising customer journeys has helped simplify sales and servicing processes, while strengthened customer communications ensure greater clarity, simplicity and timeliness across every stage of the customer lifecycle.



Digital Transformation Initiatives

During the financial year, a significant number of digital initiatives were implemented to enhance process digitalisation and provide a superior customer experience. Details of various technology-based initiatives undertaken by the Company during the year are stated below.

We have revamped our WhatsApp bot with an improved UI/UX, enhanced ease of navigation, and added other value-added services. As a result, the user base has grown significantly, increasing by 69% compared to the last financial year. The total number of users has risen from 48,669 last year to 1,59,890 this year.

Our customer portal has 2,42,537 registered customers as on March 31, 2026. Throughout the year, we have made multiple enhancements and customer communications to promote the use of self-service options. As on March 31, 2026, the portal processed a total of 1,74,589 transactions, including renewal payments, fund switches, contact detail updates, name corrections, policy statement downloads etc.

We have revamped the mobile application with an enhanced UI/UX, aligned to brand guidelines, improved navigation, and additional services. As a result, the new app has been downloaded by 14,000 customers.

Following significant enhancements to our digital platform and targeted training sessions conducted across the sales team to drive customer adoption, the DIY percentage increased from 42% to 59%.

We have implemented pre-issuance video verification for individual customers across BANA and DST channels, achieving over 20,000 verifications with an 80.40% completion rate.

Net Promoter Score

Net Promoter Score (NPS) is a globally recognised metric used to measure customer loyalty, satisfaction, and advocacy for an organisation. It serves as a key indicator of overall customer experience and plays a critical role in shaping our customer experience management strategy.

Our NPS programme was established with the objective of driving sustainable business growth through a continuous feedback mechanism and by strengthening customer relationships. By systematically capturing and analysing the Voice of the Customer (VoC) and translating insights into targeted actions, we have enhanced key business processes across the customer lifecycle. These efforts have contributed to meaningful improvements in both customer experience and business performance.

As a result of our focussed initiatives, the Company's NPS has shown a significant improvement compared to last year.

The organisation has, for the first time, featured in the Top 10 companies in the Life Insurance CuES Survey and achieved a score of 53, while most other companies have seen a decline in their scores.

Customer Grievance Redressal

The Company has endeavoured to provide quality and timely service and resolution of complaints to its customers. A robust grievance management and servicing system addresses the grievances of policyholders, and is integrated with the Grievance Management System of IRDAI.

We are committed to addressing customer grievances in a speedy manner. All mis-selling complaints are investigated independently to examine various aspects of the case and ensure that customers receive a prompt and fair response. The customer service committee, comprising of senior executives, regularly evaluates and enhances our grievance redressal mechanism to ensure its effectiveness.

The complaint count was reduced by 12% in FY 2025-26 compared to FY 2024-25. The average turnaround time for complaint resolution stood at less than 3 days. No complaints were pending at the end of the financial year.



Underwriting Advancements: Strengthening Efficiency and Customer Experience

Maintaining a prudent balance between business growth and risk quality remains fundamental to our ability to create long-term value. During the year, we continued to strengthen our underwriting and claims capabilities through strategic enhancements and targeted interventions. Beyond enhancing operational efficiency and strengthening the quality of risk assessment, these initiatives have reinforced our ability to deliver faster claims settlement, improve claims outcomes, strengthen policyholder confidence and uphold the highest standards of governance, risk management and service excellence.



Vendor Underwriting Integration (Inches & Techsurance)

Vendor Underwriting Integration (Inches & Techsurance) The onboarding of professional underwriting vendors- Inches and Techsurance- has enabled faster case processing at scale. This industry-endorsed model, already adopted by market-leading insurers, significantly enhances our issuance TAT and strengthens our capability to handle higher business volumes without compromising quality.

Digital Income Assessment through Trusted Data Sources

To address the challenges related to the procurement of traditional financial documents, electronic income estimation solutions have been deployed by Ageas Federal. The solutions leverage credible bureaus and digital platforms such as Experian, CIBIL, IDV based vehicle ownership data, and payment gateway insights from PayU. These digital indicators, combined with bureau scores, facilitate reliable income estimation and support financial requirement waivers, thereby accelerating policy issuance.

Enhanced Medical Underwriting through Home Visit Services

In an effort to provide seamless access, we have expanded our medical examination capabilities and now offer home visit services for customers, including advanced assessments such as the Treadmill Test (TMT), which were previously restricted to diagnostic centres. This initiative improves customer convenience, eliminates travel-related challenges, and ensures a controlled and hygienic environment, resulting in a significantly enhanced medical underwriting experience.

Claims Overview

Customer Experience through Digital & Self-Service Capabilities

Seamless Digital Claims Journey

The website features a customer-friendly claim intimation and tracking facility, integrated with a document upload portal, providing real-time status updates at every stage of the claims process.

Enhanced Support for Senior Citizens & Specially Abled Customers

The claims journey is streamlined through dedicated assistance and guidance throughout the process, supported by our service partners who assist in document collection and submission for a simplified, hassle-free experience.

Elevated Individual Claim Settlement Performance

The Company has strengthened its position, moving up to 5th rank in YTD Dec 2025 with a settlement ratio of 99.18%, compared to 8th rank in YTD Dec 2024 with a settlement ratio of 98.57%.

Industry-Leading Turnaround Time

With an average settlement TAT of just 5 days for retail claims, we are among the best in the industry, reflecting a strong focus on operational excellence and customer satisfaction.

Unveiling a New Brand Identity. Accelerating Possibilities.

Furthering our vision of making insurance simpler and more accessible to people across India, we unveiled a refreshed brand identity. Inspired by our brand promise, 'Har Wada Mumkin' or 'Promises Made Possible', the new identity is anchored in the values that define us. The two arcs in our logo symbolise protection and renewed hope, reflecting our unwavering focus on trust, clarity and long-term financial protection. Complementing this, the refreshed colour palette embodies optimism and integrity, reinforcing our commitment to delivering accessible financial solutions and inclusive protection for every customer.



Our integrated marketing initiatives played a pivotal role in bringing this refreshed identity to life. Compelling campaigns aligned with our brand philosophy were rolled out across television, print, outdoor, digital and social media platforms, garnering strong customer engagement. Supported by a strengthened digital presence and consistent brand integration, these efforts deepened our goodwill, amplified customer trust, expanded our market presence and advanced our vision of making insurance more accessible to people across India.

Key Campaigns

The new brand identity was launched through a variety of traditional and digital mediums including TV channels, print media, radio, outdoor and DOOH, social media, digital video platforms and the Company's website.

High-impact Television Campaigns

A national TV launch led by the 'Har Wada Mumkin' TVC delivered mass reach and credibility, unlocking our refreshed identity and reinforcing our position as a catalyst for trust, access and innovation in a market that remains largely underpenetrated.

The new brand film, establishing Ageas Federal as a brand that enables individuals to fulfil the promises made to their families at all stages of life, was promoted on various news and sports channels across India.

11,000+

Total spots aired across sports & news channels

163+ Mn

Total campaign views

Substantial impact was also achieved through campaign promotions during the India vs South Africa cricket series (2 Mn views) and ICC Men's T20 World Cup (70+ Mn views). In addition to featuring across regular TV spots, high-impact branding formats such as L Bands, Logo movement, programme sponsorships etc. were also leveraged to highlight our new identity.



Print Media Outreach

High-impact national print innovations, including jackets and front-page advertisements in prestigious newspapers, empowered Ageas Federal to expand reach and penetrate underserved territories.

24+ Mn

Readers reached across India

Amplifying Reach through Outdoor & DOOH

As a strategic initiative, we leveraged powerful outdoor formats, including metro train branding and large-format installations, to build scale and visibility in key urban markets. 85 high-impact outdoor sites across 17 cities, constituting metro, Tier 1, Tier 2 and Tier 3 cities, were used to promote our new brand identity and intensify our urban footprints. Metro train branding was successfully executed in key transit hubs of Mumbai, Delhi and Kochi.





Leveraging Digital & Social Media Platforms

Digital and social media platforms have emerged as the go-to channels for increasing awareness around financial protection and capturing the growing demand from emerging consumer segments, including MSMEs and young savers.

Recognising this, we leveraged YouTube and OTT/CTV integrations as a medium for immersive storytelling and brand film promotion, effectively engaging with our younger, digital-first audiences. Alongside promoting the 'Har Wada Mumkin' TVC on various social media platforms, short-form films, cut-downs, and gesture-led content were also featured, driving visibility and sharing.

Internal Branding Efforts

We also integrated the new brand identity across our head office and 77 branches to reinforce our values and create a consistent, unified brand experience for both employees and customers.

30+ Mn

Video views garnered by brand film promotion on digital platforms

46+ Mn

Total impressions achieved by digital launch campaign

32%

In a bid to support digital-first products and attract more customers, the Company's website was also revamped as the central CX hub. The new website has already started delivering results higher average monthly website visits

2X

Growth in time spent on website

The 'Har Wada Mumkin' campaign delivered a significant uplift in brand performance, driving a 3-percentage-point increase in both Total Awareness and Consideration as per a Pan-India Nielsen Study within just three months, reinforcing the effectiveness of the new brand positioning and strengthening consumer affinity for Ageas Federal Life Insurance.



Special Project Highlights

Har Wada Mumkin- Promises made possible.

ACE

Super App for Frontline with Sales & Servicing Capabilities

- ACE is a modular, end-to-end onboarding, fulfilment servicing platform, replacing multiple systems and spreadsheets used by the sales team earlier. Backed by deep core integrations, built in performance management and sales gamification, it has significantly reduced form-filling time and individual TAT for business issuance.

Programme Excel

Improving Operational Efficiency & Productivity

- The project has played a pivotal role in digitisation and automation, thereby resulting in reduced issuance TATs, straight pass issuance capabilities, rule-based underwriting, internal and external system integration, call centre transformation and numerous initiatives around claims, policy servicing and persistency management.

Quantum Leap

Enterprise Data, Insights & AI

- Quantum Leap represents a foundational transformation of our enterprise data landscape, establishing a robust data strategy and target architecture to enable advanced analytics and AI at scale. The programme delivered a centralised enterprise data lake and analytics workbench, supported by curated data marts across Sales, Operations, Customer 360 and Finance, including regulatory-ready IFRS and CSRD reporting.
- The initiative also enabled live ingestion of high-quality data, underpinned by strong data governance, to ensure a single, trusted source of truth across the organisation. An integrated Power BI ecosystem now supports self-service analysis, automated reporting, and enterprise-wide insights.
- An Early Claims Machine Learning (ML) model was developed and operationalised as part of this transformation, demonstrating tangible application of advanced analytics. This robust data ecosystem positions the organisation to seamlessly accelerate AI and Generative AI capabilities, driving smarter decision-making and future innovation.





SME Proposition

To penetrate the fast-growing SME & MSME segment in India

- With over ~60 million SMEs contributing ~30% of GDP and employing over 250 million people (Source: Budget 2025-26: Fuelling MSME Expansion – Government of India), India's backbone sector remains starkly under-insured, highlighting a massive protection gap. AFLI is well-positioned to capitalise on this opportunity through a focussed SME-assurance strategy, leveraging Insurtech, new distribution and IRDAI's "Insurance for All by 2047" agenda.

AFLI

has adopted a planned and phased approach to address the above-mentioned opportunity

- In addition to its existing Distribution Partnership with the Federal Bank and IDBI Bank, AFLI has recently entered into Strategic Distribution Partnerships with JIO Credit, Vakrangee, Capri Global, Policy Bazaar, and Unity Small Finance Bank, amongst others. Through these partnerships, the Company is strategically capturing the SME business opportunity and creating value for its partners.
- AFLI has collaborated with the prestigious Indian Institute of Management, Kozhikode (IIM-K) to gain a better understanding of the SME/MSME sector in the Indian context and decode life insurance's role in adding value to this fast-growing and vast segment.
- AFLI has also tied up with the Chamber of Indian Micro, Small and Medium Enterprises (CIMSME) to bring curated SME-Assurance solutions to its SME member base and the overall segment.
- AFLI is developing differentiated, value-added services for customers falling under this category; solutions will be rolled out as the business gains traction.
- Leveraging all of the above, AFLI aims to become a life insurer of choice within the SME category and also leverage its curated offerings to attract new distribution partners in this space.

NRI multi-currency

offerings via GIFT City SEZ

- GIFT City is a new revenue stream which will support top-line growth and profitability through multi-currency denominated offerings and foster our international distribution network.
- It will also increase share of wallet and strengthen AFLI's reputation as an NRI-focussed insurer.

Strengthening Operational Excellence. Enabling Sustainable Growth.

The Operations function continued to play a pivotal role in driving efficiency, scalability and execution excellence across individual and group businesses during the year. Through process optimisation and focussed improvements across key operational areas, the function enabled faster turnaround, stronger controls and enhanced policyholder outcomes. These efforts strengthened performance across claims, underwriting and renewals, reinforcing the Company's ability to improve persistency and deliver industry leading outcomes.

Claims

During FY 2025–26, the Company continued to strengthen its claims management framework, delivering high settlement ratios across both Individual and Group segments. The Claim Settlement Ratio stood at 99.82% for Individual policies and 99.96% for Group policies, reflecting the Company's strong focus on customer trust, transparent processes, and timely claim resolution.

In industry benchmarking, the Company recorded a significant improvement in claim settlement rankings. On a Year to Date (December 2025) basis, the Individual Claim Settlement Ratio ranking improved to 5th position from 20th in FY 2023-24, while in the Group segment, the ranking improved to 7th from 21st over the same period. This progress underscores sustained enhancements in claims governance, execution discipline and customer centric practices.

The Company delivered a digitally-enabled, customer-centric claims experience with seamless self service, dedicated support for senior citizens, improved settlement performance, and industry leading turnaround times.





New Business & Underwriting

In FY 2025-26, the Company made meaningful advancements in underwriting automation and issuance efficiency. A key milestone was the launch of the Company's first ever 'insta issuance' journey in the Group business, enabling faster policy issuance and improved distributor experience.

Turnaround times showed consistent improvement despite higher volumes. In the Group segment, 58% of policies were issued within T+1 day, up from 38% in FY 2024-25. Similarly, Individual policy issuance within T+1 day improved to 42% from 39% in the previous year, demonstrating scalability and operational resilience.

Several strategic enhancements were introduced to our underwriting framework, aimed at elevating operational efficiency, improving risk assessment quality and delivering a superior customer experience. We enhanced our medical underwriting capabilities by extending home-based medical examination services, including advanced assessments such as the Treadmill Test (TMT). This initiative improved customer convenience by reducing the need for travel while ensuring a controlled and hygienic testing environment, thereby strengthening the overall medical underwriting experience.

The Company also enhanced operational efficiencies and customer convenience through process improvements, including reduced documentation requirements through surrogates and further simplified the process, resulting in quicker decision making and a smoother customer journey.

Renewal Performance

The Company delivered a strong performance in renewals and persistency during FY 2025-26, successfully achieving its renewal collection targets. Total renewal premium collections reached ₹2,084 crore, reflecting a year-on-year increase from ₹1,734 crore in FY 2024-25.

Promises Made Possible, Sustainably

Our Commitment

At Ageas Federal Life Insurance (AFLI), sustainability is embedded in our purpose of protecting lives and enabling brighter futures. Guided by our brand philosophy, 'Har Wada Mumkin' or 'Promises Made Possible,' we are committed to creating long-term value for our customers, employees, shareholders, communities and the environment through responsible business practices.

Our sustainability approach is anchored in four strategic pillars – Our People, Our Products, Our Investments and Our Planet – supported by a strong governance framework that promotes ethical conduct, transparency and accountability. Together, these pillars enable us to deliver sustainable growth while contributing to India's vision of a financially secure and inclusive future.



Our People

Empowering People. Enabling Potential.

Our people are the driving force behind our success. We are committed to fostering an inclusive, healthy and high-performing workplace where every employee can learn, grow and thrive.

During FY 2025-26, we strengthened our focus on Diversity, Equity & Inclusion (DE&I) through Unconscious Bias Workshops for people managers and employees, promoting inclusive leadership and equitable decision-making. We also organised Women Wellness Talks, in collaboration with our Regional Office, to encourage awareness and conversations around women's health and wellbeing.

Building future-ready leaders remains a strategic priority. Our Executive Committee (ExCo) and Senior Management Team (SMT) Leadership Programmes, together with Managerial Effectiveness Training Programmes, strengthened leadership capability, people management and organisational resilience.

Employee wellbeing continued to remain central to our people strategy. During the year, veteran employees underwent Advanced Preventive Health Check-ups, while the introduction of the Employee Assistance Programme (EAP) and Experiential Mental Wellbeing Workshops reinforced our commitment to supporting employees' physical, emotional and mental wellbeing.

Through continuous learning, inclusive practices and a culture of care, we continue to build a workplace where people are empowered to perform at their best.

Our Products

Driving Financial Inclusion Through Responsible Innovation

At AFLI, sustainability begins with creating insurance solutions that are accessible, affordable and designed around customers' evolving needs.

During the year, we strengthened our protection portfolio with the launch of the Super Protect Term Plan, providing comprehensive financial protection against life's uncertainties. We also introduced the Easy Save Plan, a simplified savings solution that promotes financial inclusion by making long-term savings more accessible to a wider customer base.

To enhance health protection, we launched a Critical Illness Rider across our linked products and continued to drive rider adoption within our Mortgage Reducing Term Assurance (MRTA) portfolio, enabling customers to benefit from more comprehensive financial security.

Our investment-linked offerings were further expanded with the introduction of the India Sector Leaders Fund, Enhanced Value Fund and Large Cap Quality Fund, providing customers with diversified investment opportunities aligned with long-term wealth creation.



Financial inclusion remains at the heart of our product strategy. Through affordable solutions such as Microinsurance Plan II and the Guaranteed Income Plan, both designed with low premium entry thresholds, we have extended financial protection to more than 3.56 million lives. In addition, Ageas Federal Life Insurance Saral Pension continues to support retirement preparedness through a simple and accessible annuity solution.

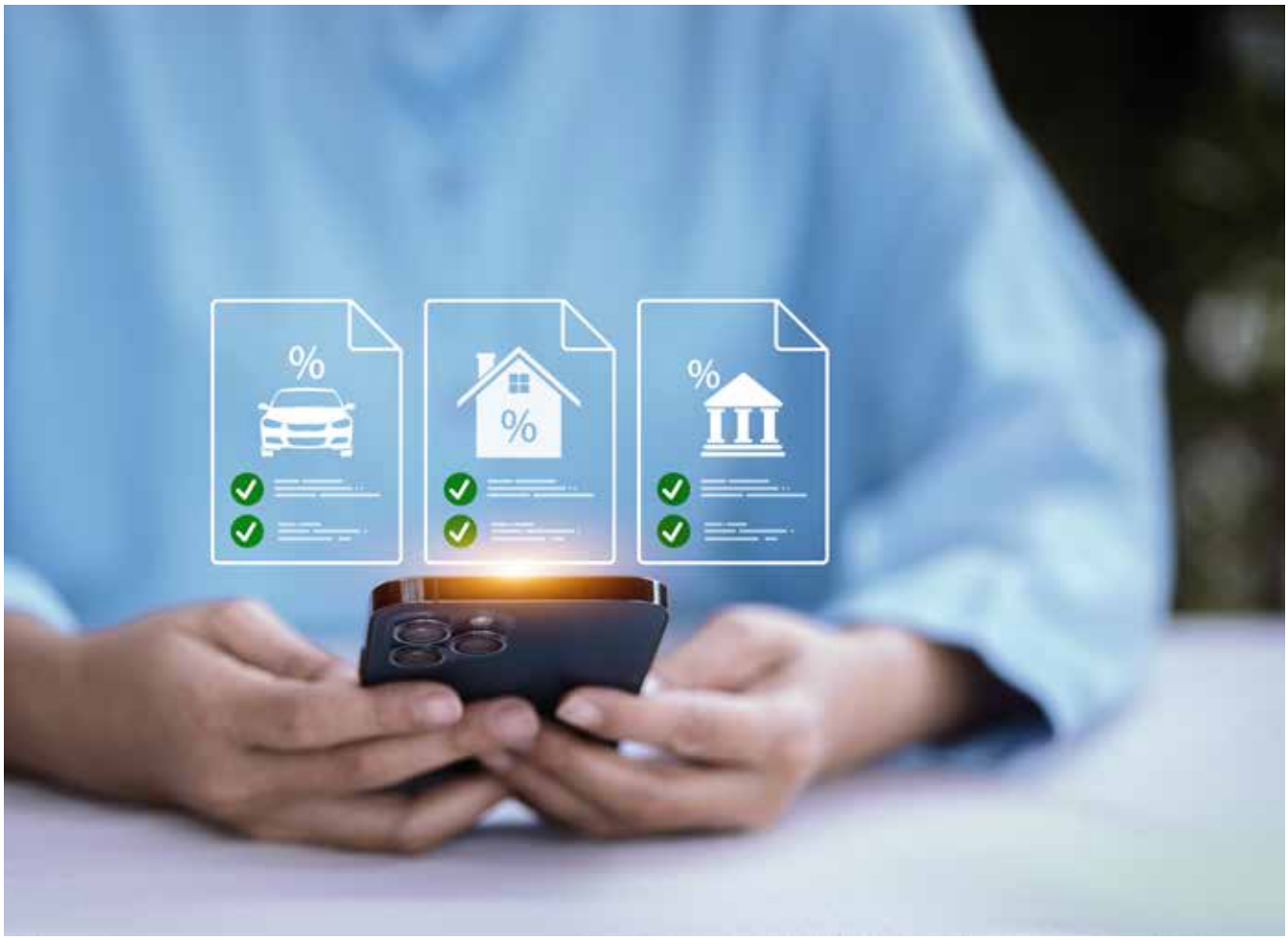
Working closely with our distribution partners, we also enable customers to access integrated financial solutions, including microfinance, savings and protection products. These initiatives contribute to the Insurance Regulatory and Development Authority of India's vision of 'Insurance for All by 2047', helping bridge the country's protection gap while fostering greater financial resilience.

Our Investments

Investing Responsibly for Long-Term Value

Responsible investment is integral to our commitment to sustainable value creation. Our investment philosophy combines disciplined risk management with robust governance and ESG integration to safeguard policyholder interests while supporting sustainable economic growth.

During FY 2025-26, we continued to strengthen our responsible investment framework through the implementation of the Ageas Controversial Weapons Policy, applicable across our investment portfolio (excluding index-tracking funds), and the expansion of the Ageas Exclusion Policy to include gambling and casino-related businesses, in addition to existing exclusions covering sanctions regimes, financial embargoes and tax havens.



To manage ESG-related investment risks, we maintained our commitment to limiting exposure to companies with weaker ESG ratings to 10% of the overall corporate investment portfolio, with ongoing monitoring to ensure compliance. We also implemented a comprehensive Internal ESG Framework to assess companies without external ESG ratings, enabling consistent ESG evaluation across investment decisions.

Our Stewardship Policy continues to guide active engagement with investee companies, encouraging sound governance and responsible business practices. Looking ahead, we continue to monitor market developments and customer demand as we evaluate the introduction of a dedicated ESG Fund, planned for 2027.

Our Planet

Reducing Our Environmental Footprint

As a digital-first life insurer, we recognise our responsibility to minimise the environmental impact of our operations through efficient resource management and sustainable workplace practices.

During the year, we enhanced energy efficiency by completing the installation of LED lighting and automated light sensors across our offices. We also strengthened energy conservation practices by ensuring air-conditioning systems are switched off when not in use, helping optimise electricity consumption.

To promote responsible water usage, water-efficient faucets equipped with motion sensors were installed across office facilities, reducing unnecessary water consumption.

Our commitment to reducing waste also extended to minimising the use of single-use plastics. Bottled drinking water is now reserved for specific operational requirements, while employees are encouraged to use reusable cups, glasses and water jugs during internal meetings.

Alongside these initiatives, we continue to expand paperless operations through digital policy issuance, e-KYC, e-signatures and online customer servicing, enabling greater operational efficiency while reducing our environmental footprint.

Looking Ahead

Sustainability is an ongoing journey that shapes how we create value for our stakeholders and society. By investing in our people, designing inclusive products, embedding ESG principles into our investment decisions and reducing the environmental impact of our operations, we continue to strengthen our contribution towards a more resilient and sustainable future.

As we move forward, Ageas Federal Life Insurance remains committed to delivering responsible growth, supporting India's vision of 'Insurance for All by 2047', and making every promise possible – for our customers, employees, partners, communities and generations to come.

Our Sustainability Promise

Protecting Lives. Creating Sustainable Value. Making Every Promise Possible.



Making Promises Possible Through People

At AFLI, our people are the driving force behind every promise we make and deliver. We are committed to building an environment where every individual feels supported, valued, and inspired to perform at their best. By fostering a culture rooted in inclusion, safety and continuous learning, we enable our people to deliver excellence – translating into superior customer experiences and enduring success.

Building a High-Performance Workforce

Our HR philosophy is centred around creating consistent value across the employee lifecycle. As a people-first organisation, we focus on the holistic well-being of our workforce through initiatives that foster physical, emotional and financial health. Proactive learning and development opportunities further empower our employees to unlock their potential, take on larger responsibilities, and grow on both personal and professional fronts.

Our sustained efforts in enhancing employee experience have earned us the following recognitions, reinforcing our commitment to being an employer of choice:



Beyond the organisation, we also uphold our promise to the communities we serve through impactful CSR initiatives.

Great Place to Grow

Our steadfast dedication to continuous growth and inclusion is evident in our Learning & Development (L&D) and Diversity, Equity & Inclusion (DEI) initiatives, which garnered strong participation, engaging over 500 employees at the head office. Key programmes such as the Value Series, Managerial Effectiveness sessions, Lunch & Learn interactions, and focussed interventions for call centre teams and BSEs were effectively delivered.

The annual preventive health check-up initiative for our vintage employees also witnessed encouraging participation, as part of our objective to ensure their continued well-being. Further strengthening our support ecosystem and delivering care beyond the workplace, we introduced the Employee Assistance Programme (EAP).



Key Pillars of Transformation: Fulfilling Promises at Every Level

At AFLI, our HR initiatives under the Elevate 27 strategy are designed to uphold every promise made to our people, customers and stakeholders.

1 People as Key Assets: Attracting & Engaging the Right Talent



- Focussed on employing talent aligned to our values and business priorities
- Strengthened our Employer Value Proposition (EVP) to enhance brand visibility and connect with the right talent
- Introduced 'Peakon' as a listening platform to capture real-time employee feedback
- Maintained strong engagement scores, sustaining our position in the top quartile
- Continued emphasis on meaningful initiatives for employee engagement and experience
- Delivered on our promise of care and recognition by introducing thoughtful initiatives such as Marriage Gifts, Wedding Anniversary Gifts, and Birthday Leave

2 Leadership Excellence: Driving Sustainable Impact



- Enabled leaders through global exposure via Ageas Academy programmes
- Fostered a culture of continuous learning through 'Lunch & Learn' sessions
- Reinforced organisational values through 'Value Café' discussions
- Strengthened leadership alignment and collaboration through ExCo and SMT offsites

3 Talent Empowerment: Building Capability & Future-Readiness



- Rolled out 'Talk to Grow' initiative across N-1, N-2, and N-3 levels
- Enabled structured career conversations to support the growth journey of our employees
- Implemented '9-box grid assessments' to identify and nurture high-potential talent
- Strengthened succession planning for critical roles
- Advanced our DEI agenda through focussed interventions and engagement initiatives

4 People Insights: Enabling Data-Driven Decisions



- Strengthened data governance and HR data management practices
- Enhanced efficiency through automation of key HR processes
- Leveraged analytics for strategic insights and informed decision-making

Upholding our Promise to Make a Meaningful Difference

For Ageas Federal Life Insurance, making a difference isn't just a belief – it's a purpose, a reason for being and a promise that we have made to countless underserved individuals. In FY 2025-26, we turned this promise into a possibility through a range of impactful initiatives targeted at empowering young girls and the underprivileged, under our Sustainability and CSR programme.

Several outreach programmes were conducted across rural and semi-rural regions, focussing on the well-being and development of young girls. These efforts were strengthened through partnerships with NGOs such as TRY, Raj Kumari Foundation, E&H Foundation, and Garv Foundation, combined with unwavering support from AFLI employees, local communities and government representatives.

19,600

Total lives impacted through our programmes



Empowering adolescent girls

In India, adolescent girls often face critical health challenges stemming from gender inequality, limited access to healthcare, poor nutrition, and social stigma around menstruation and reproductive health. Recognising this, AFLI is dedicated to supporting them through health and hygiene education, empowerment workshops, and provision of essential resources. Key initiatives included the distribution of health and hygiene kits, provision of medicines, free health check-ups, and awareness campaigns focussed on menstrual and general hygiene.

Shaping Lives through Learning

Education is fundamental to sustainable progress and social transformation. Aligned with this philosophy, AFLI collaborated with the Raj Kumari Foundation, TRY, and E&H Foundation to conduct one-day workshops across Jharkhand, Odisha, Rajasthan, Uttar Pradesh, and Delhi.

The workshops :

- Empowered over 19,000 adolescent girls with vital knowledge on health, hygiene, and nutrition, enabling them to make informed decisions about their well-being.
- Emphasised personal development, encouraging young girls to pursue their aspirations and shape a powerful future.
- Activities included distribution of health kits (with reusable sanitary pads, multivitamins, moringa tablets, and seeds), organising health screening camps, hosting interactive awareness sessions, and engaging communities through Nukkad Nataks (street plays) and wall murals.

Strengthening Communities through Sports

Sport, beyond ensuring fitness, is central to physical, mental, emotional and social well-being, while promoting confidence and inclusion. In light of this, AFLI partnered with the Garv Foundation and Gaurav Khanna, Head Coach of the Indian Para Badminton team, to empower differently abled girls through sports.

This residential training programme offers world-class coaching, skill development, and holistic support, benefiting 21 girls from underprivileged backgrounds, both directly and indirectly.

These initiatives reflect AFLI's broader commitment to building a more inclusive and sustainable future, aligned with its corporate social responsibility goals. The impact of these efforts has been deeply appreciated by local communities, who expressed their gratitude by creating hand-painted murals on school and hospital walls- a heartfelt tribute to the difference AFLI is making.







Awards and Accolades



Times Now Most Promising Business Leaders of Asia 2025-2026 Award – CEO of the Year



CEO of the Year award by Business Leader of the Year Awards in Mumbai



ET Edge Best Organisations for Women 2026



ET Entrepreneur Awards 2026 - Disruptive Marketing Campaign



ET Entrepreneur Awards 2026 - Social Impact Campaign (CSR)



India's Top CSR Impact Leader Award at the National Leadership Summit & Awards 2026 in Mumbai by Times Aspire



Best Risk Management Strategy of the Year Award from the Indian Chamber of Commerce (ICC) in Bangkok



The FE Green Sarathi Awards 2025 in New Delhi for Sustainable Community Leadership



The FE Green Sarathi Awards 2025 in New Delhi for Community Sustainability Initiatives



25th ICSI National Awards for Excellence in Corporate Governance (Institute of Company Secretaries of India) in New Delhi



The Economic Times Awards for Design and Creativity

Best Workplaces™ in BFSI Great Place To Work. INDIA 2025

Best Workplaces for BFSI 2025 by Great Place to Work

Best Workplaces™ for Women Great Place To Work. INDIA 2025

Best Workplaces for Women 2025 by Great Place to Work

Directors' Report

for the year ended on March 31, 2026

To,
Members,
Ageas Federal Life Insurance Company Limited

Your Directors have pleasure in presenting the 19th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended March 31, 2026 ("FY 2025-26").

Financial Highlights

A summary of key financial and business performance of your Company at a glance:

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Premium Income		
- New Business Premium	1,581.00	1,338.26
- Renewal Premium	2,082.75	1,734.48
- Total Premium	3,663.75	3,072.74
New Business Annualized Premium Equivalent (APE)	1,078.84	831.61
Profit / (loss) before tax	30.45	90.36
Provision for tax	1.62	4.73
Profit / (loss) after tax	28.82	85.64
Sum Assured for new business	68,589	21,136
Assets under management	20,035	18,956

Business performance

During FY 2025-26, the Company continued to play to its strengths such as best-in-class customer service, high customer retention, and committed workforce among many others. This has helped us to keep overall premium growing over the prior year.

AFLI has witnessed strong and sustainable growth in New Business Premium (NBP) by 18.14% & the industry achieved 16.75% growth rate on total NBP among the private players.

FY 2025-26 saw a continued thrust on customers shopping for financial products to build a stronger future and in turn live a life and lifestyle of their choice. We continue to work on our stated objectives and build a healthier and better society by helping our customers in this process.

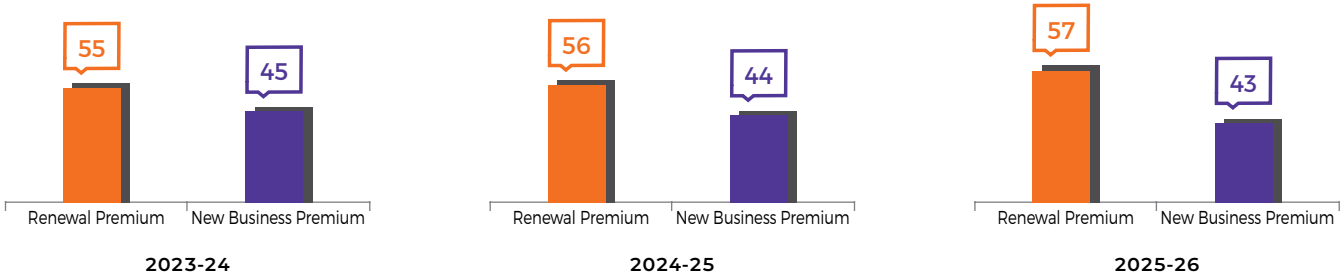
In today's hyper-connected world, the importance of digitization cannot be over emphasized. At Ageas Federal we progressed firmly on our pre-defined path to embrace the importance of putting people at the center of everything we do, while equipping them fully with all the digital interventions needed to discharge their roles. We continue to move ahead in our digital journey and enhance customer experience at each stage.

Your Company has been agile and swiftly moved in line with macro-economic changes like interest rates, performance of various financial markets and modified its product suite to ensure balanced product mix for the Company and at the same time, offer better terms to our customers.

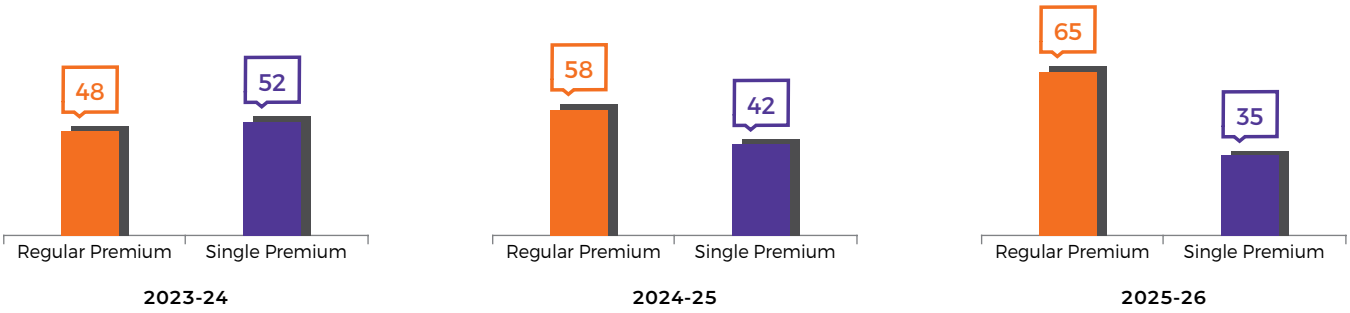
The life insurance market continues to be fiercely competitive. Your Company continues to hold the fort and is working on surging ahead at opportune time. With the growth of 30.22% in APE, your Company has had another successful year.

On this backdrop of business performance, the Operating Cost Ratio (Operating cost to gross written premium) for the current year is at 20.2%. The Company registered a profit before tax of 30.45 crores, lower by 66.31% over the earlier year due to higher new business premiums resulting into higher new business strain.

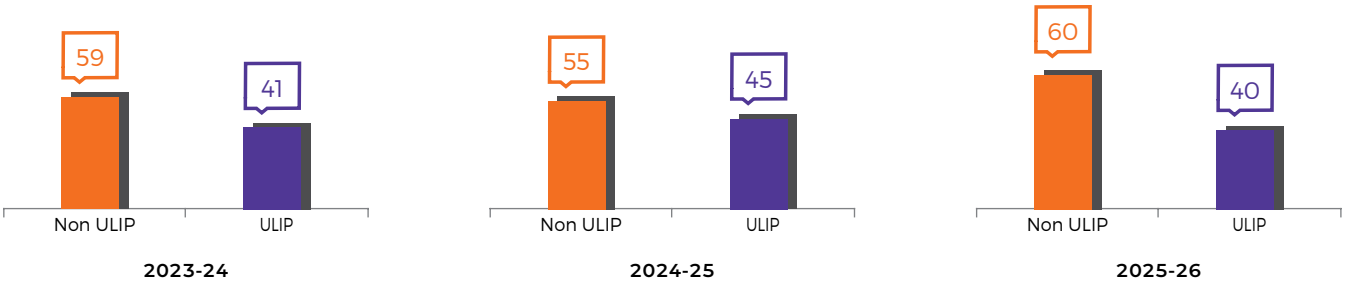
Total Premium – Breakup into Renewal Premium and New Business (in %)



New Business Premium – Breakup into Regular and Single Premium (in %)



New Business Premium – Breakup into Non-ULIP and ULIP (In %)



Financial performance

Premium income and product mix

The gross booked premium was ₹ 3,663.75 crores, a robust growth of 19.23% over the previous year. Total New Business Premium for the year stood at ₹ 1,581 crores, increased by 18.14% over the prior year. While business sourced is driven by customer needs, your Company has achieved a good balance between product segments with a contribution of 55% from non-unit linked products.

On the products front, we have witnessed growth in both traditional and Unit linked products, which helped the Company to maintain a balanced product mix. Consistent with our regulatory compliance with social and rural obligations, we continue to serve targeted segments through our superior products and prompt service; needless to say significantly more than the regulatory requirement.

Segment performance

Overall strong performance is a result of doing the right things across areas of operations and that too consistently. Further to our statement in earlier paragraphs about balanced product mix, the Company has managed various product segments with utmost care and now is in a position to have almost all the major segments contributing to the surplus of the Company. The rest of the segments are on their path to turn positive as planned.

We continue to run our 'With Profit' (Participating) segment with an aim of sharing maximum surplus with policyholders. The Company continues to have a surplus in this segment kept aside as Funds for Future Appropriation('FFA') to ensure that we continue to meet policyholders' expectations in future. The FFA position as on March 31, 2026, is ₹ 196.42 crores.

Customer Service

During the financial year, a significant number of digital initiatives were implemented to enhance process digitalization and provide superior customer experience. Details of various technology-based initiatives taken by the Company during the year are stated below.

We have revamped our WhatsApp bot with an improved UI/UX, enhanced ease of navigation, and additional services. As a result, the user base has grown significantly, increasing by 69% compared to the last financial year. The total number of users has risen from 48,669 last year to 1,59,890 this year.

Our customer portal has 2,42,537 registered customers as on 31st March 2026. Throughout the year, we have made multiple enhancements and communications to customers to promote the use of self-service options. As on 31st March 2026, we had a total of 1,74,589 transactions like renewal payment, fund switch, contact detail updates, name correction, download policy statements etc.

We have revamped the mobile application with an enhanced UI/UX aligned to brand guidelines, improved navigation, and additional services. As a result, the new app has been downloaded by 14,000 customers.

We have Implemented pre-issuance video verification for individual customers across Bancassurance and DST

channels, achieving over 20,000 verifications with an 80.40% completion rate.

Claims

During FY25–26, the Company continued to strengthen its claims management framework, delivering high settlement ratios across both Individual and Group segments. The Claim Settlement Ratio stood at 99.82% for Individual policies and 99.96% for Group policies, reflecting the Company's strong focus on customer trust, transparent processes, and timely claim resolution.

In industry benchmarking, the Company recorded a significant improvement in claim settlement rankings. On a Year-to-Date (December 2025) basis, the Individual Claim Settlement Ratio ranking improved to 8th position from 20th in FY23–24, while in the Group segment, the ranking improved to 5th from 21st over the same period. This progress underscores sustained enhancements in claims governance, execution discipline, and customer-centric practices.

Delivered a digitally enabled, customer-centric claims experience with seamless self-service, dedicated support for senior citizens, improved settlement performance, and industry-leading turnaround times

New Business & Underwriting

In FY25–26, the Company made meaningful advancements in underwriting automation and issuance efficiency. A key milestone was the launch of the Company's first-ever 'insta issuance' journey in the Group business, enabling faster policy issuance and improved distributor experience.

Turnaround times showed consistent improvement despite higher volumes. In the Group segment, 58% of policies were issued within T+1 day, up from 38% in FY25. Similarly, Individual policy issuance within T+1 day improved to 42% from 39% in the previous year, demonstrating scalability and operational resilience.

The Company has introduced several strategic enhancements to our underwriting framework, aimed at elevating operational efficiency, improving risk assessment quality, and delivering a superior customer experience. We enhanced our medical underwriting capabilities by extending home-based medical examination services, including advanced assessments such as the Treadmill Test (TMT). This initiative improved customer convenience by reducing the need for travel while ensuring a controlled and hygienic testing environment, thereby strengthening the overall medical underwriting experience.

The Company also enhanced operational efficiencies and customer convenience through process improvements, including reduced documentation requirements through surrogates and further simplified the process, resulting in quicker decision-making and a smoother customer journey.

Embracing Digital Transformation. Growing Customer Experience.

In line with our vision to grow 3x3, the Information Technology team played a major support role to provide enablers for Business to move towards our vision. From leveraging cutting-edge digital tools and new technology stack, to implementing transformative technologies, each initiative signifies our commitment to get the best out of technology for faster Go to market, streamlining & optimizing processes, enhancing service delivery with the end customer as the key point of focus.

Throughout the year, our focus has been to roll out the Digital Distribution two-fold transition to a state-of-the-art Core Insurance Platform which creates the base that allows us to roll out products quicker and to upgrade platforms to enhance the customer journey.

Below mentioned are a few of the key projects taken up to make our systems robust, to support Sales to onboard new partners, to provide better customer experience, and to move in the direction of becoming a market leader in Life Insurance business.

ACE – Digital Sales Transformation at Scale

ACE is AFLI's flagship Sales Super App, created as a unified platform to support policy login and sales enablement across distribution channels. Currently serving channels such as Banca, DST, Agency and now expanding to Brokers and IMF, ACE is emerging as the common digital platform for AFLI's sales ecosystem. The solution is already available on Android and Web, with iOS launch planned shortly.

The app has been designed as a one-stop solution for the complete sales application journey, helping improve speed, efficiency and user experience. Key features such as eKYC, PIVV, penny drop bank verification and system integrations with Spark and Medi AI have enabled a smoother, more intelligent way to support underwriters with decision assistance, strengthening operational quality and turnaround.

ACE is also coming up with the value beyond transaction processing by enabling single-view dashboards across hierarchies, thereby improving business visibility and monitoring. The upcoming rollout of real-time notifications will further empower the sales force with instant alerts on pending actions and case updates, helping improve responsiveness and closure rates.

ACE is a strong example of AFLI's digital-first execution-bringing together channel integration, process simplification, intelligent decision support, and

sales productivity enhancement on a single scalable platform. As on 31st May 2026, 24871 cases have been logged in successfully through the ACE platform.

New Partner onboarding

A streamlined on-boarding process reduces lead time from partner identification to business activation, enabling faster revenue realization and better sales quality. This year, our in-house IT team delivered strong digital capabilities that enable our partners to quote, illustrate benefits, and submit proposals seamlessly. These digital capabilities include modular portals with capability for partial as well as full journey redirection, enabling assisted and non-assisted sales that can be customized per partner, and real time data exchange via APIs. By leveraging the in-house built digital capabilities, we have already successfully on-boarded multiple partners.

Agent Onboarding System

With the focus on Agency as a channel, technology had to play a role in enabling growth and onboarding of new Agents. A technology tool for Digital Agent Onboarding was built for the Agency channel, that helped in digitizing the entire journey for onboarding a new Agent. The onboarding process transitioned from a fragmented, manual, paper-heavy agent enrolment process to a unified, 100% paperless digital journey. The tool successfully integrated agent verification, digital contract execution into a single, seamless flow that guarantees adherence to IRDAI guidelines. Since the launch of the tool, 2186 agent applications were initiated in the system, with 1651 agent applications successfully processed.

Customer App – Enabling Digital Self-Service and Customer Engagement

This year we have launched our new customer-facing mobile app. This aligns with our re-branding exercise and offers a customer self-service journey that is faster, easier and simpler.

The Customer App serves as AFLI's primary digital interface for customers and prospects, now available on both the Google Play Store and the Apple App Store. It has been developed as a comprehensive self-service platform, enabling customers to independently manage key servicing needs such as premium payment, fund switch, address change, mobile number update, and other policy-related requests.

In addition to policy servicing, the app also supports new customer engagement and helps strengthen AFLI's digital connect with prospective customers. Its feature set goes beyond transactional servicing by incorporating engagement-led capabilities such as step count tracking and MediAI integration for self-medical assistance, thereby enhancing customer interaction and delivering value-added digital experiences. The platform is also being extended to support Gift City servicing requirements, including multi-currency policy servicing, which reflects AFLI's readiness to cater to evolving customer and business needs. The customer service app has seen 14,415 active users across Android & iOS platforms

Flux App – Unified Lead Management for Scalable Growth

The Flux App has been developed as AFLI's lead management platform, with the potential to evolve into a broader multi-channel sales enablement engine. Built with role-based authentication and permission-driven access, the platform enables secure and structured workflows for different user groups across marketing and sales operations.

Flux currently allows the Marketing team to create and track both offline and digital campaigns, including generation of UTM links for social media and other digital outreach. This ensures campaign-led leads can be captured and tracked through a defined funnel. The platform also centralizes lead capture from multiple digital sources including the website, chatbot, FedBank App, Campaign pages, creating a unified view of lead inflow and attribution. At present, the system is actively supporting the D2C channel, over 48,037 leads have been captured with more than 363 conversions. The leads are assigned to telecallers and tracked through the complete disposal lifecycle. This provides clear visibility into converted, in-progress, and other lead outcomes, enabling stronger monitoring and funnel management. Ongoing enhancements such as dialler integration and CIMSME integration are expected to further improve productivity and process integration.

Designed as a scalable platform, Flux can also be extended to Banca, DST, and Agency channels in line with business requirements. Overall, Flux is a strong enabler of AFLI's digital growth agenda, strengthening campaign effectiveness, lead governance, and conversion management through a single integrated system.

DigiOne System : Powering Partner-Led Embedded Insurance

The DigiOne System is a white-labelled web application developed to enable partner-integrated PASA GTL journeys. It is designed as a scalable platform that can be embedded into partner ecosystems, allowing AFLI to offer insurance products seamlessly within external customer journeys.

A key achievement this year has been the successful deployment of DigiOne in the Federal Bank mobile app, where customers can now purchase a GTL policy in just three steps. The journey has been designed to be simple, frictionless and fully embedded within the partner app.

In addition, the premium payment is directly deducted from the customer's Federal Bank account, creating a highly convenient purchase experience.

STP issuance for MRTA business

The Credit Life Connect (CLC) portal was built to digitise the end-to-end onboarding journey for our Group MRTA business. This cloud-based, plug and play solution, helped onboard a number of partners sourcing MRTA business, on a fast-track basis. This application got an uplift with real time API capability, that helped our partners seamlessly integrate with us, to share customer and loan information. These capabilities are being further complimented by building of the STP journey, that will result in instant issuance of policies, basis the criteria defined by Underwriting. This capability will help in significantly relieving bandwidth of the Group Operations and the Underwriting team, eliminating the need for manual underwriting or manual operational checks resulting in instant issuance.

Improving Time to Market

Following the major transformation and implementation of a new core policy administration system (PAS) last year, we leveraged the capabilities of the new core PAS this year to significantly improve the Time to Market for product launches and enable the organization to work on multiple products in parallel. The new PAS provides the foundation that enabled us to launch various products, riders and variants. This digital capability greatly helps AFLI to deliver the right product mix to achieve its growth objectives.

All the digital tools launched are strong examples of AFLI's digital growth agenda, empowering partners through embedded insurance, faster integration and scalable expansion. The tools have also been built using customer-centric digital strategy, improving convenience & promoting self-service adoption.

Transformation Journey

Special Projects Highlights | FY 2025–26

Har Wada Mumkin – Promises made possible.

ACE – Super App for Frontline with Sales & Servicing capabilities

- ACE is a modular, end-to-end onboarding–fulfilment–servicing platform replacing multiple systems & spreadsheet which sales had to use earlier. It comes with deep core integrations; built-in performance management & sales gamification and has drastically reduced form fill time and individual business issuance TAT

Program Excel – A project to improve Operational Efficiency & Productivity

- Through this project there has been digitization and automation which has led to reduced issuance TATs, straight pass issuance capabilities, rule-based underwriting, internal and external system integrations, call center transformation and numerous initiatives around claims, policy servicing and persistency management

Quantum Leap – Enterprise Data, Insights & AI

- Quantum Leap represents a foundational transformation of our enterprise data landscape, establishing a robust data strategy and target architecture to enable advanced analytics and AI at scale. The program delivered a centralized enterprise data lake and analytics workbench, supported by curated data marts across Sales, Operations, Customer 360, and Finance, including regulatory-ready IFRS and CSRD reporting.

- The initiative also enabled live ingestion of high-quality data, underpinned by strong data governance to ensure a single, trusted source of truth across the organization. An integrated Power BI ecosystem now supports self-service analysis, automated reporting, and enterprise-wide insights.

- As part of this transformation, an Early Claims Machine Learning (ML) model was developed and operationalized, demonstrating the tangible application of advanced analytics. With these strong data foundations in place, the organization is now well positioned to accelerate AI and Generative AI capabilities, driving smarter decision making and future innovation.

SME Proposition: To penetrate the fast-growing SME & MSME segment in India

- With over ~60 million SMEs contributing ~30% of GDP and employing over 250 million employees (Source: Budget 2025-26: Fueling MSME Expansion – Gov of India), India's backbone sector remains starkly underinsured creating a massive protection gap. This is something that AFLI can capture through a focused SME-assurance play leveraging insurtech, new distribution and IRDAI's "Insurance for All by 2047" agenda.

In view of the above context and vast opportunity, AFLI is approaching to cater to this segment in a focused, planned and phased Strategic way:

- In addition to its existing Distribution Partnership with Federal Bank and IDBI Bank, AFLI has recently entered into Strategic Distribution Partnerships with JIO Credit, Vakrangee, Capri Global, Policy Bazaar, Unity Small Finance Bank, amongst others. In all of these partnerships, AFLI is carving out the SME business opportunity and adding value to the partnership.

- AFLI has collaborated with the prestigious Indian Institute of Management – Kozhikode (IIM-K) to deep dive into the SME/MSME sector for a better understanding of what India needs and how life insurance could add value to this fast-growing and vast segment.
- AFLI has also tied up with the Chamber of Indian Micro Small and Medium Enterprises (CIMSME), to bring curated SME-Assurance solutions to its SME member base and also to the overall industry segment.
- AFLI is developing differentiated, brand value-added services for customers in this category, to be rolled out as the business gains traction.
- Leveraging all the above, AFLI aims to eventually become a life insurer of choice within the SME category and thereby also leverage its curated offerings to attract new and more distribution partners in this space.

NRI multi-currency offerings via GIFT City SEZ : To further reinforce our reputation as an NRI-focused insurer

- GIFT City is a new revenue stream which will support the topline and profitability through multi-currency denominated offering and help build our international distribution network.
- GIFT City will increase the share of wallet and AFLI's reputation as an NRI-focused insurer.
- AFLI is operationally ready and is now awaiting license approval from the regulator to initiate business

Persistency

The Company has been taking various steps to improve persistency across various channels and baskets.

The Company delivered a strong performance in renewals and persistency during FY25–26, successfully achieving its renewal collection targets. Total renewal premium collections reached 2,084 crore, reflecting a year-on-year increase from 1,734 crore in FY24–25.

The company has taken various steps to improve persistency across all the cohorts as follows:

- Strengthened Autopay Registration process for the issued book of FY 26 which has moved up to 65%.
- Set up Advance engagement Process to increase the engagement with the customer prior to Renewal due date to increase M0 Collections.
- Dedicated Deep Lapse Call centres has been set up to focus on Lapse cases beyond 180 days.
- Channel Reviews and engagement have been strengthened to improve persistency.
- Surrender retention efforts strengthened to improve 49th month and 61st month persistency.

Operating cost ratio

During the financial year, the Company critically looked at all expense components and controlled operating expenses. Operating expenses ratio (operating cost to gross premium) stands at 20.2%, this has marginally increased over last year on account of increase in business development and technological upgrade.

Managing expenses of insurance business is one of the key parameters to delivering superior products to customers at a reasonable price and at the same time delivering healthy surplus to the shareholders. Since life insurance contracts are long term in nature with little or no scope for price revision; managing underlying variable expenses being one of them, is extremely critical. We therefore prefer to be cautious, aware and value chasers while deciding spends. Some of the expense management measures we have taken are:

- Ongoing review of operating model
- Process re-engineering, use of efficient technology
- Driving procurement efficiencies
- Following a robust budgetary control process
- Weighing discretionary costs vis-a-vis benefits
- Ensuring just and fair expense allocation across business segments

We however, do not hesitate in spending and investing in resources and areas that will bring us growth, better customer experience. Our intent is not just to attain growth but to achieve sustainable growth.

Human Resources (HR) and people development

The Company has a strong and committed team of 4283 employees as of March 31, 2026.

We strive to keep our employees at the center of all that we do and have worked towards creating a work culture that fosters openness and transparency & promotes meritocracy.

We have kept our essence – workplace culture, people first philosophy intact year over year. Aligning employees with organizational goals through Leadership Connect; Branch visits; Exco & SMT Offsites, Staff get-together,

DEI initiatives, regular Town-hall meetings to name a few to foster a culture of openness, informality and transparency.

At Ageas Federal Life Insurance, our people are at the heart of everything we do. This year, we have made significant strides in enhancing employee experience, fostering leadership growth, and creating an inclusive and supportive workplace. **Our HR Initiatives anchored around Elevate 27 Strategy**

1. **People Assets: Attract & Engage Talent**
   - Focused on attracting and hiring the right talent aligned to business needs and culture
   - Strengthened our Employer Value Proposition (EVP), enhancing brand visibility across multiple channels
   - Launched Peakon as our listening platform to capture real-time employee sentiment
   - Sustained engagement scores at par with last year, positioning ourselves in the top quartile
   - Continued focus on meaningful employee engagement and experience interventions

2. **People Leaders: Drive Leader Impact**
   - Enabled leaders through exposure to global Ageas Academy programs
   - Conducted Lunch & Learn sessions to drive continuous learning across employees
   - Initiated Value Café sessions to reinforce organizational values and culture
   - Organized ExCo and SMT offsites to strengthen alignment, collaboration, and strategic focus

3. **People Excellence: Build Capability & Succession**
   - Rolled out Talk to Grow initiative across N-1, N-2 & N-3 levels
   - Conducted structured career conversations to drive development focus
   - Implemented 9-box grid mapping to assess talent potential and role criticality
   - Strengthened succession planning framework for key roles
   - Advanced DEI agenda through group-led sessions and multiple engagement initiatives

4. **People Insights: Drive Data-led Decisions**
   - Established strong data governance and management practices
   - Automated key HR processes through our HR systems for accuracy and efficiency
   - Leveraging analytics to enable data-driven decision-making and strategic insights

Compliance with Maternity Benefit Act, 1961

The Company affirms that it is in full compliance with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees are provided maternity benefits in accordance with the provisions of the Act. The Company remains committed to supporting a safe, inclusive, and equitable workplace environment for all employees and ensuring adherence to all applicable statutory requirements.

Gender-Wise Composition of Employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 2941

Female Employees: 1342

Transgender Employees: 0

Assets Under Management

The Company has a well-defined investment framework for managing Non-Participating Funds, Participating Funds, Unit Linked Funds, Shareholders' Funds and Operating Funds. The Regulatory Framework, Investment Policy and Asset Liability Management Policy of the Company defines the scope of investment of the Funds to optimize Risk-Adjusted Returns. Standard Operating Procedures (SOP) are laid down to ensure consistency of approach and enhance operational efficiency. The Policies and Processes of the Company are reviewed regularly to keep them contemporary and relevant.

The Non-Participating Life Fund of the Company has witnessed a growth of 5.9%. These Funds are managed under Asset Liability Management (ALM) framework to minimize interest rate risk. The Non-Participating Life Fund has Portfolio Duration of 7.3 years against the liability Duration of 8.6 years. Equity exposure of this Fund is approximately 8%. The Yield of this portfolio is 8.45%.

The Participating Life Fund has seen a growth of 8.2% during the year. The Duration of this portfolio is 7.7 years and the liability Duration of 8.8 years. To maintain high duration of this Fund, new money is deployed in long maturity assets. The Yield of Participating Fund portfolio is 8.04%. The Fund has invested approximately 10% of its assets in equities.

Our Unit Linked Products give Policy Holders an option to choose from our bouquet of Funds to create their own personalized portfolios. Investors also get the freedom to switch between various Funds on the Unit Linked platform, to regularly rebalance their portfolios without

any cost. The Company has given guarantees under certain Funds which it is well-positioned to achieve.

Total Funds under management stood at ₹ 20,035 crore and have seen a growth of 5.7% over last year. The size of Non-Participating Life Fund stands at ₹ 7,109 crore, Participating Life Fund at ₹ 5,370 crore, Unit Linked Funds at ₹ 5,203 crore, Group Non-Participating Life Fund at ₹ 1,246 crore, Annuity Fund at ₹ 138 crore and Shareholders' Fund at ₹ 888 crore as on March 31, 2026. Shareholders' Funds have average Duration of 7.5 years.

Benefits paid

In the business of insurance, benefits pay-out is the 'moment of truth' for the customer. Timely settlement of claims is a vital service function that cannot be overstated. The difference between a great insurance company and the rest is the response to customer needs in times of duress.

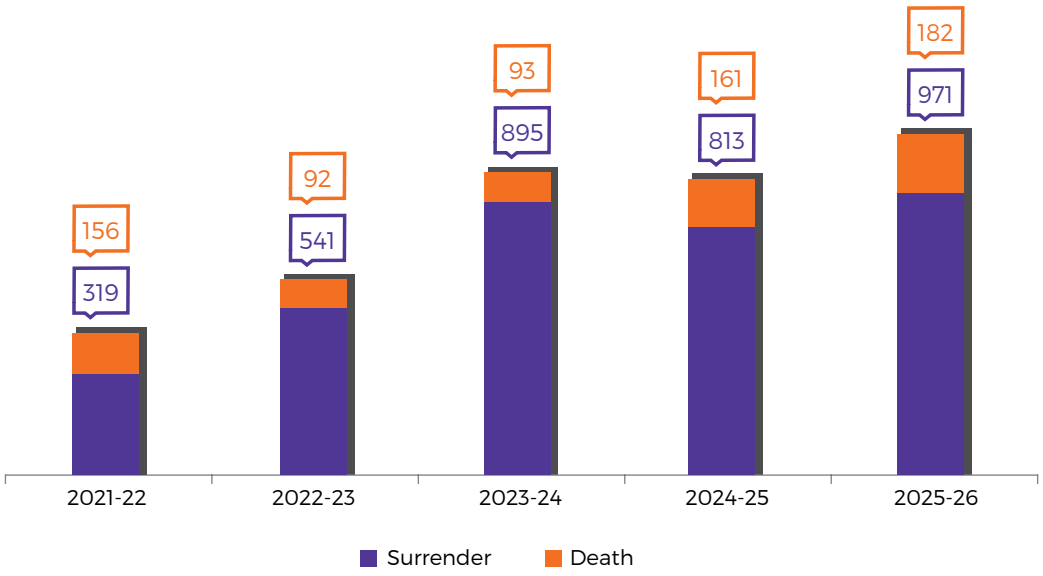
In our constant endeavour to improve customer experience, nominees can also track their claim status online through our website by submitting few basic details. Here, we do our bit to reduce agony in their moment of grief.

Key highlights in the area of Individual claims settlement include:

- In FY 2025-26, Claims Settlement Ratio of Individual (Life) business was 99.82% as against 98.52% in FY 2024-25.
- This year we closed the year with only 1 outstanding individual claim (which is pending for investigation for deciding the case) as compared to last financial year with 3 Individual claims.
- Average Turnaround Time from last requirement to Claim Settlement was 3 days as against IRDAI stipulated TAT of 15 days (45 days for investigation cases).

Benefits Paid

(₹ in crores)



Note: Previous year numbers have not been re-classified. Death premium is net of reinsurance

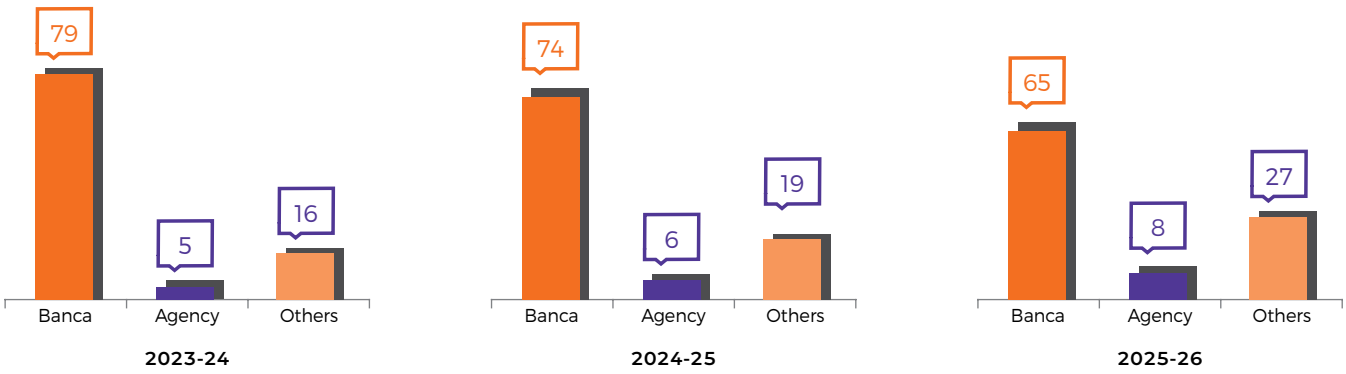
Channels of Distribution

Banca continues to be a dominant sales channel for the Company. The focus will continue in the next year as well through increasing the branch activation and productivity by reaching out to a greater number of bank customers. Further, a significant focus will be laid on developing the Digital and Credit Life business.

Agency is a proprietary channel and helps us improve the reach beyond branches of corporate agents and banks. During the year, Direct Sales Team (DST) channel has made its significant share of contribution to overall NBP achievement.

Your Company enhanced its reach through Online Portal by revamping the website and launching Direct to Consumer (D2C) website journey. The Company further aims to increase its presence in the online space by expanding the product portfolio.

Channel-wise Distribution of New Business Premium



During the year with stronger growth in business from bank partners, Bancassurance channel continued to be the Company's largest distribution channel, contributing 65% of our new business. The Agency channel contributed 8% and other proprietary channels (DST/ Online/Broker) contributed 27% to the new business.

Our presence

During the year, your Company reached out to customers through more than 3800 branches of bank partners. In addition, as at March 31, 2026, our Agency network covered 79 branches across the country, with around 7,667 Advisors.

Industry developments and outlook

Life insurance industry grew in FY 25-26 by ~15.7% on Total New Business Premium basis whereas private player has shown a growth of ~16.7%. By the end of FY 25-26, the life insurance industry had witnessed a growth of 10.8% (11.2% growth in FY 24-25) in Individual new business and 19.2% (1.2% growth in FY 24-25) in group new business.

Regulatory progress was a defining feature of the year. The removal of GST on individual life insurance and health insurance premiums marked a significant, policyholder-friendly reform, enhancing affordability. Additionally, under the Sabka Bima Sabki Raksha Act, the FDI limit in the insurance sector has been increased to 100%, further strengthening the industry's growth potential.

At the same time, the global environment turned increasingly uncertain, with heightened geopolitical tensions and disruptions across energy markets and global supply chains exerting near-term pressure on demand, with increased volatility in financial markets.

Transformative marketing strategies for accelerated growth

We recently launched a new brand identity for the Company. The Ageas Federal identity launch marked a decisive shift from a fragmented, regionally perceived life insurer to a future-ready national brand anchored in global credibility and local trust. The disruption lay in creating a fluid brand identity, one that could evolve with business ambition, absorb multiple partnerships, and remain relevant in a rapidly digitising insurance landscape, without breaking the equity of the Federal partnership.

Ageas Federal needed a brand that could signal stability, scale, and modernity, while unlocking growth beyond its South India stronghold.

The new identity of Ageas Federal was launched, keeping the below objectives in mind:

- A sustainable, stable identity designed to endure change rather than react to it
- Balanced the global power of Ageas with the local trust of Federal, positioning partnership as a growth advantage
- Shifted from a changing, unknown brand to a stable, loved brand
- Moved CX from fragmented and outdated to seamless, digital-first
- Repositioned the business from reliant and limited to diversified and scalable, ready for composite insurance and digital selling

Insight on the Idea / Concept of our new brand identity:

The new brand identity of the company was developed, with the following insights:

- **Brand ambition as the starting point:** The new Ageas identity needs to set out to position the brand as an enabler of possibilities—grounded in care, optimism, and long-term commitment—moving beyond functional insurance messaging to express what promises truly mean in people's lives.
- **Cultural insight:** In an age of information overload, communication is increasingly non-verbal. Gestures, emojis, memes, and silent actions often

carry more emotional meaning than words, emerging as a universal language that cuts across age, geography, and culture.

- **Consumer truth:** Modern consumers don't just listen to brands—they feel them. They seek authentic, immediate, and human connections, especially in categories like life insurance where trust and commitment are deeply emotional.

- **Reframing the idea of a promise:** Research revealed that every gesture—holding a hand, a reassuring nod, a quiet smile—is a form of promise. These everyday, unspoken vows are how people express care, trust, and long-term intent.

- **Creative leap:** Har Wada Mumkin was born as a celebration of these small and big promises, shifting the narrative from spoken assurances to lived actions that people instinctively recognise and believe in.

- **The disruptive expression:** The Gesture of Promises used a series of interconnected short films, where gestures from different walks of life seamlessly come together, visually forming the act of making a promise—turning a human truth into a powerful brand idea.

USP of our New Brand Identity:

The one unique innovation that clearly differentiates Ageas Federal Life from competitors lies in its new brand identity and logo design, which was conceived not as a cosmetic refresh but as a strategic growth platform. Unlike typical insurance rebrands that focus on short-term visibility, the Ageas identity was designed as a fluid and future-ready system, one that can scale nationally, absorb multiple partners, and remain consistent across evolving business models such as digital-first distribution and composite insurance.

The new Ageas Federal Life "Identity" (small a with orange arcs on top and bottom) brings the idea of the Quiet Guardian to life through calm, thoughtful design that reassures without being loud. Inspired by the global Ageas circular icon, the emblem represents an embrace of protection, with the letter "a" placing the human life at the centre of the brand. The use of purple conveys calmness, care, and emotional security, while saffron adds warmth and a subtle Indian context without being overt. Together, they create a modern and distinctive look that stands apart from traditional insurance brands. The balanced Federal wordmark reinforces trust and partnership, and the placement of "life" to the right reflects the brand's belief in standing beside customers, not over them. The result is an identity that feels composed, human, and quietly strong- protecting and supporting people through life's important moments without demanding attention.

This new identity reflects who we are as Ageas and what we aspire to become for the people of India—an enabler of possibilities grounded in care and optimism. Through our new Identity and our brand promise Har Wada Mumkin – Promises Made Possible, we reaffirm our commitment to turning every promise into a meaningful possibility for customers' lives.

This approach transformed the identity itself into a long-term innovation, one that builds emotional reassurance, supports business expansion, and differentiates Ageas Federal Life in a crowded, functionally similar category.

The new identity was brought to life through a nationwide marketing campaign led by Sachin Tendulkar, who translated Har Wada Mumkin into a deeply human story—showing how simple gestures and unspoken promises connect people across India, and how Ageas Federal Life stands by every promise, at every stage of life.

Various Media Platforms used for marketing communication of the new brand identity:

- **Television:** National TV launch led by the Sachin Tendulkar TVC, delivering mass reach and credibility.

  We promoted our new brand film on various News and Sports channels across India. The messaging behind the campaign was to establish the fact that "Ageas Federal supports you, as you persevere to deliver the promises made to your family, through all stages of life." 10,000+ Spots were aired across various news and sports channels across India reaching 163+ million viewers. We also promoted our campaign during India Vs South Africa cricket series and T20 Cricket World cup.

  Apart from the regular TV spots, we also used impactful branding such as L Bands, Logo movement, program sponsorships etc. for unveiling our new identity on news and sports channels.

- **Print:** High-impact national print innovations, including jackets (Times of India, Economic Times, Navbharat Times, Maharashtra Times, Malayala Manorama) and contextual executions like paper boy promise distribution that brought the idea to life in a culturally relevant way. These ads delivered a reach of 23+ Million readers across India.

- **Outdoor & DOOH:** High-impact outdoor formats, including metro train branding and large-format

installations, to build scale and visibility were used in key urban markets.

85 High impact outdoor sites across 17 main cities (Mumbai, Pune, Ahmedabad, Surat, Cochin, Trivandrum, Kottayam, Chennai, Delhi, Gurgaon, Lucknow, Chandigarh, Ludhiana, Jalandhar, Indore, Jaipur, Bangalore and Kolkata) were used to promote our new brand identity. We also branded Metro Trains in 3 cities: Mumbai, Delhi and Kochi.

- **Digital Video Platforms:** YouTube and OTT/CTV integrations for high-impact storytelling and younger, digital-first audiences.

  Our brand film promotion on various digital platforms garnered 27+ million video views across India.

- **Social Media:** Short-form films, cut-downs, and gesture-led content across platforms to drive engagement and sharing.

  The Sachin Tendulkar launch collaboration for the 'Har Wada Mumkin' TVC garnered 30.6 million views on social media.

- **Display & Performance Media:** Targeted digital formats to drive consideration and website traffic.

- **Website & Owned Digital Platforms:** Refreshed website as the central CX hub to deepen engagement and support digital-first products.

  The campaign resulted in a 32% increase in average monthly website visits and a 2x growth in time spent on site.

- **HO and Office Branding:**

  We branded our offices (77 branches +1 HO) across India with our new brand identity to reinforce company values to employees and customers.

Topical and Festive Day Campaigns:

We celebrated many occasions as a brand by engaging audience on social media on the occasion of special days like Women's Day, Holi, Valentine's Day, Pongal, Makar Sankranti and the New Year by topical day campaigns. On all these occasions our core messages always emphasized the importance of financial security to safeguard the financial future of the family and how promises aren't just made, they're meant to be fulfilled.

All the campaigns were promoted on Facebook, Instagram and LinkedIn, garnering excellent views.

Channel Marketing

In FY 2025–26, the Channel Marketing team continued to drive impactful initiatives focused on strengthening customer engagement, enhancing partner relationships, and enabling business growth across distribution channels.

During the year, a wide range of on-ground and engagement-led activities were executed to generate quality leads and create meaningful interactions with customers. Insurance Relationship Managers (IRMs) actively engaged prospects at bank branches through structured conversations and interactive modules, reinforcing the importance of financial planning and protection solutions.

Key engagement platforms such as Beginning of the Period (BOP) sessions, Branch Anniversary celebrations, and thematic campaigns were conducted across the country, ensuring consistent visibility and deeper connect with customers and channel partners. These initiatives played a critical role in sustaining momentum and driving business outcomes at the grassroots level.

A significant highlight of the year was the successful execution of the Partnership Meet, which brought together our esteemed partners and prospective collaborators under one platform. This marquee event served as a powerful forum to strengthen relationships, showcase our value proposition, and explore future growth opportunities, making it a truly remarkable engagement.

The team also curated and executed the Annual Staff Party, a one-of-its-kind celebration that brought together the entire Ageas Federal Life Insurance family. Centered around the theme "One Team, One Dream," the event fostered unity, collaboration, and a shared sense of purpose across the organization.

Further elevating our culture of recognition, the prestigious Galaxy Awards were hosted in Dubai in a grand and memorable celebration. The event honoured top-performing employees and partners for their exceptional contributions, reinforcing our commitment to recognizing excellence and inspiring continued high performance.

Collectively, these initiatives strengthened our brand presence, deepened stakeholder engagement, and reinforced our commitment to delivering meaningful experiences across all channels.

Product Marketing

During the year, our focus remained on aligning the product portfolio with evolving customer needs and the changing regulatory landscape. Efforts were directed towards strengthening product relevance, simplifying product positioning, and improving overall accessibility across channels.

Several key initiatives were undertaken to further strengthen the product portfolio. The launch of the Super Protect Term Plan reinforced the Company's protection portfolio with a focused offering aimed at addressing evolving customer protection needs. In addition, the Easy Save Plan was introduced as a simplified proposition designed to enhance accessibility and support ease of sale across distribution channels. We also strengthened our protection and health proposition through the introduction of a Critical Illness rider with linked products, further expanding the scope of health-related coverage available to customers. Focused initiatives were undertaken to promote new riders within the MRTA plan, alongside the NFO launches of the Momentum Growth Fund and the Large Cap Quality Fund, supported by targeted engagement with distribution partners.

A strong emphasis was placed on ensuring the right product–customer fit, with initiatives aimed at enhancing customer understanding and enabling distributors with clear and relevant product insights. Collectively, these efforts contributed to stronger product adoption, improved partner alignment, and greater responsiveness to market opportunities in a dynamic and competitive environment.

Customer Experience

Our strategic focus is to place the customer at the heart of all business decisions, processes, and offerings. This involves understanding customer needs, preferences, and expectations, and aligning our products, services, and experiences accordingly. Our customer-centric approach includes actively listening to feedback, providing tailored solutions, delivering high-quality service, and fostering long-term relationships. By prioritizing customer-centricity, we aim to enhance customer satisfaction, loyalty, and retention.

Customer-centricity is a key pillar of our transformation, and we are committed to delivering an exceptional customer experience across all touchpoints as digital technologies continue to evolve, we are focused on developing digital capabilities that put the customer first, enhancing our reach, agility, and efficiency in customer service operations. This commitment helps us provide a superior customer experience, fostering repeat business and generating valuable referrals.

We have established a strong feedback management system to measure NPS, allowing us to make data-driven decisions and take targeted actions to enhance the customer experience. Our focus is on designing customer journeys that guarantee smooth sales and service processes. Additionally, we've strengthened our communication efforts, ensuring clarity, simplicity, and timeliness at every stage of the customer lifecycle.

Net Promoter Score

Net Promoter Score (NPS) is a globally recognized metric used to measure customer loyalty, satisfaction, and advocacy towards an organization. It serves as a key indicator of overall customer experience and plays a critical role in shaping our customer experience management strategy.

Our NPS program was established with the objective of driving sustainable business growth through a continuous feedback mechanism and by strengthening customer relationships. By systematically capturing and analysing the Voice of the Customer (VoC), and translating insights into targeted actions, we have enhanced key business processes across the customer lifecycle. These efforts have contributed to meaningful improvements in both customer experience and business performance.

As a result of our focused initiatives, the Company's NPS has shown a significant improvement, increasing to 64 in FY25–26 compared to last year.

Risk Management Framework

Discipline in risk taking is a key component of a visionary organization focused on greatness. To this end, we are continuously evolving our risk management framework for timely identification, intervention and mitigation of risks. Our risk management structure is guided by the development, implementation and monitoring of financial and operational strategies.

We are thus able to not only assess the risks but also ensure mitigation, thereby improving our efficiency and enhancing the value that we deliver to our stakeholders by aligning risk appetite and strategy with growth and return. Our assessment process ensures timely response decisions to minimize operational surprises and losses.

Cognizant of the strong connection between risk and return, we do not believe in risk avoidance; rather we are focused on understanding and managing risks effectively. This approach helps us to identify the acceptable risks and optimize the same for expected returns.

The Company only seeks to take on those risks:

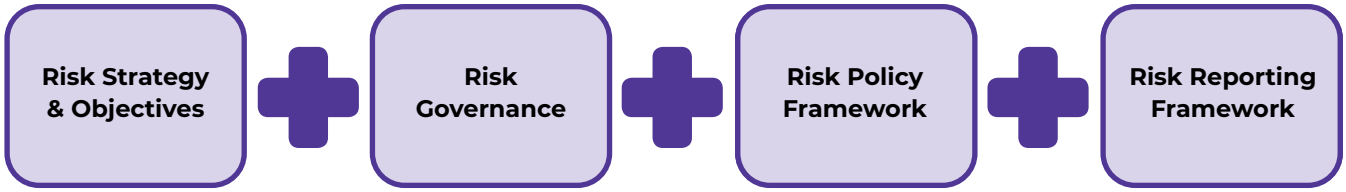
- for which it has a good understanding.
- that can be adequately assessed and managed either at the individual or at the overall portfolio level.
- that are affordable (i.e. within the AFLI risk appetite).
- that have an acceptable risk-reward trade-off.

Thus, our risk strategy involves-

- Maximizing shareholder value (including franchise quality) within the constraints of the Risk Appetite Framework, while taking into account the protection of policyholders. The Company's risk taking is both controlled and directed towards businesses that provide attractive risk-adjusted returns.
- Avoiding undesired concentrations of exposure to either an individual risk or collective risk. We achieve this by having a consistent limit system in place and policies for all risk categories both at the company and business levels.
- Taking risks that we understand and can value appropriately. We do not take risks of which the consequences and potential losses are unclear or unlimited.
- Integrating risk management into strategic (i.e. annual Strategic Planning) and decision-making processes.
- Using models as an intrinsic part of gathering information, determining forecasts and projections based on specific events and parameters. Models are complemented by expert judgement, which are jointly fundamental in the Business and Risk strategies.
- Engaging an open environment conductive to effective communications about risks and risk management throughout the company.

We have a well-defined governance structure which clearly outlines the organizational hierarchy and the scope of responsibilities of all the Governance bodies involved in risk management function. The Company's risk management governance structure includes the Board of Directors (Board), the Risk Management Committee (RMC), the Executive Risk Management Committee (ERMC) the Operational Risk Management Group (ORMG), the Asset Liability Committee (ALCO), the Anti-Fraud Committee (AFC) / Fraud Monitoring Committee (FMC), the BCP Crisis Management Team, the Product Management Committee, Outsourcing Committee (OC), Information Security Risk Management Committee (ISRMC) and Model Control Board (MCB).

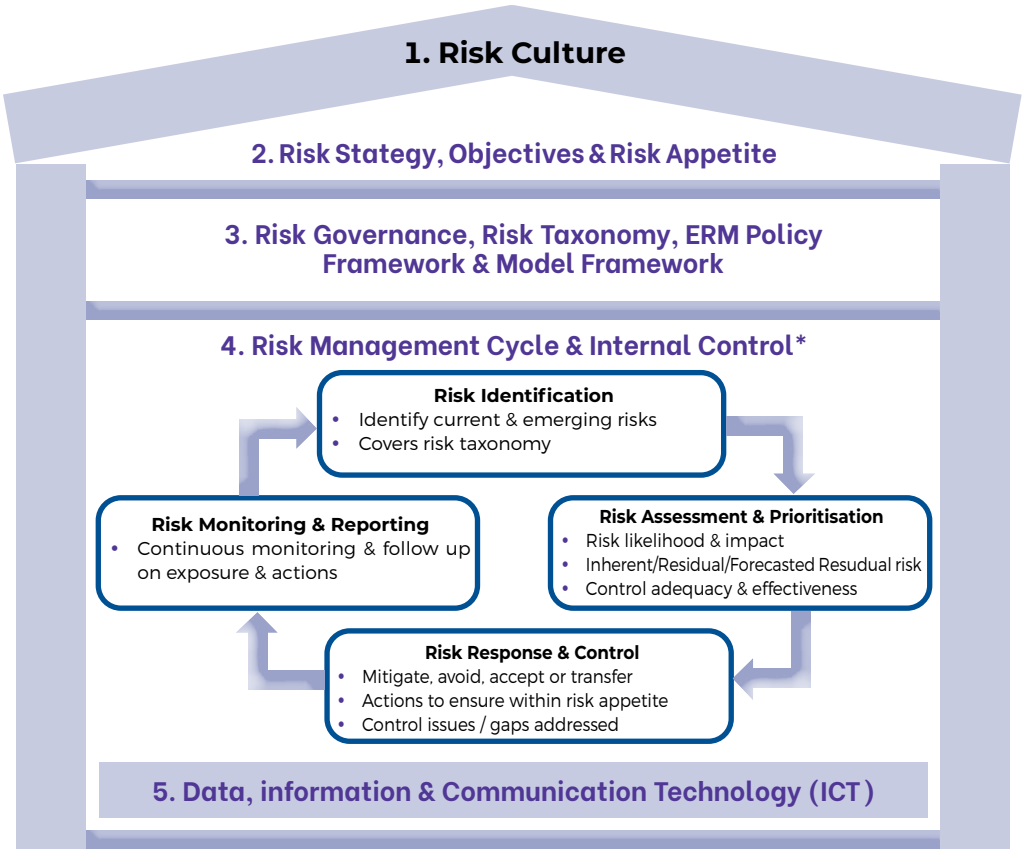
We have implemented a risk management system which overall comprises the following elements:



The Company's ERM framework sets the below high-level objectives:

- Defines a **risk appetite** to ensure that the risk of insolvency is constantly managed within acceptable levels, and that the risk profile is kept within set limits;
- Influences a **strong culture of risk awareness** whereby managers carry out their duty to understand and be aware of the risks to their business, to manage them adequately, and report them transparently;
- Ensures **identification & validation, assessment & prioritisation, recording, monitoring, and management** of risks which affect, or can affect, the achievement of strategic and business objectives;
- Supports the decision-making process by ensuring that **consistent, reliable and timely risk information** is available to decision makers;
- Embeds **strategic risk management i**nto the overall decision making process

The diagram below describes Company's ERM framework-



Risk Taxonomy

In order to ensure a consistent and comprehensive approach to risk identification, AFLI has defined a risk taxonomy encompassing the key risks that can impact the Company.

AFLI's risk taxonomy is divided into four broad categories: Financial risks, Insurance Risks, Operational Risks, and Strategic & Business Risks. The risks listed below should not be considered in isolation, as there are often overlaps between risk types. Reputation risk is often not a standalone risk but a consequence of other risk event types spanning the full risk taxonomy

Risk Taxomony

Total Risk

Financial Risk

• Market Risk • Default Risk • Liquidity Risk (assets & liabilities) • Intangible Assets Risk

Financial Risk

• Life Risk • Health Risk

Operational Risk

• Employment Practices and Workplace Safety • Transaction processing & execution • Technology
• Internal Fraud • External Fraud • Physical Security & Safety • Legal • Finance Crime
• Conduct • Regulatory Compliance • Third Party • Statutory Reporting, Disclosure & Tax
• Business Continuity • Data Management • Information Security (incl. Cyber) • Model

Strategic & Business Reputation Risk

• Strategic Risk • Change Risk • Industry Risk • Systemic Risk • Sustainability Risk • Country Risk
• Reputation Risk

The Three Lines of Defence and the Control functions

First Line of Defence (Business Owner)	Second Line of Defence (Risk Management, Compliance, DPO, CISO and Actuarial Functions)
• Implements the enterprise risk management Framework • Embeds an appropriate risk culture • Identifies, owns, measures and manages risks in the business, ensuring AFLI does not suffer from unexpected events. • Implements policies and controls to manage risks (in line with requirements and risk appetite) and ensure that these are operating effectively on a day-to-day basis • Identifies and implements actions to manage existing and emerging risks • Reports on risk management including analysing whether key business objectives are likely to be achieved • Demonstrate to the Board of Directors and Regulator that risk controls are adequate and effective • Operating in line with regulations	• Advises Senior Management and the Board of Directors on the setting of high level strategies and risk appetite aggregation • Establishes and maintains the enterprise risk management framework • Facilitates, assesses and monitors the effective operation of the risk management system. • Provides risk education and training • Acts as an independent risk advisor • Oversight & challenge of key risks and how they are measured and managed • Monitors adherence with risk appetite and policies • Oversees effective use of risk processes and controls • Monitors compliance with regulations and informs business of requirements

Third Line of Defence (Internal Audit)

Provides a reasonable level of independent assurance to Senior Management and Board of Directors on the adequacy & effectiveness of governance, risk management and controls.

The Control Functions

- **Risk Management Function** is an independent control function within the Company responsible for monitoring and reporting on the overall risk profile of the Company.

- **Compliance Function** is an independent control function within the Company that aims to provide reasonable assurance that the company and its employees comply with laws, regulations, internal rules and ethical standards. Therefore, the Compliance function seeks assurance from the relevant business areas that the arrangements in place are adequate to mitigate the compliance risks, that major compliance matters are covered to the extent reasonably possible, that incidents are well reported and that remedial actions are being taken accordingly.

- **Actuarial function** coordinates the calculation of the technical provisions and acts independently from model managers, implementation managers and model users in order to issue an opinion about the reliability and adequacy of the technical provisions. It also issues an opinion on the appropriateness of the underwriting practices and reinsurance arrangements.

- **Internal Audit** contributes to the achievement of the Company's objectives by providing professional and independent assurance on the effectiveness of governance, risk management and control processes. If and when appropriate, Audit formulates recommendations to optimize these processes.

Other Functions

- **Data Protection Officer (DPO)** is an independent function that provides adequate support to the management team with regard to their accountability for ensuring compliance with regulations. The DPO develops and monitors the implementation of the personal data management framework through appropriate management structures and controls, and performs analysis of security, privacy and data protection risks. The DPO also organises educational programmes to staff, making sure that accountabilities and responsibilities within the entity are understood.

- **Chief Information Security Officer (CISO)** reports to CRO. The CISO together with CRO and CIO develops and maintains the information security strategy and policy that supports information security governance framework, and coordinate information security across the organisation. CISO oversees information security programmes and related initiatives, and regularly report on information security related risks and level of maturity to ERMC, RMC and Board of Directors

Additionally, model validation plays a vital role towards risk:

- **Model Governance:** The Company has implemented Model Governance Policy approved by Board. As per the policy, the Company has constituted a Model Control Board. The committee is comprising of Chief Risk Officer, Appointed Actuary and DVP – Shareholder Reporting. The Model Control Committee has the following responsibilities:
    - Approve model changes as proposed by model manager
    - Ensure model register is kept up to date
    - Ensure that models are reviewed regularly, issue logs are maintained and issues are addressed.
    - Coordinates and monitors progress on the activities relating to all the models in the model register.
    - Prioritise modelling developments.
    - Approve change of development status from Initiation to concept and to production.

Independence principle

The independent control functions must be independent, which must at least be reflected in their status, their prerogatives, the terms of remuneration of their managers and the staff assigned to their service and their direct access to the board-level committees (without having to go through the committee).To guarantee this independence, the persons responsible for independent control functions shall have access to the board of directors, where applicable via the audit committee and/or the risk committee. This direct access — which therefore entails that they do not first have to go through the committee (or where applicable the senior management) is necessary to enable the board of directors to more strictly exercise its supervisory function as regards the execution of the strategy mapped out and the company's operation. Key functions are kept separate unless this would be disproportionate in which case undertakings need to have effective policies and procedures in place to ensure that operational independence is not compromised: e.g. that the persons responsible for performing tasks are also not responsible for monitoring and controlling the adequacy of this performance.

Risk Management Governance

At the top level, there is the Risk Management Committee of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk, Executive Risk Management Committee (ERMC) for Risk Department, Operational Risk Management Group (ORMG) for Operational Risk, Outsourcing Committee for Outsourcing Risk and Information Security Committee for Information Security and Cyber Risk. The Anti-Fraud Committee (AFC)/ Fraud Monitoring Committee (FMC) has been constituted to monitor investigations and actions over reported frauds. The Risk Management Department of the Company acts as a risk control and coordinating unit. The responsibility includes setting of a risk management framework, formulation and implementation of risk management guidelines, development of tools and methodologies for the identification, measurement, monitoring, control and pricing of risks.

Anti-Fraud Policy

The Company has a Board-approved Anti-Fraud Policy, reviewed annually. It outlines key fraud-risk indicators, basic investigation steps and timelines, roles and responsibilities, whistle-blower protection, due-diligence requirements, and the actions to be taken in case of confirmed fraud.

Fraud Management Committee & Fraud Monitoring Unit (FMC & FMU)

The Company has a Fraud Management Committee (FMC) comprising senior members from key functions. It is supported by an independent Fraud Monitoring Unit (FMU), separate from Internal Audit, which handles fraud-related oversight and investigations. The FMC meets quarterly and reports to the Risk Management Committee, with internal frauds also reported to the Audit Committee.

Use of IIB Data for Fraud Detection

The Company uses the Insurance Information Bureau of India (IIB) data to help identify potentially fraudulent proposals. The IIB Quest system provides real-time checks. The Company has also implemented the PRISM tool, which flags high-risk proposals at the inception stage and is integrated with the underwriting process for timely action.

Fraud Prevention in Claims

The Company uses advanced analytics—including Munich Re's Dynamic Risk Control (DRC) and its

in-house risk tool—to identify high-risk and suspicious proposals at the inception stage for both Individual and Group business. Proposals flagged with a higher likelihood of early claims undergo stricter underwriting. Fraud-related actions are taken based on investigation findings, and insights from these cases are used to conduct periodic risk-awareness training for the sales teams.

Risk Management Process

Financial Risk is managed by putting in place fund wise strategic asset allocation mix and various internal limits such as instrument concentration limits, duration limits etc. These limits are monitored daily by Middle Office and discussed in ALCO in its monthly meetings. In the case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/ cash flow matching within the applicable regulatory boundaries. The ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks, derivate position, etc. The company has put in Place a Derivative Risk Management Policy and implemented Front, Middle and Back Office systems to execute derivative trades. The Company is currently hedging the Non-Par savings products through Forward Rate Agreements (FRAs). The Company has implemented a robust reporting process for ALCO, the Risk Management Committee, Investment Committee and Board. It has developed capabilities to generate daily MTM, Counterparty exposure limits, and PV01 position of the Derivative Portfolio. The Company has also put in place a credit review process to review the credit risk of corporate bonds. The Company has put in place a stress testing framework in accordance with IRDAI's guidelines.

In order to set clear and formal boundaries for risk taking, the Company has implemented Risk Appetite Policy. The purpose of Risk Appetite Policy is to ensure that:

- The exposure to a number of key risks taken by the Company remains within known, acceptable and controlled levels and activities;
- Risk Appetite criteria are clearly defined so that actual exposures and activities can be compared to the criteria agreed at the Board level allowing monitoring and positive confirmation that risks are controlled, and that the Board is able and willing to accept these exposures;
- Risk limits are linked to the actual risk-taking capacity of the Company in a transparent manner.

The Company carries out Stress Tests on its portfolio on certain scenarios. Based on the results of the stress test, the Company decides to control risks by setting risk limits.

The Company has defined a Risk Control and Self-Assessment framework for identifying and monitoring key operational risks. During the year, reporting under the Internal Control Adequacy Assessment (INCA) and Management Control System (MCS) were introduced. These reports are submitted to the Senior Management and Risk Management Committee. These reports highlight the areas for improvement and recommendations for risk management for the various departments in the company. Key Risk Indicators are used to report important operational risks to Senior Management and Risk Management Committee of the Board. In addition, the department conducted the Risk Embedding Review and the Risk Maturity Model Assessment, strengthening assurance over policy adherence and supporting continuous improvement of our governance and risk oversight practices.

The Company has internal credit rating models and model governance framework in place. This makes the credit review process more robust and gives early warning indicators on corporate bond issuers.

The Company identifies Cyber Risk as a critical threat and continually strives to adopt the best practices to address it effectively. To bolster its Cyber Security ecosystem, the Company established a 24x7 Security Operations Centre (SOC) along with an institutional framework to respond swiftly to cyber threats. Regular Vulnerability and Penetration Testing (VAPT), conducted by a Cert-In empanelled external firm, ensures proactive risk identification and mitigation.

Additionally, a comprehensive Cyber Crisis Management Plan (CCMP) and Business Continuity Plan (BCP) have been developed and periodically tested to address crises stemming from cyber risks effectively. The Company has also implemented a comprehensive Record Management Policy according to the guidelines of IRDAI.

As a result of these robust cyber security practices, the Company has been recognized as an ISO 27001:2022 certified organization, further emphasizing its commitment to maintaining a secure and compliant operating environment. In alignment with the IRDAI Information and Cyber Security Guidelines issued in April 2023, which is based on the National Institute of Standards and Technology (NIST), the Company underwent an independent external audit for the financial year 2025-26 and report is awaited for the same

Share Capital

The authorized share capital of the Company is ₹ 2,500 crore and the paid-up share capital remained at ₹ 800

crore. During the Financial year there was no change in the share capital of the Company.

On November 11, 2025, The Federal Bank Ltd., a shareholder of the Company, purchased 4% of the Company's equity shares from Ageas Insurance International N.V., the holding company. Pursuant to this transaction, the shareholding of Ageas Insurance International N.V. in the Company has reduced from 74% to 70%, and the shareholding of The Federal Bank Ltd. has correspondingly increased from 26% to 30%. This represents a transfer of existing shares between shareholders and does not result in any change in the Company's issued and paid-up share capital. The Company and shareholders had secured necessary regulatory approvals for the transaction.

A note to this effect has been disclosed in the financial statements.

Dividend

The Directors have not recommended any dividend for FY 2025-26.

Reserves

The Company has not proposed transferring any amount to General Reserve.

Deposits

During the year under review, the Company has not accepted any deposits from the public. Accordingly, the disclosure requirements under Chapter V regarding acceptance of deposits does not arise.

Particulars of Loans, Guarantees or Investments

The Company being an insurance company is exempted from the requirement of Section 186 of the Companies Act, 2013.

Secretarial Standards

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Maintenance of Cost Records

Our Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

Related Party Transactions

As per section 177 of the Companies Act, 2013 ("Act") the Audit Committee of the Board of Directors approved the estimated related party transactions of the Company at the beginning of financial year under omnibus approval. Related party transactions are placed before the Audit Committee for review and noting on a quarterly basis. Related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring prior approval of the Board or the Shareholders. During the year, the Company has not entered into any contract or arrangement which is not in the ordinary course of business or which is not at arm's length basis that needed to be disclosed in Form AOC-2 as required under the Act. As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the notes to the financial statements.

Particulars of contracts or arrangements with related parties referred to in section 188 (1) of the Act are provided in the Form AOC 2 which is part of this report in accordance with rule 8 (2) of the Companies (Accounts) Rules, 2014.

Directors

All Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149 of the Act. The Company has also received declarations from all its Directors as per Section 164 of the Act confirming that they are not disqualified from being appointed/re-appointed as Directors of the Company. Apart from this, notice of disclosure of interest and other disclosures as required have been received from all Directors of the Company. All Directors of the Company have updated their KYC details on MCA portal. All the Independent Directors have confirmed their online registration with the Data Bank of Directors as maintained by the Indian Institute of Corporate Affairs. Further, Independent Directors have confirmed that they are exempted from undergoing Online Proficiency Assessment Test basis the experience of more than 10 years as Directors or Key Managerial Personnel (CEO/CFO/Company Secretary) in any listed company (or) unlisted company with a paid-up share capital of at least ₹ 10 crores or has undertaken successfully Online Proficiency Assessment Test as may be applicable.

The criterion for selection of Independent Directors as well as the desired skill set, experience and competency profile is set and discussed by the Nomination & Remuneration Committee ("NRC") and thereafter by the Board. Further, the NRC evaluates the candidature of all the Directors by scrutinizing the declarations received from the Directors before their appointment. Further, the Non-Executive Directors of the Company do not hold any shares or convertible instruments of the Company.

Further, in the Board's opinion, the Independent Directors are people of high repute, integrity and possess relevant expertise and experience in their respective fields.

During the year, the following appointment/ re-appointment/ retirement by rotation/ resignation/ retirement of Directors were made on the recommendation of Nomination & Remuneration Committee:

Appointment/ Re-appointment

1. Mr. Virat Diwanji (DIN: 07021146) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors via circular resolution w.e.f. May 24, 2025, and subsequently his appointment was approved by the shareholders at the Annual General Meeting held on August 28, 2025.

2. Ms. Priya Krishnamoorthy (DIN: 05113102) was appointed as an Independent Director of the Company at the Annual General Meeting held on August 28, 2025 till the conclusion of Annual General Meeting of the Company to be held in the year 2028 or the last date on which the Annual General Meeting should have been held in the year 2028, whichever is earlier, not liable to retire by rotation.

3. Mr. Johannes Albertus Marinus Loozekoot (DIN: 11075787) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors in its meeting held on January 28, 2026 w.e.f January 29, 2026, till the ensuing Annual General Meeting of the Company. Accordingly, at the ensuing Annual General Meeting (AGM) proposal for his appointment will be placed before the Shareholders.

Retire by rotation

1. Mr. Venkatraman Venkateswaran (DIN: 09227554) Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting, and being eligible offered himself for re-appointment in accordance with the requirements of Sections 149, 152 and other applicable provisions of the Act.

Retirement/ Resignation

1. Ms. Shalini Warrier (DIN: 08257526) Non-Executive Director of the Company resigned from the Board of the Company with effect from closure of business hours on May 23, 2025, consequent to her resignation from Federal Bank.

2. Ms. Monaz Noble (DIN: 03086192), Independent Director of the Company retired on August 28, 2025, after completion of her tenure.

3. Mr. Frank van Kempen (DIN: 10081155) Non-Executive Director of the Company resigned from the Board of the Company with effect from January 28, 2026.

Material changes occurred in the Board composition and KMP post end of FY 2025-26

1. Ms. Gilke Eeckhoudt (DIN: 10205923) Non-Executive Director of the Company resigned from the Board of the Company with effect from June 24, 2026.

2. Mr. Rajeev Chugh has been appointed as Chief Financial Officer of the Company and designated as a KMP w.e.f. May 18, 2026.

3. Mr. Glenn Williams (DIN: 03081690) has been appointed as an Additional Director (Non-Executive) of the Company by way of a circular resolution of the Board with effect from July 05, 2026 and shall hold office until the ensuing Annual General Meeting. At the said AGM, the proposal for his appointment will be placed before the shareholders for their approval.

Brief profile of Directors proposed to be re-appointed/ regularized, the nature of their expertise in specific functional areas, names of companies in which they hold directorships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM. The Directors recommend re-appointment/ regularization at the ensuing AGM.

Meetings

During the year, total 7 Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which is forming a part of this report. The intervening gap between the said Board Meetings was within the period prescribed under the Act. An option was provided to all the members to attend the meetings via video conferencing mode as permitted under the Act and the same was availed from time to time.

Separate Meeting of Independent Directors

Separate meeting of the Independent Directors was held on March 25, 2026, to review the performance of the Board as a whole, Non-Independent Directors and the Chairman of the Board and its various Committees. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

The manner of formal annual evaluation of the performance of the Board, its committees and of individual Directors, including Independent Directors

In terms of the provisions of Section 134, 178 and Schedule IV of the Act, the Board of Directors, Nomination

and Remuneration Committee of the Board and Independent Directors have carried out performance evaluation for the FY25-26 in the following manner:

a. The Company had appointed M/s. M P Sanghavi & Associates LLP, a practicing Company Secretary (PCS) firm to assist the Board in conducting an independent performance evaluation activity. The same is undertaken to promote the good governance practice and ensuring unbiased and independent review of the performance of the Board of Directors and Non-Executive Directors including Chairman of the Board without any access of management.

b. The evaluation is based on various areas which include Board Structure and Governance, Conduct of Board meetings, Board strategy, performance review and Risk Management, Board and Management relations and Board Constituted Committees.

   Online Questionnaires were circulated to each Director with regard to evaluation of performance of the Board as whole, its Committees and Individual Directors including all the Independent Directors and the Chairman of the Board (except for the Director being evaluated) for the year under review.

c. On the basis of ratings given by each of the Director a report on performance evaluation was prepared.

d. The report of performance evaluation was discussed by the Independent Directors separately in its meeting held on March 25, 2026, without the presence of Non-Independent Directors and the Members of Management. They discussed, interalia, the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman after taking into consideration the views of Executive and Non-Executive Directors.

e. The report of performance evaluation is also discussed by the Board of Directors and Nomination & Remuneration Committee at their meetings.

Key Managerial Personnel

In Terms of the provision of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of KMP of the Company.

Name of KMP	Designation
Mr. Jude Pijush Gomes	Managing Director & Chief Executive Officer
Mr. Rajeev Chugh@	Chief Financial Officer
Mr. Vijay Gangrade	Company Secretary

@ Note: Mr. Gaurav Seth served as the Chief Financial Officer of the Company until September 16, 2025. Following his resignation, Mr. Raju Seetharaman was appointed as Interim Chief Financial Officer and he had served up to May 16, 2026. Subsequently, Mr. Rajeev Chugh was appointed as the Chief Financial Officer of the Company with effect from May 18, 2026.

In terms of the IRDAI Corporate Governance Regulations and IRDAI Master Circular on Corporate governance for Insurers, 2024, the following senior management employees of the Company were holding positions of KMPs.

Name of the KMP	Designation
Mr. Jude Pijush Gomes	Managing Director & Chief Executive Officer
Mr. Rajeev Chugh	Chief Financial Officer
Mr. Vijay Gangrde	Company Secretary
Mr. Rajesh Ajgaonkar	Chief Compliance & Legal Officer and DPO
Mr. Raju Seetharaman	Chief Risk Officer
Mr. Yash Sinha#	Chief Human Resource Officer
Mr. S P Prabhu	Chief Investment Officer
Mr. KVRK Raju	Chief of Operations
Mr. Erum Kidwai	Chief Marketing Officer
Mr. Shivank Chandra*	Appointed Actuary

***Note**:*
#Mr. Kapil Udaiwal served as the Chief Human Resource Officer of the Company until December 23, 2025. Following his resignation, Mr. Rajesh Ajgaonkar was appointed as Interim Chief Human Resource Officer with effect from December 24, 2025. Subsequently, Mr. Yash Sinha was appointed as the Chief Human Resource Officer of the Company with effect from May 18, 2026.
** Mr. Shivank Chandra served as Appointed Actuary of the Company until May 29, 2026. Following his resignation, the Company had appointed Ms. Asha Murali as Consulting Actuary for the Company with effect from May 30, 2026. Subsequently Ms. Vandana Baluni had been appointed as an appointed actuary for the company with effect from July 21, 2026.*

Remuneration Policy

The Company has put in place a Remuneration Policy in line with the requirement of the Act, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular thereon , as recommended by the

Nomination & Remuneration Committee and approved by the Board of Directors. The policy is reviewed periodically. The remuneration paid to the Executive Director of the Company is approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on a review of achievements, on a periodical basis.

Non-Executive Directors (including Independent Directors)

The Company has no pecuniary relationship with Non-Executive Directors except payment of sitting fees for attending meetings of the Board/Committees and reimbursement of expenses, if any, for attending the meetings.

Executive Directors

Remuneration of the MD & CEO consists of a fixed component including perquisites and a variable performance incentive. The Nomination & Remuneration Committee makes annual appraisal of the performance of the MD & CEO based on a detailed performance evaluation, and recommends the compensation payable to him, within the parameters laid down by IRDAI, to the Board for its approval.

The details of the said policy is annexed as Annexure 4 to this Report.

Directors' Responsibility Statement

The Directors make the following statements in terms of Section 134(3)(c) of the Act, to the best of the Director's knowledge and belief that;

a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. That such accounting policies as mentioned in the financial statements have been selected and applied consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the states of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that day;

c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. That the annual financial statements have been prepared on a going concern basis; and

e. That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Customer Grievance Redressal

It has been the endeavour of the Company to provide quality and timely service and resolution of complaints to its customer. The company has a robust grievance management and servicing system to address the grievances of the policyholders & integrated it with Grievance Management System of IRDAI.

The Company is committed to addressing customer grievances in a speedy manner. All the mis-selling complaints are investigated independently to examine all aspects of the case and ensure that customers receive prompt and fair recourse. The customer service committee, comprising of the senior executives, regularly evaluates and enhances the grievance redressal mechanism to ensure its effectiveness.

The complaints count has been reduced by 12% in FY 25-26 compared to FY 24-25. The average turn-around time for resolving the complaints was 3 days. No complaints was pending at the end of FY.

Those Charged with Governance

The National Financial Reporting Authority (NFRA) vide its circular dated 07 January, 2026 emphasized the need for robust and effective two-way communication between Statutory Auditors and Those Charged with Governance (TCWG), including the Audit Committee. It reiterated responsibilities under the Companies Act, 2013 and Standards on Auditing (notably SA 260 and SA 265) to ensure timely, transparent and well-documented communication. The Circular highlighted that auditors must communicate key matters such as audit strategy, significant risks, internal control deficiencies, and independence. It also stressed the importance of clearly identifying TCWG and maintaining proper documentation of all communications. Companies are required to establish structured communication frameworks, including defined roles, frequency of interactions, and written records. Regular engagement, including pre- and post-audit discussions, has been encouraged to strengthen governance and audit quality. The Circular aimed to enhance financial reporting oversight and protect stakeholder confidence by ensuring compliance and accountability across all parties.

The Company has implemented the requirements of the NFRA Circular through a formally Board approved and documented SOP that establishes a structured, audit-compliant communication framework between

Statutory Auditors, Management, and Those Charged with Governance (TCWG). TCWG has been clearly designated as the Audit Committee, with defined nodal officers to ensure accountability and continuity of communication. The Company will conduct mandatory pre-audit planning and pre-financial statement approval meeting and ensure all other compliances as required under this circular.

Whistle blower Policy

The Company promotes ethical behaviour in all its business activities and in line with the best governance practices. It has established a system through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Therefore, the Company has put in place Whistle blower Policy which provides a mechanism to employees and other persons dealing with the Company to report any instance of actual or suspected fraud; raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters; to safeguard the interest of such employees/persons against victimisation, who notice and report such practice.

The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet.

Rural and Social Business

During the financial year, the Company has covered 5,31,935 lives under the 'social sector' business and 8,00,626 lives under the 'rural areas' and has met its obligations under the IRDAI regulations. This was in compliance with the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2024 and Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025 which require 15% of the population of each allocated Gram Panchayat to be covered by the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company emphasizes a work environment that upholds dignity, mutual respect, and ethical conduct among all employees. To support this objective, the Company has instituted mechanisms that provide employees with a platform to report unethical practices at the workplace without fear of reprisal, including matters relating to discrimination and sexual harassment.

The Company has in place a Sexual Harassment Prevention Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been constituted to redress complaints, and the functioning of the framework is subject to appropriate oversight and reporting to senior leadership. The policy extends to all categories of employees, including permanent, contractual, temporary personnel and trainees.

Pursuant to section 21 of the POSH Act, please find details as below:

Sr. No	Requirements	Responses
1	Number of complaints of sexual harassment received in the year	Two complaints were received during the year 2025–2026.
2	Number of complaints disposed off during the year	Out of the two, one complaint has been disposed of during the year 2025-2026.
3	Number of cases pending for more than ninety days	None of the cases have been pending for more than 90 days.
4	No. Workshops or awareness program conducted	One Employee awareness program and one ICC orientation session was conducted by the Company.

Sr. No	Requirements	Responses
5	Nature of action taken by the employer or District Officer	1. Complaint No.1: Appropriate administrative and preventive actions were implemented to address the complaint and ensure a safe workplace 2. Complaint No.2: Suitable corrective, remedial, and sensitization measures, consistent with the requirements of the POSH Act, were implemented.

The above recommendations have been implemented by the Company.

Particulars of Employees

The statement of particulars of employees pursuant to the provisions of sections 134 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 are set out in the annexure to this report.

I. Details of the Remuneration paid

The following table sets out the details of remuneration paid to the Executive Directors of the Company during the Financial Year 2025-26.

(₹ 000)

MD & CEO/WTD	2025-26
Particulars	MD & CEO
Salary, Bonus & Other Payments	44,697
PF	2,042
Perquisites	1,382
Total	48,121

Cash Stock Appreciation Rights (CSARs) Option grants for year 2024-25 issued on 20 September 2025. As at 31 March 2026, the outstanding amount was ₹3.47 crores. The total number of options granted till March 31, 2026 are 5,84,251 (Previous year: 6,27,845). The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 2.03 years (Previous year: 2.33 years).

Notes:

(i) Perquisites are calculated as per Income Tax Rules, 1962.

(ii) Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.

(iii) The managerial remuneration is in accordance with the requirements of erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The amount in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account).

II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: Annexure attached.

Energy Conservation, Technology Absorption, foreign exchange earnings and outgo

1. **Conservation of energy –** The information pursuant to Section 134(3)(m) of the Act read with the rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy does not apply to the insurance industry and hence are not applicable to the Company.

2. **Technology absorption –** Your Company is committed towards technology, automation & applications driven innovation at life insurance sector and inculcating an innovation driven culture within the organization to have an edge over the competitors.

   During the year under review, your Company worked on various technology options to improve customer experience, improve operational efficiencies, worked on various enhancements of existing technology/ applications and capability development, automation, in the critical areas for current and future growth.

   Your Company will continue to work closely on innovative technologies, new development and upgradation for the coming year as per the requirement of business, to adopt best industry practice and for better customer experience. For the year under review, your Company has implemented ACE, a super app for all Sales activities and Quantum Leap –Data Lake and dashboards. These applications are constantly upgraded and enhanced to bring about a significant improvement in their capabilities.

   (i) The Efforts made towards technology absorption – The Company has spent of ₹ 19.55 crores (Previous Year: ₹ 9.05 crores) towards implementation of various

software systems to improve overall efficiency of policy administration systems.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution. The Company leverages Information Technology as a strategic tool to gain economic advantage to improve productivity and efficiency at all levels. Our technological tools are designed to service in cost efficient manner and are capable of handling high customer and transactions volumes. The Company has used technology to deliver process improvements, innovations and to add value to our services to the customers.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Sr. No.	Details of Technology Imported	Year of Import	Status of Technology Absorption
1	SPARK	2023	Technology Absorbed
2	SPROUT	2023	Technology Absorbed
3	ILC	2024	

(v) The expenditure incurred on Research and Development – Nil

3. **Foreign exchange earnings and outgo -** The Company recorded Foreign Exchange earnings of ₹ 31.26 Crores (Previous year of ₹ 26.19 Crores) and Foreign exchange outgo ₹ 21.24 Crore (Previous year of ₹ 14.14 Crore).

Statutory Auditors and their Report

M/s. KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants, Mumbai and M/s. Kirtane Pandit LLP, Chartered Accountants, Mumbai, are the joint statutory auditors of the Company, appointed until the conclusion of the Nineteenth and Twentieth annual general meeting of the Company respectively as per the requirements of IRDAI Corporate Governance Regulation & the Master Circular thereon, the Act, and rules made thereunder as amended from time to time. The members have also authorized the Board of Directors to fix the remuneration of the joint statutory auditors.

In view of the amendment in Act, effective from May 07, 2018, the requirement of ratification of Auditors every year has been dispensed with.

The report of the Joint Statutory Auditors for the FY 2025-26 is forming part of Annual report. Further, during FY 2025-26, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or Board of Directors under section 143(12) of the Act. All Notes to the Schedules and Accounts are self-explanatory and do not call for any further comments. The Joint Statutory Auditors have not made any qualification, reservation or adverse remark in their report.

There is no qualification, reservation or adverse remark made by the joint statutory auditors in their report on Internal Financial Controls.

Indian Accounting Standards (IND AS):

Indian Accounting Standards (Ind AS) Framework: IRDAI has notified amendments to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, enabling the implementation of Indian Accounting Standards (Ind AS) by insurers with effect from 1 April 2026. Recognizing the scale and complexity of the transition, IRDAI has provided insurers with an option to avail a one-year forbearance for public adoption of Ind AS 117 reporting. Upon completion of the forbearance period, Ind AS financial statements will form the primary basis of statutory financial reporting

Financial statements prepared under Ind AS will be drawn up in accordance with Schedule IIA of the Regulations and will serve as the basis of financial reporting. Insurers are also required to undertake parallel reporting of financial statements and financial information for a period of two years from the date of implementation, or such other period as may be specified by the competent authority

The adoption of Ind AS is expected to result in significant changes to financial reporting, measurement, and disclosure requirements including Measurement of insurance contract liabilities, Revenue recognition, Lease accounting, financial instruments, including classification, measurement, impairment, and fair valuation and Valuation of investment assets and related disclosures

Secretarial Auditors and their Report

M/s. M Siroya & Co., Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2025-26 pursuant to Section 204 of the Act read with rule 9 Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as 'Annexure 2' to this report.

There are no qualifications or observations, or adverse remarks of the Secretarial Auditors in the Report issued

by them for the financial year 2025-26 which call for any explanation from the Board of Directors.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditor or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

Internal Audit

The Company has in place a robust internal audit framework with risk-based audit approach. The basic philosophy of the risk based internal audit is to provide reasonable assurance to the Board Audit Committee and Management about the adequacy and effectiveness of the risk management and control framework in the Company. The internal audit covers auditing of processes, systems and transactions. The Key Audit observations are reported to the Board and Audit Committee every quarter and implementation of the recommendations is closely monitored.

Internal Controls

The company has in place adequate systems of internal control commensurate with its size and nature of business. It has institutionalized a robust and comprehensive internal control mechanism across all the key processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations.

These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The Board oversees the internal control governance structure. Head of departments (HOD) ensure control activities are performed at all levels within their functions, at various stages within business processes, and over the technology environment.

Suggestions of statutory, internal, and concurrent auditors are presented before the audit committee for corrective and preventive actions. The internal management committee is in place to go through, in great detail, each aspect impacting the control environment. The Audit Committee deliberates upon auditors' views on the adequacy of internal control systems and monitors the progress of open items through action taken report. The risk management process identifies risks surrounding the Company's activities. Risk management is integrated into the Company's culture by way of an effective policy and a program led by the senior management.

Departmental policies and procedures are an effective way to maintain a strong system of internal controls. All the departments have documented policies and procedures of critical processes in their respective functions and ensure operating level controls through clear delegation of authority and segregation of duties.

The financial reporting control framework reasonably assures that the Company's financial statements are reliable and prepared in compliance with the accounting standards as prescribed in the Act, in accordance with the provisions of the Insurance Act, 1938 and the practices prevailing in the insurance industry in India.

As required under the Act, Company has implemented Internal Financial Control (IFC) considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Various other set up, policies and committees support a robust internal control structure which include a robust Investigation team, Whistle Blower policy, Whistle Blower Committee, etc.

Audit Committee

The Composition of the Audit Committee is in conformity with section 177 (2) of the Companies Act, 2013 and the rules made thereunder & IRDAI (Corporate Governance for Insurers) Regulation, 2024 and its Master Circular thereon, issued by IRDAI as amended from time to time. The Committee presently consists of two Non-Executive Directors namely Mr. Johannes Albertus Marinus Loozekoot and Mr. Venkatraman Venkateswaran and three Independent Directors namely Mr. P.S. Prabhakar, Ms. Priya Krishnamoorthy and Mr. Sridar Swamy. Mr. Sridar Swamy is the Chairman of the Audit Committee. All members of the Audit Committee including the Chairman have financial & accounting knowledge and have an ability to read and understand the financial statements. The Chief Financial Officer and Appointed Actuary are the invitees to the Committee and Company Secretary act as secretary to the Committee. There are no instances where the Board did not accept the recommendations of the Audit Committee. The terms of reference, powers and roles of the Committee are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Corporate Governance Report

Corporate governance is a framework designed to allocate corporate resources in a way that maximizes

value for all stakeholders, environment and the wider community. It ensures accountability of leadership by evaluating decisions against principles of transparency, inclusivity, equity, and responsibility. Strong governance practices are fundamental to creating a robust investment climate, enabling competitive companies to secure a strong position in efficient financial markets.

The Directors are pleased to express that Company's strong governance practices were recognized at the 25th ICSI National Awards for Excellence in Corporate Governance, where Ageas Federal Life Insurance Company Limited (AFLIC) was honored as the Best Governed Company in the Unlisted Segment – Medium Category for 2025–2026 and also Mr. Vijay Gangrade, the Company Secretary of the Company was awarded with the Governance Professional of the Year. This prestigious accolade underscores AFLIC's unwavering commitment to fostering a culture of integrity, transparency, and accountability, and highlights its dedication to setting benchmarks in corporate governance excellence.

At Ageas Federal Life Insurance Company Limited, we continuously strive to strengthen our governance standards. We firmly believe that sound corporate governance is vital to building and sustaining stakeholder trust. Our commitment is to deliver long-term value to all stakeholders, guided by the principles of conscience, openness, fairness, professionalism, and accountability. To achieve this, we have established a structured framework of policies and procedures that keep our Board of Directors well informed and equipped to discharge their responsibilities effectively. This ensures that management decisions are consistently aligned with stakeholder interests and long-term value creation.

In line with this commitment, a detailed report on compliance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024, and the accompanying Master Circular on Corporate Governance for Insurers, 2024, forms part of our Annual Report. This includes a certificate issued by the Company Secretary & Compliance Officer, annexed to the report.

Management Report

Pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (F. No. IRDAI/Reg/10/204/2024 dated 1st April 2024), the Management Report forms part of the financial statements.

Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2026 is available on the website of the Company in the following link https://www.ageasfederal.com/financial-information

Material Changes

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.

Corporate Social Responsibility (CSR)

The Company constituted the Corporate Social Responsibility & ESG Committee (CSR & ESG) of the Board of Directors and formulated a CSR Policy in accordance with the provisions of Section 135 of the Act, read with The Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR programme of the Company. The Policy including the composition of the CSR Committee is uploaded on the website of the Company www.ageasfederal.com .

We have established a strong trust-based relationship with our communities and endeavour to create shared value by contributing to the well-being of society, while fulfilling our business goals. We focus on a wide range of programmes and initiatives aimed at improving the lives of the communities around us. The core areas we focus on include Environmental Sustainability, supporting & empowering adolescent girls via Sports, Health and Education. All these projects are also in line with the regulatory requirements.

The report on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during FY 2025-26 pursuant to section 135 of the Act and rules made thereunder is given in annexure to this report. The same provides details of the amount spent on CSR projects during the year. The Company has duly complied with Section 135 of the Act read with rules thereunder and the CSR policy of the Company.

During the financial year, the Boad has approved ₹ 2,10,90,574/- (Rupees Two Crore Ten Lakhs Ninety Thousand Five Hundred and Seventy-Four only). However, we rounded off the amount to ₹2,11,00,000/-. We also utilized during the year the balance ₹ 30,00,000/- from the previous FY24-25, which had been transferred to separate CSR Account in compliance with the Act.

Our CSR implementation process has been developed keeping in mind the specific needs of the communities that we operate in. We finalise our community initiatives after a thorough understanding of the specific needs of each community through detailed stakeholder engagement. Subsequently, the initiatives are implemented through our CSR foundations as well as through partnered NGOs.

All our initiatives are implemented through NGO partners who assess the need of the communities and provides a proposal as per their need and mutual understanding.



Financial Inclusion

In addition to our CSR activities, we also contribute to financial inclusion through insurance products specifically designed for the economically weaker sections of the society. In addition, there are microinsurance products that are offered through our micro-insurance agents or our partner micro-finance institutions. We also maintain our focus on taking insurance to rural areas. As part of our overall business, we have achieved the prescribed regulatory targets of social and rural business.

Other Disclosures

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

Internal Financial Controls with reference to the Financial Statements

Based on the frame work of internal financial controls and compliance systems established and maintained by the Company (with its inherent weaknesses), work performed by the internal and statutory auditors, including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period ended on March 31, 2026.

Learning and Development

We are committed to continuous learning and leadership development:

- "Talk to Grow" – Career Conversations: A structured approach to facilitate meaningful career discussions between employees and managers.
- Ageas Academy program. – AFLI employees have benefitted from the academy programs
- Expanding Learning Opportunities: Skill development through Ageas Academy and partnerships with external learning platforms.
- Value Café & Value Café 2.0: Engaging sessions designed to encourage discussions around organizational values.

Solvency Ratio

Your Company has been continuously monitoring its solvency margins in complying with the requirements of IRDAI (Actuarial Report and Abstract) Regulations 2016 and the IRDAI Actuarial, Finance & Investment functions of Regulations, 2024; and has maintained a healthy solvency margin at all times. The solvency margin ratio of the Company as at March 31, 2026 stood at 191.39% which is significantly above the requirement of 150% prescribed by IRDAI for the financial year ending March 2026.

Re-insurance

The reinsurance program of the Company is formulated in accordance with the Reinsurance program approved by the Board of Directors and as per the relevant regulations of Insurance Regulatory and Development Authority of India (IRDAI). The Reinsurance program aims to adhere to the objectives of increasing retention and building automatic capacity with adequate risk coverage.

Disclosure of unclaimed amount on website

Your Company has provided a facility to the policyholders enabling them to find out whether any amount due to them is lying unclaimed with the Company for any reason whatsoever. This information is updated on a periodic basis on the website of the Company as per regulatory norms.

Other Disclosures

The Company has not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

Appreciation and Acknowledgements

The Directors express their gratitude for the advice, guidance and support received from time to time, from the auditors and statutory authorities. The Company thus considers its stakeholders as partners in success and remains committed to maximizing stakeholders' value. Therefore, the Board takes this opportunity to thank the policyholders and the shareholders for reposing their trust in the Company and for their unstinted support and co-operation. It further places on record its heartfelt appreciation to the dedicated efforts put in by the employees at all levels the Management for its consistent success in the Company's business.

The Board also appreciates Bancassurance partners, insurance agents and intermediaries, training institutes, bankers, and business and technology partners who have always strived towards helping the Company to achieve its objectives.

The Board also likes to express its gratitude to the valuable advice, guidance and support received from IRDAI, shareholders, employees and other statutory authorities.

For and on behalf of the Board

Sd/-
Mr. Filip Coremans
Chairman of the Board
DIN: 03178684

Date: July 31, 2026
Place: Mumbai

Annexure 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(As prescribed under Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules 2014

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

At Ageas Federal, Corporate Social Responsibility ("CSR") is followed as duty towards the betterment of the society rather than mere compliance. The Company has always strived to discharging its Corporate Social Responsibility as a responsible corporate citizen, chalking out multiple pioneering models related to social issues.

Our CSR Vision

Through sustainable measures, actively contribute to the Health, Sport, Education, Social, Economic and Environmental Development of the community in which we operate and ensuring participation from the community thereby create value for the nation.

Our CSR Mission

The Company's CSR Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large including healthcare, education, sports etc. The CSR Policy of the Company outlines the scope of CSR activities, modalities of execution of projects/programs, implementation through CSR Cell/NGOs/other vehicles of CSR implementation and monitoring assessment of CSR projects/programs.

We continue to remain focused on improving the quality of life and serving communities through our CSR initiatives. CSR is the continuous commitment by business to behave ethically and contribute to economic development while improving the quality of life of the under-privileged section of the society in the local community. Ageas Federal's objective is to provide pro-actively support, meaningful socio-economic development and work towards developing an enabling environment that will help citizens to realize their aspirations towards leading a meaningful life.

In particular, we place emphasis on the empowerment of the girl child—ensuring access to education, healthcare, and opportunities that nurture her potential.

The Company identifies suitable NGO partners for carrying out its CSR programmes through various channels. It carries out assessment of the requirements, purpose, need, assessment of expected outcome/benefits, timelines, funding requirements and project ingredients for effective implementation. Each project proposed by NGOs goes through with in-depth due diligence and assessment and are then recommended to the Board's CSR Committee for its approval before taking them up for execution.

The Company undertakes CSR programmes that are scalable, sustainable and have the potential to be replicated across locations and create a sustainable and measurable impact in the communities that it is working with. For this, the Company's CSR spending is guided by the vision of creating long-term benefit to the society.

The following were the key focus areas where special CSR programmes were run during the financial year 2025-26:

i. Promotion of Health care including preventive health care

- Promotion of health awareness & immunity building initiatives
- Addressing Health Care needs of girls from lower sections of society through joint initiatives and programmes with local NGOs

ii. Promotion of Education

The Company believes that every child in the country is an asset; and an educated child is the greatest resource of the Country. Education is a medium through which children can evolve into valuable human capital and thrust nation's economy.

iii. Training to promote nationally recognized Sports:

The Company has always been taking 'Sports' as a serious field which can help the upcoming bright and deserving talents to go ahead, choose sports as their career and make the Country proud. The company aims to empower differently abled girls by transforming their lives through sports. Our mission is to identify, train, and nurture young talents, providing them with the necessary resources and support to help them become champions in Para badminton.

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year@	Number of meetings of CSR Committee attended during the year
1.	Ms. Monaz Noble (Chairperson)[1]	Independent Director	2	1
2.	Mr. PS Prabhakar (Chairman)[2]	Independent Director	2	1
3.	Mr. Venkatraman Venkateswaran	Non-Executive Director	2	2
4.	Mr. Mahendra Bhagat	Independent Director	2	2
5.	Mr. Sridar Swamy[3]	Independent Director	2	1
4.	Ms. Gilke Eeckhoudt	Non-Executive Director	2	2
5.	Ms. Priya Krishnamoorthy[4]	Independent Director	2	1
6.	Mr. Jude Pijush Gomes	Managing Director & Chief Executive Officer	2	2

Note:@The Meetings during the year were held on the following dates: 24.04.2025 & 14.11.2025

[1] Retired at 18th AGM held on August 28, 2025

[2] Inducted as Chairman and member in Committee w.e.f November 11, 2025

[3] Ceased to be member w.e.f November 11, 2025

[4] Inducted w.e.f November 11, 2025

The functions of the Committee include: formulation of and recommendation to the Board a CSR Policy indicating the activities to be undertaken by the company and recommendation of the amount of expenditure to be incurred on such activities; reviewing and recommending the annual CSR plan to the Board; monitoring the CSR activities, implementation of and compliance with the CSR Policy; and reviewing and implementing, if required, any other matter related to CSR initiatives.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

https://www.ageasfederal.com/about-us/csr

4. Provide the 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.: Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹1,05,45,28,699/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: 2,10,90,574/-

(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)]: 2,40,90,574/- (*including ₹30,00,000/- for the pervious financial year)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 2,41,00,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

7. (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 2,41,00,000/-

(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 subsection (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
2,41,00,000	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,10,90,574/-
(ii)	Total amount spent for the Financial Year	2,41,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (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 subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY-24-25	30,00,000	Nil	30,00,000	NA	NA	NA
2	FY-23-24	NA	NA	NA	NA	NA	NA
3	FY-22-23	NA	NA	NA	NA	NA	NA

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No capital assets have been created or acquired through CSR amount.

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

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

Sd/-
Mr. Jude Pijush Gomes
(Managing Director & Chief Executive Officer)
DIN: 10733324

Sd/-
Mr. P.S. Prabhakar
(Chairperson - CSR Committee)
DIN: 05194999

Place: Mumbai
Date: July 31, 2026

Corporate Social Responsibility & Policy

(Revised by the Board of Directors on April 24, 2026)

Our CSR policy includes:

Objective

- To define Ageas Federal's CSR & ESG framework;
- To lay down the guidelines & mechanism to carry out CSR & ESG project/program;
- To serve as a guiding document to help identify, execute and monitor CSR & ESG projects in keeping with the spirit of the policy.
- To identify and evaluate the areas of intervention and projects that will be adopted by Ageas Federal as part of the CSR & ESG initiatives;
- To formulate processes and structure for evaluation and monitoring of the CSR & ESG programs/projects
- To reinforce a positive and socially responsible image of Ageas Federal ;
- To constitute a CSR & ESG committee of the Board that will oversee implement of the CSR policy and ensure Compliances under the Act, and the rules made there under.

Further details of the Company's CSR Policy is available on https://www.ageasfederal.com/about-us/csr

Annexure 2

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ageas Federal Life Insurance Company Limited
CIN- U66010MH2007PLC167164
22nd Floor, A Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel – East,
Mumbai – 400 013, Maharashtra, India

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the relevant and applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable as the securities of the Company are not listed with any Stock Exchange;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the financial year under review);

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the financial year under review);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the financial year under review);

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (Not applicable to the Company during the financial year under review);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year under review);

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(Not applicable to the Company during the financial year under review); and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the financial year under review).

(vi) Based on the representation made by the Company and its officers and our verification of the relevant records on test check basis, the Company has adequate system and process in place for compliance under the following laws applicable specifically to the Company:

a) Insurance Act, 1938 as amended from time to time;

b) Insurance Regulatory and Development Authority of India Act, 1999 ("IRDAI") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI;

c) Prevention of Money Laundering Act, 2002 as amended from time to time;

d) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time; and

e) IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular thereon.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India; and
2. Listing Agreement/Regulations: The Company is an unlisted Company and therefore compliance with listing agreement/regulations is not applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable. The Company has not received notices from regulatory/ statutory authorities and the Company has responded to all such notices.

We further report that the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act. During the year under review:

(i) Ms. Shalini Warrier (DIN: 08257526) resigned as a Non-Executive Director of the Company w.e.f. May 23, 2025;

(ii) Mr. Virat Diwanji (DIN: 07021146) was appointed as an Additional Non-Executive Director of the Company w.e.f. May 24, 2025, through resolution passed by circulation and his appointment was subsequently approved by the Shareholders of the Company at their Annual General Meeting (AGM) held on August 28, 2025;

(iii) Ms. Monaz Noble (DIN: 03086192) retired as an Independent Director of the Company at the AGM held on August 28, 2025, on completion of her tenure;

(iv) Mr. Venkatraman Venkateswaran (DIN: 09227554) was appointed as an Additional Non-Executive Director by the Board of Directors of the Company w.e.f. November 28, 2024, and his appointment was subsequently approved by the Shareholders of the Company at their AGM held on August 28, 2025.

(v) Ms. Priya Krishnamoorthy (DIN: 05113102) was appointed as an Independent Director of the Company by the Shareholders at their AGM held on August 28, 2025;

(vi) Mr. Jude Pijush Gomes (DIN:10733324) was appointed as an Additional Director and Managing Director & Chief Executive Officer (CEO) by the Board of Directors of the Company w.e.f. October 01, 2024, and his appointment was subsequently approved by the Shareholders of the Company at their AGM held on August 28, 2025;

(vii) Mr. Pennathur Subramaniam Prabhakar (DIN: 05194999) was initially appointed as an Additional Non-Executive Independent Director by the Board of Directors of the Company w.e.f. June 29, 2024 and his appointment as an Independent director was subsequently approved by the Shareholders of the Company at their AGM held on August 28, 2025 till the AGM of the Company to be held in the calendar year 2027 or the last date on which Annual General Meeting should have been held in the year 2027, whichever is earlier, not liable to retire by rotation;

(viii) Mr. Sridar Swamy (DIN: 01122961) was re-appointed as an Independent Director of the Company for a second term at the AGM held on August 28, 2025, till the conclusion of AGM to be held in the calendar year 2028 or last date on which AGM should have been held in the calendar year 2028, whichever is earlier;

(ix) Mr. Gaurav Seth stepped down as Chief Financial Officer of the Company w.e.f. September 16, 2025;

(x) Mr. Raju Seetharaman was appointed as the Interim Chief Financial Officer of the Company w.e.f. November 14, 2025;

(xi) Mr. Frank Johan Gerrad Van Kempen (DIN:10081155) resigned as a Non-Executive Director of the Company w.e.f. January 28, 2026;

(xii) Mr. Johannes Albertus Marinus Loozekoot (DIN: 11075787) was appointed as an Additional Non-Executive Director of the Company w.e.f. January 29, 2026; and

(xiii) Mr. Rajeev Chugh was appointed as the Chief Financial Officer of the Company w.e.f. May 18, 2026.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and in certain cases where meetings were held through shorter notice after due compliance of the applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at the meetings.

During the year under review, decisions were carried through majority voting and dissenting views were noted, while reviewing the minutes.

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

We further report that during the audit period the company has not undertaken any material corporate event/action having a major bearing on the Company's affairs in pursuance of the above referred laws , rules, regulations, guidelines, standards, etc.

We further report that during the audit period the Company has undertaken the following significant events/actions:

1. The Board of Directors of the Company, vide circular resolution dated April 30, 2025, approved the following:

   (i) Subject to requisite approvals of IRDAI and Reserve Bank of India (RBI), the execution of Share Purchase Agreement (SPA), to be executed amongst Federal Bank Limited (Federal Bank), Ageas Insurance International N.V. (Ageas) and Ageas Federal Life Insurance Company Limited (the Company), to give effect to the transfer/selling equity shares of the Company; and

   (ii) the execution of first amendment to the Shareholders Agreement (SHA), to be executed into amongst Federal Bank, Ageas and the Company.

2. Pursuant to the SPA, and upon receipt of the requisite approvals of IRDAI and RBI, the Board of Directors at their meeting held on November 11, 2025 approved, inter-alia, the following:

   (i) Transfer of 32,000,000 (Thirty-Two Million) fully paid-up equity shares of the Company from Ageas to Federal bank, representing 4% of the paid-up share capital of the Company; and

   (ii) Approved second amendment to the SHA as per the directions of IRDAI.

3. At the Extra-Ordinary General Meeting dated November 11, 2025, the members approved and altered a set of Articles of Association of the Company pursuant to the SPA dated April 30, 2025 and second amendment to the SHA dated November 11, 2025.

For **M Siroya and Company**
Company Secretaries

Sd/-
Mukesh Siroya
Proprietor
FCS No.: 5682; CP No.: 4157
UDIN: F005682H000190361
ICSI Unique Code: S2003MH061300
Peer Review Cert. No.: 7657/2026

Date: April 24, 2026
Place: Mumbai

Note:

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

Annexure A

To,
The Members,
Ageas Federal Life Insurance Company Limited

Our Secretarial Audit Report for the financial year ended March 31, 2026, of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M Siroya and Company**
Company Secretaries

Sd/-
Mukesh Siroya
Proprietor
FCS No.: 5682; CP No.: 4157
UDIN: F005682H000190361
ICSI Unique Code: S2003MH061300
Peer Review Cert. No.: 7657/2026

Date: April 24, 2026
Place: Mumbai

Annexure 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**

   (a) Name(s) of the related party and nature of relationship

   (b) Nature of contracts /arrangements/transactions

   (c) Duration of the contracts/arrangements/transactions

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any

   (e) Justification for entering into such contracts or arrangements or transactions

   (f) date(s) of approval by the Board

   (g) Amount paid as advances, if any:

   (h) Date on which the special resolution was passed in general meeting as required under the first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis - **NIL**

   (a) Name(s) of the related party and nature of relationship

   (b) Nature of contracts /arrangements/transactions

   (c) Duration of the contracts/arrangements/transactions

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

   (e) Date(s) of approval by the Board, if any:

   (f) Amount paid as advances, if any:

The Company has not entered into any contract or arrangement which is not in the ordinary course of business or which is not at arm's length basis.

For and on behalf of the Board

Sd/-
Mr. Filip Coremans
Chairman
DIN: 03178684

Date: July 31, 2026
Place: Mumbai

Annexure 4

Overview:

The Company aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies.

Objectives of the Remuneration Policy:

Define, implement, and monitor an overall remuneration philosophy and framework for Ageas Federal Life Insurance (AFLI) in line with the requirements of Ageas Group (Ageas) and requirements of Insurance Regulatory and Development Authority of India.

- Reward competitively to attract, motivate and retain key talent.
- Differentiate reward by performance and recognise sustained (over) achievement of performance against pre-agreed, objectives & goals at company (AFLI) and individual level.
- Promote achievement of demanding performance targets and long-term sustainable growth.
- Embed and formalize sound principles of corporate governance and responsible business conduct in line with applicable regulations.
- Observe principles of remuneration practise that contribute to prudent risk management and not leading to risk taking that exceeds the risk tolerance limits of AFLI.
- Define framework for payment of remuneration of directors (Executive and Non-Executive), Key Managerial Personnel and other employees.

Scope of the Policy:

All permanent employees and directors of the Company including CEO, Whole Time Director & Managing Director, and Key Managerial Persons (KMPs).

Governance:

- Efficient corporate and organizational governance structures are an essential pre-requisite for the pursuit of our organizational objectives. The Board of Directors shall have a separate committee called a Nomination and Remuneration Committee (NRC) formed as per the provisions of the Companies Act, 2013.
- NRC shall oversee and govern the compensation practices of the Company. The NRC, in consultation with Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy.
- NRC shall identify the list of members of core management team of the company which are one level below the MD/CEO/WTD and identify them as KMP as per the requirement of IRDAI guideline. NRC shall review this list at regular intervals, as required, but at least once in a year.
- NRC shall, in consultation with outside consultants, evaluate and recommend the form and amount of remuneration to the directors and make recommendations to the Board.
- Nomination & Remuneration Committee (NRC) shall review, and board shall approve a reward grid for Increment & Variable Pay. The NRC/ Board shall always maintain a fine balance between reasonableness and fairness, while making remuneration-related decisions.
- It shall be ensured that remuneration decisions on structuring, implementing & reviewing are made in an independent, informed, and timely manner at appropriate levels.
- Members of the board/NRC are not placed in a position of actual & perceived conflict of interests with respect to remuneration decisions. In case of any remuneration discussion/decision of directors and/or KMP, it shall be ensured that the concerned director and/or KMP shall not participate in the discussion/voting of the resolution. NRC may constitute processes and checks to identify and eliminate any potential conflict of interest from time to time.
- The criteria and policy on remuneration are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company annually.

Report on Corporate Governance

Report on Corporate Governance for the Financial Year Ended on March 31, 2026

Corporate governance reflects the Company's fundamental value system and serves as the cornerstone of its governance philosophy, organizational culture, and decision-making framework. It defines the manner in which authority is exercised, policies are implemented, and accountability is ensured across all levels of the organization. By promoting fairness, transparency, responsibility, and ethical leadership, the Company seeks to maintain an appropriate balance between the interests of management, shareholders, and other stakeholders. Integrity and transparency form the bedrock of our governance framework and are essential to earning and sustaining the trust and confidence of stakeholders.

The Company believes that strong and effective corporate governance is critical to fostering a culture of integrity, ethical conduct, and compliance. Sound governance practices support effective oversight, enhance operational efficiency, and contribute to consistent performance. By embedding ethical values into business processes and decision-making, corporate governance plays a vital role in ensuring long-term sustainability and resilience in a dynamic business environment.

The corporate governance framework provides a structured and principled process through which the Company's objectives are set, strategies for achieving those objectives are determined, and robust mechanisms for monitoring and evaluating performance are established. It ensures effective oversight through clearly defined roles and responsibilities of the Board, its Committees, and senior management, supported by strong internal control and risk management systems.

The primary objective of corporate governance is to promote sustainable growth, maximize shareholder value, and optimize the utilization of resources in pursuit of the Company's strategic goals. The framework also focuses on enhancing organizational value, strengthening relationships with stakeholders, and upholding the highest standards of professionalism, transparency, and integrity. Through responsible governance practices, the Company aims to contribute positively to society at large while ensuring long-term value creation for all stakeholders.

Company's philosophy on Corporate Governance

In its continued commitment to excellence, Ageas Federal Life Insurance Company Limited ("AFLIC" or "the Company") has consistently upheld and strengthened a robust corporate governance framework. Governance excellence remains integral to the Company's operations and decision-making culture. AFLIC believes that sound corporate governance is fundamental to achieving long-term strategic objectives and creating enduring value for all stakeholders. The Company's governance philosophy is firmly rooted in transparency, accountability, and ethical conduct, which guide business decisions at every level. By embedding integrity and ethical practices across its operations and stakeholder engagements, the Company promotes responsible, sustainable, and value-driven growth. In pursuit of continuous improvement, the Board regularly reviews and enhances governance practices in line with evolving regulatory and business expectations.

As part of its governance framework, the Company has put in place a comprehensive set of policies and procedures to ensure that the Board of Directors is fully informed and appropriately supported in fulfilling its responsibilities. These arrangements enable the timely sharing of accurate and relevant information, facilitating informed deliberations and effective decision-making by the Board. By consistently applying these governance practices, the Company aims to maintain a transparent, well-structured, and accountable governance environment that strengthens stakeholder trust and confidence.

The Company has also adopted a Corporate Governance Charter aligned with the Ageas Group Charter, which encompasses the following:

- Vision and Mission statement
- Governance and Shareholders
- The Board – Terms of reference
- The Company's Board Advisory Committees – standing rules and terms of reference
- Executive Management
- Independent Control Function
- External supervision

Our Corporate Governance Structure, grounded in regulatory and business requirements, provides a robust framework to enhance accountability to shareholders and stakeholders, ensuring timely plan implementations and accurate disclosures. Our sustainability achievements and financial

performance reflect the effectiveness of this governance structure. At AFLIC, Corporate Governance is about ethical conduct and balancing economic and social goals, ensuring profitability while complying with laws, rules, and regulations. Our practices align with IRDAI Corporate Governance Regulations and incorporate best practices recommended by professional bodies and leading corporates in India.

Also, Company's Corporate Governance structure, systems and processes are based on the principles that the Management must have the executive freedom to drive the enterprise forward without undue restraints, and this freedom of Management should be exercised within a framework of effective accountability with checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet Stakeholders' aspirations and societal expectations.

As a responsible corporate citizen, the Company actively promotes and values employee involvement in environmental and social initiatives that support long-term organizational sustainability. It cultivates an environment where ethical conduct, accountability, and transparent disclosure practices are deeply embedded across all business activities. The Company's corporate governance philosophy is founded on the core principles of accountability, responsibility, transparency, integrity, trusteeship, and responsible corporate citizenship, along with a steadfast commitment to compliance with all applicable laws and regulations in both letter and spirit.



Our commitment to corporate governance is uncompromising. We define, follow, and practice the highest standards in our business functions. This commitment is a statement of the values we uphold as we conduct our business and serve thousands of policyholders who entrust us with their financial security. For us, corporate governance is not merely a framework, it is the foundation of our identity as a life insurance company. It ensures that we remain accountable, professional, and ethical, while creating sustainable value for our stakeholders and society at large.

The Company's strong governance practices were recognized at the 25th ICSI National Awards for Excellence in Corporate Governance, where Ageas Federal Life Insurance Company Limited (AFLIC) was honored as the Best Governed Company in the Unlisted Segment – Medium Category for 2025–2026. This prestigious accolade underscores AFLIC's unwavering commitment to fostering a culture of integrity, transparency, and accountability, and highlights its dedication to setting benchmarks in corporate governance excellence.

Reporting Under IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular thereon as issued by IRDAI

The Company makes the reporting /disclosures to the extent applicable and as specified under IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular on Corporate Governance for Insurers, 2024 issued by Insurance Regulatory and Development Authority of India ("IRDAI") on March 20, 2024 and May 22, 2024, respectively.

Risk Governance

Our risk governance structure is based on the Corporate Governance Regulations and its Master Circular thereon issued by IRDAI, risk management policy, operational risk management policy and risk appetite framework.

We have three lines of defence:

First line of defence: All functional heads (Risk Owners)

Second line of defence: Oversight by the Risk Management and Compliance

Third line of defence: Internal Audit

Besides this, our risk governance framework is supported by various policies and guidelines at all functional levels.

Board of Directors

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

The Board is the focal point and custodian of corporate governance in the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Board of Directors of the Company act as trustees and are entrusted with ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Board plays a pivotal role in setting the strategic direction and embedding ethics and sustainability into our core values. It is responsible for identifying, mitigating, and managing Environmental, Social, and Governance (ESG) risks and material issues. Operating within a well-defined responsibility matrix, the Board ensures fairness in decision-making, integrity, and transparency in the Company's dealings with stakeholders. It holds ultimate authority for setting strategy, managing, directing, and enabling the long-term success of the business. Additionally, the Board periodically reviews and approves the strategy, overseeing management's decisions.

The Company believes that an active, well-informed and independent Board is essential for maintaining the highest standards of governance. The Board takes full 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.

AFLIC's governance structure features a multi-tier management system, with the Board of Directors and its Committees at the apex, followed by senior, middle, and junior management positions. This layered structure fosters a harmonious blend in governance, as the Board sets overall corporate objectives and grants the Management the freedom to achieve these objectives within a given framework. This approach creates an enabling environment for value creation through sustainable, profitable growth. The Board discharges its fiduciary duties by safeguarding the Company's interests. Strong and ethical governance practices have earned the Company several awards and recognition in various business spheres from credible sources.

Policies:

Our company's governance policies are designed to promote ethical business practices, fostering a culture of responsible conduct and managing conflicts of interest among related parties. These policies create a disciplined environment where businesses can thrive. They outline procedures to address unethical practices, clearly defining the roles and responsibilities of all parties involved. The independence and confidentiality of these mechanisms are communicated to management and stakeholders through training and awareness programs. Additionally, our policies are regularly updated to comply with new regulations and to meet global benchmarks.

Information to the Board

The Company ensures that its Board is well informed and equipped, thereby enabling it to discharge its responsibilities, ensure fairness in decision making, integrity and transparency in the Company's dealings with its stakeholders. The Company has established systems and procedures to ensure the same. All Board meetings are governed by a structured agenda which is backed by comprehensive explanatory notes and relevant information.

The Company through effective dissemination of information to the Directors and active interaction of the Board Members with the senior management ensures effective oversight of the Company's businesses and activities. Through the robust governance mechanism in the Company, the Board along with its committees endeavors to strike the right balance with various stakeholders' interests.

The Company is optimizing resource utilization by conducting Board and Committee meetings through a combination of physical and video conference formats. As part of our green initiative, all Board and Committee meetings are held in a paperless format using iPads. All agendas and relevant documents are uploaded to a web-based application, ensuring efficient and eco-friendly operations.

Pre-Meetings: The schedule of meetings to be held in the calendar year is circulated and approved by the Board well in advance to encourage and ensure maximum participation. Also, notice of every meeting is sent to the Directors approximately 25-30 days prior to the scheduled meeting dates. The Directors are also informed about the availability of video or teleconferencing facilities to give them an option to participate in meetings when they are unable to attend physically.

The Company Secretary gathers details on matters requiring Board or Committees approval/ consideration from various functional departments well in advance. This ensures that all relevant and material information is included in the agenda papers, facilitating focused discussions and deliberations at the meetings. The Company Secretary is responsible for preparing and circulating the agenda papers to the Board and Committee members and attends all meetings. Acting as a liaison between the Board of Directors and other stakeholders, the Company Secretary ensures the smooth flow of information necessary for business operations.

Information pertaining to mandatory items as specified in the IRDAI Regulations, the Companies Act, 2013 and other applicable laws, along with other business issues, is provided to Directors as part of the agenda papers at least 7 days in advance of the meetings.

As part of agenda papers, the following minimum information is provided to Directors for each meeting:

a. Annual Business plans, strategies & budgets, plan on place of business and update thereon;

b. Financial Results including solvency margin for review;

c. Solvency, Actuarial and Risk Management matters

d. Performance report of the Company;

e. Various polices governing the Company for review and approval;

f. Appointment/re-appointment of Directors, Appointed Actuary, Senior Management Personnel, Auditors and remuneration payable to them;

g. Status of compliance with various rules & Regulations with different authorities and Regulatory updates and relevant compliances.

h. Key Audit findings, any material default, show cause, demand and penalty notices, if any;

i. Minutes of the previous Board and Committee Meetings;

j. General Notices of Interest of Directors;

k. Matters pertaining to protection of policyholders;

l. Other matters concerning the Company;

Post Meeting follow up system: The Company has an effective post Board meeting follow up procedure. The Company Secretary is responsible for drafting and circulating minutes to Board and Committee members within the time frame prescribed under the Act and Secretarial Standards. Actionable of the meetings are circulated to the departmental heads concerned for their necessary action and update. Accordingly, the action taken report of these actionable are updated and placed at the succeeding meeting to the Board and/or Committee for its perusal.

The Board has established procedures to periodically review compliance reports pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

Succession Plan: The Board has satisfied itself that an appropriate succession plan is in place for orderly succession of Senior Management Personnel and the plan is reviewed periodically.

With our rapid growth over the last decade, we take cognizance of the fact that we need strong leadership and capable talent to keep the organization growing. Therefore, we place high importance on succession planning as a part of the talent management process. It has provided us with a way to identify key roles, people with the right skills and make them future ready. The process is designed in a way to help us recognize future leaders for our organization.

Our approach is to identify leaders at a very early stage and develop them to take over the role of the incumbent. We believe succession planning will help us prepare a pool of niche talent for our future needs.

Through succession planning, we have been able to foster a culture of learning and striving for the best that encourages self-improvement.

Board Composition

At AFLI, we strive to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom by adopting best global practices for the Board's effective functioning. For better corporate governance, we believe in having a truly diverse Board that can act as a catalyst for maximizing returns for the shareholders and protecting the interests of other stakeholders. AFLI's Board is an ideal mix of experience, knowledge, innovative thinking and wisdom. The composition of the Board is in conformity with the provisions of the Companies Act and IRDAI Regulations.

The Directors on the Board of the Company are eminent personalities with a wide range of experience and skills. The Board has identified the following skill sets with reference to its business and industry viz., Governance, Strategy & Corporate Planning, Business Management, Risk Management, Accountancy, Finance, Investments, Banking, Insurance, Economics, Law, digital, branding and Marketing. The skill and in-depth knowledge of Directors have proved to be of immense value to the Company. None of the directors are related to each other.

The Board has an optimal assortment of Non-Executive Directors and Independent Directors who have considerable expertise in their respective fields including

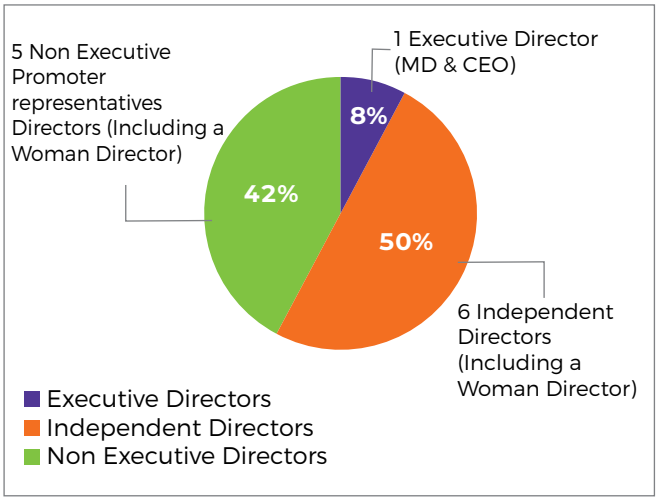
competencies required in context of Company's business. The total strength of the Board is Twelve Directors which includes:

i. Managing Director & Chief Executive Officer,

ii. Five Non-Executive Directors (including a Woman Director) and

iii. Six Independent Directors (including a Woman Director).

Classification of Board:



Out of the total 12 Directors, the Board comprises of two Non- Executive Woman Directors including one Independent Director.

Except the Managing Director & Chief Executive Officer, all other Directors, including the Chairperson of the Board are Non-Executive Directors.

Keeping the perfect balance of control, half of the Board comprises Independent Directors. With the presence of Independent Directors being equal in number, it provides strength to the Board for independent functioning and to ensure strong governance.

The Company is constantly maintaining the Board's diversity and will always strive to have this balance. A diverse Board helps us bring in a variety of perspectives parlays into the right guidance, effective decision-making, better risk management ability, and eventually create value in the short, medium, and long term for all the stakeholders.

There is a clear segregation of responsibility and authority between the Non-executive Directors and the Executive Management. The Board is responsible for overall corporate strategy and other responsibilities as laid down by IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular thereon.

Separate role of Chairman of the Board and Managing Director & CEO:

In line with best governance practices, we have adopted the policy to ensure that the Chairman of the Board shall be a non-executive director and separate from the position of Managing Director and Chief Executive Director. Mr. Filip Coremans, a Non-Executive Director, chairs all meetings of the Board. He is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and its stakeholders. The Chairman is responsible for ensuring that the Board provides effective governance to the Company. In doing so, the Chairman presides at the meetings of the Board and that of shareholders of the Company.

In terms of IRDAI (Corporate Governance for Insurers) Regulations, 2024 and master circular thereon, the Company has sought approval of IRDAI on continuation of Mr. Filip Coremans as Chairman of the Company and the said approval has been granted vide IRDAI Email dated May 21, 2026 for a tenure of three (3) years effective from January 01, 2026.

The Managing Director & CEO is responsible for overall management of the Company. Further, he oversees the implementation of strategy, achievement of the business plan and day-to-day operations.

Declaration from Directors:

All Directors of the Company at the time of their appointment on the Board and thereafter at the first meeting of the Board in every financial year, submits declaration that they meet the "Fit and Proper" criteria as provided under the clause 2.4 of the IRDAI Master Circular on Corporate Governance for Insurers, 2024 and requisite declarations as prescribed under the Companies Act, 2013 ("Act"). The Company has also received declarations from all its Directors as per Section 164 of the Act confirming that they are not disqualified from being appointed as Directors of the Company. The Independent Directors have confirmed that they meet the criteria of independence laid down under the Act. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and that they are independent of the management.

Code of Conduct:

Commitment to ethical professional conduct is a must for every Employee, including Board Members and Senior Management Personnel. The Code is intended to serve as a basis for ethical decision-making in the conduct of professional work. The Code of Conduct enjoins that everyone in the organization must know and

respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors, including duties as an Independent Director as laid down in the Act also form part of the Code of Conduct.

The Company embraces the best practices and is committed to act professionally, fairly and with integrity in all its dealings. The Company has a well-defined code of conduct which lays down principles for every employee to act in accordance with the highest standards of personal and professional integrity, honesty, ethical and legal conduct.

All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct.

The Composition of the Board of Directors as on March 31, 2026 was as under:

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*	No. of Committees**	
				As Member	As Chairman/ Chairperson
1	Mr. Filip A.L. Coremans (DIN: 03178684)	Non- Executive Director; Non-Independent	-	-	-
2	Ms. Gilke Eeckhoudt (DIN: 10205923)	Non- Executive Director; Non-Independent	-	-	-
3	Mr. Johannes Albertus Marinus Loozekoot (DIN: 11075787)	Non- Executive Director; Non-Independent	1	1	-
4	Mr. Venkatraman Venkateswaran (DIN: 09227554)	Non- Executive Director; Non-Independent	2	-	-
5	Mr. Virat Diwanji (DIN: 07021146)	Non- Executive Director; Non-Independent	-	-	-
6	Mr. P.S. Prabhakar (05194999)	Non- Executive Director; Independent	-	-	-
7	Mr. VG Kannan (DIN: 03443982)	Non- Executive Director; Independent	2	-	-
8	Ms. Priya Krishnamoorthy (DIN: 05113102)	Non- Executive Director; Independent	-	-	-
9	Mr. Sridar Swamy (DIN: 01122961)	Non- Executive Director; Independent	-	-	-
10	Mr. Sudhin Roy Chowdhury (DIN: 00075114)	Non- Executive Director; Independent	2	-	-
11	Mr. Mahendra Nathuram Bhagat (DIN: 07492770)	Non- Executive Director; Independent	-	-	-
12	Mr. Jude Pijush Gomes (DIN: 10733324)	Managing Director & Chief Executive Officer	-	-	-

** For the purpose of calculation of number of directorships, the directorship in Ageas Federal Life Insurance Company Limited, Section 8 companies, foreign companies and alternate directorship have been excluded.*

*** Only Audit Committee and Stakeholders Relationship Committee of all public limited companies (whether listed or not) have been considered for the purpose of the Committee positions (membership and chairmanship).*

Details of Appointment/Re-appointment/ Resignation/Change in the Directorship

Appointments/ Induction to the Board

During the year, the following appointments of Directors were made on the recommendation of the Nomination & Remuneration Committee:

Appointment

1. Mr. Virat Diwanji (DIN: 07021146) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors via circular resolution w.e.f. May 24, 2025, till the conclusion of ensuing Annual General Meeting of the Company. Accordingly, at the ensuing Annual General Meeting (AGM) proposal for his appointment was placed before the Shareholders.

2. Ms. Priya Krishnamoorthy (DIN: 05113102) was appointed as an Independent Director by the members at the Annual General Meeting of

the Company held on August 28, 2025 till the conclusion of Annual General Meeting of the Company to be held in the year 2028 or the last date on which the Annual General Meeting should have been held in the year 2028, whichever is earlier, not liable to retire by rotation.

3. Mr. Johannes Albertus Marinus Loozekoot (DIN: 11075787) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors with effect from January 29, 2026. A resolution seeking shareholders' approval to confirm his appointment forms part of the Notice of the Annual General Meeting.

Directors Retiring by rotation

1. Mr. Venkatraman Venkateswaran (DIN: 09227554) Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting, and being eligible offered himself for re-appointment in accordance with the requirements of Sections 149, 152 and other applicable provisions of the Act.

Retirement/Resignation

1. Ms. Shalini Warrier (DIN: 08257526) Non-Executive Director of the Company resigned from the Board of the Company with effect from closure of business hours on May 23, 2025, consequent to her resignation from Federal Bank.

2. Ms. Monaz Noble (DIN: 03086192), Independent Director of the Company retired on August 28, 2025 after completion of her tenure.

3. Mr. Frank van Kempen (DIN 10081155) Non-Executive Director of the Company resigned from the Board of the Company with effect from January 28, 2026.

Transition – MD & CEO

Following the resignation of Mr. Vighnesh Shahane, the Board of Directors appointed Mr. Jude Pijush Gomes as Managing Director and Chief Executive Officer of the Company with effect from October 01, 2024. Subsequently, the Members of the Company, at the Annual General Meeting held on August 28, 2025, approved his appointment as Managing Director & Chief Executive Officer.

Profile of Board of Directors

1. **Mr. Filip Coremans** is a Non-Executive Director of our Board. Mr. Coremans holds a Master of Business Administration degree in International Business Finance, a master's degree in actuarial sciences and a bachelor's degree in applied economics, all from Catholic University of Leuven, Belgium.

Mr. Coremans has been active in the Insurance industry for 35 years, his entire professional career. He joined ING Insurance Belgium in 1990 where he became Deputy Director overseeing the Save- and Investment product lines both in Insurance and Banking. In 1998, Mr. Coremans he was appointed as Corporate Controller in KBC Insurance Belgium and joined Ageas by the end of 2002.

At Ageas, Mr. Coremans held various senior management positions in the Asian entities. Mr. Coremans has been Executive Director and CFO of Ageas operations in Malaysia till 2007 and he was the CFO of Ageas Federal Life Insurance in India till 2009 and was then appointed as Regional CFO/CRO of Ageas Asia overseeing the finance, investment, risk and actuarial domains for Asia region. Mr. Coremans served as Non-Executive Director on the various boards of operations in Belgium, Portugal, Turkey, China, India, Hong Kong, Malaysia, Singapore and Thailand.

With effect from July 1, 2014, Mr. Coremans joined the Group Executive Committee as Chief Risk Officer and Executive Director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. As of June 2019, Mr. Coremans took up the role of Chief Development Officer with responsibility for Human Resources, Business Development and Technology Development. As of November 2020, Mr. Coremans was appointed as Managing Director of Ageas Asia. As of February 1, 2026, Mr. Coremans retired as Managing Director Asia but will remain with Ageas until June 30, 2026 to ensure a smooth transition.

Currently, Mr. Coremans serves as Non-Executive Director on the boards of Taiping Life Insurance Company Limited (China), Muang Thai Life Assurances PCL (Thailand), Muang Thai Holdings Co Ltd (Thailand) and Etiqa Insurance PL (Singapore).

2. **Mr. Venkatraman Venkateswaran** is a Non-Executive Director of our Board. Mr. Venkateswaran was appointed as Executive Director of Federal Bank with effect from April 2021. He is a thought leader in Finance, Operations and Risk with 36 years of professional expertise (first 12 years in manufacturing and last 24 years in Banking Industry) in Finance and Banking. Mr. Venkateswaran currently leads the Financial Reporting & Taxation, Operations, IT, Investor Relations, Corporate Planning, Loan Collection & Recovery, CSR and Credit administration departments of Federal Bank.

Mr. Venkateswaran is a Chartered Accountant with graduate degrees in Economics and Law and an alumnus of the Indian Institute of Management, Ahmedabad. Mr. Venkateswaran has over the course of his career, gained vast experience working with global banks like HSBC and SCB in Business Finance, Financial Reporting & Operations, Financial Crime Compliance, Technology & Operations Finance, and support functions in various capacities across multiple geographies.

3. **Ms. Gilke Eeckhoudt** is a Non-Executive Director of our Board. Ms. Eeckhoudt is the Chief Development and Sustainability Officer (CDSO) of the Ageas Group. Ms. Eeckhoudt was appointed as CDSO in September 2021, with responsibility for groupwide strategy implementation within Business Development, Data & AI, Technology Development & Sustainability. Ms. Eeckhoudt is a member of the Ageas Business Committee.

   Prior to this, Ms. Eeckhoudt held the position of Group Strategy and Corporate Affairs Director where she was tasked among other things with leading a group-wide think tank "Think 2030" and spearheading the development of Ageas' new long-term sustainable growth strategy "Impact24".

   Ms. Eeckhoudt began her career in 1997 at ASLK bank and Fortis bank in Belgium, where she held several key management roles in Sales and Marketing. In 2006 Ms. Eeckhoudt was appointed as Director Marketing and Communications.

   In 2010, Ms. Eeckhoudt joined Fortis Insurance as Head of Branding and Advertising to create a new identity and positioning as "Ageas" in the international insurance market. Two years later Ms. Eeckhoudt became Corporate Communications Director.

   Ms. Eeckhoudt holds a Master's degree in Business Economics from the University of Ghent and a Diploma in Global Business from the University of Oxford, where she is currently studying for a masters in Practical Ethics.

4. **Mr. Virat S. Diwanji** is a Non-Executive Director of our Board. Mr. Diwanji brings with him over three decades of extensive experience in retail banking. With a proven track record in building and scaling both liability and asset businesses, Mr. Diwanji has played a key role in driving digital transformation and creating long-term value for stakeholders. Mr. Diwanji currently serves as the National Head of Consumer Banking and is a member of the Senior Management team at Federal Bank.

   Mr. Diwanji holds an MBA and a bachelor's degree in mechanical engineering from M.S. University, Baroda. Mr. Diwanji has further honed his leadership capabilities through executive programs at Harvard Business School, IIM Ahmedabad, ISB, and Columbia Business School, with an emphasis on global enterprise management, customer-centric strategies, and digital transformation.

   Mr. Diwanji served at Kotak Mahindra Bank for two decades (2004–2024), holding key positions across retail assets and liabilities business, including Group President and Head of Consumer Bank.

   Mr. Diwanji has also played a significant governance role at Kotak Group. He was a member of the Group Management Council, guiding group-wide strategic direction, and served as a Non-Executive Director at Kotak General Insurance. Additionally, Mr. Diwanji contributed to managing operational risk (retail) and cost structures through ALCO and risk management committee at Kotak Bank.

   Prior to moving to Kotak Bank, Mr. Diwanji served as Managing Director at Ford Credit Kotak Mahindra, leading vehicle and dealer financing operations. Mr. Diwanji began his career as a Management Consultant with A.F. Ferguson & Co.

   A forward-thinking, tech-savvy leader, Mr. Diwanji has led several analytics-driven projects to enhance customer engagement and cross-sell strategies. Mr. Diwanji is also widely respected for mentoring high-performing teams, many of whom have gone on to lead in the financial services sector.

5. **Mr. Johannes Albertus Marinus (Hans) Loozekoot** is a Non-Executive Director of our Board. He is a graduate of the University of Applied Sciences Utrecht, The Netherlands and completed various courses in Economics & Econometrics and Financial Management from the University of Amsterdam, The Netherlands. Mr. Loozekoot has been active in the Insurance industry for more than 30 years, across retail banking, Life and General Insurance companies in multiple functions and roles. Mr. Loozekoot has wide experience in various domains of Insurance Management within the Ageas Group. In 2007, Mr. Loozekoot moved to Asia and since then, he has held various senior management positions in the Hong Kong Regional Office as well as in joint ventures in the region including in Hong Kong, Philippines and in India. In 2015, Mr. Loozekoot was appointed Chief Executive Officer and successfully set up East West Ageas Life Insurance which is a greenfield life insurance company in the Philippines. In 2019, Mr. Loozekoot was also elected by his

peers as President of the Philippine Life Insurance Association.In 2024, Mr. Loozekoot took up the position of Regional Executive Director India and, in this role, he is responsible for managing the Indian businesses of Ageas Federal Life Insurance and Royal Sundaram General Insurance. Mr. Loozekoot is also a member of the Ageas Asia Management Committee.As non-executive director, he serves today on the boards of Ageas Federal Life Insurance Co Ltd and Royal Sundaram General Insurance Co Ltd (India).

6. **Mr. P S Prabhakar** is an Independent (Non-Executive) Director of our Board. Mr. Prabhakar is a commerce graduate from Madras University (1976) and qualified as a Chartered Accountant in 1980. Mr. Prabhakar is also an Associate of Insurance Institute of India. Immediately on qualification as a CA, he commenced his career in Insurance with United India Insurance Co. Ltd, where he worked in various capacities/ positions / locations till 1991 when he switched over to an Oman based insurance company as its CFO.

   On returning to India in 1999, he commenced his practice as the Chennai partner of M/s Rajagopal & Badri Narayanan, a Bangalore based CA firm and has been specializing in insurance related assignments both in audit and consultancy domains. Mr. Prabhakar was actively involved as a Co-opted member of ICAI's committees on Insurance for several years and significantly contributed in designing course curriculum of the post qualification diploma course on Insurance & Risk Management of ICAI as well as in the preparation of Technical Guides for IRMS Audit and Investments Concurrent Audit of insurance companies – which were the joint initiatives of ICAI and IRDAI. Mr. Prabhakar was also co-opted to Professional development Committee and Auditing & Assurance Services Board of ICAI for a year each. Currently he is the invitee in the Professional Development Committee of ICAI.

   Mr. Prabhakar served as a member in the Standing Committee of Accounting Issues and also in the IFRS Implementation Committee, both of IRDAI. Mr. Prabhakar specializes in statutory, concurrent, risk management and cyber security audits of insurance companies.

   Mr. Prabhakar was also the President of Society of Auditors, the oldest body of accounting professionals in the nation based out of Chennai for a term of three years and was felicitated by Hon'ble Union Minister of Finance for his contributions to the body.

7. **Mr. V G Kannan** is an Independent (Non-Executive) Director of our Board. Mr. Kannan completed his bachelor's degree in business administration from Madurai Kamaraj University and has a master's degree in business administration from University of Madras.

   Mr. Kannan is a career banker with over 38 years of experience in the Banking & Financial Services space and has held several leadership positions in the Sector. Mr. Kannan has significant experience in the Banking & Financial Sector, especially in Credit & Risk Management, Insurance, Capital Markets and Treasury & Fund Management. Mr. Kannan is acknowledged as an authority on Credit, Treasury, Risk and Investment Management in the Banking sector.

   Mr. Kannan has handled several leadership positions with State Bank of India (SBI), its subsidiaries & group companies as Managing Director of SBI. In addition to being on the Board of 5 other Associate Banks, Mr. Kannan was also on the Boards of SBI Cards & Payments Ltd., SBI Asset Management Company (SBI Mutual Fund), SBI Life Insurance, SBI General Insurance, SBI Caps Ltd. and others. Prior to this, Mr. Kannan headed as MD & CEO of the largest Indian Merchant Banking institution SBI Capital Markets Ltd. Thereafter, Mr. Kannan was Chief Executive of the Indian Banks' Association (IBA), where he led the development of sound and progressive banking principles and worked closely with all banks to find resolutions to various systemic and operational issues by introducing new systems or services in the Banking industry. Mr. Kannan was on the governing council of the Indian Institute of Banking & Finance (IIBF). Mr. Kannan was also Chairman of an RBI-appointed committee to examine interchange in ATM services and served as a member of RBI committee on Secondary Market for corporate loans. Till recently Mr. Kannan was on the Board of the Largest Small Finance Bank in India and currently on the Board of a Housing Finance company catering to the Tier 2 and beyond cities. Mr. Kannan is also an advisor to three other companies i.e. Electronic Payment Systems as a Board Advisor primarily for their ATM handling activity, Metis Eduventures to advise them on training in the BFSI space and Indian Mortgage Guarantee Corporation as strategy advisor to improve quality and quantity of business.

8. **Ms. Priya Krishnamoorthy** is an Independent (Non-Executive) Director of our Board. Ms. Krishnamoorthy is a seasoned insurance professional with over 20 years of diverse experience across Southeast Asia, India, and the Middle East and Africa. Ms. Krishnamoorthy's

expertise spans the full spectrum of life insurance operations, including product strategy, operations management, risk management, systems assessment, cybersecurity fundamentals, and life insurance system implementation.

Throughout her career, Ms. Krishnamoorthy has held leadership positions at reputed organizations such as Guy Carpenter, Lloyd's of London, DXC Technology, and HDFC Life. In these roles, Ms. Krishnamoorthy led operations, implemented large-scale systems, and drove strategic initiatives focused on growth and efficiency.

Currently, Ms. Krishnamoorthy serves as the Founder and Strategic Advisor at LA-AEONIA Project Management Services – FZCO, where Ms. Krishnamoorthy advises organizations on business transformation, operations, and capacity building. Ms. Krishnamoorthy's approach emphasizes alignment with organizational vision, knowledge sharing, and sustainable development.

Ms. Krishnamoorthy holds an MBA in Marketing and HR, a BSc in Physics from Delhi University, and a Diploma in Data Analytics from the prestigious IIM Kozhikode. Ms. Krishnamoorthy is also CELTA-certified, reflecting her strong passion for education, training, and curriculum design.

With Ms. Krishnamoorthy's commitment to operational excellence and a deep interest in mentoring and knowledge sharing, Ms. Krishnamoorthy continues to collaborate with progressive organizations to drive strategic growth, build resilient teams, and deliver sustainable value in global markets.

9. **Mr. Sridar Swamy** is an Independent (Non-Executive) Director on our Board. Mr. Swamy is a Chartered Accountant by qualification with over three decades of diverse experience across investment banking, advisory, hospitality, entrepreneurship, and technology.

   Mr. Swamy began his career in investment banking with Lazard and KPMG, including a stint with Lazard in London. During his tenure at KPMG, he led the Valuations Practice in addition to advising on mergers and acquisitions, bringing deep expertise in complex transaction structuring and valuation.

   Mr. Swamy subsequently joined Taj Hotels as Head of Mergers & Acquisitions, where he was responsible for identifying and executing global acquisition opportunities. Notably, he led the acquisition of The Pierre, a historic New York hotel, from The Four Seasons, marking a landmark cross-border hospitality transaction.

   Mr. Swamy later co-founded India Advisory Partners, a cross-border advisory firm, where he advised international clients on investments in India and supported Indian companies in their overseas expansion and transactions.

   In 2011, he transitioned into entrepreneurship and began angel investing across diverse sectors, mentoring several early-stage businesses from inception. In 2015, he founded Madorwat Digital, a digital-focused enterprise, followed by the establishment of Atsuya Technologies in 2017, a technology company specializing in IoT solutions.

   Mr. Swamy brings to the Board a unique blend of financial acumen, cross-border transaction expertise, strategic advisory experience, and entrepreneurial insight.

10. **Mr. Mahendra Bhagat** is an Independent (Non-Executive) Director of our Board. Mr. Bhagat is a creative leader who loves chasing cutting-edge ideas and providing impactful marketing solutions. As National Creative Director of Happy McGarryBowen, Mr. Bhagat worked with some of the most technologically advanced companies like Flipkart, Netflix, Freshtohome, Embibe and Uber, marrying technology with creativity to help these new-age clients achieve their goals in the digital landscape. Mr. Bhagat has over 20 years of experience in the marketing and advertising industry. Mr. Bhagat has worked with multinational ad agencies like J Walter Thompson, SSC&B Lintas, FCB Ulka and McGarryBowen where he has created campaigns for big brands like Titan, Britannia, ITC Foods, Wipro, Hyundai Motors, Godrej and Unilever. Mr. Bhagat has been the recipient of national and international awards including Cannes, Clio, New York Festival, London Festival as well as AME (Advertising & Marketing Effectiveness) and has been on the jury of several prestigious Advertising awards.

11. **Mr. Sudhin Roy Chowdhury** is an Independent (Non-Executive) Director of our Board. Mr. Chowdhury majored in Physics (Hons.) from Jadavpur University and did his Master's in Business Administration from IISWBM, Calcutta University, with specializations in Marketing and Finance. Mr. Chowdhury has also completed a Residential Certificate Course in Personal Management and Conflict Resolution from the Asian Institute of Management, in Manila, Philippines along with courses in Marketing Management from IIM Kolkata and ISB Hyderabad and an Insurance course from FALIA in Japan.

Mr. Chowdhury started his career in Life Insurance Corporation of India and progressed up the ladder with postings in Gujarat, Kerala, West Bengal, Orissa, Bihar, and Maharashtra during the course of his career. Amongst Mr. Chowdhury's notable postings were stints as CEO & MD of LIC International Bahrain, Zonal Manager in charge of Western Zone of LIC which is the largest zone amongst all the 8 zones, Executive Director (PERSONNEL/ HRD/ OD/ OIC), and finally, Executive Director (Marketing / Product Development).

Post retirement from LIC, Mr. Chowdhury was immediately appointed by the Govt. of India, as Member Life in IRDAI where he was instrumental in looking after the matters of all the Life Insurance Companies in India as well as the Corporate Agents. During Mr. Chowdhury's stint at IRDAI, apart from his regulatory role, he also helped develop the life insurance market in the country. After Mr. Chowdhury's retirement from IRDAI, he became an Independent Consultant and an advisor on financial matters including IT, Analytics and Life Insurance.

Mr. Chowdhury brings with him over 40 years of insurance experience as well as two years of Indian and international regulatory experience. Mr. Chowdhury has received the Rajiv Gandhi Sadbhavana Award for being the Best Insurance Executive for the year 2010 and an authority on Insurance Marketing, as well as the 'Global Visionary in Insurance Award' by the Gujarat Chamber of Commerce & Industry.

12. **Mr. Jude Gomes** is a distinguished luminary in the financial services landscape, with a stellar career spanning over 30 years across the insurance and banking sectors in India and beyond. A seasoned leader of rare insight and foresight, he has held several transformative roles that have left a lasting impact on the organizations he has led and the industry at large.

    With a rich tapestry of global experience, Mr. Gomes has helmed strategic leadership positions including CEO of Manulife China Bank in the Philippines and CEO of Union Assurance PLC in Sri Lanka. His international journey also includes instrumental tenures as Chief Partnership Distribution Officer at Manulife Vietnam and as a driving force in the Asia-Pacific business development team at HSBC's headquarters in Hong Kong.

    Mr. Gomes was part of the pioneering founding teams that reshaped the Indian insurance narrative- helping launch HDFC Standard Life, India's first privatized life insurer, and HSBC Canara OBC Life Insurance. More recently, he served with distinction as Regional Director, Business Development – India at Ageas Asia in Hong Kong, before assuming the mantle of MD & CEO at Ageas Federal Life Insurance.

    A visionary with an unshakable belief in purpose-driven growth, Mr. Gomes champions customer-centricity, sustainable practices, and risk-intelligent strategies. Under his stewardship, organizations have not only achieved financial success but have evolved into agile, digitally empowered entities ready to lead the future.

    Known across the industry as a "leader of the people," Mr. Gomes has an innate ability to connect with individuals at every level of the organization. His leadership style is marked by empathy, authenticity, and an unwavering dedication to nurturing talent. He is often seen walking the floor, listening intently, and gathering invaluable ground-level insights that inform his strategic direction.

    His legacy is one of bold transformation- leading disruptive innovation in distribution models, digital ecosystems, data-driven decision-making, and marketing excellence. Equally adept at entering new markets and scaling existing operations, Mr. Gomes is a master strategist with a heart firmly rooted in values.

    Passionate about mentoring the next generation of leaders, he is committed to fostering high-performance cultures built on collaboration, purpose, and trust. As he guides Ageas Federal Life Insurance into its next chapter, his enduring mission remains clear: to build an organization that not only leads the market but uplifts every life it touches.

Brief Profile of Directors

Sr. no.	Name of the Director	Qualification	Field of Specialization
1.	Mr. Filip Coremans	Master of Business Administration Degree in International Business Finance, a master's degree in actuarial sciences and a Bachelor Degree in Applied Economics, all from Catholic University of Leuven, Belgium.	Insurance, Finance & Actuarial Services
2.	Mr. Johannes Albertus Marinus Loozekoot	**University of Amsterdam, The Netherlands.** Faculty of Economics & Econometrics; Financial Management Several Courses in Corporate Finance, Accounting, Transitional Economic Systems, International Economics, Strategic Management of Organizations, Law. Specialization: External Reporting & Management Information. Completed several courses during the period1995-2000 **Graduate - University of Applied Sciences Utrecht, The Netherlands** Relevant subjects: Business Economics, Business Administration, Law, English, Statistics, Projects, Management Information. Graduated in 1993 **Professional Director's Program** Institute of Corporate Directors Philippines. Completed in 2016	Domains of insurance management
3.	Mr. Venkatraman Venkateswaran	He is a Chartered Accountant with graduate degrees in Economics and Law and an alumnus of the Indian Institute of Management, Ahmedabad.	Finance, Operations and Risk, Finance & Banking
4.	Ms. Gilke Eeckhoudt	Master's degree in business economics from the University of Ghent and a Diploma in General Management from The Harvard Business School and a Diploma in Global Business from the University of Oxford, where she is currently studying for a masters in Practical Ethics.	Banking, Sustainability & Economics
5.	Mr. Virat Diwanji	Masters in Business Administration Bachelor in Mechanical Engineering	Banking and Financial Services
6.	Mr. P.S. Prabhakar	He is a Chartered Accountant with B.Com graduate from Madras University. He is also an Associate of Insurance Institute of India.	Insurance related assignments both in audit and consultancy domains
7.	Mr. VG Kannan	Bachelor's degree in business administration from Madurai Kamaraj University and has a master's degree in business administration from University of Madras.	Banking & Financial Services
8.	Ms. Priya Krishnamoorthy	Bachelor's degree in physics from Delhi University, Masters in Business Administration in Marketing and HR and a Diploma in Data Analytics from the IIM Kozhikode	Domains of insurance management

Sr. no.	Name of the Director	Qualification	Field of Specialization
9.	Mr. Sridar Swamy	Bachelor of Commerce and Associate Chartered Accountant.	Merger and Amalgamation, Investment Banking, Digitalization
10.	Mr. Sudhin Roy Chowdhury	Majored in Physics (Hons.) from Jadavpur University and did his Master's in Business Administration from IISWBM, Calcutta University, with specializations in Marketing and Finance. He has also completed a Residential Certificate Course in Personal Management and Conflict Resolution from the Asian Institute of Management, in Manila, Philippines along with courses in Marketing Management from IIM Kolkata and ISB Hyderabad and an Insurance course from FALIA in Japan.	Marketing, Finance and Insurance
11.	Mr. Mahendra Bhagat	Bachelor's degree in Fine Arts from Sir J.J. Institute of applied arts, Mumbai	Marketing Advertisement, Digitization
12.	Mr. Jude Pijush Gomes	Mr. Jude holds an MDBA degree in Marketing from Symbiosis Institute of Management Studies, Pune, and is a Certified Associate of the Indian Institute of Bankers (CAIIB-I)-IIB, Mumbai. He has also completed the Management Development Programme on Leadership Excellence from IIM Calcutta.	Insurance, Banking, Finance & Management.

Roles and Responsibilities of the Board:

The role of the Board is to provide effective guidance and oversight to the management of the Company so that it delivers enduring sustainable value, is fully compliant with extant laws, regulations and functions in an ethical and effective manner. Further, the Board of Directors represent interests of the Company's stakeholders and policyholders, oversees and directs the Company's overall business affairs, reviews corporate performance, authorises and monitors strategic investments, has an oversight on regulatory compliance and Corporate Governance matters, and provides the Management with guidance and strategic direction. In discharging their duties, the Directors observe the Code of Conduct as adopted by the Board.

AFLI has distinctly defined the roles and responsibilities of its Board Members. These responsibilities enable the smooth functioning of the Board and aid the members to steer the Company towards creating short, medium, and long-term values for its Stakeholders. Some of the significant duties of the Board include aligning the Board actions with the purpose and vision of the Company, ensuring compliance with statutory regulations, and forming a feedback mechanism for evaluation of the Board's performance.

The Board primarily concentrates on the direction, control and governance of the Company, articulates and commits to the corporate philosophy and governance that shapes the level of risk adoption, standards of business conduct and ethical behaviour of the Company at the macro level. The Board also sets clear and transparent policy framework for translation of the corporate objectives.

The Board spends considerable time perusing the information provided to them, which facilitate informed decision making and effective participation at its meetings, leading to higher Board effectiveness. The Board functions either by itself or through various Committees constituted to oversee specific areas.

Board's responsibilities also include various matters as enumerated in the IRDAI Master Circular on Corporate Governance for Insurers, 2024, including;

1. Overall direction of the business of the Company, including policies, strategies and risk management across all the functions and in particular shall articulate and commit to a corporate philosophy and governance that will shape the level of risk adoption, standards of business conduct and ethical behaviour of the insurer at the macro level.
2. Projections on the capital requirements, revenue streams, expenses and profitability. While laying down the projections, the Board must address the expectations of the Shareholders and the Policyholders.
3. Obligation to fully comply with the Act and the Regulations framed thereunder, and other statutory requirements applicable to it.
4. Monitoring and managing potential conflicts of interest of Policyholders, Management, Members of the Board of Directors and Shareholders, including

misuse of corporate assets and abuse in related party transactions.

5. Ensuring fair treatment of Policyholders and Employees.
6. Ensuring information sharing with and disclosures to stakeholders, including investors, policyholders, employees, the regulators, consumers, financial analysts and/or rating agencies.
7. Establishing channels for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations, with appropriate measures to protect whistle blowers.
8. Developing a corporate culture that recognizes and rewards adherence to ethical standards.

Meetings of the Board of Directors:

The meetings of the Board of Directors are usually held at the Company's registered office in Mumbai. The Board meets at regular intervals; mandatorily at least once in every quarter to review the quarterly performance, financial results of the Company, consider business strategies and their implementation, along with reviews risk, audit, control, compliance and other related matters. The meetings of the Board and Committees are scheduled in such a manner that the time gap between two consecutive meetings is not more than 120 days.

The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013, rules made thereunder and Secretarial Standards.

Only special and urgent business matters requiring approval of the Board or Committee, resolutions are circulated for approval along with briefing on the matter in compliance with the Companies Act, 2013 and secretarial standards. Such circular resolution is placed for confirmation in the next Board or respective committee meeting. During the year Seven circular resolutions were passed by the Board of the Directors.

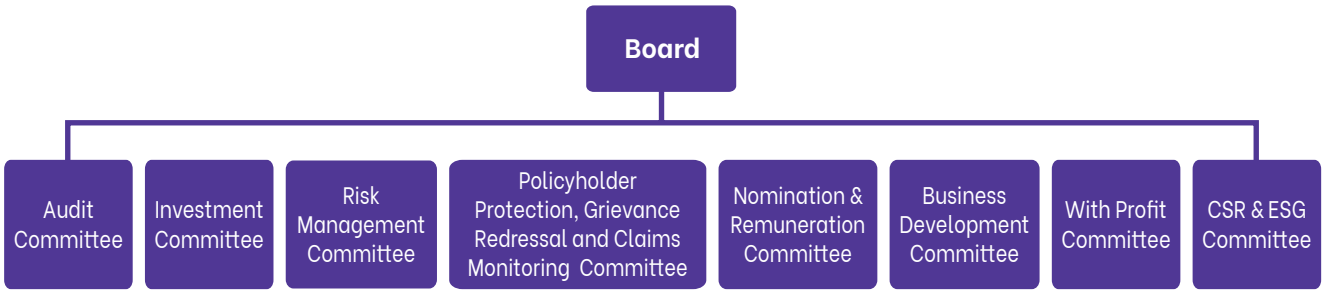
During the year, Seven Board Meetings were held. The details of participation of Directors at the Board Meetings held during the financial year 2025-26 were as under;

Name of the Member	Attendance at the Board Meeting held								
	24-Apr-25	27-Jun-25	29-Jul-25	11-Nov-25	14-Nov-25	28-Jan-26	25-Mar-26	No. of meetings entitled to attend	No. of meetings attended
Mr. Filip Coremans *Chairman*	LOA	YES	YES	YES	YES	YES	YES	7	6
Ms. Shalini Warrier *(Resigned w.e.f 23.05.2025)*	YES	NA	NA	NA	NA	NA	NA	1	1
Mr. Frank van Kempen *(Resigned w.e.f. 28.01.2026)*	YES	YES	YES	YES	YES	YES	NA	6	6
Mr. Virat Diwanji *(Inducted w.e.f 24.05.2025)*	NA	YES	YES	YES	LOA	YES	YES	6	5
Mr. Venkatraman Venkateswaran	YES	YES	YES	YES	YES	YES	YES	7	7
Ms. Gilke Eeckhoudt	YES	YES	YES	YES	YES	YES	YES	7	7
Ms. Monaz Noble *(Retired w.e.f 28.08.2025)*	YES	YES	YES	NA	NA	NA	NA	3	3
Mr. VG Kannan	YES	YES	YES	YES	YES	YES	YES	7	7
Mr. Sudhin Roy Chowdhury	YES	YES	YES	YES	YES	YES	YES	7	7
Mr. Sridar Swamy	YES	YES	YES	YES	YES	YES	YES	7	7
Mr. Mahendra Bhagat	YES	YES	YES	YES	YES	YES	YES	7	7
Mr. P S Prabhakar	YES	YES	YES	YES	YES	YES	YES	7	7
Ms. Priya Krishnamoorthy *(Inducted w.e.f 11.11.2025)*	NA	NA	NA	YES	YES	YES	YES	4	4
Mr. Johannes Albertus Marinus Loozekoot *(Inducted w.e.f. 29.01.2026)*	NA	NA	NA	NA	NA	NA	YES	1	1
Mr. Jude Pijush Gomes	YES	YES	YES	YES	YES	YES	YES	7	7

** N.A – Not Applicable; L OA – Leave of Absence*

Board Committees:

The company has put in place several committees to oversee the implementation of the Company policies. These Committees are under the direct prudent control of the Board, which also takes decisions on its terms of reference and composition in a periodic manner. The committees assist the Board in the discharge of its duties and responsibilities.



The Board of the Company has constituted mandatory and non-mandatory Committees in line with the provisions of the Act & IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular thereon with pre-defined roles and responsibilities. These Committees plays a very crucial role in the governance structure of the Company, they deal in specific areas or activities that need closer review. The terms of reference of these Committees are in line with the regulatory requirements. The Chairperson of each Committee briefs the Board on important deliberations and decisions of the respective Committees. The minutes of all committee meetings are placed before the Board of Directors. Detailed descriptions of all the Committees of the Board are as under.

I. Audit Committee:

The Company has an Audit Committee constituted as per section 177 of the Companies Act, 2013 and rules made thereunder and as per Clause 4.1 of IRDAI Master Circular on Corporate Governance for Insurers, 2024.

The Audit Committee oversees the following matters:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Financial statements, financial reporting, internal financial control, and internal control systems with a view to ensure accurate, timely and proper disclosure, transparency and quality of financial reporting on an annual and quarterly basis.
- The Audit Committee is directly responsible for recommendation to the Board for the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditor and fixation of audit fees/ remuneration, performance and oversight of the work of the auditors (Internal/Statutory/ Secretarial/Concurrent/System Audit).
- Reviewing and noting the report submitted by concurrent auditors, system auditors, external auditors, internal auditors and secretarial auditors.
- Review and approve transactions of the Company with Related Parties.
- Oversee efficient functioning of internal audit and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- Oversight on procedures established to address issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company.
- Acts as a compliance committee to discuss the level of compliance in the Company.
- Reviews the policy and functioning of the Whistle Blower mechanism.
- Envisages roles and responsibilities of the Ethics Committee in line with IRDAI Master Circular on Corporate Governance for Insurers, 2024.
- Call for comments of the auditors about internal control systems, discuss the nature and scope of audit before commencement of audit, discuss the observations of the auditors and review of financial statements before their

submission to the Board, discussion on issues related to internal and statutory auditors and the management of the Company, post audit discussion to address areas of concerns as may be required.

- Any additional work other than statutory/ internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board of Directors keeping in mind the necessity to maintain the independence and integrity of the audit relationship and in compliance with provisions of Section 144 of the Act;

- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;

- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:

  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Act and rules notified thereunder from time to time.

  - Changes, if any, in accounting policies and practices and reasons for the same.

  - Major accounting entries involving estimates based on the exercise of judgement by the Management.

  - Significant adjustments made in the financial statements arising out of audit findings.

  - Compliance with legal & regulatory requirements relating to financial statements.

  - Disclosure of related party transactions.

  - Modified opinion(s) in the draft audit report.

The Audit Committee acts as a link between the Management, Auditors and the Board of Directors.

The Chief Financial Officer, Head of Internal Audit, Appointed Actuary and Chief Risk Officer are the permanent invitees to the Committee meetings. Other executives from the Finance Department, representatives of the Statutory Auditors, Concurrent Auditors, Secretarial Auditors and Internal Auditors are also invited to the Audit Committee Meetings, whenever necessary. Pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular thereon, the association of the Managing Director & Chief Executive Officer in the Audit Committee is limited to eliciting any specific information concerning audit findings.

The Committee affirms that in compliance with the Company's Whistle-Blower Policy, no person had been denied access to the Audit Committee.

Key Terms of Reference of the Audit Committee:

The existing Terms of Reference of Committees are as per the Act and IRDAI Master Circular on Corporate Governance for Insurers, 2024.

i. Finance, Accounts and Audit related:

The Terms of Reference of the Audit Committee inter alia include following:

- Oversight of Financial Reporting Process and Financial Information:
  - Ensure financial statements are correct, sufficient, and credible.

- Review Financial Statements:
  - Quarterly and unaudited financial statements with Management.
  - Auditor's Limited Review Report.
  - Annually audited financial statements and auditor's report before Board submission.

- Auditor Appointments:
  - Recommend appointment/ re-appointment, remuneration, and terms of appointment of auditors.
  - Consider auditors' independence and effectiveness.
  - Review performance, replacement, and removal of auditors.

- Related Party Transactions:
  - Review and approve related party transactions.

- Internal Controls and Risk Management:
  - Evaluate the adequacy of internal financial controls and risk management systems.

- Internal Investigations:
  - Review findings of internal investigations by the internal auditors into suspected fraud or irregularities or a failure of internal control systems of material nature.
  - Report significant issues to the Board.
- Compliance Systems:
  - Ensure compliance with all applicable laws.
  - Verify that compliance systems are adequate and operating efficiently.
- Compliance Matters:
  - Review the level of compliance within the Company.
  - Monitor and report significant compliance breaches to the Board.

ii. Functions and responsibilities of Ethics Committee (Non-Mandatory):

Additionally, the functions and responsibilities of Ethics Committee (Non-Mandatory) as envisaged in the IRDAI Master Circular on Corporate Governance for Insurers, 2024 are included as part of the Audit Committee viz. to ensure monitoring of the compliance function and the Company's risk profile; to review reports on proactive compliance activities to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and effective controls and other measures are in place to detect and address the same; to supervise and monitor matters reported using the Company's whistle blowing/other confidential mechanisms; to advise the Board on the effect of above on Company's conduct of business and help the Board to set correct "tone at the top" by communicating or supporting the communication at all levels of Company of the importance of ethics and compliance.

Composition:

The composition of the Audit Committee is governed by the Companies Act, 2013, and the IRDAI Master Circular on Corporate Governance for Insurers, 2024. During FY 2025-26, the Audit Committee was reconstituted twice:

- **November 11, 2025:** Induction of Ms. Priya Krishnamoorthy, replacing Ms. Monaz Noble.
- **January 29, 2026:** Induction of Mr. Johannes Albertus Marinus Loozekoot replacing Mr. Frank Van Kempen.

The Committee presently consists of Five Non-executive Directors, out of which three Directors are Independent. Mr. Sridar Swamy, Independent Director of the Company, is the Chairman of the Audit Committee. All members of the Audit Committee including Chairman are financially literate having financial & accounting knowledge, expertise and have an ability to read and understand the financial statements. The Chief Financial Officer, Head of Internal Audit, Appointed Actuary and Chief Risk Officer of the Company are invitees to the Committee. The Compliance Officer and representatives of Statutory Auditors and Concurrent Auditors are the other key attendees. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as the Secretary to the Committee.

Quorum:

Two members or one third of the members of the Committee, whichever is higher is the quorum for the meeting. However, the presence of the majority of the Independent Directors shall form part of the quorum requirement. For this, participation of members through video conference or other audio-visual means as may be permitted under the Act, will be considered.

During the year, four Audit Committee Meetings were held. The details of participation of the members at the Audit Committee Meetings held during the financial year 2025-26 were as under;

Name of the Member	Attendance at the Audit Committee Meetings held on				
	23-Apr-25	29-Jul-25	13-Nov-25	27-Jan-26	No. of meetings attended
Mr. Sridar Swamy *Chairman*	YES	YES	YES	YES	4
Ms. Monaz Noble *(Retired w.e.f. August 28,2025)*	YES	YES	NA	NA	2

Name of the Member	Attendance at the Audit Committee Meetings held on				
	23-Apr-25	29-Jul-25	13-Nov-25	27-Jan-26	No. of meetings attended
Mr. PS Prabhakar	YES	YES	YES	YES	4
Mr. Frank van Kempen *(Resigned w.e.f. January 28, 2026)*	YES	YES	YES	YES	4
Ms. Priya Krishnamoorthy *(Inducted w.e.f November 11, 2025)*	NA	NA	YES	YES	2
Mr. Venkatraman Venkateswaran	YES	YES	YES	YES	4
Mr. Johannes Albertus Marinus Loozekoot *(Inducted w.e.f January 29, 2026)*	NA	NA	NA	NA	0

** N.A – Not Applicable*

During the year there was no instance of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

II. Investment Committee:

The Investment Committee of the Board has been constituted pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 to review various aspects of the investment function to ensure that investments of funds are made consistent with the product features, investment guidelines and policies (regulatory and internal) and keeping in view of protection, safety and liquidity of such funds. The Committee periodically reviews the Investment policy based on the performance and evaluation of the dynamic market conditions.

Thus, the Investment Committee performs its role of assisting the Board in fulfilling its overall responsibilities in respect of the investment activities and guiding the Company in the investment process and strategy in accordance with the investment regulations, Circular & Regulation of IRDAI and internal and regulatory policies.

Key Terms of Reference of the Committee:

The primary functions of the Investment Committee includes following;

- Formulation and execution of overall investment strategy.
- Recommend to the Board investment policy and lay down operational framework for the investment operations.
- Ensure that investment policy and operational framework, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection to policyholders' funds and to implement the investment policy duly approved by the Board.
- Submit to the Board a yearly Investment Policy (fund wise investment policy in the case of unit linked insurance business) and at least semi-annually review of this policy, based on the proposal by the investment manager and the advice of the ALCO.
- Independently review Company's investment decisions and ensure internal due diligence process are appropriate in making investment decisions.
- Execution of the overall tactical investment strategy in line with the Insurance Regulatory and Development Authority's Investment Regulations, and, in line with the Investment Management Guidelines as approved by the Board.
- Decide on the tactical position in the various asset classes by portfolio and monitor the execution of the strategic decisions by the CIO.
- Manage the approved list of financial intermediaries, external fund managers, custodians and banks.
- Ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling investment risks are in place to implement the Board approved policies and standards.
- Ensure effective management information systems to ensure timely, accurate and informative reporting on the investment

activities and the existence of a comprehensive reporting processes.

- Ensure clear delineation of lines of authority and responsibilities for managing the investments.
- Any new appointment or removal of any member of the Committee shall be approved by the Board and shall be communicated to the Authority within 30 days.
- Formulate an effective reporting system to ensure compliance with the policy set out by it apart from Internal/ Concurrent Audit mechanisms for sustained and on-going monitoring of Investment Operations.
- Furnish a report to the Board on the performance of investments at least on a quarterly basis and provide analysis of its investment portfolio and on the outlook.
- Approve Standard Operating Procedures (SOPs) of Investment Operations.

Composition:

The composition of the Investment Committee aligns with the IRDAI (Corporate Governance for Insurers) Regulations, 2024, and its master circular. During FY 2025-26, the committee reconstituted thrice as below:

- **September 16, 2025:** Resignation of Mr. Gaurav Seth (Chief Financial Officer) of the Company.
- **November 14, 2025:** Induction of Mr. Raju Seetharaman as Interim Chief Financial Officer.
- **January 29, 2026:** Induction of Mr. Johannes Albertus Marinus Loozekoot replacing Mr. Frank Van Kempen.

The Committee presently consists of six Directors, which includes the Managing Director & Chief Executive Officer, two Non-executive Directors and three Independent Directors. The Committee also includes four Company officials as members, viz., Chief Financial Officer, Chief Investment Officer, Appointed Actuary and Chief Risk Officer. The Committee is chaired by Mr. VG Kannan, Independent Director of the Company. The members of the Committee are well conversant with the various responsibilities casted on them by (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and other applicable regulations. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as the Secretary to the Committee.

Quorum:

Four members or one third of the members of the Committee shall form the necessary quorum, of which at least two members should be non-executive directors. For this, participation of members by video conference or other audio-visual means as may be permitted under the Companies Act, would be considered.

During the year, four Investment Committee Meetings were held. The details of participation of the members at the Investment Committee Meetings held during the financial year 2025-26 were as under;

Name of the Member	**Attendance at the Investment Committee Meetings held on**				
	23-Apr-25	**29-Jul-25**	**13-Nov-25**	**28-Jan-26**	**No. of meetings attended**
Mr. VG Kannan *Chairman*	YES	YES	YES	YES	4
Mr. Frank van Kempen *(Resigned w.e.f. January 28,2026)*	YES	YES	YES	YES	4
Mr. P S Prabhakar	YES	YES	YES	YES	4
Mr. Venkatraman Venkateswaran	YES	YES	YES	YES	4
Mr. Sridar Swamy	YES	YES	YES	YES	4
Mr. Jude Pijush Gomes	YES	YES	YES	YES	4
Mr. S P Prabhu *Chief Investment Officer*	YES	YES	YES	YES	4
Mr. Gaurav Seth *Chief Financial Officer* *(Resigned w.e.f September 16, 2025)*	YES	YES	NA	NA	2

Name of the Member	Attendance at the Investment Committee Meetings held on				
	23-Apr-25	29-Jul-25	13-Nov-25	28-Jan-26	No. of meetings attended
Mr. Raju Seetharaman *Chief Risk Officer & Interim Chief Financial Officer (Appointed w.e.f. November 14, 2025)*	YES	YES	YES	YES	4
Mr. Shivank Chandra *Appointed Actuary (Resigned w.e.f. May 18, 2026)*	YES	YES	YES	YES	4
Mr. Johannes Albertus Marinus *Loozekoot – (Inducted w.e.f. January 29, 2026)*	NA	NA	NA	NA	0

** NA – Not Applicable*

III. Risk Management Committee:

The Risk Management Committee is constituted pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its master circular thereon. Risk is considered as a crucial element of the Insurance Company's business and therefore Enterprise Risk Management is essential for the Company's overall success and long- term growth. The Committee is responsible for putting in place and overseeing the Company's Risk Management Strategy. It assists the Board in effective operation of the risk management system by performing analysis and quality reviews and reports details on the risk exposures and the actions taken to manage the exposures. The Committee also envisages the functions of Asset Liability Management.

Key Terms of Reference of the Committee:

i. Risk Management Functions:

The primary functions of the Risk Management Committee includes establishing effective Risk Management Framework and recommend to the Board the Risk Management Policy and processes; set the risk tolerance limits assess the cost and benefits associated with risk exposures; review risk-reward performance; assist the Board in effective operation of the risk management system; maintain aggregated view on the risk profile categories of risk; advise the Board on risk management decisions; report to the Board, details on the risk exposures and the actions taken thereon; review & monitor risks undertaken by the Company; review the solvency position; monitor and review business continuity; formulate a Fraud monitoring policy and framework; monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds; monitoring information technology, systems, IT infrastructure, cyber security, data governance & privacy; Reviewing and recommending risk management strategies, policies, standards and risk tolerance; review and recommend to the Board the capital management, reserving and solvency policies and targets of the Company; ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling risks are in place to implement the Board approved policies and standards; oversee the formal development of risk management policies within the Company encompassing all products and businesses; Ensuring adequate infrastructure, resources and systems are in place; ensure effective management information systems for timely, accurate and informative reporting of risk exposures and the existence of comprehensive risk reporting processes; Reviewing the management's periodic reports on risk exposure, capital efficiency, embedded value, risk portfolio composition and risk management activities; ensure proper channels of communication; review compliance with Insurance Fraud Monitoring Framework; review reinvestment decisions of matured investments.

ii. Asset Liability Management (ALM):

Additional functions of the Risk Management Committee are to discharge the role and functions of Asset Liability Management which include to set risk/reward objectives and assess policyholder expectations; quantify the level of risk exposure and assess the expected rewards and costs associated with the risk exposure; formulate and implement optimal ALM strategies and meet risk-reward objectives; ensure liabilities are backed by appropriate assets and manage mismatches, solvency and the risk profile of the Company; monitor

risk exposures at periodic intervals and revise ALM strategies; to review, approve and monitor systems, controls and reporting used to manage balance sheet risks; ensure management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal & external reporting requirements; submit the ALM information before the Board at periodic intervals; to ensure annual review of strategic asset allocation; review key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities; manage capital requirements regulatory solvency requirements; review, approve and monitor capital plans and related decisions over capital transactions.

Composition:

The composition of the Risk Management Committee aligns with the IRDAI (Corporate Governance for Insurers) Regulations, 2024, and its master circular. During FY 2025-26, the Committee was reconstituted four times as below:

- **May 24, 2025:** Induction of Mr. Virat Diwanji replacing Ms. Shalini Warrier.
- **September 16, 2025:** Resignation of Mr. Gaurav Seth, Chief Financial Officer.
- **November 14, 2025:** Induction of Raju Seetharaman, as Interim Chief Financial Officer.
- **January 29, 2026:** Induction of Mr. Johannes Albertus Marinus Loozekoot replacing Mr. Frank van Kempen.

The Committee presently consists of five member consists of two Non-executive Directors and three Independent Directors. The Committee also includes four Company officials as members, viz., Managing Director & Chief Executive Officer, Chief Financial Officer, Appointed Actuary and Chief Risk Officer. The Committee is chaired by Mr. Sudhin Roy Chowdhury, an Independent Director. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Quorum:

Two members or one-third of the members of the Committee, whichever is greater. As an independent director is mandated to be part of the Committee, at least one independent director or his alternate director, should necessarily be present to form the valid quorum. For this, participation of members by telephonic conference or video conference or other audio-visual means will be considered. At least two of the members should be present.

During the year, four Risk Management Committee Meetings were held. The details of participation of the members at the Risk Management Committee Meetings held during the financial year 2025-26 were as under;

Name of the Member	**Attendance at the Risk Management Committee Meetings held on**				
	23-Apr-25	**29-Jul-25**	**13-Nov-25**	**27-Jan-26**	**No. of meetings attended**
Mr. Sudhin Roy Chowdhury *Chairman*	YES	YES	YES	YES	4
Mr. Frank van Kempen *(Retired w.e.f January 28, 2026)*	YES	YES	YES	YES	4
Ms. Shalini Warrier *(Resigned w.e.f. May 23, 2025)*	YES	NA	NA	NA	1
Mr. VG Kannan	YES	YES	YES	YES	4
Mr. P S Prabhakar	YES	YES	YES	YES	4
Mr. Virat Diwanji *(Inducted w.e.f May 24, 2025)*	NA	YES	YES	YES	3
Mr. Jude Pijush Gomes	YES	YES	YES	YES	4
Mr. Gaurav Seth *Chief Financial Officer* *(Resigned w.e.f. September 16, 2025)*	YES	YES	NA	NA	2
Mr. Raju Seetharaman *Chief Risk Officer & Interim Chief Financial Officer (Appointed w.e.f. November 14, 2025)*	YES	YES	YES	YES	4

Name of the Member	Attendance at the Risk Management Committee Meetings held on				
	23-Apr-25	29-Jul-25	13-Nov-25	27-Jan-26	No. of meetings attended
Mr. Shivank Chandra *Appointed Actuary (Resigned w.e.f. May 18, 2026)*	YES	YES	YES	YES	4
Mr. Johannes Albertus Marinus Loozekoot *(Inducted w.e.f January 29, 2026)*	NA	NA	NA	NA	0

** NA – Not Applicable*

The Chief Risk Officer has attended all the Risk Management Committee meetings held during the FY 2025-26.

IV. Policyholder Protection, Grievance Redressal & Claims Monitoring Committee:

Policyholder Protection, Grievance Redressal & Claims Monitoring Committee has been constituted pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024 to protect the interests of the policyholders, improve their experiences in dealing with the Company at all stages & levels and to ensure compliance with statutory requirements pertaining to policyholder's protection.

Key Terms of Reference of the Committee:

The primary functions of the Policyholder Protection, Grievance Redressal & Claims Monitoring Committee include:

- Address complaints and grievances of policyholders, including mis-selling by intermediaries.
- Implement a policy on customer education and ensure proper implementation.
- Ensure compliance with statutory requirements.
- Adopt Standard Operating Procedures for fair treatment of customers, including policy and claims servicing parameters.
- Review awards given by Insurance Ombudsman/Consumer Forums.
- Analyse root causes of customer complaints and advise management on rectifying systematic issues.
- Review unimplemented awards by Insurance Ombudsman/Consumer Forums and report to the Board.
- Take steps to reduce customer complaints periodically.
- Review the status of other customer benefit payouts like surrenders, loans, and partial withdrawal requests.
- Ensure adequate disclosure of "material information" to policyholders.
- Review the status of complaints periodically and report to IRDAI.
- Ensure a Grievance Redressal officer is in place and details are available on the website.
- Provide details of insurance ombudsmen to policyholders.
- Review standards for policyholder servicing periodically.
- Review claims reports, including outstanding claims and unclaimed amounts.
- Review the settlement of unclaimed amounts quarterly and take steps to reduce them.
- Review repudiated claims and analyze reasons.
- Submit a status report on policyholder protection issues to the Board in each meeting.

Composition:

The composition of the Policyholder Protection, Grievance Redressal & Claims Monitoring Committee is in line with IRDAI (Corporate Governance for Insurers) Regulations, 2024, and its master circular. During FY 2025-26, the Committee was reconstituted two times as below:

- **May 24, 2025:** Induction of Mr. Virat Diwanji replacing Ms. Shalini Warrier.
- **November 11, 2025:** Induction of Ms. Priya Krishnamoorthy replacing Ms. Monaz Noble.

The Committee presently consists of six members which include Managing Director & Chief Executive Officer, three Independent Directors, two Non-Executive Directors and one expert/ representative of Customers as an invitee to enable the Company to formulate policies pertaining to policyholder's interests and assess compliance thereof. Ms. Archana Vaze, Asst. Professor, Insurance Institute of India has been appointed as an expert invitee to the Committee. The Committee is chaired by Mr. Sudhin Roy Chowdhury an Independent Director of the Company. The Chief Operating Officer and the Appointed Actuary are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Quorum:

One third of the total members or two, whichever is higher should be present in order to meet the necessary quorum for the meeting. For this, participation of members by telephonic conference or video conference will be considered.

During the year, four Policyholder Protection, Grievance Redressal and Claims Monitoring Committee Meetings were held. The details of participation of the members at the Policyholder Protection Committee Meetings held during the financial year 2025-26 were as under;

Name of the Member	Attendance at the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee Meetings held on				
	23-Apr-25	29-Jul-25	13-Nov-25	27-Jan-26	No. of meetings attended
Mr. Sudhin Roy Chowdhury *Chairman*	YES	YES	YES	YES	4
Ms. Shalini Warrier *(Resigned w.e.f. May 23, 2025)*	YES	NA	NA	NA	1
Mr. Virat Diwanji *(Inducted w.e.f May 24, 2025)*	NA	YES	YES	YES	3
Ms. Gilke Eeckhoudt	YES	YES	YES	YES	4
Ms. Monaz Noble *(Retired w.e.f. August 28, 2025)*	YES	YES	NA	NA	2
Mr. Mahendra Bhagat	YES	YES	YES	YES	4
Ms. Priya Krishnamoorthy *(Inducted w.e.f. November 11, 2025)*	NA	NA	YES	YES	2
Mr. Jude Pijush Gomes	YES	YES	YES	YES	4
Dr. Archana Vaze *Expert Customers' Representative*	YES	YES	YES	YES	4

** NA – Not Applicable*

V. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee has been constituted pursuant to the Companies Act, 2013 and IRDAI Master Circular on Corporate Governance for Insurers, 2024 with an objective to review the Board structure, size and composition; make recommendations to the Board for appointment/re-appointment of Directors & Senior Management of the Company. The Committee reviews "fit and proper" criteria for the appointment of Directors as laid down in the IRDAI Master Circular on Corporate Governance for Insurers, 2024. Further, the Committee considers and recommends the performance evaluation criteria for the management, determines the compensation payable to them and recommends the Board for approval.

Key Terms of Reference of the Committee:

The primary functions of the Nomination & Remuneration Committee includes following;

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and/or removal.
- Specify the manner for effective evaluation of performance of Board, its committees

and individual Directors and review its implementation and compliance.

- Scrutinize the declarations of intending applicants before appointment/ reappointment/election of Directors.
- Scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMP) and consider the matters pertaining to their appointment/ termination and recommend to the Board for its approval.
- Review annual declaration from the Directors/ KMPs.
- Carry out evaluation of every Director's performance.
- Ensure compliance with the provisions of the Insurance Act, 1938 pertaining to remuneration of Managing Director & Chief Executive Officer.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate Board-approved policy on remuneration packages and any compensation payment for the CEO, the Executive Directors, KMP, and other employees.
- Ensure remuneration package is aligned with performance objectives.
- Formulate the criteria for evaluation of Independent Directors and the Board.
- Formulate, administer, and monitor detailed terms and conditions of any long-term retention schemes for the employees.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.

Composition:

The Composition of the Nomination & Remuneration Committee is in line with the provisions of Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024, and its master circular thereon. During FY 2025-26, the Committee was reconstituted two times as below;

- **May 24, 2025:** Induction of Mr. Virat Diwanji replacing Ms. Shalini Warrier.
- **November 11, 2025:** Induction of Mr. Sridar Swamy replacing Ms. Monaz Noble.

The Committee presently consists of five non-executive directors out of which three Directors are independent. The Committee was initially chaired by Ms. Monaz Noble an Independent Director till August 28, 2025, post which the chairmanship was taken over by Mr. Sridar Swamy, Independent Director of the Company. The Managing Director & Chief Executive Officer and Chief Human Resource Officer are the invitees to the Committee wherein they are not interested in agenda discussion. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Quorum:

One third of the total members or two members whichever is higher, out of which at least one Independent Director (Member) should be present in order to meet the necessary quorum for the meeting, for this participation of members by video conference or other audio-visual means as may be permitted under the Act, will be considered.

During the year, six meetings of the Nomination & Remuneration Committee were held. The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2025-26 were as under;

Name of the member	**Attendance at the Nomination & Remuneration Committee Meetings held on**						
	24-Apr-25	**15-May-25**	**27-Jun-25**	**14-Nov-25**	**28-Jan-26**	**02-Mar-26**	**No. of meetings attended**
Ms. Monaz Noble *Chairperson (Retired w.e.f August 28, 2025)*	YES	YES	YES	NA	NA	NA	3
Mr. VG Kannan	YES	YES	YES	YES	YES	YES	6
Mr. Filip Coremans	LOA	YES	YES	YES	YES	YES	5

Name of the member	Attendance at the Nomination & Remuneration Committee Meetings held on						
	24-Apr-25	15-May-25	27-Jun-25	14-Nov-25	28-Jan-26	02-Mar-26	No. of meetings attended
Ms. Shalini Warrier *(Resigned w.e.f. May 23, 2025)*	YES	YES	NA	NA	NA	NA	2
Mr. Sudhin Roy Chowdhury	YES	YES	YES	YES	YES	YES	6
Mr. Virat Diwanji *(Inducted w.e.f. May 24, 2025)*	NA	NA	YES	LOA	YES	YES	3
Mr. Sridar Swamy *(Inducted w.e.f November 11, 2025)*	NA	NA	NA	YES	YES	YES	3

** NA – Not Applicable; LOA – Leave of Absence*

VI. Corporate Social Responsibility & Environmental, Social & Governance (CSR &ESG) Committee:

The Corporate Social Responsibility & Environmental, Social & Governance ("CSR & ESG") Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013, rules made thereunder in order to institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company. The Company believes that business profitability and responsibility towards its stakeholders must go hand in hand. The Board of Directors have approved the CSR Policy of the Company in accordance with the provision of Companies Act, 2013 and also ESG policy in line Ageas group and reviews them periodically.

Key Terms of Reference of the Committee:

The primary function of the Committee includes formulation of Corporate Social Responsibility (CSR) Policy of the Company which indicates the CSR activities to be undertaken by the Company; recommend the amount of expenditure to be incurred on CSR activities; ensure that the Company is taking appropriate steps for proper implementation of the CSR policy; monitor implementation of the CSR policy and projects from time to time. The CSR Committee also oversees the functioning of the CSR Sub-Committee.

Composition:

The Composition of the CSR & ESG Committee is in line with the provisions of Companies Act, 2013. During the financial year 2025-26, the Corporate Social Responsibility & Environmental, Social & Governance Committee was reconstituted once:

- **November 11, 2025:** Induction of Ms. Priya Krishnamoorthy as member in the place of Ms. Monaz Noble and Mr. PS Prabhakar as chairman in place of Ms. Monaz Noble.

The Committee presently consists of six members including Managing Director & Chief Executive Officer, two Non-executive Directors and three Independent Directors. The Committee was initially chaired by Ms. Monaz Noble an Independent Director till August 28, 2025, post which the chairmanship was taken over by Mr. PS Prabhakar, Independent Director of the Company. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Quorum:

A minimum of two members or one third of the members, whichever is greater should be present in order to meet the necessary quorum for the meeting. The presence of at least one Independent Director shall form part of the quorum requirement. For this purpose, participation of members by telephone conference or video conference or other audio-visual means will be considered.

During the year, two CSR & ESG Committee Meetings were held. The details of participation of the members at the Committee Meeting held during the financial year 2025-26 were as under;

Name of the Member	Attendance at the CSR & ESG Committee Meeting held on		
	24-Apr- 25	14- Nov-25	No. of meetings attended
Ms. Monaz Noble *Chairperson (Retired w.e.f. August 28, 2025)*	YES	NA	1
Mr. Venkatraman Venkateswaran	YES	YES	2
Mr. Sridar Swamy	YES	NA	1
Mr. Mahendra Bhagat	YES	YES	2
Ms. Gilke Eeckhoudt	YES	YES	2
Mr. Jude Pijush Gomes	YES	YES	2
Mr. PS Prabhakar *Post-Chairman* *(Inducted as Chairman w.e.f November 11, 2025)*	NA	YES	1
Ms. Priya Krishnamoorthy *(Inducted w.e.f. November 11, 2025)*	NA	YES	1

** NA – Not Applicable*

VII. With Profit Committee:

The With Profit Committee of the Board has been constituted pursuant to IRDAI (Insurance Products) Regulations, 2024, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master Circular thereon and IRDAI Master Circular on Corporate Governance for Insurers, 2024 to consider and review matters listed in IRDAI (Insurance Products) Regulations, 2024.

Key Terms of Reference of the Committee:

The primary function of the Committee includes approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, recommending bonus to the policyholders and preparing report summarizing the Committee's view to be sent to IRDAI along with the Actuarial Report and Abstract. It also includes the matters notified in IRDAI (Insurance Products) Regulations, 2024 and other applicable regulations, circular issued by IRDAI from time to time.

Composition:

The With Profit Committee was reconstituted thrice during the financial year 2025-26;

- **September 16, 2025:** Resignation of Mr. Gaurav Seth (Chief Financial Officer) of the Company.
- **November 14, 2025:** Induction of Mr. Raju Seetharaman as Interim CFO.
- **January 29, 2026:** Induction of Mr. Johannes Albertus Marinus Loozekoot in place of Mr. Frank van Kempen.

The Committee presently consists of seven members which includes Managing Director & Chief Executive Officer, two Independent Directors, one Non-executive Director, Independent Appointed Actuary, Appointed Actuary and Chief Financial Officer of the Company. Mr. VG Kannan, Independent Director, is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

Quorum:

A minimum of two members or one third of the members, whichever is greater should be present in order to meet the necessary quorum for the meeting. The presence of the Independent Director shall form part of the quorum requirement. For this purpose, participation of members by telephone conference or video conference will be considered.

During the year, two With Profit Committee Meetings were held. The details of participation of the members at the With Profit Committee Meetings held during the financial year 2025-26 were as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on		
	27-Jan-26	25-Mar-26	No. of meetings attended
Mr. VG Kannan *Chairman*	YES	YES	2
Mr. Sudhin Roy Chowdhury	YES	YES	2
Mr. Frank van Kempen *(Resigned w.e.f January 28, 2026)*	YES	NA	1
Mr. Jude Pijush Gomes	YES	YES	2
Mr. Heerak Basu *Independent Actuary*	YES	YES	2
Mr. Shivank Chandra *Appointed Actuary (Resigned w.e.f. May 18, 2026)*	YES	YES	2
Mr. Raju Seetharaman *Interim Chief Financial Officer* *(Inducted w.e.f. November 14, 2025)*	YES	YES	2
Mr. Johannes Albertus Marinus Loozekoot *(Inducted w.e.f January 29, 2026)*	NA	YES	1

** NA – Not Applicable*

VIII. Business Development Committee:

The Business Development Committee (BDC) has been formed to review the overall business, strategy and performance of the Company. The Committee is a non-mandatory Committee of the Board.

Key Terms of Reference of the Committee:

The primary functions of the Business Development Committee are listed below;

- Review and recommend to the Board the budget, business plans, and business strategies.
- Review the performance of the Company periodically.
- Consider opening and closing of branches and plan on place of business.
- Discuss innovative business ideas and initiatives necessary to develop the business, including expanding and building up distribution relationships and strategic alliances.
- Consider the business case for new lines of business, products, and distribution channels.
- Consider proposals on buying or selling immovable property for office premises/ facilities and recommend to the Board for approval.
- Consider, review, and approve Information Technology, Infrastructure, Transformation, and/or any special projects as deemed necessary.
- Discuss any matters related to the business of the Company as proposed by the management from time to time.
- Review the overall business and strategy of the Company.
- Approve long-term objectives, including overall business and commercial strategy.
- Operate and review the Company's annual budgets.

Composition:

The Business Development Committee was reconstituted thrice during the financial year 2025-26:

- **May 24, 2025:** Induction of Mr. Virat Diwanji replacing Ms. Shalini Warrier.
- **November 11, 2025:** Induction of Ms. Priya Krishnamoorthy.
- **January 29, 2026:** Induction of Mr. Johannes Albertus Marinus Loozekoot replacing Mr. Frank van Kempen.

The Committee presently consists of eight members that include Managing Director & Chief Executive Officer, Four Independent Director and three Non-executive Directors. The Committee was initially chaired by Ms. Shalini Warrier, Non-Executive Director till May 23, 2025, post which the chairmanship was taken over by Mr. Virat Diwanji, Non- Executive Director of the Company. The Committee may invite any person to be in attendance to assist in its deliberations.

The Company Secretary acts as Secretary to the Committee.

Quorum:

A minimum of two members or one third of the members, whichever is higher should be present in order to meet the necessary quorum for the meeting. For this, participation of members by telephone or video conference or other audio-visual means will be considered.

During the year, five Business Development Committee Meetings were held. The details of participation of the members at the Business Development Committee Meetings held during the financial year 2025-26 were as under;

Name of the Member	Attendance at the Business Development Committee Meetings held on					
	23-Apr-25	29-Jul-25	28-Aug-25	13-Nov-25	27-Jan- 26	Total
Ms. Shalini Warrier *Chairperson (Resigned w.e.f. May 23, 2025)*	YES	NA	NA	NA	NA	1
Mr. Virat Diwanji *Post- Chairperson (Inducted w.e.f May 24, 2025)*	NA	YES	YES	YES	YES	4
Mr. Frank van Kempen *(Resigned w.e.f January 28, 2026)*	YES	YES	YES	YES	YES	5
Ms. Gilke Eeckhoudt	YES	YES	YES	YES	YES	5
Mr. Sridar Swamy	YES	YES	YES	YES	YES	5
Mr. Sudhin Roy Chowdhury	YES	YES	YES	YES	YES	5
Mr. Mahendra Bhagat	YES	YES	YES	YES	YES	5
Mr. Jude Pijush Gomes	YES	YES	YES	YES	YES	5
Ms. Priya Krishnamoorthy *(Inducted as member w.e.f. November 11, 2025*	NA	NA	NA	YES	YES	2
Mr. Johannes Albertus Marinus Loozekoot, *(Inducted as member w.e.f. January 29, 2026)*	NA	NA	NA	NA	NA	0

** NA – Not Applicable*

Separate Meeting of Independent Directors:

Independent Directors of the Company met separately on March 25, 2026 without the presence of Non-Independent Directors and members of Management. The meeting was conducted physically and all Six Independent Directors attended and participated in the meeting. In accordance with the Section 149(8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

Overall, the Independent Directors expressed their satisfaction with the composition, performance and effectiveness of the Board and all its committees, contribution of each non-independent Board member including the Chairman, and the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed their satisfaction with the conduct and efficacy of the Board and its Committees.

Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointments of Independent Directors have been disclosed on the website of the Company i.e., www.ageasfederal.com

Familiarization Programme for the Independent Directors:

The Company conducts a Familiarization Programme for the Independent Directors to enable them to familiarize with the Company, its Management, operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They can easily interact with senior management personnel and are provided with all the information and documents required to enable them to have a good understanding of the Company, its business model, various operations, nature of the industry of which it is a part and key regulatory development.

Director and Officers' liability insurance

The Company has undertaken Directors and Officers insurance ('D and O insurance') for all its Directors, including Independent Directors.

Annual Performance Evaluation of the Board, its Committees and Individual Directors, including Independent Directors:

Pursuant to applicable provisions of the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its master circular, The Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination & Remuneration Committee, based on need and new compliance requirements.

The Company had appointed M/s. M P Sanghavi & Associates LLP, a Practicing Company Secretary firm to assist the Board Members in conducting an independent performance evaluation activity. The same is undertaken to promote the good governance practice and ensuring unbiased and independent review of the performance of the Board of Directors and Non-Executive Directors including Chairman of the Board without any access of information to the management.

The evaluation of the entire Board and its Committees was undertaken through circulation of a structured questionnaire, covering various aspects of the functioning of the Board and its Committees, such as, adequacy of the constitution and composition, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of individual Director's performance, the questionnaire covers various parameters like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances, and governance, etc. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2025-26. This included performance evaluation of all the Independent Directors by the entire Board. Based on performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors had met separately on March 25, 2026, without the presence of Non-Independent Directors and the Members of Management and discussed, inter alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Board also reviews and assesses the performance of each Director by way of a peer-to-peer review i.e. each of the Directors is assessed by the other Directors based on the criteria prepared by the Board of Directors from time to time. The Chairman updates the Nomination & Remuneration Committee and the Board at its respective Meetings and also shares the findings of the performance evaluation with the Independent Directors and discusses and analyzes the areas for improvement.

The Nomination & Remuneration Committee also undertook an evaluation of the Individual Director's performance and expressed its satisfaction with the performance of each Director. The Board reviewed each Director's performance and evaluated the effectiveness of its functioning and that of the Committee and of individual director basis the result of the overall evaluation process and expressed its satisfaction.

There were no adverse observations or conclusions, consequent to such evaluation and review. The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization. The Directors also expressed their satisfaction with the evaluation process.

The details of payment to Directors of the Company:

Details of the Remuneration paid to Managing Director & Chief Executive Officer

The following table sets out the details of remuneration paid to the Managing Director of the Company during the Financial Year 2025-26.

(₹ 000)

MD & CEO/WTD	2025-26
Particulars	MD & CEO
Salary, Bonus & Other Payments	44,697
PF	2,042
Perquisites	1,382
Total	**48,121**

Notes:

(i) Perquisites are calculated as per Income Tax Rules, 1962.

(ii) Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.

(iii) The managerial remuneration is in accordance with the requirements of erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The amount in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account).

Details of the Sitting Fees paid to Non-Executive Directors:

The following table sets out the details of the sitting fees paid to the Non-Executive Directors of the Company including the independent directors during the Financial Year 2025-26 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (₹ in Lakhs)
1	Mr. Filip A. L. Coremans[1]	11.00
2	Mr. Frank Van Kempen[1]	24.00
3	Ms. Gilke Eeckhoudt[1]	18.00
4	Mr. Johannes Albertus Marinus Loozekoot[1]	2.00
4	Ms. Shalini Warrier[2]	6.00
5	Mr. Virat Diwanji[2]	18.00
6	Mr. Venkatraman Venkateswaran[2]	17.00
7	Mr. V G Kannan	24.00
8	Ms. Monaz Noble	11.00
9	Ms. Priya Krishnamoorthy	12.00
10	Mr. Sridar Swamy	25.00
11	Mr. Sudhin Roy Chowdhury	29.00
12	Mr. Mahendra Bhagat	19.00
13	Mr. PS Prabhakar	21.00
	Total	**237.00**

[1] *Amount paid to Ageas Insurance International N.V.*

[2] *Amount paid to The Federal Bank Ltd.*

The Company also reimburses expenses related to attending the meetings. No remuneration, bonus or commission, other than the Sitting Fees for attending Board and/or its committee meetings is paid to Non-Executive Directors including Independent Directors during the Financial Year 2025-2026.

Sitting Fees Paid to Expert/ Customer Representative:

The Company has appointed Ms. Archana Vaze as an Expert/Customer Representative to attend the Policyholder Protection, Grievance Redressal & Claims Monitoring Committee meetings as per IRDAI Corporate Governance Regulations. The Company has paid ₹ 4,00,000/- to the Expert/Customer Representative.

Other Key Governance Elements:

Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Committee meeting. The draft minutes are circulated to the respective Board and Committee members within 15 days from the date of the meeting and are finalized within 7 days thereafter. The finalized minutes are entered in the Minutes Book within 30 days from the conclusion of the respective meeting. The decisions and actionable of the meetings are communicated promptly to concerned departments/functions for their necessary action and basis their response, action taken reports are placed at the succeeding meeting of the Board and/or Committee for their perusal.

Reporting to IRDAI:

A detailed report on the status of compliance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular is filed on an annual basis with IRDAI. All the statutory returns, reports and forms and other necessary documents are filed with the statutory authorities in accordance with the applicable laws particularly under the Insurance Act, 1938 as amended, regulations framed there under, rules, circulars, guidelines issued by IRDAI.

Compliance Governance System:

The Company is committed to fostering a strong ethical and compliance - driven culture across all levels of the organization. This is achieved through the timely

dissemination of regulatory information and ensuring prompt implementation of applicable laws, regulations, guidelines and circulars relating to insurance and other statutory requirements.

To reinforce this compliance culture, the Company has instituted a structured Compliance Confirmation Process, under which all functions provide positive assurance on their compliance with applicable legal and regulatory provisions to the Chief Compliance & Legal Officer and DPO. Based on these confirmations, a consolidated compliance certificate issued by the Chief Compliance & Legal Officer & DPO is presented to the Audit Committee on a quarterly basis for review.

The Company operates a comprehensive and robust Compliance Management System, which cascades responsibilities from Senior Management to Middle Management. These functional owners are primarily responsible for ensuring adherence to compliance requirements within their respective domains. The system automates the entire compliance workflow, including generation of alerts and reminders to facilitate timely and accurate submission of compliance reports.

Additionally, the Company submits to the Audit Committee and the Board, on a quarterly basis, statistical information and status reports relating to key governance and conduct areas such as POSH (Prevention of Sexual Harassment) cases, compliance under the Insider Trading Code, data breach incidents, whistleblower disclosures and other significant internal reports.

A consolidated summary of regulatory updates, regulatory correspondence and the status of all statutory and regulatory filings is also placed before the Audit Committee and the Board every quarter for review and noting. The Audit Committee further conducts a detailed review of the Company's compliance with all applicable laws, regulations and regulatory directives on a quarterly basis.

Code of Conduct/Whistle Blower Policy:

The Company has established a robust Whistle Blower Policy that provides employees and Directors with a secure channel to report any breach of the Company's Values, Code of Conduct, internal policies, or any regulatory or statutory noncompliance. Through this mechanism, the Company actively promotes ethical conduct across all its operations and encourages individuals- whether permanent, temporary, contractual, or part-time to report any unethical behavior, malpractice, wrongful conduct, fraud, or violations of the Code of Conduct without fear of retaliation.

The Policy provides comprehensive protection to whistleblowers, ensuring that no employee or Director who reports a concern in good faith faces any form of discharge, discrimination, victimization, or retaliation. It establishes a clear framework to facilitate responsible and secure reporting, and sets out the detailed procedure for lodging concerns, the process for handling such complaints, and the reporting protocol.

The Whistle Blower Policy and the reporting mechanism are effectively communicated across all levels of the organization to ensure awareness and accessibility. The Policy is also available on the Company's website: www.ageasfederal.com.

Stewardship policy:

The Company has put in place a Stewardship Policy as mandated by IRDAI Regulations. The Stewardship Policy is based on the conviction that good standards of corporate governance in investee companies will improve the return on investments of insurers which will ultimately benefit the policyholders. The Stewardship Policy of the company lays down a comprehensive framework for monitoring corporate governance in investee companies, voting on their resolutions, process for engagement and intervention with investee companies and managing conflict of interest. The Stewardship Policy encourages utmost transparency through regular public disclosures of our stewardship activities.

Prevention of Sexual Harassment Policy:

The Company is committed to providing a safe, respectful, and conducive work environment for all its employees. In line with this commitment, the Company has adopted a Policy on Prevention of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is duly communicated to all employees, including new recruits, and the Company continues to undertake sensitization and awareness initiatives to reinforce understanding and compliance.

Pursuant to section 21 of the POSH Act, please find details as below:

Sr. No.	Requirements	Responses
1	Number of complaints of sexual harassment received in the year	Two complaints were received during the year 2025–2026.
2	Number of complaints disposed off during the year	Out of the two, one complaint has been disposed of during the year 2025-2026.
3	Number of cases pending for more than ninety days	None of the cases have been pending for more than 90 days.
4	No. of Workshops or awareness program conducted	One Employee awareness program and one ICC orientation session was conducted by the Company.
5	Nature of action taken by the employer or District Officer	1. Complaint No.1: Appropriate administrative and preventive actions were implemented to address the complaint and ensure a safe workplace. 2. Complaint No.2: Suitable corrective, remedial, and sensitization measures, consistent with the requirements of the POSH Act, were implemented.

Details of other directorships of Directors as on March 31,2026

Sr No.	Name of Director	Name of the Company/Body Corporate (As a Director/Chairman)	Share holding (As Member)	Holding more than 2%
1.	Mr. Filip A. L. Coremans	Muang Thai Life Assurances PCL	NIL	NIL
		Muang Thai Holdings Co Ltd	NIL	NIL
		Etiqa Insurance Pte Ltd	NIL	NIL
2.	Mr. Venkatraman Venkateswaran	Federal Operations and Services Limited	1 Share	No
		The Federal Bank Limited	NIL	NIL
3.	Ms. Gilke Eeckhoudt	Capricorn ICT Arkit Fund	NIL	NIL
4.	Mr. Johannes Albertus Marinus Loozekoot	Royal Sundaram General Insurance Co. Ltd.	NIL	NIL
5.	Mr. Virat Diwanji	None	NIL	NIL
6.	Mr. P.S. Prabhakar	None	NIL	NIL
7.	Mr. VG Kannan	Ask Asset Management Pvt Ltd.	NIL	NIL
		Investor Services of India Limited	NIL	NIL
		Aptus Value Housing Finance India Limited	NIL	NIL
8.	Mr. Sridar Swamy	Cybernoid Healthcare Private Limited	15%	Yes
		Duraent Biologicals Pvt Ltd.	10%	Yes
		Atsuya Technologies Pvt Limited	21.66%	Yes
		Aasan Software Pvt Limited	NIL	NIL
9.	Mr. Sudhin Roy Chowdhury	Cosmea General Insurance Limited	NIL	NIL
		Cosmea Financial Holdings Private Limited	NIL	NIL
		Peerless Financial Products Distribution Limited	NIL	NIL
		AVIA Insurance Brokers Pvt. Ltd.	6%	Yes
		Cosmea Investment Holdco Private Limited	NIL	NIL
		SKC Investment Advisors Private Ltd.	NIL	NIL
		Cosmea Investment Private Limited	NIL	NIL
10.	Mr. Mahendra Bhagat	None	NIL	NIL
11.	Ms. Priya Krishnamoorthy	None	NIL	NIL
12.	Mr. Jude Pijush Gomes	None	NIL	NIL

General Information:

A. Corporate Information:

Ageas Federal Life Insurance Company Limited was incorporated as a public limited company on January 22, 2007, under the Companies Act, 1956. The Company is a joint venture between The Federal Bank Ltd. and Ageas Insurance International N. V. and registered with the Insurance Regulatory and Development Authority of India (IRDAI) and is carrying on the business of life insurance.

1	Date of Incorporation	January 22, 2007
2	Corporate Identification No. (CIN)	U66010MH2007PLC167164
3	Financial Year	1st April to 31st March
4	IRDAI Registration No.	135
5	ISIN	INE909Z01011
6	Website	www.ageasfederal.com
7	Contact Number	022-23029200
8	Registered & Corporate Office and Address for Correspondence	Ageas Federal Life Insurance Co. Ltd., 22nd Floor, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India

B. Company Secretary

Name	Mr. Vijay Gangrade
Correspondence Address	Ageas Federal Life Insurance Co Ltd, 22nd Floor, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India
Contact Telephone	022- 23029200
E-Mail	secretarial.corporate@ageasfederal.com

C. Dematerialisation of the Company Shares:

The Company introduced the dematerialization facility to all its shareholders during the financial year 2018-19 whereby the shareholders could convert their physical share certificates in dematerialized form. As on March 31, 2026, 100% equity shares of the Company are dematerialised.

D. Registrar and Transfer Agent for Depository Connectivity Services:

Details of Company's Registrar and Transfer Agent are as under:
MUFG Intime India Private Limited
Address: C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083
Phone: +91 022 4918 6000 Fax: +91 022 – 4918 6060
Email: in.mpms.mufg.com. Website: https://in.mpms.mufg.com/

E. General Body Meetings:

Business transacted at General Meeting(s) of the Company during the last three financial years.

Financial Year	AGM/ EGM	Date and Time	Business Transacted
2025-26	9th EGM	November 11, 2025 at 2:30 PM	**Special Business** 1. Alteration of Articles of Association of the Company
2024-2025	18th AGM	August 28, 2025 at 11:00 AM	**Special Business** 1. Approval for appointment of Mr. Pennathur Subramaniam Prabhakar as an Independent Director of the Company. 2. Approval for appointment of Mr. Venkatraman Venkateswaran as a Non-Executive Director of the Company.

Financial Year	AGM/ EGM	Date and Time	Business Transacted
			3. Approval for appointment of Mr. Virat Diwanji as a Non-Executive Director of the Company 4. Approval for appointment of Ms. Priya Krishnamoorthy as an Independent Director of the Company. 5. Approval for re-appointment of Mr. Sridar Swamy as an Independent Director of the Company for second term. 6. Approval for appointment of Mr. Jude Pijush Gomes as Director of the Company 7. Approval for appointment of Mr. Jude Pijush Gomes as a Managing Director & Chief Executive Officer of the Company. 8. Approval for revision in Remuneration of Mr. Jude Pijush Gomes, Managing Director & Chief Executive Officer.
2023-24	17th AGM	June 07, 2024 at 4:00 PM	**Special Business** 1. Approval for regularisation of appointment of Ms. Gilke Eeckhoudt as a Non-Executive Director of the Company. 2. Approval for re-appointment of Mr. Sudhin Roy Chowdhury as an Independent Director of the Company for second term.
2022-23	16th AGM	May 17, 2023 at 04:00 PM	**Special Business** 1. Approval for regularisation of appointment of Mr. Mahendra Bhagat as an Independent Director of the Company. 2. Approval for regularisation of appointment of Mr. Sridar Swamy as an Independent Director of the Company. 3. Approval for regularisation of appointment of Mr. Sudhin Roy Chowdhury as an Independent Director of the Company. 4. Approval for appointment of Mr. Frank van Kempen as Director of the Company. 5. Approval for re-appointment of Mr. VG Kannan as an Independent Director of the Company for a second term. 6. Approval for re-appointment of Mr. Sreenivasan Prasad as an Independent Director of the Company for a second term. 7. Approval for re-appointment of Mr. Mahendra Bhagat as an Independent Director of the Company for second term.

AGM: *Annual General Meeting*

EGM: *Extra Ordinary General Meeting*

All above General Meetings were held at/hosted from the registered office of Ageas Federal Life Insurance Co. Ltd., 22nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013.

F. Distribution of Shareholding:

The details of Shareholding Pattern of the Company as on March 31, 2026 were as under:

Sr. No.	Names of Shareholders	No. of shares held	% of Shareholding
1	Ageas Insurance International N.V.	55,99,99,995	70%
2	Federal Bank Ltd	24,00,00,000	30%
	TOTAL	**800,000,000***	**100%**

**Out of the total, Five (5) equity shares are held by individual employees of Ageas Federal Life Insurance.*

G. Means of Communication:

The Company recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes prompt, continuous, efficient and relevant communication to all external constituencies. The Company believes in the principles of transparency and accountability and thus disseminates the information to its stakeholders in a timely and effective manner.

Financial Results: Annual & Half yearly financial results of the Company are published in two leading newspapers; one in local language and the other in a leading English newspaper. The disclosures on financial statements (Quarterly/Half yearly/Yearly) are also uploaded on the Company's website i.e., www.ageasfederal.com.

Annual Report: Annual Reports containing inter-alia, audited Financial Statements, Directors' Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website.

Website: The Company's website plays a very vital role in providing complete information relating to the Company, its products, distribution network, public disclosures, grievance redressal mechanism, important aspects of policy servicing and claims etc.

Communication to shareholders: Documents like Notices, Annual Reports, ECS advice for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/Registrar and Transfer Agents (RTA). This helps in prompt delivery of documents, reduce paper consumption, save trees and avoid loss of documents in transit.

H. Service of documents through E-mail:

In terms of provisions of the Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Accordingly, the Company communicates with its members in electronic form at the registered email address provided by them. This helps in prompt receipt of communication, reduce paper consumption and avoid loss of documents in transit.

I. Other Disclosures:

1. Key Managerial Personnel ('KMP') as on March 31, 2026

In Compliance with the requirement of the Act, the Company has appointed the following KMP:

1. Managing Director & Chief Executive Officer
2. Chief Financial Officer
3. Company Secretary

Pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular, the appointment/resignation of designated KMPs under the said guidelines have been intimated to the Authority promptly.

2. Compliance with Secretarial Standards:

The Company has complied with all the mandatory secretarial standards applicable to the Company.

3. Compliance to Accounting Standards & Disclosures:

The Company has complied with the applicable accounting standards and changes in accounting policies and practices issued by ICAI and disclosure made therein as required.

4. Related Party Disclosures:

There are no material significant related party disclosures with the promoters, directors or the management, their subsidiaries or relatives that may have potential conflict with the interest of the Company in whole. The related party transactions and disclosures for the year ended on March 31, 2026, have been reviewed and approved by the Audit Committee and are disclosed in the Notes to Accounts.

5. **Related Party Transactions:**

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Rules made thereunder. All Related Party Transactions are approved by the Audit Committee.

During the Financial Year 2025-26, there were no such Related Party Transactions, either as per the Companies Act, 2013 or Accounting Standards which were required to be approved by the shareholders of the Company. The Board of Directors of the Company granted an omnibus approval in the beginning of the Financial Year for the transactions to be carried out during the year basis recommendation of the Audit Committee. The Audit Committee on a quarterly basis considered and reviewed Related Party Transaction and disclosures thereof. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large.

FRAUD REPORTED BY THE AUDITORS

The Joint Statutory Auditors and the Secretarial Auditor have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2025-26. Further, during the year under review, the Auditors have not come across any incident of fraud reportable to the Audit Committee or Board of Directors.

DETAILS OF SUBSIDIARY COMPANY, HOLDING COMPANY AND JOINT VENTURE

Ageas Insurance International N.V. holds 70% of the share capital of the Company and is the holding company of the Company and The Federal Bank Limited holds 30% of the share capital of the Company.

The Company does not have any subsidiary or joint venture.

1. Details of non-compliance by the Company, if any:

The Company has complied with all the requirements of regulatory authorities. No penalties/ strictures were imposed on the Company by IRDAI or any Statutory Authority on any matter related to compliances during the financial year 2025-26.

2. Disclosures required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular:

The following disclosures are made in accordance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular in India.

a) **Disclosures regarding the Board Governance Structure**

All the details and information regarding the Board Governance structure have been furnished as a part Corporate Governance Report forming part of the Annual Report.

b) **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.

c) **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 have been submitted in the financial section of the Annual Report.

d) **Actual solvency margin details vis-à-vis the required margin and Persistency ratio:**

I	Item	2026	2025	2024
	Available solvency margin ₹ Crores	1,090.88	1343.10	1331.66
	Required solvency margin ₹ Crores	569.98	497.57	447.75
	Solvency ratio	191.39%	269.93%	297.41%
	Required solvency ratio	150%	150%	150%
II	**Persistency Ratio (by premium)**			
	Persistency Ratio (regular-pay policies)	**2026***	**2025**	**2024**
	For 13th month	79.02%	84.86%	83.90%
	For 25th month	71.16%	71.62%	66.94%
	For 37th month	66.18%	61.56%	61.65%
	For 49th Month	58.98%	59.19%	60.31%
	For 61st month	43.51%	49.99%	42.03%

	Persistency Ratio (fully paid-up and single premium policies)	2026*	2025	2024
	For 13th month	99.99%	99.98%	100.00%
	For 25th month	99.98%	99.82%	99.53%
	For 37th month	99.58%	99.28%	99.20%
	For 49th Month	98.96%	98.52%	99.73%
	For 61st month	85.20%	83.99%	84.75%

e) **Financial performance including growth rate and current financial position of the insurer:**

The Financial performance of the Company including growth rate and current financial position forms part of the Annual Report.

f) **Description of the risk management architecture**

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management/ Risk Taxonomy structure" section forming part of the Annual Report.

g) **Details of number of claims intimated, disposed of and pending with details of duration:**

Quantitative Information on Individual Claims (FY 25-26)

Particulars	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)
Opening Balance	3	1.15	-	-	-	-		
Claims Intimated	1129	65.15	-	-	3	0.41	2	0.006
Claims Settled	1130	65.28	-	-	3	0.41	2	0.006
Claims Repudiated	1	0.51	-	-	-	-		
Claims Rejected	-	-	-	-	-	-		
Claims written back	-	-	-	-	-	-		
Claims Unclaimed (in the Year)	-	-	-	-	-	-		
Claims O/S at the end of the year	**1**	**0.51**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)
Less than 3 months	1	0.51	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	**1**	**0.51**	**-**	**-**	**-**	**-**	**-**	**-**

Quantitative Information on Group Claims (FY 25-26)

Particulars	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)
Opening Balance	2	0.56	-	-	-	-	-	-
Claims Intimated	13167	142.20	-	-	-	-	-	-
Claims Settled	13164	138.87	-	-	-	-	-	-
Claims Repudiated	3	2.13	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	**2**	**1.77**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)	No. of Claims	Amount (In crores)
Less than 3 months	2	1.77	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	**2**	**1.77**	**-**	**-**	**-**	**-**	**-**	**-**

h) **All pecuniary relationships or transactions of Non-Executive Directors:**

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board & Committee Meetings and reimbursement of expenses related to the same which are disclosed in the Corporate Governance report.

i) **Parameters forming basis of remuneration package (including incentive) of MD & CEO and all other directors and Key Management Persons.**

The key parameters considered while determining remuneration include:

1. IRDAI defined KPIs as:
   - a) Networth (pre dividend)
   - b) Solvency
   - c) AUM growth
   - d) Profit after tax
   - e) Embedded Value
   - f) VNB for the Year (Post AEO)
   - g) EoM compliance
   - h) Claims Settlement Ratio - Individual + Group
   - i) Complaint TAT
   - j) Unclaimed
   - k) Persistency for 37M on RP
   - l) Persistency for 49M on RP
   - m) Persistency for 61M on RP
   - n) "Compliance * (Overall Compliance status with respect to ALL applicable laws)"
2. Board defined KPIs
   - a) APE (Total)
   - b) Persistency for 13M on RP
   - c) Persistency for 25M on RP
   - d) OCG (Operating Capital Generation)
   - e) Market Share Movement (NB Premium)
   - f) "Employee
     - i. Employee NPS (50%)
     - ii. Improve in Women Representation (Senior Manager & above (50%)"
   - g) Execution of Critical Projects
   - h) Competitive NPS

j) **Payment made to group entities and related parties.**

The details of payments made to group entities by the Company have been disclosed in Note no. 3.14 "Details of related parties and transactions with related parties" of Schedule 16: Significant Accounting Policies and notes forming part of the Accounts.

k) **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.

Employee Health and Safety

AFLI as an organization has always led emphasis on employee wellbeing, may it be mentally, physically, emotionally or socially. We conduct regular health and wellness programs for our employees. Additionally, we have introduced Annual Preventive Health Checkup (APHC) program where vintaged employees and their family members undergo medical checkups sponsored by the Company. We have launched Employee Assistance Platform (EAP) for our employees to support their mental and overall wellbeing.

COMPLIANCE MANAGEMENT SYSTEM

The Company has implemented a comprehensive Legal & Compliance Management System (LCMS), an automated internal compliance platform designed to ensure effective management, monitoring and oversight of all regulatory obligations. The LCMS is regularly updated to reflect the latest regulatory changes and serves as a centralized repository for all circulars, notifications, regulatory guidance, compliance checklists and certifications.

The system supports a wide range of compliance activities, including regulatory reporting, actionitem tracking, query management and documentation of compliance workflows. It enables employees across relevant functions to raise regulatory, legal or riskrelated queries and highlight concerns through a structured, transparent mechanism.

All applicable compliance requirements under relevant laws are mapped within the system through detailed checklists and workflows. On a quarterly basis, compliance confirmations are obtained through the LCMS from all functional heads. These confirmations form the basis for the consolidated Compliance Certificate submitted by the Chief Compliance Officer to the Audit Committee for its review.

The LCMS strengthens the Company's compliance governance framework by ensuring accuracy, transparency, and accountability in the tracking and reporting of regulatory obligations.

CEO/ CFO/ Compliance Officer/ Appointed Actuary certification

The Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and Appointed Actuary of the Company have provided certification on financial statements confirming a true and fair view

Reporting Under IRDAI (Corporate Governance for Insurers) Regulations, 2024

A detailed report on the status of Compliance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular, is filed on an annual basis with IRDAI.

Certification for compliance of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular.

I, Vijay Gangrade, Company Secretary of the Company to the best of my knowledge and information available with me, hereby certify that the Company has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular issued by the Insurance Regulatory & Development Authority of India vide Ref No. IRDAI/Reg/7/201/2024 dated March 20, 2024 and IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, respectively as amended from time to time, and nothing has been concealed or suppressed.

Sd/-
Vijay Gangrade
Company Secretary

Date: Date: 31.07.2026
Place: Mumbai

"Certification for compliance of the Corporate Governance Master Circular"

I Rajesh Ajgaonkar, Chief Compliance & Legal Officer and DPO hereby certify that Ageas Federal Life Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Sd/-
Rajesh Ajgaonkar
Chief Compliance & Legal Officer and DPO
Date: Date: 31.07.2026
Place: Mumbai

Additional disclosure requirements under IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular thereon as prescribed by IRDAI.

Annexure-4

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No. 135 dated 19th December, 2007]

Accounting Ratios

(Amount in ₹ 000)

Sl No	Particulars	March 31, 2026	March 31, 2025
1	New business premium income growth (segment-wise)		
	(New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	27.09%	27.48%
	Non Participating -Life	(1.98%)	(10.48%)
	Non Participating -Health	(25.00%)	(75.00%)
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	90.91%	(71.72%)
	Non Participating -Group	82.42%	6.03%
	Non Participating -Group Variable (Fund Based)	33.33%	1.99%
	Non Participating -Group Variable Pension (Fund Based)	Nil	91.70%
	Linked Life	1.23%	17.75%
	Linked Pension	(11.51%)	NA
	Linked Group (Fund Based)	702.71%	(46.75%)
2	Net retention ratio	97.69%	98.42%
	(Net premium divided by gross premium)		
3	Ratio of expenses of management	31.09%	26.83%
	(Expenses of management divided by the total gross direct premium)		
4	Commission Ratio	11.14%	8.23%
	(Gross Commission paid to Gross Premium)		
5	Ratio of policyholders liabilities (*) to shareholders funds	1637%	1522.13%
6	Growth Rate of shareholders funds	(1.95%)	(0.32%)
7	Ratio of surplus to policyholders liability		
	Par Life	0.12%	0.58%
	Non Par Life	2.43%	2.28%
	Non Par Health	322.73%	NIL
	Non Par Pension	7.97%	2.60%
	Non Par Annuity	0.87%	2.22%
	Non Par Group	NIL	NIL
	Non Par Group Variable (Fund Based)	NIL	NIL
	Non Par Pension Group Variable (Fund Based)	NIL	NIL
	Linked Life	NIL	NIL
	Linked Pension	NIL	NIL
	Linked Group (Fund Based)	NIL	NIL
8	Change in networth	(2,23,726)	(37,514)
9	Profit after tax / Total income	0.62%	1.97%
10	(Total Real Estate + Loans) / Cash & invested assets	0.76%	0.75%
11	Total investment / (Capital + Surplus)	1701.39%	1591.10%
12	Total Affiliated investment / (Capital + Surplus)	NA	NA
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.27%	8.62%
	Policyholders' funds - non participating	8.22%	8.45%
	Policyholders' funds – participating	8.17%	8.20%
	Policyholders' funds - linked	7.41%	18.77%
	b) Without Realised Gains		
	Shareholder's Funds	7.49%	7.61%
	Policyholders' funds - non participating	7.47%	7.69%

(Amount in ₹ 000)

Sl No	Particulars	March 31, 2026	March 31, 2025
	Policyholders' funds – participating	7.42%	7.50%
	Policyholders' funds - linked	2.46%	2.69%
14	Conservation Ratio		
	Participating Life	82.17%	86.34%
	Non Par Life	86.99%	84.99%
	Non Par Health	85.71%	51.43%
	Non Par Pension	85.00%	105.26%
	Non Par Annuity	NA	NA
	Non Par Group	102.94%	47.37%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	79.30%	78.44%
	Linked Pension	53.12%	83.64%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13th month	79.02%	84.86%
	For 25th month	71.16%	71.62%
	For 37th month	66.18%	61.56%
	For 49th Month	58.98%	59.19%
	for 61st month	43.51%	49.99%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13th month	99.99%	99.98%
	For 25th month	99.98%	99.82%
	For 37th month	99.58%	99.28%
	For 49th Month	98.96%	98.52%
	for 61st month	85.20%	83.99%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13th month	72.55%	77.46%
	For 25th month	65.15%	62.49%
	For 37th month	56.58%	54.31%
	For 49th Month	51.66%	49.02%
	for 61st month	35.92%	43.99%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13th month	99.98%	99.96%
	For 25th month	99.96%	99.87%
	For 37th month	99.76%	99.62%
	For 49th Month	99.42%	99.16%
	for 61st month	87.82%	85.94%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	0.90%	0.89%
	Policyholders' Funds - Non participating	0.06%	0.06%
	Policyholders' Funds – Participating	0.07%	0.08%
	Policyholders' Funds - Linked	0.23%	0.23%
	Net NPA Ratio		
	Shareholder's Funds	0.00%	0.00%
	Policyholders' Funds - Non participating	0.00%	0.00%
	Policyholders' Funds – Participating	0.00%	0.00%
	Policyholders' Funds - Linked	0.00%	0.00%
17	Solvency Ratio	191%	270%

(*) Includes Fair Value Change relating to Policyholder Funds

(#) (1) Annualized

(2) Investment Yields are calculated as per the IRDA circular dated April 9, 2010

(3) The yield on Policyholder's fund - Linked includes Linked- Unit Fund and Linked Non-Unit fund.

(**) (1) Persistency ratio for current as well as the corresponding periods of the last year have been calculated in line with the Public Disclosures by Insurers circular issued on 30th September 2021. The ratios are calculated in line with the Master Circular on Submission of Returns issued by IRDAI on June 14, 2024 and excludes group business.

Payments made to parties in which Directors are interested:

(in '000)

Particulars	Ageas Insurance International N.V. (Belgium)	Federal Bank	Ageas SA/ NV	Total Head wise Expenses
Expense Head				
Directors' Sitting Fees	5,500	4,100	-	9,600
Board Travel Expenses	-	46	-	46
Charges related to Banking Services	-	538	-	538
Commission & Brokerage	-	22,25,835	-	22,25,835
Software Subscription Expenses	-	-	98,932	98,932
Brand/ Trademark Usage Charges (Royalty)	-	40,148	-	40,148
Employee Opinion Survey Platform charges	-	-	7,855	7,855
Others				
Final Dividend Paid	3,16,720	1,11,280	-	4,28,000

the above-mentioned figures are including accrual

Details of ageing of claims:

- **Individual claims data:**

Claims Registered and Settled (FY 25-26)

Settled includes Repudiated claims too.

1A. Linked Business

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
FY - 2025-26	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	228	12.29	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

1B. Traditional Business

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
FY - 2025-26	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	903	53.50	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	3	0.41	-	-	-	-	-	-	-	-
Other Benefits	2	0.006	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 25-26)

1A. Linked Business

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
FY - 2025-26	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	1	0.51	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

1B. Traditional Business

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
FY - 2025-26	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	-	-	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

** Settled claims TAT calculated from last requirement received date*

- **Group claims data:**

Claims Registered and Settled (FY 25-26)

Settled includes Repudiated claims too.

1A. Linked Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY -2025-26	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY -2025-26	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY -2025-26	-	-	-	-	-	-	-	-	-	-
Others	FY -2025-26	-	-	-	-	-	-	-	-	-	-

1B. Traditional Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2025-26	13167	141.00	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2025-26	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2025-26	-	-	-	-	-	-	-	-	-	-
Others	FY - 2025-26	-	-	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 25-26)

1A. Linked Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY -2025-26	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY -2025-26	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY -2025-26	-	-	-	-	-	-	-	-	-	-
Others	FY -2025-26	-	-	-	-	-	-	-	-	-	-

1B. Traditional Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY -2025-26	2	1.77	-	-	-	-	-	-	-	-
Accident Benefits	FY -2025-26	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY -2025-26	-	-	-	-	-	-	-	-	-	-
Others	FY -2025-26	-	-	-	-	-	-	-	-	-	-

**Settled claims TAT calculated from last requirement date*

3. Elements of remuneration package (including incentives) of MD and CEO and all other directors and Key Management Persons:

In line with the disclosure requirements under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular the details in respect of remuneration of Managing Director and Chief Executive Officer (MD and CEO) and KMPs were as follows:

(Amount in ₹ 000)

Particulars	2025-26 MD & CEO	2025-26 Other KMPs- Total
Salary, Bonus & Other Payments	44,697	1,76,225
PF	2,042	6,555
Perquisites	1,382	7,254
Total	**48,121**	**1,90,034**

** Excluding remuneration of Managing Director and Chief Executive Officer*

KMP's are as defined under IRDAI Corporate Governance Regulations

@ performance linked incentive to be paid in FY 2025-26 for FY 2024-25

$ excluding perquisite such as furnished house, vehicle etc. provided by the Company.

Independent Auditor's Report

To The Members of Ageas Federal Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ageas Federal Life Insurance Company Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account (also called the 'Policyholders' Account' or 'Technical Account'), the Profit & Loss Account (also called the 'Shareholders' Account' or 'Non-Technical Account') and the Receipts and Payment Account for the year ended on that date, and the schedules annexed there to, including a summary of significant accounting policies and other explanatory information forming part of the Financial Statements (herein after collectively referred to as the 'Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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 Statement Regulations'), including circulars/ orders/ directions issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') and the Companies Act, 2013, as amended (the 'Act'), to the extent applicable, 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 read with the Companies (Accounting Standards) Rules, 2021, as amended ('AS') and other accounting principles generally accepted in India, as applicable to Insurance companies:

   2.1. in case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2026;

   2.2. in case of the Revenue Account, of the net Deficit for the year ended 31 March 2026;

   2.3. in case of the Profit and Loss Account, of the Profit for the year ended 31 March 2026; and

   2.4. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31 March 2026

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon which we obtained prior to the date of this auditors report. The Other Information is expected to be made available to us after the date of this auditor's report.

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

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

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the requirements of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, read with the IRDA Act, the Regulations, order/directions issued by the IRDAI in this regard and in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors 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.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Financial Statements

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

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

    12.1 Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2 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.

    12.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4 Conclude on the appropriateness of the 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 to our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5 Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

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

Other Matter

15. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists and the determination of discontinuance charge to be deducted from the discontinued policies of linked business to be held as 'funds for future appropriations' until the exit of the policy due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable, as at 31 March 2026, is the responsibility of the Appointed Actuary of the Company (the 'Appointed Actuary'), which has been duly certified by Appointed Actuary. In the opinion of Appointed Actuary, 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 the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. As required by the IRDAI Financial Statement Regulations, we have issued a separate certificate dated 24 April 2026, certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II of Chapter II to the IRDAI Financial Statement Regulations.

17. Further, to our comments in the Certificate referred to in paragraph 16 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:

17.1 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 and have found them to be satisfactory.

17.2 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.

17.3 As the Company's financial accounting system is centralized and maintained at the registered & Head Office, no returns for the purposes of our audit are prepared at the branches of the Company and other offices of the Company.

17.4 The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account, referred to by this Report, are in agreement with the books of accounts.

17.5 In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules thereunder, to the extent not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDAI Act and master circular/ orders/ directions/ circulars issued by IRDAI in this regard.

17.6 On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

17.7 In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred in Section 133 of the Act to the extent they are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statement Regulations, the Insurance Act, the IRDAI Act and master circular/orders/ directions issued by the IRDAI in this regard.

17.8 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 master circulars/orders/directions issued by the IRDAI in this regard.

17.9 With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.

17.10 With respect to the matter to be included in the auditor's report under section 197(16) of the Act, in our opinion and according to the information and 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.

18. 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:

18.1 The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements – Refer Note 3.1 of Schedule 16.3 to the Financial Statements.

18.2 The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 3.44 of Schedule 16.3 to the Financial Statements.

18.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (the '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 (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (the '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 (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6 Based on such 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 representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 18.4 and 18.5 above, contain any material misstatement.

18.7 In our opinion and according to the information and explanations given to us, the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

18.8 Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
ICAI Membership No.: 044576
UDIN : 26044576GTVVUM1257

Place: Mumbai
Date: 24 April 2026

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W/ W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN : 26164366DFEHRQ4854

Place: Mumbai
Date: 24 April 2026

Annexure 'A' to the Independent Auditors' report on the Financial Statements of Ageas Federal Life Insurance Company Limited for the year ended 31 March 2026

(Referred to in paragraph '17.9' of our 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Ageas Federal Life Insurance Company Limited (the 'Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

6. 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 the Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the

reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include 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

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

9. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists and the determination of discontinuance charge to be deducted from the discontinued policies of linked business to be held as 'funds for future appropriations' until the exit of the policy due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable, as at 31 March 2026.

   Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities. Our Opinion is not modified in respect of this matter.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
ICAI Membership No.: 044576
UDIN : 26044576GTVVUM1257

Place: Mumbai
Date: 24 April 2026

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W/ W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN : 26164366DFEHRQ4854

Place: Mumbai
Date: 24 April 2026

Independent Auditor's Certificate

(Referred to in paragraph 16 of our 'Report on Other Legal and Regulatory Requirements' section forming part of the Independent Auditor's Report dated 24 April 2026.

To The Members of **Ageas Federal Life Insurance Company Limited**

1. This certificate is issued in accordance with the terms of our engagement letter, pursuant to the requirements of compliance with the provisions of paragraphs 3 and 4 of Part III of Schedule II of Chapter II and of Annexure INV-I Life Insurers of Part III of Schedule III of the IRDAI Financial Statement Regulations..

Management's Responsibility

2. The Company's Management and the Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDAI Act'), the IRDAI Financial Statement Regulations, including orders/directions/ master circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') which includes (i) preparation of management report consistent with the Financial Statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating, and validating data and designing, implementing, and monitoring of internal controls suitable for ensuring the aforesaid compliance and applying an appropriate basis of preparation that are reasonable in the circumstances.

Independent Auditor's Responsibility

3. Pursuant to the requirements of the IRDAI Financial Statements Regulations, our responsibility for the purpose of this certificate to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II of Chapter II to the IRDAI Financial Statements Regulations as at and for the year ended 31 March 2026.

4. We have jointly audited the Financial Statements of the Company for the financial year ended 31 March 2026 on which we have issued an unmodified audit opinion vide our report dated 24 April 2026. Our audit of these Financial Statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended on 31 March 2026, we report that:

   a. We have reviewed the Management Report attached to the Financial Statements for the year ended 31 March 2026, and have found no apparent mistake or material inconsistencies

in the management report with the Financial Statements;

b. Based on information and explanations received, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board of Directors, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI

c. We have verified:

- the cash balances, to the extent considered necessary by physical verification. Further, we have also relied upon the management's Certificate for cash / cheque balances as at March 31, 2026; and
- Securities relating to the Company's investments as at 31 March 2026, on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be.

d. We have been given to understand by the management that the company is not a trustee of any trust,

e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds; and

f. According to information and explanation provided to us including the certificate issued by M/s Chaturvedi & Partners, Chartered Accountants, the concurrent auditors of the Investment function of the Company dated 15 April 2026 and representations made by the Company's management and based on our verification performed, we confirm -

a. for applications received on the last business day of the financial year UP TO 3.00 pm shall be processed with NAV of the last business day (irrespective of the payment instrument is local or outstation);

b. The applications received, if any on 31 March 2026 after 3.00 pm have been stamped and processed with NAV of the immediate next business day and falls into next financial year

c. The Company has declared NAV for the last business day of Financial Year

Restriction on use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual report of the Company and for the purpose of complying with the IRDAI Financial Statements Regulations; issued for the purpose mentioned in paragraph 1 above and is not intended to be and should not be used, referred to or distributed for any other purpose without our prior consent. in Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
ICAI Membership No.: 044576
UDIN : 26044576JNIPEW4666

Place: Mumbai
Date: 24 April 2026

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W/ W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN : 26164366QLPCQC6433

Place: Mumbai
Date: 24 April 2026

FORM A-RA
AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Revenue Account

for the period ended 31st March, 2026
Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	Current Year											
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
Premiums earned – net													
(a) Premium	1	90,534	1,03,226	21	17	651	48,216	4	1	1,18,820	2,517	2,368	3,66,375
(b) Reinsurance ceded		(125)	(1,019)	(6)	-	-	(6,949)	-	-	(371)	-	-	(8,470)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
		90,409	**1,02,207**	**15**	**17**	**651**	**41,267**	**4**	**1**	**1,18,449**	**2,517**	**2,368**	**3,57,905**
Income from investments													
(a) Interest, dividends & rent – gross		36,272	50,964	-	86	903	8,220	-	-	10,194	74	162	1,06,875
(b) Profit on sale/redemption of investments		4,128	6,498	-	-	3	132	-	-	43,186	292	68	54,307
(c) (Loss on sale/ redemption of investments)		(24)	(24)	-	-	(33)	(1)	-	-	(17,624)	(93)	(19)	(17,818)
(d) Transfer/gain on revaluation/change in fair value		-	(1,118)	-	-	-	-	-	-	(45,933)	(486)	(178)	(47,715)
(e) Others - Amortisation of (premium)/discount on investments (net)		406	345	3	11	18	248	14	13	2,331	24	19	3,432
Other Income		-	-	-	-	-	-	-	-	-	-	-	
(a) Miscellaneous Income		9	3	-	-	-	-	-	-	32	-	-	44
		-	-	-	-	-	-	-	-	-	-	-	
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	
(a) Towards Excess Expenses of Management (Refer note 3.42 of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		128	89	-	-	-	28	-	-	152	6	-	403
Total (A)		**1,31,328**	**1,58,964**	**18**	**114**	**1,542**	**49,894**	**18**	**14**	**1,10,787**	**2,334**	**2,420**	**4,57,433**
Commission	2	12,536	7,475	2	-	7	13,231	-	-	7,547	17	1	40,816
Operating expenses related to insurance business	3	22,125	15,620	31	6	70	8,498	6	5	25,969	992	19	73,341
Provision for doubtful debts		39	72	-	-	-	12	-	-	15	1	-	139
Bad debts written off		1	1	-	-	-	1	-	-	1	-	-	4
Provision for tax		2,385	-	-	-	-	-	-	-	-	-	-	2,385
Tax expense for earlier periods		240	-	-	-	-	-	-	-	-	-	-	240
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		448	496	-	-	14	41	-	-	-	-	-	999
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	1,300	14	4	1,318
Total (B)		**37,774**	**23,664**	**33**	**6**	**91**	**21,783**	**6**	**5**	**34,832**	**1,024**	**24**	**1,19,242**
Benefits paid (net)	4	37,550	69,401	(87)	240	905	13,380	94	3	87,267	874	604	2,10,231
Interim & Terminal bonuses paid		5,499	-	-	-	-	-	-	-	-	-	-	5,499
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	
(a) Gross*		49,847	48,926	1	(219)	427	18,330	(81)	10	962	(46)	1	1,18,158
(b) Amount ceded in reinsurance		-	189	-	-	-	(1,721)	-	-	-	-	-	(1,532)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	(1,418)	1,244	1,794	1,620
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	8,137	-	-	8,137
Total (C)		**92,896**	**1,18,516**	**(86)**	**21**	**1,332**	**29,989**	**13**	**13**	**94,948**	**2,072**	**2,399**	**3,42,113**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**658**	**16,784**	**71**	**87**	**119**	**(1,878)**	**(1)**	**(4)**	**(18,993)**	**(762)**	**(3)**	**(3,922)**
Amount transferred from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	-	-	-	-	-	-	-	-
Amount available for appropriation		**658**	**16,784**	**71**	**87**	**119**	**(1,878)**	**(1)**	**(4)**	**(18,993)**	**(762)**	**(3)**	**(3,922)**
Appropriations													
Transfer to Shareholders' Account		2,067	16,784	71	87	119	(1,878)	(1)	(4)	(18,993)	(762)	(3)	**(2,513)**
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		(1,409)	-	-	-	-	-	-	-	-	-	-	**(1,409)**
Total (D)		**658**	**16,784**	**71**	**87**	**119**	**(1,878)**	**(1)**	**(4)**	**(18,993)**	**(762)**	**(3)**	**(3,922)**
* represents Mathematical Reserves after allocation of bonus													
Funds for Future Appropriation													
a) Opening balance		21,051	-	-	-	-	-	-	-	-	-	-	21,051
b) Add: Current year appropriation		(1,409)	-	-	-	-	-	-	-	-	-	-	(1,409)
c) Deduct: Current year utilizations		-	-	-	-	-	-	-	-	-	-	-	-
d) Balance carried forward to Balance sheet (a+b+c)		**19,642**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,642**
The break-up for the surplus is as below:-													
a) Interim & Terminal bonuses paid		5,499	-	-	-	-	-	-	-	-	-	-	5,499
b) Allocation of Bonus to policyholders		13,099	-	-	-	-	-	-	-	-	-	-	13,099
c) Surplus shown in the Revenue Account		3,283	16,784	71	87	119	(1,878)	(1)	(4)	(18,993)	(762)	(3)	(1,297)
d) Total Surplus (a+b+c)		**21,881**	**16,784**	**71**	**87**	**119**	**(1,878)**	**(1)**	**(4)**	**(18,993)**	**(762)**	**(3)**	**17,301**
Significant accounting policies and notes to accounts	16												

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: 24th April, 2026

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm no :- 105146W/W100621

Soorej Kombaht
Partner
Membership No. 164366

Place: Mumbai
Date: 24th April, 2026

For and on behalf of the Board of Directors

Johannes Albertus Marinus Loozekoot
Director
DIN: 11075787

Raju Seetharaman
Interim Chief Financial Officer

Place: Mumbai
Date: 24th April, 2026

Sridar Swamy
Director
DIN: 01122961

Shivank Chandra
Appointed Actuary

Venkateswaran Venkatraman
Director
DIN: 09227554

Vijay Gangrade
Company Secretary

Jude Pijush Gomes
Managing Director & Chief Executive Officer
DIN: 10733324

FORM A-RA
AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Revenue Account

for the period ended 31st March, 2026
Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	Previous Year											
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
Premiums earned – net													
(a) Premium	1	76,302	97,270	22	20	341	32,302	3	1	98,761	1,957	295	3,07,274
(b) Reinsurance ceded		(81)	(896)	(5)	-	-	(3,766)	-	-	(118)	-	-	(4,866)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
		76,221	**96,374**	**17**	**20**	**341**	**28,536**	**3**	**1**	**98,643**	**1,957**	**295**	**3,02,408**
Income from investments													
(a) Interest, dividends & rent – gross		33,226	46,902	-	75	898	7,259	-	-	10,673	66	142	99,241
(b) Profit on sale/redemption of investments		3,865	6,111	-	3	48	152	-	-	93,840	577	193	1,04,789
(c) (Loss on sale/ redemption of investments)		(852)	(811)	-	(6)	(14)	(51)	-	-	(16,822)	(155)	(31)	(18,742)
(d)Transfer/gain on revaluation/change in fair value		-	(463)	-	-	-	-	-	-	(65,261)	(355)	(52)	(66,131)
(e) Others - Amortisation of (premium)/discount on investments (net)		214	513	1	16	22	213	21	14	2,070	24	31	3,139
Other Income		-	-	-	-	-	-	-	-	-	-	-	
(a) Miscellaneous Income		34	-	-	-	-	-	-	-	19	-	-	53
		-	-	-	-	-	-	-	-	-	-	-	
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	
(a) Contribution from Shareholder's Account towards Excess EoM		-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		32	28	-	-	-	11	-	-	40	2	-	113
Total (A)		**1,12,740**	**1,48,654**	**18**	**108**	**1,295**	**36,120**	**24**	**15**	**1,23,202**	**2,116**	**578**	**4,24,870**
Commission	2	9,601	5,201	2	-	4	6,963	-	-	3,469	60	-	25,300
Operating expenses related to insurance business	3	16,616	13,604	32	5	45	7,989	4	2	17,954	966	22	57,239
Provision for doubtful debts		22	(3)	-	-	1	(3)	-	-	5	-	-	22
Bad debts written off		1	1	-	-	-	-	-	-	1	-	-	3
Provision for tax		2,251	-	-	-	-	-	-	-	-	-	-	2,251
Tax expense for earlier periods		-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (net)		(67)	(67)	-	-	-	-	-	-	(203)	-	-	(337)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	2,530	27	3	2,560
Total (B)		**28,424**	**18,736**	**34**	**5**	**50**	**14,949**	**4**	**2**	**23,756**	**1,053**	**25**	**87,038**
Benefits paid (net)	4	26,078	61,497	121	14	896	10,961	108	-	81,134	857	539	1,82,205
Interim & Terminal bonuses paid		2,556	-	-	-	-	-	-	-	-	-	-	2,556
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	
(a) Gross*		52,817	53,177	(5)	55	52	12,148	(90)	13	664	(16)	-	1,18,815
(b) Amount ceded in reinsurance		-	244	-	-	-	1,692	-	-	-	-	-	1,936
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	19,438	1,112	16	20,566
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	7,062	-	-	7,062
Total (C)		**81,451**	**1,14,918**	**116**	**69**	**948**	**24,801**	**18**	**13**	**1,08,298**	**1,953**	**555**	**3,33,140**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**2,865**	**15,000**	**(132)**	**34**	**297**	**(3,630)**	**2**	**-**	**(8,852)**	**(890)**	**(2)**	**4,692**
Amount transferred from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	-	-	-	-	-	-	-	-
Surplus / (Deficit) after Tax		**2,865**	**15,000**	**(132)**	**34**	**297**	**(3,630)**	**2**	**-**	**(8,852)**	**(890)**	**(2)**	**4,692**
Appropriations													
Transfer to Shareholders' Account		1,649	15,000	(132)	34	297	(3,630)	2	-	(8,852)	(890)	(2)	3,476
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		1,216	-	-	-	-	-	-	-	-	-	-	1,216
Total (D)		**2,865**	**15,000**	**(132)**	**34**	**297**	**(3,630)**	**2**	**-**	**(8,852)**	**(890)**	**(2)**	**4,692**
* represents Mathematical Reserves after allocation of bonus													
Funds for Future Appropriation													
a) Opening balance		19,835	-	-	-	-	-	-	-	-	-	-	19,835
b) Add: Current year appropriation		1,216	-	-	-	-	-	-	-	-	-	-	1,216
c) Deduct: Current year utilizations		-	-	-	-	-	-	-	-	-	-	-	-
d) Balance carried forward to Balance sheet (a+b+c)		**21,051**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,051**
The break-up for the surplus is as below:-													
a) Interim & Terminal bonuses paid		2,556	-	-	-	-	-	-	-	-	-	-	2,556
b) Allocation of Bonus to policyholders		12,289	-	-	-	-	-	-	-	-	-	-	12,289
c) Surplus shown in the Revenue Account		5,116	15,000	(132)	34	297	(3,630)	2	-	(8,852)	(890)	(2)	6,943
d) Total Surplus (a+b+c)		**19,961**	**15,000**	**(132)**	**34**	**297**	**(3,630)**	**2**	**-**	**(8,852)**	**(890)**	**(2)**	**21,788**
Significant accounting policies and notes to accounts	16												

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Kirtane & Pandit LLP	For KKC & Associates LLP	Johannes Albertus Marinus Loozekoot	Sridar Swamy	Venkateswaran Venkatraman	Jude Pijush Gomes
Chartered Accountants	Chartered Accountants	Director	Director	Director	Managing Director & Chief Executive Officer
Firm no :- 105215W/W100057	(Formerly Khimji Kunverji & Co LLP)	DIN: 11075787	DIN: 01122961	DIN: 09227554	DIN: 10733324
	Firm no :- 105146W/W100621				
Sandeep D Welling	**Soorej Kombaht**	**Raju Seetharaman**	**Shivank Chandra**	**Vijay Gangrade**	
Partner	Partner	Interim Chief Financial Officer	Appointed Actuary	Company Secretary	
Membership No. 044576	Membership No. 164366				
Place: Mumbai	Place: Mumbai	Place: Mumbai			
Date: 24th April, 2026	Date: 24th April, 2026	Date: 24th April, 2026			

FORM A-PL
AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Profit & Loss Account

for the period ended 31st March, 2026
Shareholders' Account (Non Technical Account)

(₹ in Lakhs)

Particulars	Schedule	March 31, 2026	March 31, 2025
Amounts transferred from the Policyholders' Account (Technical Account)		(2,513)	3,476
Income from investments			-
(a) Interest, dividends & rent – gross		5,447	5,312
(b) Profit on sale/redemption of investments		787	751
(c) (Loss on sale/ redemption of investments)		(1)	(74)
(d) Others - Amortisation of (premium) / discount on investments (net)		685	755
Other Income		-	-
(a) Fees and Charges		-	-
(b) Miscellaneous Income		23	13
Total (A)		**4,428**	**10,233**
Expense other than those directly related to the insurance business	**3A**	595	1,006
Contribution to the Policyholders' Account		-	-
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEO/Other KMPs		403	113
(c) Others		-	-
Interest on subordinated debt			
Expenses towards CSR activities		241	212
Penalties			
Bad debts written off			
Amount transferred to Policyholder Account			
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		144	(135)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		**1,383**	**1,196**
Profit/(Loss) before tax = (A) - (B)		3,045	9,037
Provision for taxation - Income Tax		162	473
Profit/(Loss) after tax		2,882	8,564
Appropriations		-	-
(a) Balance at the beginning of the year		36,531	36,527
(b) Interim dividends paid during the year		-	-
(c) Final dividend		(4,280)	(8,560)
(e) Transfer to reserves/other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		**35,133**	**36,531**
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.24 of Schedule 16)		**0.36**	**1.07**
Significant accounting policies and notes to accounts	**16**		

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Kirtane & Pandit LLP	For KKC & Associates LLP	Johannes Albertus Marinus Loozekoot	Sridar Swamy	Venkateswaran Venkatraman	Jude Pijush Gomes
Chartered Accountants	Chartered Accountants	Director	Director	Director	Managing Director & Chief Executive Officer
Firm no :- 105215W/W100057	(Formerly Khimji Kunverji & Co LLP)	DIN: 11075787	DIN: 01122961	DIN: 09227554	DIN: 10733324
	Firm no :- 105146W/W100621				

Sandeep D Welling	Soorej Kombaht	Raju Seetharaman	Shivank Chandra	Vijay Gangrade
Partner	Partner	Interim Chief Financial Officer	Appointed Actuary	Company Secretary
Membership No. 044576	Membership No. 164366			

Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24th April, 2026	Date: 24th April, 2026	Date: 24th April, 2026

FORM A-BS
AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Balance Sheet

AS AT 31ST MARCH, 2026

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	**5**	80,000	80,000
Reserves and surplus	**6**	35,133	36,531
Credit / (Debit) Fair value change account		(171)	669
Sub-Total		**1,14,962**	**1,17,200**
Borrowings	**7**	-	-
POLICYHOLDERS' FUNDS		-	-
Credit / (Debit) Fair value change account		(20,291)	7,003
Policy liabilities		13,61,927	12,45,300
Funds for discountinued policies (Refer note 3.26 of Schedule 16)		-	-
(i) Discontinued on account of non-payment of premium		36,024	27,887
(ii) Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		4,84,310	4,82,691
Sub-Total		**18,61,970**	**17,62,881**
FUNDS FOR FUTURE APPROPRIATIONS(Refer note 3.25 of Schedule 16)			
Linked		-	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		19,642	21,051
Deferred tax liabilities (net)			
TOTAL		**19,96,574**	**19,01,132**
APPLICATION OF FUNDS			
Investments			
Shareholders'	**8**	85,876	86,687
Policyholders'	**8A**	13,52,649	12,56,861
Assets held to cover linked liabilities	**8B**	5,20,334	5,10,578
Loans	**9**	4,617	3,413
Fixed assets	**10**	17,533	17,195
Deferred tax Assets (net)			
Current assets			
Cash and bank balances	**11**	15,031	9,224
Advances and other assets	**12**	67,029	57,078
Sub-Total (A)		**82,060**	**66,302**
Current liabilities	**13**	61,262	35,035
Provisions	**14**	5,233	4,869
Sub-Total (B)		**66,495**	**39,904**
Net Current Assets/(Liabilities) (C) =(A) - (B)		**15,565**	**26,398**
Miscellaneous expenditure (to the extent not written off or adjusted)	**15**	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		-	-
Deficit in the Revenue Account (Policyholders' Account)		-	-
TOTAL		**19,96,574**	**19,01,132**
Contingent liabilities - Refer note 3.1 of Schedule 16			
Significant accounting policies and notes to accounts	**16**		

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**	For **KKC & Associates LLP**	**Johannes Albertus Marinus Loozekoot**	**Sridar Swamy**	**Venkateswaran Venkatraman**	**Jude Pijush Gomes**
Chartered Accountants	Chartered Accountants	Director	Director	Director	Managing Director & Chief Executive Officer
Firm no :- 105215W/W100057	(Formerly Khimji Kunverji & Co LLP)	DIN: 11075787	DIN: 01122961	DIN: 09227554	DIN: 10733324
	Firm no :- 105146W/W100621				
Sandeep D Welling	**Soorej Kombaht**	**Raju Seetharaman**	**Shivank Chandra**	**Vijay Gangrade**	
Partner	Partner	Interim Chief Financial Officer	Appointed Actuary	Company Secretary	
Membership No. 044576	Membership No. 164366				
Place: Mumbai	Place: Mumbai	Place: Mumbai			
Date: 24th April, 2026	Date: 24th April, 2026	Date: 24th April, 2026			

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Receipts And Payments Account (Cash Flow Statement) FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Cash flow from Operating Activities			
Premium including proposal deposits received		3,67,285	3,06,469
Other Income		11	47
Commissions paid		(37,736)	(22,878)
Policy benefits paid including interim bonus		(2,14,369)	(1,89,465)
Operating expenses		(66,240)	(47,442)
CSR payments		(241)	(212)
Payments to reinsurers (net of recovery amount)		(2,573)	(1,669)
Payments to co-insurers		-	-
Repayment of loan given against policies		-	-
Deposits paid/received		(12,095)	(588)
Other advances		(151)	8
Preliminary Expenses		-	-
Income taxes paid (net of refund)		(2,011)	(2,674)
GST paid		(4,065)	(3,770)
Net cash inflow / (outflow) from operating activities before extraordinary items		**27,815**	**37,828**
Cash flows from extraordinary operations		-	-
Net cash inflow / (outflow) from operating activities	**(A)**	**27,815**	**37,828**
Cash flow from Investing Activities			
Purchase of fixed assets including capital work-in-progress and advance for capital assets		(3,090)	(3,909)
Sale of fixed assets		40	97
Purchase of investments		(6,97,107)	(5,99,717)
Proceeds from sale/redemption of investments		5,65,409	4,65,922
Interest and Dividends received		1,10,475	1,03,834
Investments in money market instuments and in liquid mutual funds (Net)		4,375	2,152
Expenses related to investments		(61)	(54)
Net cash (used) in investing activities	**(B)**	**(19,959)**	**(31,675)**
Cash flow from financing activities			
Proceeds from issue of share capital		-	-
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interest/dividends paid		(4,280)	(8,560)
Net cash (used) from financing activities	**(C)**	**(4,280)**	**(8,560)**
Effect of foreign exchange rates on cash and cash equivalents, net	**(D)**	-	-
Cash and Cash Equivalents			
Net increase / (decrease) in cash and cash equivalents	**(A+B+C+D)**	**3,576**	**(2,407)**
Cash and cash equivalents at the beginning of the year		16,643	19,050
Cash and cash equivalents at the end of the year (Refer Note 1 below)		20,219	16,643
Net increase / (decrease) in cash and cash equivalents		**3,576**	**(2,407)**
Significant accounting policies and notes to accounts - Schedule 16			
Notes :			
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet (Schedule 11)		15,031	9,224
Add: Bank balance as part of schedule 8B		1,126	1,099
Add: Bank balance as part of schedule 8A		793	2,958
Add: Bank balance as part of schedule 8		3,269	3,362
Add: Bank balance as part of schedule 12- Unclaimed amount - policyholder		0	1
Total		**20,219**	**16,643**
Cash and Cash Equivalents at the end of the year as per Balance Sheet		**20,219**	**16,643**
1. Cash/Cheques in Hand		690	386
2. Stamps on Hand		29	60
3. Bank Balances		19,500	16,197

As per our report of even date attached

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: 24th April, 2026

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm no :- 105146W/W100621

Soorej Kombaht
Partner
Membership No. 164366

Place: Mumbai
Date: 24th April, 2026

For and on behalf of the Board of Directors

Johannes Albertus Marinus Loozekoot
Director
DIN: 11075787

Raju Seetharaman
Interim Chief Financial Officer

Place: Mumbai
Date: 24th April, 2026

Sridar Swamy
Director
DIN: 01122961

Shivank Chandra
Appointed Actuary

Venkateswaran Venkatraman
Director
DIN: 09227554

Vijay Gangrade
Company Secretary

Jude Pijush Gomes
Managing Director & Chief Executive Officer
DIN: 10733324

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 1:

PREMIUM (Refer note 2.3.1 of Schedule 16)

(₹ in Lakhs)

Particulars	Current Year											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
First year premiums	27,836	18,849	3	-	-	5,178	-	-	48,802	1,637	-	1,02,305
Renewal premiums	62,698	84,251	18	17	-	70	-	-	60,394	826	-	2,08,274
Single premiums	-	126	-	-	651	42,968	4	1	9,624	54	2,368	55,796
Total premium	**90,534**	**1,03,226**	**21**	**17**	**651**	**48,216**	**4**	**1**	**1,18,820**	**2,517**	**2,368**	**3,66,375**
Premium income from business written:												
- In India	90,534	1,03,226	21	17	651	48,216	4	1	1,18,820	2,517	2,368	3,66,375
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	**90,534**	**1,03,226**	**21**	**17**	**651**	**48,216**	**4**	**1**	**1,18,820**	**2,517**	**2,368**	**3,66,375**

(₹ in Lakhs)

Particulars	Previous Year											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
First year premiums	21,902	18,942	3	-	-	59	-	-	35,117	1,509	-	77,532
Renewal premiums	54,400	77,912	18	20	-	9	-	-	41,043	46	-	1,73,448
Single premiums	-	416	1	-	341	32,234	3	1	22,601	402	295	56,294
Total premium	**76,302**	**97,270**	**22**	**20**	**341**	**32,302**	**3**	**1**	**98,761**	**1,957**	**295**	**3,07,274**
Premium income from business written:												
- In India	76,302	97,270	22	20	341	32,302	3	1	98,761	1,957	295	3,07,274
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	**76,302**	**97,270**	**22**	**20**	**341**	**32,302**	**3**	**1**	**98,761**	**1,957**	**295**	**3,07,274**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 2:

COMMISSION EXPENSES

(₹ in Lakhs)

Particulars	CURRENT YEAR											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
Commission paid												
Direct - First year premiums	11,483	7,026	1	-	-	202	-	-	7,139	14	-	25,865
- Renewal premiums	1,053	446	1	-	-	1	-	-	208	2	-	1,711
- Single premiums	-	3	-	-	7	13,028	-	-	200	1	1	13,240
TOTAL	**12,536**	**7,475**	**2**	**-**	**7**	**13,231**	**-**	**-**	**7,547**	**17**	**1**	**40,816**
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**12,536**	**7,475**	**2**	**-**	**7**	**13,231**	**-**	**-**	**7,547**	**17**	**1**	**40,816**
Total Commission	**12,536**	**7,475**	**2**	**-**	**7**	**13,231**	**-**	**-**	**7,547**	**17**	**1**	**40,816**
Channel wise break-up of Commission and Rewards												
Individual agents	3,425	526	1	-	2	-	-	-	372	14	-	4,340
Corporate Agents-Banks/FII/ HFC	9,073	4,890	1	-	5	10,182	-	-	7,146	3	1	31,301
Corporate Agents - Others	-	76	-	-	-	2,709	-	-	-	-	-	2,785
Brokers	26	1,798	-	-	-	340	-	-	29	-	-	2,193
IMF	12	185	-	-	-	-	-	-	-	-	-	197
POSP	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**12,536**	**7,475**	**2**	**-**	**7**	**13,231**	**-**	**-**	**7,547**	**17**	**1**	**40,816**
Commission (Excluding Reinsurance) on Business written:												
- In India	12,536	7,475	2	-	7	13,231	-	-	7,547	17	1	40,816
- Outside India												
Total	**12,536**	**7,475**	**2**	**-**	**7**	**13,231**	**-**	**-**	**7,547**	**17**	**1**	**40,816**

(₹ in Lakhs)

Particulars	PREVIOUS YEAR											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
Commission paid												
Direct - First year premiums	8,616	4,745	1	-	-	1	-	-	2,580	51	-	15,994
- Renewal premiums	985	445	1	-	-	-	-	-	133	-	-	1,564
- Single premiums	-	11	-	-	4	6,962	-	-	756	9	-	7,742
TOTAL	**9,601**	**5,201**	**2**	**-**	**4**	**6,963**	**-**	**-**	**3,469**	**60**	**-**	**25,300**
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**9,601**	**5,201**	**2**	**-**	**4**	**6,963**	**-**	**-**	**3,469**	**60**	**-**	**25,300**
Total Commission	**9,601**	**5,201**	**2**	**-**	**4**	**6,963**	**-**	**-**	**3,469**	**60**	**-**	**25,300**
Channel wise break-up of Commission and Rewards												
Individual agents	2,475	569	-	-	-	-	-	-	261	28	-	3,333
Corporate Agents-Banks/FII/ HFC	7,126	4,632	2	-	4	6,760	-	-	2,809	32	-	21,365
Corporate Agents - Others	-	-	-	-	-	78	-	-	-	-	-	78
Brokers	-	-	-	-	-	125	-	-	399	-	-	524
IMF	-	-	-	-	-	-	-	-	-	-	-	-
POSP	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**9,601**	**5,201**	**2**	**-**	**4**	**6,963**	**-**	**-**	**3,469**	**60**	**-**	**25,300**
Commission (Excluding Reinsurance) on Business written:												
- In India	9,601	5,201	2	-	4	6,963	-	-	3,469	60	-	25,300
- Outside India												
Total	**9,601**	**5,201**	**2**	**-**	**4**	**6,963**	**-**	**-**	**3,469**	**60**	**-**	**25,300**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 3:

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	Current Year											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
Employees' remuneration and welfare benefits	12,629	8,775	18	4	41	2,780	5	5	15,026	602	12	39,897
Travel, conveyance and vehicle running expenses	465	323	1	-	2	102	-	-	553	22	-	1,468
Training Expenses	59	41	-	-	-	13	-	-	70	3	-	186
Rent, rates & taxes	425	296	1	-	1	94	-	-	506	20	-	1,343
Repairs	17	12	-	-	-	4	-	-	20	1	-	54
Printing & stationery	108	75	-	-	-	16	-	-	128	5	-	332
Communication expenses	369	257	1	-	1	81	-	-	439	18	-	1,166
Legal & professional charges	950	660	1	-	3	209	-	-	1,131	45	1	3,000
Medical fees	24	64	-	-	-	66	-	-	48	-	-	202
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	20	14	-	-	-	4	-	-	25	1	-	64
b) as adviser or in any other capacity, in respect of:	-	-	-	-	-	-	-	-	-	-	-	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services and	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	1	1	-	-	-	-	-	-	1	-	-	3
Advertisement and publicity	1,076	747	2	-	3	237	-	-	1,280	51	1	3,397
Interest & bank charges	63	44	-	-	-	14	-	-	75	3	-	199
Depreciation	795	552	1	-	3	175	-	-	946	38	1	2,511
Brand/Trade Mark usage fee/charges	66	58	-	-	1	97	-	-	173	6	1	402
Business Development and Sales Promotion Expenses	1,131	786	2	-	4	249	-	-	1,345	55	1	3,573
Stamp duty on policies	57	57	-	-	-	1,147	-	-	111	2	-	1,374
Information technology expenses (incl. maintenance)	1,928	1,337	3	2	5	1,336	1	-	2,295	92	2	7,001
Goods and Service Tax (GST)	1,393	1,134	1	-	3	1,752	-	-	1,151	2	-	5,436
Other expenses												
a) Subscription charges	184	128	-	-	2	40	-	-	218	9	-	581
b) Swachh Bharat Cess	-	-	-	-	-	-	-	-	-	-	-	-
c) Office Maintenance	206	143	-	-	1	45	-	-	245	10	-	650
d) Electricity charges	110	77	-	-	-	24	-	-	131	5	-	347
e) Miscellaneous expenses	49	39	-	-	-	13	-	-	52	2	-	155
Total	**22,125**	**15,620**	**31**	**6**	**70**	**8,498**	**6**	**5**	**25,969**	**992**	**19**	**73,341**
Operating expenses relating to Insurance Business:												
- In India	22,125	15,620	31	6	70	8,498	6	5	25,969	992	19	73,341
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	**22,125**	**15,620**	**31**	**6**	**70**	**8,498**	**6**	**5**	**25,969**	**992**	**19**	**73,341**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 3:

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	Previous Year											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
Employees' remuneration and welfare benefits	10,566	8,496	20	4	29	3,307	3	2	10,484	561	12	33,484
Travel, conveyance and vehicle running expenses	396	331	1	-	1	136	-	-	487	27	-	1,379
Training Expenses	57	48	-	-	-	20	-	-	70	4	-	199
Rent, rates & taxes	338	282	1	-	1	117	-	-	416	23	-	1,178
Repairs	19	17	-	-	-	6	-	-	23	1	-	66
Printing & stationery	66	56	-	-	-	31	-	-	81	4	-	238
Communication expenses	281	235	1	-	1	97	-	-	346	19	-	980
Legal & professional charges	838	701	2	-	2	289	-	-	1,030	57	1	2,920
Medical fees	21	41	1	-	-	80	-	-	17	-	-	160
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	16	13	-	-	-	5	-	-	19	1	-	54
b) as adviser or in any other capacity, in respect of:	-	-	-	-	-	-	-	-	-	-	-	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services and	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	1	1	-	-	-	-	-	-	1	-	-	3
Advertisement and publicity	628	526	1	-	2	216	-	-	773	42	1	2,189
Interest & bank charges	60	51	-	-	-	21	-	-	74	4	-	210
Depreciation	582	486	1	-	2	200	-	-	716	39	1	2,027
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	621	519	1	-	2	214	-	-	765	42	1	2,165
Stamp duty on policies	45	57	-	-	-	362	-	-	80	2	4	550
Information technology expenses (incl. maintenance)	1,689	1,413	3	1	5	1,625	1	-	2,080	114	2	6,933
Goods and Service Tax (GST)	-	-	-	-	-	1,127	-	-	-	-	-	1,127
Other expenses												
a) Subscription charges	120	101	-	-	-	41	-	-	147	8	-	417
b) Swachh Bharat Cess	-	-	-	-	-	-	-	-	-	-	-	-
c) Office Maintenance	161	134	-	-	-	55	-	-	198	11	-	559
d) Electricity charges	80	67	-	-	-	28	-	-	99	5	-	279
e) Miscellaneous expenses	31	29	-	-	-	12	-	-	48	2	-	122
Total	**16,616**	**13,604**	**32**	**5**	**45**	**7,989**	**4**	**2**	**17,954**	**966**	**22**	**57,239**
Operating expenses relating to Insurance Business:												
- In India	16,616	13,604	32	5	45	7,989	4	2	17,954	966	22	57,239
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	**16,616**	**13,604**	**32**	**5**	**45**	**7,989**	**4**	**2**	**17,954**	**966**	**22**	**57,239**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 3A:

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Employees' remuneration and welfare benefits	23	22
Travel, conveyance and vehicle running expenses	-	-
Rent, rates & taxes	-	-
Office maintenance	-	-
Legal and Professional Charges	1	2
Advertisement and publicity	-	-
Printing & Stationery	-	-
Communication expenses	-	-
Interest & Bank Charges	-	-
Information technology expenses (incl. maintenance)	3	3
CSR expenses	-	-
Other expenses	-	-
a) Board - Sitting Fees	241	239
b) Board - Travel Expenses	-	-
c) Brand/Trade Mark Usage Charges	-	360
d) Miscellaneous expenses	326	379
Depreciation	1	1
Total	**595**	**1,006**

SCHEDULE 4:

BENEFITS PAID (NET)

(₹ in Lakhs)

Particulars	Current Year											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
1. Insurance claims:												
(a) Claims by death	1,981	3,807	8	-	90	14,656	-	-	1,362	1	4	21,909
(b) Claims by maturity	7,692	2,038	-	137	-	-	-	-	24,638	562	-	35,067
(c) Annuities/Pension payment	-	-	-	-	584	-	-	-	-	-	-	584
(d) Periodical Benefit	10,833	41,871	-	-	-	-	-	-	-	-	-	52,704
(e) Health	-	-	(65)	-	-	-	-	-	-	-	-	(65)
(f) Surrenders	17,173	22,408	-	103	231	1,447	94	3	49,445	182	600	91,686
(g) Other benefits												
- Rider including hospitalisation cash benefits	-	(29)	-	-	-	-	-	-	12	-	-	(17)
- Partial Withdrawal/Policy Lapsation	-	-	-	-	-	3	-	-	11,887	129	-	12,019
- Claim settlement expenses	8	8	-	-	-	58	-	-	4	-	-	78
Sub-Total (A)	**37,687**	**70,103**	**(57)**	**240**	**905**	**16,164**	**94**	**3**	**87,348**	**874**	**604**	**2,13,965**
Benefit Paid (Gross)												
In India	37,687	70,103	(57)	240	905	16,164	94	3	87,348	874	604	2,13,965
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance):	-	-	-	-	-	-	-	-	-	-	-	
(a) Claims by death	(137)	(702)	-	-	-	(2,784)	-	-	(81)	-	-	(3,704)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(30)	-	-	-	-	-	-	-	-	(30)
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	
- Survival benefit	-	-	-	-	-	-	-	-	-	-	-	-
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:	-	-	-	-	-	-	-	-	-	-	-	
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	**(137)**	**(702)**	**(30)**	**-**	**-**	**(2,784)**	**-**	**-**	**(81)**	**-**	**-**	**(3,734)**
Total (A+B)	**37,550**	**69,401**	**(87)**	**240**	**905**	**13,380**	**94**	**3**	**87,267**	**874**	**604**	**2,10,231**
Benefit Paid (Net)												
In India	37,550	69,401	(87)	240	905	13,380	94	3	87,267	874	604	2,10,231
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	**37,550**	**69,401**	**(87)**	**240**	**905**	**13,380**	**94**	**3**	**87,267**	**874**	**604**	**2,10,231**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 4:
BENEFITS PAID (NET)

(₹ in Lakhs)

Particulars	Previous Year											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
1. Insurance claims:												
(a) Claims by death	1,865	4,232	-	7	110	11,798	-	-	1,611	-	-	19,623
(b) Claims by maturity	6,794	372	-	-	-	-	-	-	16,242	572	-	23,980
(c) Annuities/Pension payment	-	-	-	-	550	-	-	-	-	-	-	550
(d) Periodical Benefit	5,115	43,450	-	-	-	-	-	-	-	-	-	48,565
(e) Health	-	-	121	-	-	-	-	-	-	-	-	121
(f) Surrenders	12,450	14,242	-	7	236	1,489	108	-	52,102	156	539	81,329
(g) Other benefits	-	-	-	-	-	-	-	-	-	-	-	
- Rider including hospitalisation cash benefits	1	188	-	-	-	-	-	-	30	-	-	219
- Partial Withdrawal/Policy Lapsation	-	-	-	-	-	1	-	-	11,179	129	-	11,309
- Claim settlement expenses	2	5	-	-	-	10	-	-	2	-	-	19
Sub-Total (A)	**26,227**	**62,489**	**121**	**14**	**896**	**13,298**	**108**	**-**	**81,166**	**857**	**539**	**1,85,715**
Benefit Paid (Gross)												
In India	26,227	62,489	121	14	896	13,298	108	-	81,166	857	539	1,85,715
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance):	-	-	-	-	-	-	-	-	-	-	-	
(a) Claims by death	(149)	(992)	-	-	-	(2,337)	-	-	(32)	-	-	(3,510)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-
(f) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	
- Survival benefit	-	-	-	-	-	-	-	-	-	-	-	-
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:	-	-	-	-	-	-	-	-	-	-	-	
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	**(149)**	**(992)**	**-**	**-**	**-**	**(2,337)**	**-**	**-**	**(32)**	**-**	**-**	**(3,510)**
Total (A+B)	**26,078**	**61,497**	**121**	**14**	**896**	**10,961**	**108**	**-**	**81,134**	**857**	**539**	**1,82,205**
Benefit Paid (Net)												
In India	26,078	61,497	121	14	896	10,961	108	-	81,134	857	539	1,82,205
Outside India												
Total	**26,078**	**61,497**	**121**	**14**	**896**	**10,961**	**108**	**-**	**81,134**	**857**	**539**	**1,82,205**

SCHEDULE 5:
SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
250,00,00,000 (Previous Year : 250,00,00,000) Equity Shares of ₹ 10 each	2,50,000	2,50,000
Issued Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	80,000	80,000
Subscribed Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	80,000	80,000
Called-up Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	80,000	80,000
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses (to the extent not written off or adjusted)	-	-
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	**80,000**	**80,000**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 5A:

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian				
- The Federal Bank Ltd.	2,400	30%	2,080	26%
- Others	-	0%	-	0%
Foreign				
- Ageas Insurance International N.V.	5,600	70%	5,920	74%
Total	**8,000**	**100%**	**8,000**	**100%**

SCHEDULE 6:

RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Capital reserve	-	-
2. Capital redemption reserve	-	-
3. Share premium	-	-
4. Revaluation reserve	-	-
5. General reserves	-	-
Less: Amount utilized for buy-back of shares	-	-
Less: Amount utilized for issue of bonus shares	-	-
6. Catastrophe reserve	-	-
7. Other reserves	-	-
8. Balance of profit in Profit & Loss Account	35,133	36,531
Total	**35,133**	**36,531**

SCHEDULE 7:

BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 8:

INVESTMENTS - SHAREHOLDERS'

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	51,851	46,689
2. Other approved securities	-	-
3. (a) Shares	-	-
(aa) Equity	3,234	2,597
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	9,054	9,914
(e) Other securities - Bank Deposits/Tri-party Repo/CP	611	611
(f) Subsidiaries	-	-
(g)Investment properties - Real Estate	92	76
4. Investments in infrastructure and social sector	-	-
(a) Approved Investment	-	-
(aa) Equity	335	37
(bb) Debentures	11,038	11,047
(b) Other Investment	-	-
(aa) Equity	565	415
(bb) Debentures	-	-
5. Other Investments - Equity	702	700
- Debentures/Bonds	-	-
- AIF	333	412
	77,815	**72,498**
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	499	1,000
2. Other approved securities	-	-
3. (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP	7,562	13,189
(f) Subsidiaries	-	-
(g)Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment	-	-
(aa) Equity	-	-
(bb) Debentures	-	-
(b) Other Investment	-	-
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments	-	-
	8,061	**14,189**
TOTAL	**85,876**	**86,687**

Note:

1. The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 77,347 lakhs (Previous Year : ₹ 79,088 lakhs) and market value thereof is ₹ 77,541 lakhs (Previous Year : ₹ 83,712 lakhs)
2. Includes ₹ 3,269 lakhs (Previous Year : ₹ 3,362 lakhs) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
3. Includes ₹ 4,294 lakhs (Previous Year : ₹ 9,827 lakhs) represents investment in TREPS/Tri-party Repo.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 8A:

INVESTMENTS - POLICYHOLDERS'

(₹ in Lakhs)

Particulars	As at March 31, 2026											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	2,95,815	3,87,030	-	501	8,797	49,364	-	-	2,824	-	-	7,44,331
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	41,880	41,333	-	-	825	3,524	-	-	-	-	-	87,562
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	83,818	89,192	-	-	-	31,992	-	-	-	-	-	2,05,002
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	11,100	-	-	-	-	-	-	-	-	-	11,100
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g Investment properties - Real Estate	552	329	-	-	-	-	-	-	-	-	-	881
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	3,153	3,062	-	-	113	373	-	-	-	-	-	6,701
(bb) Debentures	79,610	1,35,648	-	554	3,625	32,134	-	-	-	-	-	2,51,571
(b) Other Investment												
(aa) Equity	3,511	5,219	-	-	-	-	-	-	-	-	-	8,730
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	388	388	-	-	-	-	-	-	-	-	-	776
- AIF	2,572	3,862	-	-	-	-	-	-	-	-	-	6,434
	5,11,299	**6,77,163**	**-**	**1,055**	**13,360**	**1,17,387**	**-**	**-**	**2,824**	**-**	**-**	**13,23,088**
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3 (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	2,498	5,996	-	-	-	500	-	-	-	-	-	8,994
(e) Other securities - Bank Deposits/Tri-party Repo/CP	5,524	7,317	94	109	237	1,998	250	255	2,726	51	6	18,567
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	2,000	-	-	-	-	-	-	-	-	-	2,000
(b) Other Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
	8,022	**15,313**	**94**	**109**	**237**	**2,498**	**250**	**255**	**2,726**	**51**	**6**	**29,561**
TOTAL	**5,19,321**	**6,92,476**	**94**	**1,164**	**13,597**	**1,19,885**	**250**	**255**	**5,550**	**51**	**6**	**13,52,649**

Note:

1. The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 12,40,771 lakhs (Previous Year : ₹ 11,94,384 lakhs) and market value thereof is ₹ 12,37,974 lakhs (Previous Year : ₹ 12,62,703 lakhs)
2. Includes ₹ 793 lakhs (Previous Year : ₹ 2,958 lakhs) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
3. Includes ₹ 17,774 lakhs (Previous Year : ₹ 18,021 lakhs) represents investment in TREPS/Tri-party Repo.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 8A:

INVESTMENTS - POLICYHOLDERS'

(₹ in Lakhs)

Particulars	As at March 31, 2025											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group	Total
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	2,86,774	3,70,294	-	503	8,796	46,834	-	-	1,334	-	-	7,14,535
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	22,197	22,721	-	-	380	1,131	-	-	-	-	-	46,429
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	83,812	92,747	-	-	-	27,945	-	-	-	-	-	2,04,504
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	7,500	-	-	-	-	-	-	-	-	-	7,500
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g)Investment properties - Real Estate	705	838	-	-	-	-	-	-	-	-	-	1,543
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	310	183	-	-	6	19	-	-	-	-	-	518
(bb) Debentures	74,637	1,35,764	-	554	3,627	24,691	-	-	-	-	-	2,39,273
(b) Other Investment												
(aa) Equity	2,174	3,536	-	-	-	-	-	-	-	-	-	5,710
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	370	370	-	-	-	-	-	-	-	-	-	740
- AIF	1,251	3,327	-	-	-	-	-	-	-	-	-	4,578
	4,72,230	**6,37,280**	**-**	**1,057**	**12,809**	**1,00,620**	**-**	**-**	**1,334**	**-**	**-**	**12,25,330**
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	3,511	6,034	-	-	-	1,007	-	-	-	-	-	10,552
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3 (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP	4,378	10,313	22	240	671	2,045	333	247	2,623	101	6	20,979
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g)Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
	7,889	**16,347**	**22**	**240**	**671**	**3,052**	**333**	**247**	**2,623**	**101**	**6**	**31,531**
TOTAL	**4,80,119**	**6,53,627**	**22**	**1,297**	**13,480**	**1,03,672**	**333**	**247**	**3,957**	**101**	**6**	**12,56,861**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 8B:

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026				As at -March 31, 2025			
	Linked Life	Linked Pension	Linked Group	Total	Linked Life	Linked Pension	Linked Group	Total
LONG TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	6,207	-	3,408	9,615	8,835	447	1,998	11,280
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	3,12,383	3,640	1,205	3,17,228	3,02,647	3,279	836	3,06,762
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	32,714	-	-	32,714	38,013	-	-	38,013
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g)Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	32,397	431	145	32,973	30,026	308	75	30,409
(bb) Debentures	15,631	-	-	15,631	8,903	-	-	8,903
(b) Other Investment								
(aa) Equity	7,226	8	-	7,234	10,983	-	-	10,983
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	35,177	123	37	35,337	30,304	37	11	30,352
Debentures/Bonds	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-
	4,41,735	**4,202**	**4,795**	**4,50,732**	**4,29,711**	**4,071**	**2,920**	**4,36,702**
SHORT TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	36,729	360	-	37,089	29,357	-	-	29,357
2. Other approved securities	-	-	-	-	-	-	-	-
3 (a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	7,067	91	46	7,204	10,236	226	76	10,538
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	2,497	-	-	2,497	20,572	-	-	20,572
(e) Other securities - Bank Deposits/Tri-party Repo/CP	15,858	755	332	16,945	8,858	249	398	9,505
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g)Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
(b) Other Investment	-	-	-		-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Mutual Funds	-	-	-	-	-	-	-	-
Debentures/Bonds	-	-	-	-	-	-	-	-
ETF	-	-	-	-	-	-	-	-
6. Other Assets								
(a) Bank Balances	1,124	1	-	1,125	1,098	-	-	1,098
(b) Interest Accrued and Dividend Receivable	2,420	10	55	2,485	2,458	12	35	2,505
(c) Fund charges	-	-	-	-	-	-	-	-
(d) Other Current Assets/(Current Liabilities) (Net)	2,060	208	(11)	2,257	483	(177)	(5)	301
	-	-	-		-	-	-	
	67,755	**1,425**	**422**	**69,602**	**73,062**	**310**	**504**	**73,876**
TOTAL	**5,09,490**	**5,627**	**5,217**	**5,20,334**	**5,02,773**	**4,381**	**3,424**	**5,10,578**

1. Includes ₹ 16,945 lakhs (Previous Year : ₹ 9,504 lakhs) represents investment in TREPS/Tri-party Repo.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 8B:
ASSETS HELD TO COVER LINKED LIABILITIES

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholder		Policyholder		ULIP		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments:								
Book Value	72,555	68,261	12,12,002	11,65,812	57,959	58,196	13,42,516	12,92,269
Market Value	72,738	72,879	12,09,206	12,34,015	57,959	58,196	13,39,903	13,65,090
Short Term Investments:								
Book Value	4,792	10,827	28,769	28,572	56,533	59,433	90,094	98,832
Market Value	4,803	10,832	28,768	28,689	56,533	59,433	90,104	98,953

SCHEDULE 9 :
LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	4,617	3,413
(d) Others	-	-
Unsecured	-	-
TOTAL	**4,617**	**3,413**
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	4,617	3,413
(f) Others	-	-
TOTAL	**4,617**	**3,413**
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	4,617	3,413
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	**4,617**	**3,413**
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	4,617	3,413
Total	**4,617**	**3,413**

Provisions against Non-performing Loans

(₹ in Lakhs)

Non-Performing Loans	Loan Amount (₹ in Lakhs)	Provision (₹ in Lakhs)
Substandard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 10:
FIXED ASSETS

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	
	Opening	Additions	Deductions	As at March 31, 2026	Opening	For the year	On Sales / adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	10,403	911	-	11,314	7,453	1,135	-	8,588	2,726	2,951
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,107	75	6	1,176	445	313	6	752	424	661
Buildings	12,188	-	-	12,188	1,641	193	-	1,834	10,354	10,548
Furniture & Fittings	1,062	68	70	1,060	608	70	45	633	427	455
Communication Networks & Servers	2,584	262	71	2,775	1,506	290	67	1,729	1,046	1,077
Computers & Peripheral Equipments	1,677	114	67	1,724	907	353	61	1,199	525	770
Vehicles	396	246	196	446	85	54	52	87	359	311
Office Equipment	1,125	37	30	1,132	784	88	29	843	289	340
Electrical Installations and Equipments	155	-	-	155	124	15	-	139	16	31
Total	**30,697**	**1,713**	**440**	**31,970**	**13,553**	**2,511**	**260**	**15,804**	**16,166**	**17,144**
Capital Work in Progress	51	3,031	1,715	1,367	-	-	-	-	1,367	51
Grand Total	**30,748**	**4,744**	**2,155**	**33,337**	**13,553**	**2,511**	**260**	**15,804**	**17,533**	**17,195**
Previous Year	28,303	3,910	1,466	30,748	11,802	2,029	277	13,553	17,195	

SCHEDULE 11:
CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Cash (including cheques on hand, drafts and stamps)	720	446
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	14,311	8,778
(c) Others – Imprest Cash Card	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	**15,031**	**9,224**
Balances with non-scheduled banks included above in 2 and 3	-	-
Cash and Bank Balances		
In India	15,031	9,224
Outside India	-	-
Total	**15,031**	**9,224**

* includes cheques in hand amounting to ₹ 641 Lakhs (₹ 311 lakhs as on March 31, 2025) and stamps on hand amounting to ₹ 29 lakhs (₹ 60 lakhs as on March 31, 2025)

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 12:
ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

Particulars			As at March 31, 2026		As at March 31, 2025
Advances					
1. Reserve deposits with ceding companies			-		-
2. Application money for investments			-		-
3. Prepayments			972		976
4. Advances to Directors/Officers			-		-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)			-		-
6. Goods & Service tax credit			4,390		2,926
7. Others			-		-
(a) Advance to employees			20		5
(b) Advance for expenses			517		114
(c) Advance for capital assets			18		47
TOTAL (A)			**5,917**		**4,068**
Other Assets					
1. Income accrued on investments			34,684		32,916
2. Outstanding premiums including taxes			8,098		8,693
3. Agents' balances					
Gross	17			14	
Less : Provision for doubtful debts	17	-		14	-
4. Foreign agencies balances			-		-
5. Due from other entities carrying on insurance business (including reinsurers)			2,599		2,195
6. Due from subsidiaries/holding company			-		-
7. Investments held for Unclaimed Amount of Policyholders(Refer note 3.34 of Schedule 16)			22		33
8. Interest on investments held for Unclaimed Amount of Policyholders			8		7
9. Others					-
(a) Deposits for premises			436		363
(b) Deposits- Others			2,613		1,893
(c) Other receivables					-
Gross	883			1,234	
Less : Provision for doubtful debts	25	858		68	1,166
(d) Last day Collection receivable			3,871		3,004
(e) Investment Sold awaiting settlement			268		-
(f) Derivative Margin FRA			7,655		439
(g) Derivative Asset			-		2,301
TOTAL (B)			**61,112**		**53,010**
TOTAL (A+B)			**67,029**		**57,078**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

SCHEDULE 13:
CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Agents' balances	5,937	3,295
2. Balances due to other insurance companies	4,739	2,173
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	211	175
5. Unallocated premium	537	1,557
6. Sundry creditors	315	1,092
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	7,473	2,320
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed Liability - Policyholders (Refer note 3.34 of Schedule 16)	22	33
12. Income accrued on Unclaimed amounts	8	7
13. Interest payable on debentures/bonds	-	-
14. Goods and Service tax Liabilities	1,842	1,946
15. Others	-	-
(a) Payable to Policyholders	2,961	1,785
(b) Statutory Liabilities	1,019	1,375
(c) Last day collection payable	6,566	3,786
(d) Investment Purchased to be settled	802	222
(e) Expenses Accural	15,579	8,523
(f) Provision for expenses	5,022	4,656
(g) Derivative Margin FRA	-	1,907
(h) Derivative Liability	8,229	183
TOTAL	**61,262**	**35,035**

SCHEDULE 14 :
PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. For taxation (less payments and taxes deducted at source) (Refer note 3.33 of Schedule 16)	4,767	4,123
2. For Employee Benefits	-	-
(a) Leave encashment and Compensated absences (Refer note 3.29 of Schedule 16)	208	723
(b) Gratuity	258	23
3. Others		
TOTAL	**5,233**	**4,869**

SCHEDULE 15 :
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Discount Allowed in issue of shares/ debentures	-	-
2. Others	-	-
TOTAL	-	-

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026 - Break up of Unit Linked Business (UL)

(₹ in Lakhs)

Particulars	Schedule	Current Year									
		Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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) = (3) + (6)+(9)
Premiums earned – net											
(a) Premium		3,458	1,15,362	1,18,820	132	2,385	2,517	1	2,367	2,368	1,23,705
(b) Reinsurance ceded		(371)	-	(371)	-	-	-			-	(371)
(c) Reinsurance accepted		-	-	-	-	-	-				-
		3,087	**1,15,362**	**1,18,449**	**132**	**2,385**	**2,517**	**1**	**2,367**	**2,368**	**1,23,334**
Income from investments											
(a) Interest, dividends & rent – gross		186	10,008	10,194	-	74	74	-	162	162	10,430
(b) Profit on sale/redemption of investments		-	43,186	43,186	-	292	292	-	68	68	43,546
(c) (Loss on sale/ redemption of investments)		-	(17,624)	(17,624)	-	(93)	(93)	-	(20)	(20)	(17,737)
(d) Transfer/gain on revaluation/change in fair value		-	(45,933)	(45,933)	-	(486)	(486)	-	(178)	(178)	(46,597)
(e) Amortisation of (premium)/ discount on investments (net)		108	2,223	2,331	3	21	24	-	19	19	2,374
		-	-		-	-		-	-		
Other Income		-	-		-	-		-	-		
(a) Linked Income	UL1	13,065	(13,065)	-	101	(101)	-	21	(21)	-	-
(b) Fees and Charges		(624)	624	-	(40)	40	-	-	-	-	-
(c) Miscellaneous Income		(8)	40	32	-	-	-	-	-	-	32
(d) Contribution from Shareholder's Account		152	-	152	6	-	6	-	-	-	158
Total (A)		**15,966**	**94,821**	**1,10,787**	**202**	**2,132**	**2,334**	**22**	**2,397**	**2,419**	**1,15,540**
Commission		7,547	-	7,547	17	-		1	-	1	7,565
Operating expenses related to insurance business (*)		25,969	-	25,969	992	-	992	19	-	19	26,980
GST charge on linked charges		3	1,297	1,300	-	14	14	-	4	4	1,318
Provision for doubtful debts		15	-	15	1	-	1	-	-	-	16
Bad debts written off		1	-	1	-	-	-				1
Provision for tax		-	-	-	-	-	-				-
Provisions (other than taxation)		-	-		-	-	17				
(a) For diminution in the value of investments (net)		-	-	-	-	-	-				-
(b) Others		-	-	-	-	-	-				-
Total (B)		**33,535**	**1,297**	**34,832**	**1,010**	**14**	**1,024**	**20**	**4**	**24**	**35,880**
Benefits paid (net)	UL2	462	86,805	87,267	-	874	874	4	599	603	88,744
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-		-	-		-	-		
(a) Gross		962	6,719	7,681	(46)	1,244	1,198	1	1,794	1,795	10,674
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		**1,424**	**93,524**	**94,948**	**(46)**	**2,118**	**2,072**	**5**	**2,393**	**2,398**	**99,418**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**(18,993)**	**-**	**(18,993)**	**(762)**	**-**	**(762)**	**(3)**	**-**	**(3)**	**(19,758)**
Appropriations											
Transfer to Shareholders' Account		(18,993)	-	(18,993)	(762)	-	(762)	(3)	-	(3)	(19,758)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to Balance Sheet being "Deficit in Revenue Account (Policyholders' Account)"		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		**(18,993)**	**-**	**(18,993)**	**(762)**	**-**	**(762)**	**(3)**	**-**	**(3)**	**(19,758)**

(*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freelook payouts (over and above the initial contribution)

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026 - Break up of Unit Linked Business (UL)

(₹ in Lakhs)

Particulars	Schedule	Previous Year									
		Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(4)	(5)	(6) = (4) + (5)	(7) = (3) + (6)
Premiums earned – net											
(a) Premium		2,759	96,002	98,761	85	1,873	1,957	1	294	295	1,01,013
(b) Reinsurance ceded		(118)	-	(118)	-	-	-	-	-	-	(118)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-		-
		2,641	**96,002**	**98,643**	**85**	**1,873**	**1,957**	**1**	**294**	**295**	**1,00,895**
Income from investments											
(a) Interest, dividends & rent – gross		152	10,521	10,673	-	66	66	-	142	142	10,881
(b) Profit on sale/redemption of investments		38	93,802	93,840	-	577	577	-	193	193	94,610
(c) (Loss on sale/ redemption of investments)		-	(16,822)	(16,822)	-	(155)	(155)	-	(31)	(31)	(17,008)
(d) Transfer/gain on revaluation/change in fair value		-	(65,261)	(65,261)	-	(355)	(355)	-	(52)	(52)	(65,668)
(e) Amortisation of (premium)/ discount on investments (net)		127	1,943	2,070	6	18	24	-	31	31	2,125
		-	-	-	-	-	-	-	-	-	
Other Income		-	-	-	-	-	-	-	-	-	
(a) Linked Income	UL1	11,312	(11,312)	-	66	(66)	-	19	(19)	-	-
(b) Fees and Charges		(648)	648	-	(39)	39	-	-	-	-	-
(c) Miscellaneous Income		(1)	20	19	-	-	-	-	-	-	19
(d) Contribution from Shareholder's Account		40	-	40	2	-	2	-	-	-	42
Total (A)		**13,661**	**1,09,541**	**1,23,202**	**120**	**1,997**	**2,116**	**20**	**558**	**578**	**1,25,896**
Commission		3,469	-	3,469	60	-	60	-	-	-	3,529
Operating expenses related to insurance business (*)		17,954	-	17,954	966	-	966	22	-	22	18,942
GST charge on linked charges		18	2,512	2,530	-	27	27	-	3	3	2,560
Provision for doubtful debts		5	-	5	-	-	-	-	-	-	5
Bad debts written off		1	-	1	-	-	-	-	-	-	1
Provision for tax		-	-	-	-	-	-	-	-		-
Provisions (other than taxation)		-	-	-	-	-	-	-	-		
(a) For diminution in the value of investments (net)		-	(203)	(203)	-	-	-				(203)
(b) Others		-	-	-	-	-	-				-
Total (B)		**21,447**	**2,309**	**23,756**	**1,026**	**27**	**1,053**	**22**	**3**	**25**	**24,834**
Benefits paid (net)	UL2	402	80,732	81,134	-	857	857	-	539	539	82,530
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	
(a) Gross		664	26,500	27,164	(16)	1,113	1,096	-	16	16	28,276
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		**1,066**	**1,07,232**	**1,08,298**	**(16)**	**1,970**	**1,953**	**-**	**555**	**555**	**1,10,806**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**(8,852)**	**-**	**(8,852)**	**(890)**	**-**	**(890)**	**(2)**	**-**	**(2)**	**(9,744)**
Appropriations											
Transfer to Shareholders' Account		(8,852)	-	(8,852)	(890)	-	(890)	(2)	-	(2)	(9,744)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to Balance Sheet being "Deficit in Revenue Account (Policyholders' Account)"		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		**(8,852)**	**-**	**(8,852)**	**(890)**	**-**	**(890)**	**(2)**	**-**	**(2)**	**(9,744)**

(*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freelook payouts (over and above the initial contribution)

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026 - Break up of Unit Linked Business (UL)

Schedule - UL1 - Linked Income (recovered from linked funds)*

(₹ in Lakhs)

Particulars	Current Year				Previous Year			
	Linked Life	Linked Pension	Linked Group	Total Unit Linked	Linked Life	Linked Pension	Linked Group	Total Unit Linked
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	7,002	64	20	7,086	6,677	53	18	6,748
Policy Administration charge	3,409	22	-	3,431	2,952	10	-	2,962
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	2,449	6	1	2,456	1,561	3	1	1,565
Rider premium charge	-	-	-	-	15	-	-	15
Partial withdrawl charge	-	-	-	-	-	-	-	-
Miscellaneous charge - Policy discontinuance charges	205	9	-	214	107	-	-	107
Total (UL - 1)	**13,065**	**101**	**21**	**13,187**	**11,312**	**66**	**19**	**11,397**

* net of service tax/GST, if any

Schedule - UL2 - Benefits Paid (Net)

(₹ in Lakhs)

Particulars	Current Year									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(6)	(7)	(8) = (6) + (7)	(9) = (3) + (6)+(8)
1. Insurance claims:										
(a) Claims by death	529	833	1,362	-	2	2	4	-	4	1,368
(b) Claims by maturity	-	24,638	24,638	-	562	562	-	-	-	25,200
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Surrenders	-	49,445	49,445	-	182	182	-	600	600	50,227
(e) Other benefits, specify	-	-		-	-		-	-		
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	12	-	12	-	-	-	-	-	-	12
- Partial Withdrawal/Policy Lapsation	-	11,887	11,887	-	128	128	-	-	-	12,015
- Claim settlement Expenses	4	-	4	-	-	-	-	-	-	4
2. Amount ceded in reinsurance:	-	-		-	-		-	-		
(a) Claims by death	(81)	-	(81)	-	-	-	-	-	-	(81)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Claim settlement Expenses	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:	-	-		-	-		-	-		
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total (UL - 2)	**464**	**86,803**	**87,267**	**-**	**874**	**874**	**4**	**600**	**604**	**88,745**
Benefits paid to claimants										
In India	**545**	**86,803**	**87,348**	**-**	**874**	**874**	**4**	**600**	**604**	**88,826**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedules Forming Part of Financial Statements

Schedule - UL2 - Benefits Paid (Net)

(₹ in Lakhs)

Particulars	Previous Year									
	Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
	Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)				(6) = (4) + (5)	(7) = (3) + (6)
1. Insurance claims:										
(a) Claims by death	401	1,210	1,611	-	-	-	-	-	-	1,611
(b) Claims by maturity	-	16,242	16,242	-	572	572	-	-	-	16,814
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Surrenders	-	52,102	52,102	-	156	156	-	539	539	52,797
(e) Other benefits, specify	-	-	-	-	-	-	-	-	-	-
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	30	-	30	-	-	-	-	-	-	30
- Partial Withdrawal/Policy Lapsation	-	11,179	11,179	-	129	129	-	-	-	11,308
- Claim settlement Expenses	2	-	2	-	-	-	-	-	-	2
2. Amount ceded in reinsurance:	-	-	-	-	-	-	-	-	-	
(a) Claims by death	(32)	-	(32)	-	-	-	-	-	-	(32)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Claim settlement Expenses	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:	-	-	-	-	-	-	-	-	-	
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total (UL - 2)	**401**	**80,733**	**81,134**	**-**	**857**	**857**	**-**	**539**	**539**	**82,530**
Benefits paid to claimants										
In India	**433**	**80,733**	**81,166**	**-**	**857**	**857**	**-**	**539**	**539**	**82,562**

Schedule - 16

Significant Accounting Policies and notes forming part of the Financial Statements for the year ended 31st March 2026

16.1 BACKGROUND

Ageas Federal Life Insurance Company Limited ('the Company') is a subsidiary of Ageas Insurance International N.V. The Company is a joint venture between Ageas Insurance International N.V. (holding 70%) and The Federal Bank Limited (holding 30%). The Company was incorporated on January 22, 2007, as a company under the erstwhile Companies Act, 1956. The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India on December 19, 2007 and the license is in force as at 31st March 2026.

The Company's life insurance business comprises individual life, pension and annuity, group life and pension, including participating, non-participating, variable, health and linked segments. Some of these policies have riders attached to them such as Accident and Disability Benefit and Critical Illness. These products are distributed through individual agents, corporate agents, banks, brokers, online and Company's sales force.

16.2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in accordance with the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India Act, 1999, and the regulations framed there under as amended from time to time, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (the 'IRDA Financial Statement Regulations'), the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master circular') and the orders/directions, guidelines and circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard, the Companies Act, 2013 and the accounting standards notified under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable and in the manner so required.

The accounting policies have been consistently applied by the Company. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

2.3 Revenue recognition

2.3.1 Premium income

For non-linked business, premium (net of goods and services tax) is recognized as income when due from policyholders. Premium on lapsed policies is recognized as income when such policies are reinstated.

For non-linked variable insurance business, premium is recognized as income on the date of receipt.

Top up premiums are considered as single premium.

For linked business, premium is recognized as income when the associated units are allotted.

Premium for products having regular premium paying plans with limited and/or predetermined policy term is considered as regular premium.

Premium on products other than as mentioned above is considered as single premium.

2.3.2 Income from linked funds

Income from linked funds which includes fund management charges, policy administration charges, cost of insurance, etc. are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.

Policy discontinuation charges are deducted from the linked fund in accordance with terms and conditions of policy and are accounted as income after the expiry of policy revival period and appropriation of the same to Funds for Future Appropriation (FFA) in accordance with IRDAI Regulation.

2.3.3 Income earned on investments

Interest income on investments is recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on Effective Interest Rate (EIR) basis.

Interest income earned on loan against insurance policies is recognized on accrual basis and is included in interest income on investments.

Dividend income for quoted shares is recognized on ex-dividend date, for non-quoted shares the dividend is recognized when the right to receive dividend is established. Income from Alternative Investment Funds is recognized when the income is distributed by the fund.

Profit or loss on sale of debt securities for other than linked business is the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis, as on the date of sale.

Profit or Loss on sale of equity shares, mutual funds, exchange traded fund, Units of ReIT (Real Estate Investment Trust), Units of InvIT (Infrastructure Investment Trust) and alternative investment fund units for other than linked business is the difference between the net sale consideration and the weighted average book cost, as on the date of sale and includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account".

Profit or loss on sale of investment held for linked business is the difference between the net sale consideration and the weighted average book cost, as on the date of sale.

Income in respect of any asset classified as Non-Performing Asset is recognized as Income on the date of receipt.

2.3.4 Fees and Charges

Recovery towards administration and fund management expenses from the Unclaimed amount of Policyholders in accordance with IRDAI regulations is accounted on accrual basis.

2.4 Reinsurance premium

Cost of reinsurance ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

2.5 Benefits Paid

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due as per the terms of the contract with the policyholders. Withdrawals and surrenders under non-linked policies are accounted on the receipt of intimation.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted on due basis when the associated units are cancelled. Withdrawals and surrenders are accounted in the respective schemes when the associated units are cancelled. Amount payable on discontinued policies are accounted for on expiry of lock-in-period of these policies.

Reinsurance recoveries on claims are accounted for, in the same period as the related claims.

2.6 Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred.

2.7 Actuarial liability valuation

Actuarial liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary using the gross premium method, in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, IRDAI regulations & circulars issued from time to time and the Actuarial Practice Standards of the Institute of Actuaries of India. Liabilities under unit linked policies are the sum of the value of units and the prospective non unit reserve in respect of mortality and morbidity risks and future policy expenses, less policy charges.

2.8 Investments

Investments are made and accounted in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI Actuarial Finance Investment Regulation, 2024, as amended from time to time and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time and investment policy of the company and in accordance with accounting standards notified under the Companies Act, 2013.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, and excludes accrued interest.

2.8.1 Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.8.2 Valuation – shareholders' investments and non-linked policyholders' investments

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on Effective Interest Rate (EIR) basis.

Listed equity shares, exchange traded fund, Units of InvIT (Infrastructure Investment trust) and REIT (Real estate investment trust) as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – 'National Stock Exchange ('NSE')'. In case the securities not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value.

Unlisted equity shares are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Recurring Deposits with Bank and Reverse Repo are valued at cost.

Mutual fund units as at the balance sheet date are valued at the previous day's net asset values declared by the respective fund houses.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house or at cost less Provision for diminution (if no NAV available).

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares, mutual fund, exchange traded fund, Units of InvIT (Infrastructure Investment trust) and REIT (Real estate investment trust) and alternative investment fund units are taken to "Fair Value Change Account" and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value

of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit and Loss Account. Any reversal of previously recognized impairment loss is recognized in Revenue or Profit and Loss Account.

2.8.3 Valuation – linked business

Government Securities are valued at prices obtained from Financial Benchmark India Private Limited (FBIL). Debt Securities other than Government Securities with residual maturity over 182 days are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Debt securities with a residual maturity up to 182 days are valued at the 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 i.e. Triparty Repo / are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a on Effective Interest Rate (EIR) basis. Other Money Market instruments like Commercial Papers, Certificate of deposit, Treasury Bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines. Reverse Repo are valued at cost.

Listed equity shares, Units of InvIT (Infrastructure Investment trust) and REIT (Real estate investment trust) and exchange traded fund as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – 'National Stock Exchange ('NSE')'. In case the securities not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value. Mutual fund units are valued at the previous day's net asset values declared by the respective fund houses. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses on investments are recognized in the respective fund's Revenue Account.

2.8.4 Provision for Non Performing Assets

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as non-performing assets and adequate provisions are made, in the manner required by the IRDAI regulations.

2.8.5 Transfer of investments

(i) Transfer of investment from shareholders' fund to Policyholders' fund is allowed only to meet deficit in Policyholders' account, which is to be carried out at carrying cost or market price whichever is lower; In case of Debt securities, all transfers are to be carried out at the lower of the market price and the net amortized cost.

(ii) Inter-fund transfer of investments is not allowed between policyholders' funds under non-linked business.

(iii) Inter fund transfer of investment between linked funds is done at market price, during market hours as below:

a. In case of equity, preference shares, ETFs, Units of InvIT & REIT and Government Securities market price of the latest trade.

b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

2.8.6 Interest rate derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Master Circular on Actuarial,

Finance and Investment Functions of Insurers 2024 and as amended from time to time.

The company has adopted cash flow hedge accounting for all derivative transactions. The company uses regression methodology to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Revenue / Profit and Loss Account. However, if the hedge is effective, further the effective and ineffective portion of the movement in the Fair Value of the derivative instrument is determined by the Dollar Offset method. The in-effective portion is transferred to the Revenue / Profit and Loss Account and any gain or loss that is determined to be an effective hedge is recognised in cash flow hedge reserve represented in Balance Sheet as part of Fair Value Change Account.

The forward Rate Agreement (FRA) contract shall be valued at the difference between spot price of bond reference bond yield and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve i.e., Bloomberg curve.

All derivatives are recorded in the Balance Sheet at fair value with the change in fair value recorded in accordance with the cash flow hedge accounting principles. Derivatives are represented as assets when the fair value is positive and liabilities when the fair value is negative from the Company's perspective.

The changes in fair value of the hedging instrument recognised in cash flow hedge reserve are recycled and recognised in revenue/P&L account at the same time the impact from the hedged item is recognised in revenue/P&L account. Where the hedged forecast transaction results in a financial asset being recognised, the gains or losses are recycled as and when the asset affects the Revenue/ profit and loss, e.g., when interest income is recognised.

In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account/Profit & Loss Account.

2.9 Loans

Loans against policies are stated at historical cost-plus capitalized interest (less repayments), subject to provision for impairment, if any.

2.10 Fixed assets (Property, Plant and Equipment and Intangibles Assets), Depreciation, Amortisation

2.10.1 Tangible Assets and depreciation

Tangible Assets is stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of trade discounts and rebates, if any and any cost directly attributable to bringing the asset to its working condition for its intended use. The Depreciation is provided using Straight Line Method ('SLM') prorated from the date of acquisition/up to the date of sale, based on estimated useful life for each class of asset in the manner specified in Schedule II of the Companies Act, 2013, as stated below:

Asset	Useful Life (in Years)
Building	60
Leasehold Improvements	3
Communication Networks and Servers	6
Computers and Peripheral Equipments	3
Office Equipment	5
Furniture & Fittings	10
Motor Vehicles	8
Electrical Installations and Equipments	10

Significant improvements to assets are capitalized when it is probable that such improvement will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, subsequent expenditures are amortized over the remaining useful life of the assets. The expenses for support and maintenance of assets are charged to Revenue Account or Profit & Loss Account in the period in which they are incurred.

2.10.2 Intangible Assets and Amortisation

Intangible assets comprising software are stated at cost less amortization. Cost includes the purchase price and any directly attributable expenditure on making the asset ready for its intended use. These are amortized over the useful life of the software using Straight Line Method subject to a maximum of 5 years from the date of being put to use. Significant improvements to software are capitalized when it is probable that such improvement will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, subsequent expenditures are amortized over the remaining useful life of the software. The expenses for support and maintenance of the software are charged to Revenue Account or Profit & Loss Account in the period in which they are incurred.

2.10.3 Impairment of Assets

At each balance sheet date, management assesses, using external and internal sources, whether there is any indication 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.

An assessment is made at the Balance Sheet date to see if there is an indication that a previously assessed impairment loss no longer exists or may have decreased. If such indication exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

2.10.4 Capital Work in Progress

Costs of assets as at the balance sheet date not ready for its intended use are disclosed as capital work-in-progress.

2.11 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense, on a straight line basis, over the lease period.

2.12 Employee benefits

2.12.1 Liability towards Gratuity is considered as the defined benefit plan and is recognized on the basis of independent actuarial valuation on "Projected Unit Credit Method" at Balance Sheet date. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the revenue account and profit or loss account for the period in which they emerge.

2.12.2 Earned Leave which is encashable is considered as long term benefit and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

2.12.3 Sick Leave is considered as accumulating compensated absences which are non-vesting and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

2.12.4 The benefit in the form of contribution to the Statutory Provident Fund, Employee State Insurance, Group Term Insurance, Employee Labour Welfare Fund and National Pension Scheme are considered as the defined contribution plans and are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

2.12.5 All employee benefits payable within twelve months from rendering the service are considered as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short-term employee

benefits are accounted for on undiscounted basis.

2.12.6 Cash linked Stock Appreciation Rights (CSARs) Option Schemes are cash settled rights where the Employees are entitled to get cash compensation based on a formula linked to the Fair Market Value of Shares upon exercise of the Cash linked Stock Appreciation Rights (CSARs) Options. The options so granted are accounted for based on fair value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ('ICAI') and IRDAI (Corporate Governance for Insurers) Regulations, 2024. The liability is remeasured at each balance sheet date up to and including the settlement date with changes in fair value recognised in the Revenue / Profit and Loss Account in 'Employees' remuneration & welfare benefits. Options that lapse are reversed by a credit to Revenue Account/ Profit and Loss Account equal to the amortised portion of the value of the lapsed options.

2.13 Foreign currency transactions

Transactions in foreign currency are initially recognised in Indian Rupees, by applying the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Subsequent conversion on reporting date of foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.14 Segment reporting

Based on the primary segments identified under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulations')read with AS-17 on "Segment Reporting", the Company has classified and disclosed segmental information into Shareholder & Policyholder – Participating (Life), Non Participating (Life, Pension, Health, Annuity & Group), Variable Non-Linked (Pension & Group) and Linked (Life, Pension & Group) businesses.

There are no reportable geographical segments since the business operations of the Company are given effect to in India and all the policies are written in India only.

Allocation methodology

Revenues and expenses, assets and liabilities which are directly attributable and identifiable to the respective segments, are directly allocated for in that respective segment.

Operating expenses relating to insurance business are allocated to specific business segments in the following manner, which is applied on consistent basis.

a. Expenses that are directly identifiable to the segment are allocated on actual basis.

b. Other expenses (including depreciation and amortization), that are not directly identifiable to a business segment, are allocated on either of the following bases:

- Number of policies/certificate of insurance issued
- Weighted Annualized Premium Equivalent
- New Business Commission
- Fund Size / Number of funds
- Death Sum Assured
- Mathematical Reserves
- Number of policies in force
- Premium income

Expenses attributable to shareholders are charged to the Shareholders' account.

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.

2.15 Funds for Future Appropriations

The funds for future appropriations, in the participating segment, represent the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Any allocation to the participating policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

The fund for future appropriations held in the unit-linked funds, represents discontinued charges less actuarial liability, if any, that has arisen from policy discontinuation, likely to be revived. This is required to be held within the Policyholders' fund until the expiry of the revival period.

2.16 Taxation

i. **Direct taxes**

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance companies will be the surplus or deficit reported by the actuarial valuation made in accordance with the Insurance Act, 1938.

Income tax expense comprises of:

Current tax – It is the amount of tax for the year determined in accordance with the Income Tax Act, 1961 after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax – It is a charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year. Deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. At each Balance Sheet date deferred tax assets are reviewed and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of financial statements. Accordingly, provision for tax on surplus arising from the participating lines of business is disclosed separately in the Revenue Account.

2.17 Goods and Services Tax

Goods and Services Tax liability on taxable service is set-off against the input tax credits ('ITC') available from tax paid on input of goods or services. Unutilized credits, if any, are carried forward for set-off.

2.18 Provisions, Contingent Liabilities and Contingent assets

a. The Company recognizes a provision (other than insurance claims), when there is a present obligation arising as result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date and are not discounted to their present value.

b. A disclosure for a contingent liability is made when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or when a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

c. Contingent assets are neither accounted for nor disclosed.

2.19 Earnings per share

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

2.20 Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account (Cash Flow Statement) include cash and cheques in hand, stamps on hand and bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value. Receipts and payments account is prepared and reported using the direct method in accordance with Accounting standard 3 - "Cash Flow Statements" as per the requirements of master circular of IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

16.3 NOTES TO ACCOUNTS

3.1 Contingent Liabilities

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Partly paid-up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts by the company - Claims made by employees for disputes	-	-
Guarantees given by or on behalf of the company	25	25
Statutory demands/liabilities in dispute, not provided for *		
- Income Tax	-	-
- Service Tax (on account of objections raised by the Office of the Commissioner of Service Tax III, Mumbai on certain positions taken by the Company)	204	204
- Goods and Service Tax (GST) **	1,249	263
Reinsurance obligations to the extent not provided for in accounts	-	-
Policy related claims under litigation	2,430	3,364
Total	**3,908**	**3,856**

* These demands/liabilities are being contested at various adjudicating levels and management including its experts are of the view that the same shall not be sustainable and accordingly the management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operations.

**During the current year, the Company has received order confirming demand from Commissioner appeals of ₹ 986 lakhs (excluding interest and penalty) in respect of proportionate reversal of input tax credit('ITC') for Exempt supply by the Company. The Company believes that ITC availed is in compliance with the provisions of applicable laws, accordingly the matter will be contested by filing an appeal with Tribunal The said demand has been currently assessed by the Company as contingent liability as of March 31, 2026

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3.2 Penal actions taken by various Government Authorities

[Pursuant to the IRDA Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024]

(₹ in Lakhs)

Sr. No.	Authority	Non-compliance / Violation		Penalty Levied		Penalty Paid		Penalty Waived / Reduced	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Insurance Regulatory and Development Authority of India	-	-	-	-	-	-	-	-
2	Goods & Service Tax Authorities	Penalty levied for non compliance towards input credit availment.	-	0.10	-	0.10	-	-	-
3	Income Tax Authorities	-	-	-	0.5	-	0.5	-	-
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	Securities & Exchange Board of India (post listing)	NA	-	NA	-	NA	-	-	-
9	Competition Commission of India	-	-	-	-	-	-	-	-
10	Any other Central/ State/ Local Government/ Statutory Authority	-	-	-	-	-	-	-	-

NA: Not Applicable

3.3 Encumbrances on assets

All 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 as detailed below

(₹ in Lakhs)

Name of the party	Type of Security	As at March 31, 2026	As at March 31, 2025
Clearing Corporation of India Limited (CCIL)	Cash	661	661
Clearing Corporation of India Limited (CCIL)	Government Security	450	450
Deutsche Bank	Cash	4,998	360
IDBI Bank	Fixed Deposit against bank guarantee	32	32
Total		**6,141**	**1,503**

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3.4 Commitments made and outstanding for loans, investments in real estate and fixed assets

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Commitments made and outstanding for investment	14,337	6,882
Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance)	1,091	488

3.5 Interest rate derivatives

In accordance with the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024.

FRA derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt securities or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the Financial Benchmarks India Pvt Ltd (FBIL) and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

Forward Rate Agreement (FRA) position

(₹ in Lakhs)

Sr. No.	Particular	2025-26	2024-25
1	Total notional exposure of Interest Rate Derivatives (Forward rate agreement) undertaken during the year (instrument-wise)		
	a) 7.34% GOI 22042064	15,000	48,000
	b) 7.09% GOI 05082054	10,500	39,000
	c) 6.90% GOI 15042065	17,000	-
	Total	**42,500**	87,000
2	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	a) 7.30% GOI 19062053	24,000	38,000
	b) 7.18% GOI 24072037	12,500	18,500
	c) 7.34% GOI 22042064	48,000	48,000
	d) 7.09% GOI 05082054	49,500	39,000
	e) 6.90% GOI 15042065	17,000	-
	Total	**1,51,000**	1,43,500
3	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
4	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
5	Loss which would be incurred if counter party failed to fulfil their obligation under agreements*	-	401

*Positive (Favorable) MTM position (net of margin received) of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

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a. The fair value mark to market (MTM) gains or (losses) in respect of Interest Rate Derivatives (Forward rate agreement) outstanding as at the Balance Sheet date is stated below:

(₹ in Lakhs)

Hedging instrument	As at March 31, 2026	As at March 31, 2025
a) 7.30% GOI 19062053	(1,160)	1,565
b) 7.18% GOI 24072037	15	662
c) 7.34% GOI 22042064	(3,445)	(160)
d) 7.09% GOI 05082054	(3,302)	50
e) 6.90% GOI 15042065	(337)	-
Total	**(8,229)**	**2,117**

b. Movement in Hedge Reserve

(₹ in Lakhs)

Hedge Reserve Account	As at March 31, 2026		As at March 31, 2025	
	Realised	Unrealised	Realised	Unrealised
Balance at the beginning of the year	828	2,886	-	1,885
Add: Changes in fair value during the year	218	(9,491)	847	1,001
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(50)	-	(19)	-
Balance at the end of the year	**996**	**(6,605)**	**828**	**2,886**

c. An amount of ₹ 1,118 lakhs (Previous year ₹ 463 lakhs) was recognised in Revenue Account being the portion of loss determined to be ineffective.

d. Amount that was removed from Hedge Reserve account during the year ended March 31, 2026 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ NIL (Previous year ₹ Nil)

e. The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives: Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA derivative instruments to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through investment decisions, trade

execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives is monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/ liabilities.

Interest Rate Derivatives – Counter party exposure

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Name of counterparty	- Standard Chartered Bank - Kotak Bank - J P Morgan Chase Bank - IDFC First Bank	- Standard Chartered Bank - Kotak Bank - J P Morgan Chase Bank
Hedge Designation	Cashflow Hedge	Cashflow Hedge
Likely impact of one percentage change in interest rate (100*PV01)		
- Underlying being hedged	13,178	15,191
- Derivative	(13,137)	(15,161)
Credit Exposure	**3,997**	**5,959**

The industry exposure limit for FRA exposure has been calculated based on Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

i. The current credit exposure (gross positive mark to market value of the contract).

ii. Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

3.6 Actuarial methods and assumptions

The actuarial liability on non-participating and participating policies is calculated using the gross premium method, using assumptions for interest, mortality, lapse, expense and inflation. In case of participating policies, assumptions for future bonus rates are also used, and these are set so as to be consistent with the valuation interest rate based on policyholders' reasonable expectations. All these assumptions are determined as prudent estimates at the date of valuation with allowances for adverse

deviations. No allowance is made for expected discontinuance after policy acquires paid-up/ surrender value.

The interest rates used for valuing the liabilities are in the range of 3.95% (Previous Year: 3.95%) to 7.49% (Previous Year: 7.49%) per annum. Further 0.17% (Previous Year: 0.17%) is deducted from the interest rate as an allowance for investment expenses.

Mortality rates used are based on the published IALM (2012-14) Ultimate Mortality Table, adjusted to reflect expected experiences whilst morbidity rates used are based on CIBT 93 table, also adjusted for expected experience.

Tax rate considered in valuation for non-linked participating policies at applicable income tax rate of 14.56% on insurance companies.

Expenses are provided for on a long term expected renewal expense levels. Per policy renewal expenses are assumed to inflate at 5% (Previous Year: 5.00%).

The liabilities under the general fund of linked business are subject to minimum of one month's mortality charge and rider benefits are subject to minimum of unearned premium reserve.

The unit liability in respect of linked business has been taken as the value of units standing to the credit of policyholders, using the net asset value (NAV) prevailing at the valuation date. The non-unit reserves have been maintained under unit linked segment to meet future outgoes as appropriate. Allowance has been made for investment guarantees under unit linked segment where applicable.

Provision for free-look period: If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on freelook cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for freelook cancellations.

Provisions made for policy cancellations during the free look period in the current year and the previous year, duly certified by the appointed actuary.

3.7 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2026 amount to ₹ Nil (Previous Year: ₹ Nil).

3.8 Managerial and Non-Executive Directors Remuneration

3.8.1 Non-Executive Directors (including Independent Directors)

The Company has no pecuniary relationship with Non- Executive Directors except payment of sitting fees in the current Year is ₹ 241 lakhs (Previous Year ₹ 239 lakhs) for attending meetings of the Board/ Committees and reimbursement of expenses, if any, for attending the meetings.

3.8.2 Key Managerial Personnel (KMP)

Disclosure of key management remuneration as per IRDAI (Corporate Governance for Insurers) Regulations, 2024 is as below:

i. Qualitative Disclosure

1. Composition and mandate of the Nomination & Remuneration Committee:

   The Composition of the Nomination & Remuneration Committee is in line with the provisions of the Companies Act, 2013 as amended from time to time. The Committee presently consists of five non-executive directors out of which three directors are independent. The Managing Director & Chief Executive Officer and Chief People Officer are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

   The Nomination & Remuneration Committee has been constituted pursuant to the Companies Act, 2013 and CG

Guidelines with an objective to review the Board structure, size and composition; make recommendations to the Board for appointment/re-appointment of directors & senior management of the Company. The Committee reviews "fit and proper" criteria for the appointment of directors as laid down in the CG Guidelines. Further, the Committee considers and recommends the performance evaluation criteria for the management, determines the compensation payable to them and recommends the Board for approval.

2. Design and structure of remuneration processes and the key features and objectives of remuneration policy:

   We design our remuneration policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization's success and help us to run the Company successfully and to retain our industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long-term interest of the Company. The Company follows a comprehensive approach in designing pay structure which helps in:

   - Attracting & retaining required talent
   - Building high performance culture
   - Differentiating between good and superior performance levels
   - Driving organizational long-term objectives.

   Remuneration package for Managing Director & Chief Executive Officer (MD & CEO) is designed subject to the limits laid down under the Companies Act, 2013 and IRDAI Guidelines on Managerial Remuneration as amended from time to time to remunerate him fairly and responsibly. It is formulated with an aim to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term. Remuneration of Key Management Personnel and other senior management personnel is with the approval of the Managing Director & CEO.

   Thus, the Company believes in the following tools for an effective Remuneration Policy implementation:

   - Remuneration Benchmark studies
   - Compilation of data while recruiting talent
   - Talent attrition studies
   - Benchmarking with Best Industry Practices
   - Participation in various forums

3. Current and future risks:

   The Remuneration of the KMP will be linked to performance parameters such that it is adjusted for all types of risks like persistency, solvency, grievance redressal, expenses of management, claim settlement, claim repudiations, overall compliance status and overall financial position such as net-worth position, asset under management (AUM) and so on. Remuneration outcomes are symmetrical with risk outcomes. The pay outs are sensitive to the time horizon of the risk. The pay mix should be consistent with risk alignment. The total payout of variable pay will be directly proportional to the financial performance of the Company and the risk parameters mentioned above. In case there is deterioration in the same, the variable payout will contract in accordance with the adjustment for these parameters.

4. The Remuneration of KMP consists of a fixed component and performance driven incentives. The Nomination &

Remuneration Committee evaluates performance appraisal of KMP's of the Company on annual basis and provides suitable recommendations. The Board of Directors based on a detailed performance evaluation and recommendation of the Nomination & Remuneration Committee approves the compensation payable to MD & CEO within the parameters approved by the shareholders. The remuneration and performance incentives payable to MD & CEO are subject to approval of IRDAI.

ii. Quantitative Disclosure

The details of the MD & CEO remuneration included in Employee Remuneration & Welfare Benefits are disclosed in Annexure-5.

3.9 Value of investment contracts where settlement or delivery is pending is as follows:

(₹ in Lakhs)

Particulars	As At March 31, 2026			As At March 31, 2025		
	Shareholders	Non Unit Linked Policyholders	Unit Linked Policyholders	Shareholders	Non Unit Linked Policyholders	Unit Linked Policyholders
Purchases where payment is not made and deliveries are pending	27	775	4186	-	221	139
Purchases where payment is made and deliveries are pending	-	-	-	-	-	-
Sales where receipts are pending (*)	-	268	234	-	-	274

(*) There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

3.10 Deposits made under local laws

There are no assets required to be deposited by the Company under any local law or otherwise encumbered in or outside India as of March 31 2026 except for the assets disclosed in the note 3.3.

3.11 Sector-Wise Percentage of business

[Disclosure in line IRDAI (Rural, social sector and Motor third party obligations) Regulations, 2024]

(₹ in Lakhs)

Particulars	Ref	As at March 2026	As at March 2025
Social Sector			
No of new lives covered	A	5,31,935	6,26,068
Total lives of current financial year **	B	17,74,697	19,70,790
Social sector lives as % of total lives of current financial year	**(A/B)**	**30%**	**32%**
Required % or no of lives as per the regulations		10%	10%
Rural Sector			
Gram Panchayat (GP) allocated to AFLI		**84**	**79**
Total Population of allocated GP	(C)	1,99,201	1,92,441
Lives covered in allocated GP	(D)	37,695	21,975
% of rural sector policies to total population of GP	**(D/C)**	**19%**	**11%**
Required % or no of lives as per the regulations	[10% of (C)]	**15%**	**10%**

**Total lives has been computed based on number of policies issued in case of Individual plan and number of lives covered in case of Group plan.

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3.12 Risks retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	Individual Business As at March 31, 2026		Individual Business As at March 31, 2025	
	Sum at risk in ₹ 'lakhs	Sum at risk in %	Sum at risk in ₹ 'lakhs	Sum at risk in %
Risk retained	35,54,776	68%	28,38,415	65%
Risk reinsured	16,68,187	32%	15,39,109	35%
Total	**52,22,963**	**100%**	**43,77,524**	**100%**

Particulars	Group Business As at March 31, 2026		Group Business As at March 31, 2025	
	Sum at risk in ₹ 'lakhs	Sum at risk in %	Sum at risk in ₹ 'lakhs	Sum at risk in %
Risk retained	68,32,571	61%	38,09,806	58%
Risk reinsured	44,13,168	39%	27,64,452	42%
Total	**1,12,45,739**	**100%**	**65,74,258**	**100%**

3.13 Operating Lease commitments

The Company takes premises office equipment's, computers and modular furniture on lease. Lease payments on cancelable and non-cancelable operating lease arrangements are charged to the Revenue Account and the Profit & Loss Account. The future minimum lease payments in respect of non-cancelable operating leases (lock in period) as at the Balance Sheet date are summarized as under.

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Not later than one year	547	442
Later than one year but not later than five years	2,421	1,853
Later than five years	1,364	1,647

3.14 Details of related parties and transactions with related parties as per Accounting Standard (AS)-18

a. List of Related Parties and relationships

Nature of relationship	Name of the related party
Ultimate Holding company	Ageas SA/NV
Holding company	Ageas Insurance International N.V.
Companies having substantial interest	The Federal Bank Limited

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Nature of relationship	Name of the related party
Key Management Personnel	Jude Gomes (w.e.f. 01/10/2024, Managing Director & Chief Executive Officer) Raju Seetharaman (w.e.f. 14/11/2025, Interim Chief Financial Officer) Gaurav Seth (from 14/02/2025 till 16/09/2025, Chief Financial Officer) Vijay Gangrade (w.e.f. 01/04/2025, Company Secretary) Arvind Shahi (from 26/04/2024 till 30/09/2024, Interim Chief Executive Officer) Vighnesh Shahane (upto 25/04/2024, Managing Director & Chief Executive Officer) Mathivanan Balakrishnan (upto 30/08/2024, Chief Financial Officer) Rajesh Ajgaonkar (upto 31/03/2025, Chief Compliance & Legal Officer and Company Secretary)
Entities jointly controlled by holding company	Ageas Asia Services Limited

Relatives of Key management personnel as per AS-18 disclosure

Relatives of KMP	Jude Gomes - Managing Director & Chief Executive Officer	Rajesh Ajgaonkar - Chief Compliance Officer	Vijay Gangrade, Company Secretary	Raju Seetharaman – Interim Chief Financial Officer
Spouse	NA	Shamika Ajgaonkar	Mrs. Nisha Gangrade	Radha Raju
Mother	Ms. Leena Gomes	Kumud Ajgaonkar	Late Basanti Gangrade	S Jayalakshmi
Son	Mr. Bartholomew Tanishq Gomes, Mr. Godfrey Shaunaq Gomes	Jay Rajesh Ajgaonkar	Mr. Vedant Gangrade Mr. Vyom Gangrade	Aravind Raju Anirudh Raju
Brother	Mr. Subroto Gerald Gomes, (Late) Mr. Tapash Christopher Gomes	Sanjay Ajgaonkar	Mr. Sanjay Gangrade Mr. Ajay Gangrade	Anand Seetharaman
Daughter	-	-	-	-
Sister	-	-	-	Sudha Raghuraman

Relatives of KMP	Vighnesh Shahane - Managing Director & Chief Executive Officer	Arvind Shahi - Chief Executive Officer	Gaurav Seth - Chief Financial Officer	Mathivanan B - Chief Financial Officer
Spouse	Jyotsna Shahane	Mrs. Renu Shahi	Mrs. Payal Seth	Padma Mathivanan
Mother	Vanita Shahane	Ms. Rajkishori Devi	Mrs. Rekha Seth	-
Son	Ishaan Shahane	-	Mr. Mihir Seth	-
Brother	-	-	-	Dhanabalan Balakrishnan & Ravichandran Balakrishnan
Daughter	Aastha Shahane	-	-	Akshaya Mathivanan & Anushaya Mathivanan
Sister	Devyani Shahane	-	Mrs. Himani Dureja Mrs. Shivani Mehra	Sasikala Ramasamy

b. Transactions with Related Parties

(₹ in Lakhs)

Name of the company	Nature Of Relationship	Description	Transactions for the year ended March 31, 2026	Receivable/ (Payable) at March 31, 2026	Transactions for the year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025
Ageas SA/NV	Ultimate Holding company	MS Cloud Service charges	989	(477)	302	(187)
		Training Expense	-	-	8	(8)
		Employee -Opinion Survey Platform	79	(44)	-	-
Ageas Insurance International	Holding Company (wef 21st September 2022)	Nominee Director's sitting fees	55	-	55	-
		Final Dividend Paid	3167	-	6,334	-
Federal Bank	Companies having substantial Interest	Nominee Director's sitting fees	41	-	39	-
		Commission & Brokerage*	22,258	(2,922)	15,362	(1,896)
		Other operating expenses**	6	-	2	-
		Brand/ Trade Mark Usage Charges (Royalty)	401	-	360	-
		Premium Income	(3)	-	(1)	-
		Final Dividend Paid	1113	-	2,226	-
		Investment in equity shares	-	418	-	-
		Cash and Bank balances	-	11,439	-	5,797
Key Management Personnel		Managerial Remuneration	758	-	1080	-
		Premium Income	(5)	-	(1)	-
		Advance Given	-		-	5

* Transactions for the year, for Commission & Brokerage includes commission accrued on outstanding premium.

**Other operating expenses include expenses for sharing of common services and facilities, bank charges, business support and marketing support.

3.15 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015):

Name	Description	Directorship held as at March 31, 2026	Occupation
Mr. Jude Gomes (w.e.f. 01/10/2024)	Managing Director and Chief Executive Officer	Ageas Federal Life Insurance Company Limited	Employment

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3.16 Historical Cost of Investments which are valued at fair value

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities, Mutual Funds & Alternate Investment Fund				
- Shareholders' Investments	5,260	5,575	4,238	3,569
- Non-Participating Fund-Individual Life	54,194	61,794	30,975	29,733
- Participating Fund-Individual Life	52,056	59,477	27,008	24,980
- Non-Participating Fund-Group Life	3,897	4,479	1,150	1,148
- Non-Participating Fund-Annuity	938	1,015	385	370
B) Unit Linked Investments*				
- Life Fund	4,88,028	4,76,615	4,89,876	4,32,295
- Pension Fund	4,653	4,619	4,297	3,780
- Group fund	4,841	4,842	2,995	2,817

* Includes Central Government Securities, State Government Securities, Treasury Bills, Non-Convertible Debentures, Certificate of Deposits, Equity Shares, Liquid Mutual Fund, Units of ReIT & InvIT and Exchange Traded Fund.

3.17 Accounting for impairment in valuation of equity investments

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2026 and accordingly impairment provisions/(reversal) have been provided as below.

Listed Equity Shares

In case of Listed Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments". Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss. The details of impairment for the year are given below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Consolidated Revenue Account		
- Provision for diminution in the value of investments	767	-
- Reversal of provision for diminution in the value of investments	-	-
Consolidated Balance Sheet – Policyholders' Fair Value change account adjusted for diminution	(767)	-
Consolidated Profit and Loss Account – Provision for diminution in the value of investments	34	-
Consolidated Balance Sheet – Shareholders' Fair Value change account adjusted for diminution	(34)	-

Alternative Investment Fund

In case of Alternative Investment Fund, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments". Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss. The details of impairment for the year are given below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Consolidated Revenue Account		
- Provision for diminution in the value of investments	121	-
- Reversal of provision for diminution in the value of investments	-	-
Consolidated Balance Sheet – Policyholders' Fair Value change account adjusted for diminution	(121)	-
Consolidated Profit and Loss Account – Provision for diminution in the value of investments	-	-
Consolidated Balance Sheet – Shareholders' Fair Value change account adjusted for diminution	-	-

Listed Units of InvIT (Infrastructure Investment trust):

In case of Listed Units of InvIT, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments". Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss. The details of impairment for the year are given below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Consolidated Revenue Account		
- Provision for diminution in the value of investments	110	-
- Reversal of provision for diminution in the value of investments	-	-
Consolidated Balance Sheet – Policyholders' Fair Value change account adjusted for diminution	(110)	-
Consolidated Profit and Loss Account – Provision for diminution in the value of investments	111	-
Consolidated Balance Sheet – Shareholders' Fair Value change account adjusted for diminution	(111)	-

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Non Convertible Debentures

In case of Non Convertible Debentures, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments". Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss. The details of impairment for the year are given below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Consolidated Revenue Account		
- Provision for diminution in the value of investments	-	-
- Reversal of provision for diminution in the value of investments	-	(337)
Consolidated Balance Sheet – Policyholders' Fair Value change account adjusted for diminution	-	-
Consolidated Profit and Loss Account – Provision for diminution in the value of investments	-	(135)
Consolidated Balance Sheet – Shareholders' Fair Value change account adjusted for diminution	-	-

3.18 Disclosure on Repo / Reverse Repo Transactions

Disclosures pursuant to clause 5.1 of Section V Disclosure norms of IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 are detailed below:

Particulars	Minimum outstanding during the year ended March 31, 2026	Maximum outstanding during the year ended March 31, 2026	Daily average outstanding during the year ended March 31, 2026	Outstanding as at March 31, 2026
Securities sold under Repo:				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities Purchased under Reverse Repo:				
i. Government Securities	500	41,399	20,950	-
ii. Corporate Debt Securities	-	-	-	-

3.19 All the investments of the Company are performing investments in accordance with the directions issued by IRDAI except the following:

(₹ in Lakhs)

Non-Performing Asset Details	Shareholder Fund	Policyholders' Fund		Total
		Non-Unit Linked	Unit Linked	
Balance at the beginning of the year *	798	799	1,195	2,792
Add: Additional provision during the year	-	-	-	-
Less: Recovery during the year	-	-	-	-
Closing value at the end of year	**798**	**799**	**1,195**	**2,792**

*In FY 2018-19, the Company has classified its investment in IL&FS as NPA, owing to the default of interest and principal payment on its Non-Convertible Debentures (NCD's). 100% provision has been made on the face value.

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3.20 Segment Reporting

As per Accounting Standard (AS) – 17 on "Segment Reporting", the accounting standards specified under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Segmental Balance Sheet is disclosed in Annexure-1.

3.21 Policyholders' Investments

Policy liabilities of ₹ 18,82,261 lakhs (Previous year : ₹ 17,55,878 lakhs) are backed by corresponding assets of ₹ 18,82,261 lakhs (Previous Year: 17,55,878 lakhs), comprising policyholders' investments of ₹ 18,97,892 lakhs (Previous year: ₹ 17,63,852 lakhs) and other net payables of ₹ 15,631 lakhs (Previous year: other net payables of ₹ (7,969) lakhs.

3.22 The fund-wise financial statements have been provided in Annexure 2.

3.23 Foreign exchange gain/(loss)

The amount of foreign exchange profit/loss (net) debited to Revenue account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Foreign exchange profit/(loss) (net)	(16)	(3)

3.24 Earnings per Share

Particulars	As At March 31, 2026	As At March 31, 2025
Net Profit / (Loss) as per Profit & Loss Account (₹ 'lakhs)	2,882	8,564
Weighted average number of equity shares	80,00,00,000	80,00,00,000
Earnings per share in (Basic & Diluted) ₹	0.36	1.07
Nominal value of share in ₹	10	10

3.25 Funds for future appropriation

Participating funds

Funds for Future Appropriation in respect of Participating funds decreased during the period ended March 31, 2026 by ₹ 1,409 lakhs (Previous Year: ₹ (1,216) lakhs). Accumulated balance of Funds for Future Appropriation for participating funds as at March 31, 2026 is ₹ 19,642 lakhs (Previous Year: ₹ 21,051 lakhs).

Linked funds

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2026 is ₹ Nil of which ₹ Nil represents discontinued charges less actuarial liability that has arisen from policy discontinuation, likely to be revived (Previous Year: ₹ Nil). Accumulated balance of Funds for Future Appropriation for linked funds as at March 31, 2026 is ₹ Nil (Previous Year: ₹ Nil).

3.26 Discontinued Policy Fund [Disclosure in line with of Master Circular Actuarial, Finance and Investment Functions of Insurers of Life Insurance Business vide Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2024]

Pursuant to IRDAI's above circular, the following details are disclosed with respect to the policies discontinued either on customer request or for non-payment of premium amount within the grace period:

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i) Movement in funds for discontinued policies

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Opening balance	**27,887**	**20,825**
Add: Fund of policies discontinued during the year	34,132	27,664
Less: Fund of policies revived during the year	18,357	16,825
Add: Net Income/ Gains on investment of the Fund	1,912	1,663
Less: Fund Management Charges levied including GST	178	144
Less: Amount refunded to policyholders during the year	9,372	5,296
Closing balance	**36,024**	**27,887**

ii) No. of policies discontinued during the year ended March 31, 2026: 14,513 policies (Previous Year: 9,387 policies).

iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2026:

Product Name	Percentage of discontinued to total policies	
	March 31, 2026	March 31, 2025
Ageas Federal ProGroww Plan	0.05%	-
Ageas Federal Life Insurance Smart Growth Plan	16.66%	28.49%
Ageas Federal Wealth Gain Insurance Plan	19.11%	22.18%
Ageas Federal Life Insurance Platinum Wealth Builder Plan	16.93%	20.20%
Ageas Federal Wealthsurance Future Star Insurance Plan	10.34%	14.48%
Ageas Federal Life Insurance Wealth Plus Critical Protection Plan	11.63%	13.84%
Ageas Federal Wealthsurance Growth Insurance Plan	0.11%	0.39%
Ageas Federal Wealthsurance Suvidha Growth Insurance Plan	25.30%	24.33%
Ageas Federal Wealthsurance Foundation Plan	2.99%	22.34%
Ageas Federal Retiresurance Pension Plan	1.83%	6.49%
Ageas Federal Wealthsurance Milestone Plan	1.40%	6.11%
Ageas Federal Childsurance Dreambuilder Insurance Plan	1.84%	3.37%
Ageas Federal Wealthsurance Dreambuilder Insurance Plan	1.10%	1.96%
Ageas Federal Life Insurance Golden years Pension Plan	24.58%	0.13%

iv) No. and percentage of policies revived during the year ended March 31, 2026: 6,786 and 46.75% policies (Previous Year: 4,958 and 23.97% policies).

v) Charges imposed on account of discontinued polices during the year ended March 31, 2026: ₹ 167 lakhs (Previous Year: ₹ 220 lakhs).

vi) Charges readjusted on account of discontinued polices during the year ended March 31, 2026: ₹ 381 lakhs (Previous Year: ₹ 113 lakhs).

3.27 Basis of revaluation of investment property

The company does not have any investment property as of March 31, 2026, thus there has been no revaluation of investment property during the year ended March 31, 2026 (Previous Year: Nil).

3.28 The summary of financial statements and accounting ratios has been provided in Annexure 3 and Annexure 4 respectively. [Disclosure in line with Master Circular on Actuarial, Finance and Investment Functions of Insurers of Life Insurance Business vide

Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17.05.2025]

3.29 Employee Benefits

(i) Defined Benefit Plan

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustee of Ageas Federal Life Insurance Company Limited Gratuity Fund. The plan provides a lump sum payment to vested employees at retirements or termination of employment based on the respective employee's salary and the year of employment with the Company.

The Gratuity is payable on separation as per the provisions of The Code on Social Security, 2020 (w.e.f. November 21, 2025) @ 15 days basic pay for each completed years of service to eligible employees who have rendered continuous service of 6 months or more.

Gratuity benefits to employees are provided for through an insurance policy and investments managed by the Trust. The insurance policy is issued by the company and the premium paid by the company in respect of such policy has been accounted as an expense. The liability in respect thereof (funded portion) forms part of life fund and corresponding investment as part of Policyholders' investments.

(ii) Defined Contribution Plan

The Company's employees are covered by Statutory Provident Fund, Employee State Insurance, Group Term Insurance, Employee Labour Welfare Fund and National Pension Scheme to which the Company makes a defined contribution measured as fixed percentage of Salary. During the year amount of ₹ 1,287 lakhs (Previous Year: ₹ 1,087 lakhs) has been charged to Revenue and Profit & Loss Account towards contribution to above schemes/benefits.

(iii) Other Long term Benefits

The Employees of the Company are entitled to accumulate their earned / privilege leave up to a maximum of 30 days which is payable/encashable as per the policy on their separation. During the year amount of ₹ 590 lakhs (Previous Year: ₹ 352 lakhs) has been charged to Revenue and Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

(iv) Compensated absence

Liability for compensated absence in respect of accumulated sick leave for employees is determined based on actuarial valuation. During the year amount of ₹ (63) lakhs (Previous Year: ₹ 12 lakhs) has been charged to Revenue and Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

(v) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Change in benefit obligations:				
Present value of obligations beginning of the period	**1,706**	**1,552**	**630**	**538**
Interest cost	111	91	35	28
Current service cost	423	345	89	47
Past service cost	467	-	189	-
Benefits paid	(470)	(485)	(341)	(260)
Actuarial (gain) loss on Obligations	49	202	283	277
Present value of obligations End of the period	**2,286**	**1,706**	**885**	**630**

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(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Change in plan assets:				
Fair Value of plan assets beginning of the period	**1,683**	**1,835**	-	-
Expected return on planned assets	112	118	12	-
Contributions	800	200	700	260
Benefits paid	(470)	(485)	-	(260)
Actuarial gain (loss) plan assets	(97)	15	(6)	-
Fair Value of plan assets end of the period	**2,028**	**1,683**	**706**	-
Reconciliation of present value of the obligation and fair value of the plan assets:				
Present value of Obligations	2,286	1,706	885	630
Fair Value of Plan Assets	2,028	1,683	706	-
Liabilities (assets)	258	23	179	630
Liabilities (assets) recognized in the Balance Sheet	**258**	**2**	**179**	**630**
Net cost for the year				
Current Service Cost	423	345	89	47
Interest Cost	111	91	35	28
Expected Return on plan assets	(112)	(118)	(12)	-
Net Actuarial (gain) / loss recognized in the year	146	187	289	277
Past Service Cost	467	-	189	-
Expenses Recognized in the statement of Revenue / Profit & Loss	**1,035**	**506**	**590**	**352**
Movement in the net liability recognized in the Balance Sheet				
Opening Net Liability	23	(283)	630	538
Expenses	1,035	506	590	352
Contributions	(800)	(200)	(700)	-
Benefits Paid	-	-	(341)	(260)
Closing Net Liability	**258**	**23**	**179**	**630**
Principal assumptions for actuarial valuation				
Discount Rate	6.46% P.A.	6.64% P.A.	6.46% P.A.	6.64% P.A.
Future Salary Increase*	9% P.A.	10% P.A.	9% P.A.	10% P.A.
Attrition Rate	Sales=67% P.A. Others=18% P.A.	Sales=40% P.A. Others=16% P.A.	Sales=67% P.A. Others=18% P.A.	Sales=40% P.A. Others=16%P.A

* salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market.

Category of plan assets – Gratuity	2025-26	2024-25
Government Securities	6	31
Corporate Bonds / FD / Others	21	23
Others – Life insurance scheme	2,001	1,629
Total	**2,028**	**1,683**
Expected Rate of Return on Plan Assets	**6.46%**	**6.97%**
Expected contribution during the next year in Gratuity Fund is Nil		

Experience adjustments on gratuity provisioning:

(₹ in Lakhs)

Particulars	Year ended 31st March				
	2026	2025	2024	2023	2022
Defined benefit obligation	2,286	1,706	1,552	1,445	1,356
Plan assets	2,028	1,683	1,835	1,461	1,163
Surplus/(deficit)	(258)	(23)	283	(17)	193
- Gain / (Loss) on plan liabilities	(49)	(202)	69	(206)	37
- Gain / (Loss) on plan assets	(97)	(15)	(94)	(61)	(13)

Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

(vi) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with AS 15 - Employee Benefits amounting to ₹ 656 lakhs has been charged to the Revenue and Profit and Loss Account for year ended March 31, 2026.

(vii) Cash linked Stock Appreciation Rights (CSARs) Option Schemes

Cash linked Stock Appreciation Rights (CSARs) Option Schemes are cash settled rights where the Employees are entitled to get cash compensation based on a formula linked to the Fair Market Value of Shares upon exercise of the Cash linked Stock Appreciation Rights (CSARs) Options.

(a) Method used to account CSARs Option:

The fair value of the CSARs is determined using the Discounted Cash Flow (DCF) method. This method involves estimating the future expected cash flows arising from the CSARs and discounting them to present value using an appropriate discount rate, typically based on the Company's weighted average cost of capital or other risk-adjusted rates.

(b) General terms and conditions of (CSARs) Option Schemes:

i) the minimum vesting period shall be three years from the date of grant.

ii) CSARs shall Vest as per following schedule:

- 1/3rd of SAR granted shall Vest on First anniversary of Grant Date.
- 1/3rd of SAR granted shall Vest on Second anniversary of Grant Date.
- 1/3rd of SAR granted shall Vest on Third anniversary of Grant Date.

ii) The Committee shall within a reasonable period of time but no later than 60 days from the Vesting Date cause the Company to pay the Appreciation Amount to SAR Grantee/Beneficiary/Nominee, as the case may be.

(c) CSARS Option grants for year 2024-25 issued on 20/09/2025. The total number of options granted till March 31, 2026 are 5,84,251 (Previous year: 6,27,845). The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 2.03 years (Previous year: 2.33 years).

(d) A summary of status of CSARs Options in terms of options granted, forfeited, and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	6,27,845	59.16	-	-
Add: Granted during the year	6,60,656	60.08	6,93,842	59.16
Add: Reinstated during the year	-	-	-	-
Less: Forfeited/lapsed	4,27,012	60.36	65,997	59.16
Less: Exercised during the year	2,77,238	59.13	-	-
Outstanding at the end of the year	5,84,251	59.42	6,27,845	59.16

(e) A summary of CSARs Options outstanding, scheme wise:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted average remaining contractual life	No. of Options	Weighted average remaining contractual life
Cash linked Stock Appreciation Rights Option Schemes – 2024	2,32,568	1.35	6,27,845	2.33
Cash linked Stock Appreciation Rights Option Schemes – 2025	3,51,683	2.47	-	-

3.30 The Micro, Small and Medium Enterprises Development Act, 2006:

According to the information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at March 31, 2026 as follows

(₹ in Lakhs)

Particulars	2025-26	2024-25
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
(ii) Interest on a) (i) above	-	-
b) (i) Amount of principal beyond the appointed date	-	-
(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	-	-

3.31 Disclosure of expenses related to outsourcing activities

The additional disclosures on expenses pursuant to the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17 May, 2024 have been detailed herein below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Communication expenses	419	368
Legal and professional charges	17	74
Medical fees	6	6
Printing and stationery	141	67
Training expenses	61	88
Total	**644**	**603**

3.32 Payments to Statutory Auditors for additional work other than statutory audit

(₹ in Lakhs)

Name of Audit firm	Nature of Work	2025-26	2024-25
KKC & Associates LLP	Other audit fees	2.2	1.2
Kirtane & Pandit LLP	Other audit fees	2.7	1.2

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3.33 Income Tax

The Current Tax Provision is determined in accordance with the provisions of Income Tax Act,1961. The provision for current tax amounts to ₹ 2,787 lakhs (Previous Year: ₹ 2,724 lakhs).

The provision for current tax includes an amount of ₹ 2,625 lakhs (Previous Year: ₹ 2,251 lakhs) which has been computed on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

Further, provision for current tax amounting to ₹ 162 lakhs (Previous Year: ₹ 473 lakhs) pertaining to Shareholders' and other than participating line of business surplus has been charged to Profit & Loss Account.

3.34 Unclaimed amounts pertaining to the policyholders

[Disclosure in line with Clause 34.3 of Master Circular on Operations and Allied Matters of Insurers IRDA/PPGR/CIR/MISC/97/06/2024 dated June 19,2024.]

(₹ in Lakhs)

Particulars	As at March 31,2026			As at March 31,2025		
	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued
Opening Balance	**40**	**33**	**7**	**252**	**235**	**17**
Add: Amount transferred to Unclaimed Amount	-	-	-	683	683	-
Add: Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	-	-	-	44	44	-
Add: Investment Income on unclaimed fund	1	-	2	15	-	15
Less : Amount paid during the Year*	11	11	-	953	929	25
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-	-	-
Closing Balance of Unclaimed Amount Fund	**30**	**22**	**9**	**40**	**33**	**7**

Amount transferred during the year to Senior Citizen's Welfare Fund for the year ending 31st Mar 2026 is ₹ Nil lakhs (previous year: ₹ Nil lakhs).

* Amount paid during the year includes the reversals from unclaimed as per revised IRDAI guidelines dated 2025 in previous year.

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3.35 Age-wise Analysis of the Unclaimed Amount of the Policyholders

[in pursuant to Clause 34.2 of Master Circular on Operations and Allied Matters of Insurers IRDA/PPGR/ CIR/ MISC/97/06/2024 dated June 19, 2024.]

For the year ended 31st March 2026

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ 'lakhs)							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/ policyholders*	**25**	-	-	-	-	-	-	25	-
Sum due to the insured/ policyholders on maturity or otherwise*	**-**	-	-	-	-	-	-	-	-
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	**5**	-	-	-	-	-	-	5	-

For the year ended 31st March 2025

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ 'lakhs)							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/ policyholders*	**23**	-	-	-	-	1	-	22	-
Sum due to the insured/ policyholders on maturity or otherwise*	**12**	-	-	1	2	-	1	7	-
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	**5**	-	-	-	-	5	-	0	-

* The amount includes investment income earned on unclaimed fund.

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3.36 Corporate Social Responsibility

(a) During the year, as per provisions of section 135 of Companies Act, 2013 as amended from time to time, Gross amount required to be spent by the company on corporate social responsibility (CSR) related activities during the year ended March 31, 2026 is ₹ 241 lakhs (Previous year: ₹ 212 lakhs).

(b) Amount spent during the year on:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction / Acquisition of any Asset	-	-	**-**	-	-	**-**
On purposes other than above	241	-	241	212	-	212

(c) Amounts of related party pertaining to CSR related activities for year ended March 31, 2026 is ₹ Nil (Previous year: ₹ Nil lakhs).

(d) The following table set forth for the period indicated, the details of movement yet to be paid for CSR related activities:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	-	-
Required to be spent	241	212
Paid during the year	(241)	(212)
Provided during the Year	-	-
Closing balance	**-**	**-**

3.37 Statement of Controlled Fund Reconciliation.

(₹ in Lakhs)

	2025-26	2024-25
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
- Individual Assurance	5,16,726	4,66,879
- Individual Pension	-	-
- Fair Value Change	(6,972)	2,029
Non-participating		
- Individual Assurance	7,08,200	6,58,386
- Group Assurance (Fund based)	1,23,234	1,06,695
- Individual Annuity	13,767	13,339
- Fair Value Change	(13,319)	4,974
Linked		

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(₹ in Lakhs)

	2025-26	2024-25
- Individual Assurance	5,09,492	5,02,773
- Group Assurance	-	-
- Individual Pension	5,626	4,382
- Group Superannuation	-	-
- Group Gratuity	5,217	3,423
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	19,642	21,051
Total (A)	**18,81,613**	**17,83,931**
Shareholders' Fund		
- Paid up Capital	80,000	80,000
- Reserves & Surpluses	35,133	36,531
- Fair Value Change	(171)	669
Total (B)	**1,14,962**	**1,17,200**
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	**1,14,962**	**1,17,200**
Borrowings (D)	-	-
Controlled Fund (Total (A+B+C+D))	**19,96,575**	**19,01,131**
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	19,01,131	17,56,379
Add: Inflow		
Income		
Premium Income	3,66,375	3,07,274
Less: Reinsurance ceded	(8,470)	(4,866)
Net Premium	**3,57,905**	**3,02,408**
Investment Income	99,082	1,22,296
Other Income	44	53
Funds transferred from Shareholders' Accounts	403	113
Total Income	**4,57,434**	**4,24,870**
Less: Outgo		
(i) Benefits paid (Net)	2,10,232	1,82,205
(ii) Interim & Terminal bonuses paid	5,499	2,556
(iii) Change in Valuation of Liability	1,26,384	1,48,378
(iv) Commission	40,816	25,300
(v) Operating Expenses	74,658	59,799
(vi) Provision for doubtful and bad debts	144	26
(vii) Provision for diminution in value of investment	2,625	(338)
(viii) Provision for Taxation***	999	2,251
Total Outgo	**4,61,357**	**4,20,177**
Surplus of the Policyholders' Fund	**(3,923)**	**4,693**
Less: transferred to Shareholders' Account	**(2,513)**	**3,476**
Net Flow in Policyholders' account	(1,410)	1,217

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(₹ in Lakhs)

	2025-26	2024-25
Add: Net income in Shareholders' Fund	2,882	8,564
Less : Dividend	(4,280)	(8,560)
Net In Flow / Outflow	**(2,808)**	**1,221**
Add: change in valuation Liabilities*	99,090	1,43,912
Add: Increase in Paid up Capital	-	-
Add/Less: Increase/Decrease in Borrowings	-	-
Add/Less: Increase /Decrease in Reserves & Surplus (Other than P&L movement)	-	-
Closing Balance of Controlled Fund as per cash flow	19,97,414	19,01,132
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(839)	(380)
Closing Balance of Controlled Fund	19,96,575	19,01,131
As Per Balance Sheet	**19,96,575**	**19,01,131**
Difference, if any	-	-
3. Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	12,73,353	11,55,853
Add: Surplus of the Revenue Account	15,837	14,437
Add/Less: Amount transferred from/ (to) Shareholders' account	(17,246)	(13,221)
Add: change in valuation Liabilities	1,16,627	1,20,750
Total	**13,88,571**	**12,77,819**
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(27,293)	(4,466)
Total	**13,61,278**	**12,73,353**
As per Balance Sheet	13,61,278	12,73,353
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	5,10,578	4,82,950
Add: Surplus of the Revenue Account	(19,759)	(9,745)
Add/Less: Amount transferred from/ (to) Shareholders' account	19,759	9,745
Add: change in valuation Liabilities	9,757	27,628
Total	**5,20,335**	**5,10,578**
As per Balance Sheet	5,20,335	5,10,578
Difference, if any	-	-
3.3 Borrowings		
Opening Balance of Borrowings	-	-
Add/Less: Increase/Decrease in Borrowings	-	-
Total	**-**	**-**
As per Balance Sheet	-	-
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,17,200	1,17,575
Add: net income of Shareholders' account (P&L)	5,799	5,201

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(₹ in Lakhs)

	2025-26	2024-25
Add: Infusion of Capital	-	-
Add: Increase in Reserves & Surplus (Other than P&L movement)	-	-
Add/Less: Amount transferred from/ (to) Policyholders' account	(2,917)	3,363
Less: Dividend	(4,280)	(8,560)
Closing Balance of the Shareholders'' fund	1,15,802	1,17,579
Add: Change in Fair Value Change Account**	(839)	(379)
Closing Balance of the Shareholders'' fund	**1,14,963**	**1,17,200**
As per Balance Sheet	1,14,963	1,17,200
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds.

(**) Net change in shareholders' funds between current year and previous year.

(***) The tax provision amount is net of earlier year reversal.

3.38 The Company has invested ₹ 660 lakhs in Bima Sugam India Federation (BSIF) (not exceeding 10% of the paid-up equity share capital of BSIF) by way of subscription of equity shares of BSIF in previous year. The capital contribution was undertaken from the shareholders' fund. IRDAI has approved investment by insurers in the Company under Clause 2(4) of Schedule III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

3.39 On November 11, 2025, The Federal Bank Ltd., a shareholder of the Company, purchased 4% of the Company's equity shares from Ageas Insurance International N.V., the holding company. Pursuant to this transaction, the shareholding of Ageas Insurance International N.V. in the Company has reduced from 74% to 70%, and the shareholding of The Federal Bank Ltd. has correspondingly increased from 26% to 30%. This represents a transfer of existing shares between shareholders and does not result in any change in the Company's issued and paid-up share capital.

3.40 In the opinion of the management, the value of assets other than fixed assets and investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

3.41 Contributions made by the shareholders to the Policyholders' A/c are irreversible in nature, and shall not be recouped to the shareholders at any point of time in future with reference to the general meeting of the insurer at which such prior approval of the shareholders has been obtained.

3.42 Limits on Expense of Management

The Expenses of Management in respect of the life insurance business transacted in India by the Company have been debited to the Policyholders' Revenue Account as expenses in accordance with the limits prescribed under the IRDAI (EOM including Commission) Regulations,2024.

For the current financial year 2025-26 and for the previous financial year 2024-25, the expense of management is within the allowable limits for Participating and Non-participating (including Linked) policies on an overall basis. Therefore, no amount is charged to Profit & Loss Account towards excess of expense of management over allowable limit.

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3.43 Disclosures for ULIP Business for the year ended March 31, 2026

1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		Mar 31, 2026 (%)	Mar 31, 2025 (%)	Mar 31, 2024 (%)	
Equity Growth Fund - Individual Life (SFIN: ULIF04111/01/08EQOPP135)	17-Mar-08	(5.65)	4.55	31.01	435.43
Nifty Index Fund - Individual Life (SFIN: ULIF04411/01/08NINDEX135)	23-Mar-08	(4.91)	4.78	30.70	337.58
Mid Cap Fund - Individual Life (SFIN: ULIF06824/11/09MIDCAP135)	04-Jan-10	(2.16)	1.86	65.77	697.62
Pure Fund - Individual Life (SFIN: ULIF07205/08/10PURE135)	19-Sep-10	(7.81)	2.17	44.53	328.65
Income Fund - Individual Life (SFIN: ULIF04211/01/08INCOME135)	31-Mar-08	4.49	7.05	6.41	221.03
Monthly Guaranteed Interest Fund - Individual Life (SFIN: ULIF04511/01/08MIA135)	25-Mar-08	4.67	5.21	5.40	201.27
Bond Fund - Individual Life (SFIN: ULIF04011/01/08BOND135)	22-Mar-09	3.80	8.01	6.71	191.34
Bond Fund II - Individual Life (SFIN: ULIF07731/10/17BOND2135)	24-Dec-18	4.22	9.13	6.48	44.62
Aggressive Asset Allocator Fund - Individual Life (SFIN: ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	(3.58)	5.02	24.13	435.55
Moderate Asset Allocator Fund - Individual Life (SFIN: ULIF04911/01/08MODERATE135)	20-Jan-09	(0.21)	6.43	14.52	301.23
Cautious Asset Allocator Fund - Individual Life (SFIN: ULIF05011/01/08CAUTIOUS135)	17-Jan-09	3.62	7.04	8.27	249.42
Multicap Fund - Individual Life (SFIN: ULIF080061223MULTICAP135)	29-Feb-24	(6.25)	0.14	(0.07)	(6.19)
Equity Growth Fund - Individual Pension (SFIN: ULIF05419/02/09EQOPPPEN135)	26-Mar-09	(5.23)	5.42	30.46	670.93
Income Fund - Individual Pension (SFIN: ULIF05619/02/09INCOMEPEN135)	29-Mar-09	5.06	6.09	5.81	190.29
Discontinued Policy Fund (SFIN: ULIF07301/07/10DISCON135)	01-Jul-10	5.45	6.39	6.56	139.35
Group Equity Fund (SFIN: ULGF00116/01/17GEQF135)	05-Sep-17	(4.88)	6.44	29.45	126.65
Group Debt Fund (SFIN: ULGF00216/01/17GDEBT135)	05-Sep-17	4.47	8.55	6.91	62.79
Bluechip Pension Fund - Individual Pension (SFIN: ULIF078140823BLUECHPEN135)	23-Jul-24	(4.09)	(11.20)	NA	(14.83)
Discontinued Pension Fund - Individual Pension (SFIN: ULIF079140823DISCONPEN135)	20-Dec-24	4.61	1.39	NA	6.07
Momentum Growth Fund - Individual Life (SFIN: ULIF081240125MOMENTUM135)	11-Feb-25	(4.66)	3.22	NA	(1.60)
India Sector Leaders Fund - Individual Life (SFIN: ULIF082070725ISLF135)	15-Jul-25	(13.09)	NA	NA	(13.09)
Enhanced Value Fund - Individual Life (SFIN: ULIF083071125ENVF135)	11-Nov-25	(4.15)	NA	NA	(4.15)
Large Cap Quality Fund - Individual Life (SFIN: ULIF088010326LARGEQLTY135)	11-Mar-26	(0.95)	NA	NA	(0.95)

2. Investment Management

Activities Outsourced – NIL

3. Related Party Transactions:

(I) Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) - NIL

(II) Company-wise details of investment held in the promoter group - NIL

4 Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2026

Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**4,461**	**32.04%**
Axis Bank Ltd.	Equity	455	3.27%
Bajaj Finance Ltd.	Equity	301	2.16%
Bajaj Finserv Ltd.	Equity	137	0.98%
HDFC Bank Ltd.	Equity	1,014	7.28%
HDFC Standard Life Insurance Co. Ltd.	Equity	86	0.62%
ICICI Bank Ltd.	Equity	1,138	8.17%
Jio Financial Services Limited	Equity	75	0.54%
Kotak Mahindra Bank Ltd	Equity	405	2.91%
SBI Life Insurance Co. Ltd.	Equity	120	0.86%
Shriram Finance Ltd.	Equity	104	0.75%
State Bank Of India Ltd.	Equity	626	4.50%
Sub Total (A)		**4,461**	**32.04%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		1,003	7.20%
Manufacture of coke and refined petroleum products		958	6.88%
Manufacture of motor vehicles, trailers and semi-trailers		844	6.06%
Civil engineering		652	4.68%
Telecommunications		600	4.31%
Manufacture of chemicals and chemical products		505	3.63%
Electricity, gas, steam and air conditioning supply		478	3.43%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		427	3.07%
Manufacture of tobacco products		426	3.06%
Manufacture of basic metals		424	3.05%
Manufacture of other transport equipment		323	2.32%
Other manufacturing		270	1.94%
Warehousing and support activities for transportation		148	1.06%
Manufacture of other non-metallic mineral products		145	1.04%
Extraction of crude petroleum and natural gas		140	1.01%
Human health activities		131	0.94%
Manufacture of beverages		128	0.92%
Retail trade, except of motor vehicles and motorcycles		122	0.88%
Mining of coal and lignite		102	0.73%
Air transport		74	0.53%
Manufacture of food products		69	0.50%
Manufacture of computer, electronic and optical products		51	0.37%
Wholesale trade, except of motor vehicles and motorcycles		16	0.11%
Sub Total (B)		**8,036**	**57.72%**
TREPS		1,503	10.80%
Sub Total (C)		**1,503**	**10.80%**
Net Current Assets		(78)	-0.56%
Sub Total (D)		**(78)**	**-0.56%**
Total(A+B+C+D)		**13,922**	**100.00%**

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Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**20,997**	**85.90%**
Aditya Birla Finance Ltd	NCD	1,034	4.23%
Axis Finance Ltd.	NCD	2,018	8.25%
Bajaj Finance Ltd.	NCD	2,012	8.23%
Bharti Telecom ltd.	NCD	1,032	4.22%
Cholamandalam Investment and Finance Company Ltd.	NCD	1,553	6.35%
HDB Financial Services Ltd.	NCD	2,062	8.43%
HDFC Bank Ltd.	NCD	1,032	4.22%
Housing & Urban Development Corporation	NCD	2,057	8.41%
India Infradebt Limited	NCD	1,015	4.15%
LIC Housing Finance Ltd.	NCD	2,038	8.34%
Mahindra & Mahindra Financial Services Ltd.	NCD	2,071	8.47%
National Bank For Financing Infrastructure And Development	NCD	492	2.01%
Niif Infrastructure Finance Ltd	NCD	500	2.05%
Roadstar Infra Investment Trust	Infrastructure Investment Trust	35	0.14%
Shriram Finance Ltd.	NCD	1,020	4.17%
Tata Capital Financial Services Limited.	NCD	512	2.09%
Tata Capital Ltd	NCD	515	2.11%
Sub Total (A)		**20,997**	**85.90%**
Central Government Securities		546	2.23%
State Government Securities		1,004	4.11%
TREPS		1,497	6.12%
Sub Total (B)		**3,047**	**12.46%**
Net Current Assets		402	1.64%
Sub Total (C)		**402**	**1.64%**
Total(A+B+C)		**24,446**	**100.00%**

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Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**19,376**	**83.46%**
Aditya Birla Finance Ltd	NCD	1,552	6.69%
Axis Finance Ltd.	NCD	1,016	4.38%
Bajaj Finance Ltd.	NCD	1,508	6.50%
Bharti Telecom ltd.	NCD	1,032	4.45%
Cholamandalam Investment and Finance Company Ltd.	NCD	1,565	6.74%
HDB Financial Services Ltd.	NCD	1,555	6.70%
India Infradebt Limited	NCD	1,522	6.56%
Indian Renewable Energy Development Agency Limited	NCD	1,011	4.35%
Kotak Mahindra Prime Ltd	NCD	983	4.23%
L&T Finance Limited	NCD	1,007	4.34%
LIC Housing Finance Ltd.	NCD	1,511	6.51%
Mahindra & Mahindra Financial Services Ltd.	NCD	1,031	4.44%
National Bank For Financing Infrastructure And Development	NCD	492	2.12%
Niif Infrastructure Finance Ltd	NCD	1,499	6.46%
Shriram Finance Ltd.	NCD	1,062	4.57%
Tata Capital Ltd	NCD	1,030	4.44%
Sub Total (A)		**19,376**	**83.46%**
Central Government Securities		1,440	6.20%
TREPS		1,238	5.33%
Sub Total (B)		**2,678**	**11.54%**
Net Current Assets		1,162	5.01%
Sub Total (C)		**1,162**	**5.01%**
Total(A+B+C)		**23,216**	**100.00%**

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Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)

Industry / Security	Asset Type	Market Value	% To NAV
Other Industries (With Exposure Less Than 10%)			
Financial and insurance activities		87	4.61%
Computer programming, consultancy and related activities		26	1.38%
Manufacture of coke and refined petroleum products		25	1.32%
Manufacture of motor vehicles, trailers and semi-trailers		16	0.85%
Civil engineering		11	0.58%
Manufacture of basic metals		11	0.58%
Manufacture of chemicals and chemical products		10	0.53%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		9	0.48%
Electricity, gas, steam and air conditioning supply		8	0.42%
Manufacture of tobacco products		7	0.37%
Telecommunications		6	0.32%
Manufacture of other transport equipment		5	0.26%
Other manufacturing		4	0.21%
Human health activities		3	0.16%
Manufacture of other non-metallic mineral products		3	0.16%
Extraction of crude petroleum and natural gas		3	0.16%
Manufacture of beverages		3	0.16%
Mining of coal and lignite		3	0.16%
Warehousing and support activities for transportation		3	0.16%
Retail trade, except of motor vehicles and motorcycles		2	0.11%
Manufacture of food products		2	0.11%
Manufacture of computer, electronic and optical products		1	0.05%
Air transport		1	0.05%
Wholesale trade, except of motor vehicles and motorcycles		1	0.05%
Sub Total (A)		**250**	**13.23%**
Central Government Securities		1,594	84.38%
TREPS		25	1.32%
Sub Total (B)		**1,619**	**85.71%**
Net Current Assets		20	1.06%
Sub Total (C)		**20**	**1.06%**
Total(A+B+C)		**1,889**	**100.00%**

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Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry / Security	Asset Type	Market Value	% To NAV
Central Government Securities		33,611	94.38%
TREPS		1,727	4.85%
Sub Total (A)		**35,338**	**99.23%**
Net Current Assets		274	0.77%
Sub Total (B)		**274**	**0.77%**
Total(A+B)		**35,612**	**100.00%**

Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**41,420**	**35.17%**
Axis Bank Ltd.	Equity	3,794	3.22%
Bajaj Finance Ltd.	Equity	2,542	2.16%
Bajaj Finserv Ltd.	Equity	1,130	0.96%
Birla Asset Management Co. Ltd.	Equity ETF	569	0.48%
HDFC Bank Ltd.	Equity	9,130	7.75%
HDFC Mutual Fund	Equity ETF	568	0.48%
HDFC Standard Life Insurance Co. Ltd.	Equity	749	0.64%
ICICI Bank Ltd.	Equity	10,222	8.68%
ICICI Prudential Asset Mgmt. Co. Ltd.	Equity ETF	573	0.49%
Jio Financial Services Limited	Equity	735	0.62%
Kotak Mahindra Bank Ltd	Equity	2,729	2.32%
Kotak Mahindra Mutual Fund	Equity ETF	570	0.48%
Nippon India Mutual Fund	Equity ETF	571	0.48%
Sbi Funds Management Ltd.	Equity ETF	574	0.49%
SBI Life Insurance Co. Ltd.	Equity	1,007	0.86%
Shriram Finance Ltd.	Equity	1,391	1.18%
State Bank Of India Ltd.	Equity	4,566	3.88%
Sub Total (A)		**41,420**	**35.17%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		10,872	9.23%
Manufacture of coke and refined petroleum products		10,208	8.67%
Manufacture of motor vehicles, trailers and semi-trailers		5,558	4.72%
Telecommunications		5,526	4.69%
Civil engineering		4,937	4.19%
Manufacture of basic metals		4,587	3.90%

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Industry / Security	Asset Type	Market Value	% To NAV
Manufacture of chemicals and chemical products		4,479	3.80%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,461	3.79%
Electricity, gas, steam and air conditioning supply		3,590	3.05%
Manufacture of tobacco products		3,135	2.66%
Retail trade, except of motor vehicles and motorcycles		2,701	2.29%
Manufacture of computer, electronic and optical products		2,098	1.78%
Manufacture of other transport equipment		2,039	1.73%
Human health activities		1,872	1.59%
Other manufacturing		1,736	1.47%
Manufacture of other non-metallic mineral products		1,505	1.28%
Extraction of crude petroleum and natural gas		1,186	1.01%
Mining of coal and lignite		1,186	1.01%
Air transport		1,010	0.86%
Warehousing and support activities for transportation		991	0.84%
Manufacture of beverages		958	0.81%
Wholesale trade, except of motor vehicles and motorcycles		569	0.48%
Manufacture of food products		543	0.46%
Sub Total (B)		**75,747**	**64.33%**
TREPS		351	0.30%
Sub Total (C)		**351**	**0.30%**
Net Current Assets		237	0.20%
Sub Total (D)		**237**	**0.20%**
Total(A+B+C+D)		**1,17,755**	**100.00%**

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Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**10,575**	**66.43%**
Aditya Birla Finance Ltd	NCD	1,008	6.33%
Axis Finance Ltd.	NCD	994	6.24%
Bajaj Finance Limited	NCD	987	6.20%
Bharti Telecom ltd.	NCD	504	3.17%
Cholamandalam Investment and Finance Company Ltd.	NCD	521	3.27%
India Infradebt Limited	NCD	991	6.22%
Kotak Mahindra Prime Ltd	NCD	993	6.24%
L&T Finance Limited	NCD	1,003	6.30%
LIC Housing Finance Ltd.	NCD	1,007	6.33%
Niif Infrastructure Finance Ltd	NCD	989	6.21%
Power Finance Corporation Ltd.	NCD	487	3.06%
Roadstar Infra Investment Trust	Infrastructure Investment Trust	71	0.45%
Shriram Finance Ltd.	NCD	1,020	6.41%
Sub Total (A)		**10,575**	**66.43%**
Central Government Securities		1,944	12.21%
TREPS		3,225	20.26%
Sub Total (B)		**5,169**	**32.47%**
Net Current Assets		176	1.11%
Sub Total (C)		**176**	**1.11%**
Total(A+B+C)		**15,920**	**100.00%**

Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry / Security	Asset Type	Market Value	% To NAV
Central Government Securities		1,007	74.98%
TREPS		318	23.68%
Sub Total (A)		**1,325**	**98.66%**
Net Current Assets		18	1.34%
Sub Total (B)		**18**	**1.34%**
Total(A+B)		**1,343**	**100.00%**

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Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**38,865**	**25.17%**
360 One Wam Ltd	Equity	1,370	0.89%
Aditya Birla Capital Ltd.	Equity	1,281	0.83%
AU Small Finance Bank Ltd.	Equity	2,743	1.78%
Bank of India Ltd.	Equity	969	0.63%
BSE Limited	Equity	6,440	4.17%
HDFC Mutual Fund	Equity	2,548	1.65%
Housing & Urban Development Corporation	Equity	441	0.29%
IDFC First Bank Ltd.	Equity	2,544	1.65%
Indian Bank	Equity	1,670	1.08%
Indian Renewable Energy Development Agency Limited	Equity	498	0.32%
Indusind Bank Ltd.	Equity	2,796	1.81%
L & T Finance Holdings Ltd.	Equity	1,084	0.70%
LIC Housing Finance Ltd.	Equity	914	0.59%
Mahindra & Mahindra Financial Services Ltd.	Equity	1,088	0.70%
Max Financial Services Ltd.	Equity	2,581	1.67%
Motilal Oswal Financial Services Ltd.	Equity	524	0.34%
Muthoot Finance Ltd.	Equity	1,887	1.22%
PB Fintech Ltd.	Equity	2,919	1.89%
SBI Cards And Payment Services Ltd.	Equity	1,141	0.74%
Union Bank Of India Ltd.	Equity	1,785	1.16%
Yes Bank Ltd.	Equity	1,642	1.06%
Sub Total (A)		**38,865**	**25.17%**
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		11,461	7.42%
Computer programming, consultancy and related activities		9,764	6.32%
Manufacture of electrical equipment		8,533	5.53%
Manufacture of chemicals and chemical products		8,352	5.41%
Telecommunications		8,259	5.35%
Manufacture of machinery and equipment n.e.c.		7,808	5.06%
Manufacture of basic metals		6,592	4.27%
Manufacture of motor vehicles, trailers and semi-trailers		6,059	3.92%
Manufacture of other transport equipment		4,107	2.66%
Manufacture of rubber and plastics products		4,104	2.66%

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Industry / Security	Asset Type	Market Value	% To NAV
Retail trade, except of motor vehicles and motorcycles		4,000	2.59%
Manufacture of food products		3,885	2.52%
Construction of buildings		3,323	2.15%
Warehousing and support activities for transportation		2,958	1.92%
Electricity, gas, steam and air conditioning supply		2,717	1.76%
Human health activities		2,390	1.55%
Manufacture of computer, electronic and optical products		2,384	1.54%
Wholesale trade, except of motor vehicles and motorcycles		2,218	1.44%
Manufacture of fabricated metal products, except machinery and equipment		1,990	1.29%
Manufacture of coke and refined petroleum products		1,859	1.20%
Rental and leasing activities		1,804	1.17%
Mining of metal ores		1,678	1.09%
Extraction of crude petroleum and natural gas		1,333	0.86%
Civil engineering		1,280	0.83%
Manufacture of wearing apparel		1,181	0.76%
Accommodation		905	0.59%
Other manufacturing		861	0.56%
Land transport and transport via pipelines		713	0.46%
Manufacture of tobacco products		523	0.34%
Manufacture of other non-metallic mineral products		214	0.14%
Sub Total (B)		**1,13,255**	**73.33%**
TREPS		1,636	1.06%
Sub Total (C)		**1,636**	**1.06%**
Net Current Assets		681	0.44%
Sub Total (D)		**681**	**0.44%**
Total(A+B+C+D)		**1,54,437**	**100.00%**

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Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**435**	**14.12%**
Axis Bank Ltd.	Equity	38	1.23%
Bajaj Finance Ltd.	Equity	29	0.94%
Bajaj Finserv Ltd.	Equity	14	0.45%
HDFC Bank Ltd.	Equity	118	3.83%
HDFC Standard Life Insurance Co. Ltd.	Equity	6	0.19%
ICICI Bank Ltd.	Equity	114	3.70%
Jio Financial Services Limited	Equity	7	0.23%
Kotak Mahindra Bank Ltd	Equity	36	1.17%
SBI Life Insurance Co. Ltd.	Equity	11	0.36%
Shriram Finance Ltd.	Equity	10	0.32%
State Bank Of India Ltd.	Equity	52	1.69%
Sub Total (A)		**435**	**14.12%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		136	4.41%
Manufacture of coke and refined petroleum products		123	3.99%
Manufacture of motor vehicles, trailers and semi-trailers		79	2.56%
Civil engineering		64	2.08%
Telecommunications		60	1.95%
Electricity, gas, steam and air conditioning supply		47	1.53%
Manufacture of chemicals and chemical products		46	1.49%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		44	1.43%
Manufacture of basic metals		42	1.36%
Manufacture of tobacco products		38	1.23%
Manufacture of other transport equipment		27	0.88%
Other manufacturing		24	0.78%
Human health activities		16	0.52%
Extraction of crude petroleum and natural gas		16	0.52%
Warehousing and support activities for transportation		15	0.49%
Manufacture of other non-metallic mineral products		14	0.45%
Manufacture of beverages		13	0.42%
Retail trade, except of motor vehicles and motorcycles		12	0.39%
Mining of coal and lignite		12	0.39%
Manufacture of food products		6	0.19%
Manufacture of computer, electronic and optical products		4	0.13%
Air transport		4	0.13%
Wholesale trade, except of motor vehicles and motorcycles		1	0.03%
Sub Total (B)		**843**	**27.36%**
Central Government Securities		1,305	42.36%
State Government Securities		486	15.77%
TREPS		4	0.13%
Sub Total (C)		**1,795**	**58.26%**
Net Current Assets		8	0.26%
Sub Total (D)		**8**	**0.26%**
Total(A+B+C+D)		**3,081**	**100.00%**

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Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**209**	**33.49%**
Axis Bank Ltd.	Equity	21	3.37%
Bajaj Finance Ltd.	Equity	14	2.24%
Bajaj Finserv Ltd.	Equity	6	0.96%
HDFC Bank Ltd.	Equity	52	8.33%
HDFC Standard Life Insurance Co. Ltd.	Equity	4	0.64%
ICICI Bank Ltd.	Equity	52	8.33%
Jio Financial Services Limited	Equity	5	0.80%
Kotak Mahindra Bank Ltd	Equity	16	2.56%
SBI Life Insurance Co. Ltd.	Equity	5	0.80%
Shriram Finance Ltd.	Equity	8	1.28%
State Bank Of India Ltd.	Equity	26	4.17%
Sub Total (A)		**209**	**33.49%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		57	9.13%
Manufacture of coke and refined petroleum products		56	8.97%
Telecommunications		34	5.45%
Manufacture of motor vehicles, trailers and semi-trailers		31	4.97%
Civil engineering		26	4.17%
Manufacture of basic metals		25	4.01%
Manufacture of chemicals and chemical products		24	3.85%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		21	3.37%
Electricity, gas, steam and air conditioning supply		19	3.04%
Manufacture of tobacco products		17	2.72%
Retail trade, except of motor vehicles and motorcycles		15	2.40%
Manufacture of other transport equipment		12	1.92%
Other manufacturing		10	1.60%
Human health activities		9	1.44%
Manufacture of computer, electronic and optical products		9	1.44%
Manufacture of other non-metallic mineral products		8	1.28%
Extraction of crude petroleum and natural gas		7	1.12%
Mining of coal and lignite		6	0.96%
Warehousing and support activities for transportation		6	0.96%
Air transport		6	0.96%
Manufacture of beverages		5	0.80%
Manufacture of food products		4	0.64%
Wholesale trade, except of motor vehicles and motorcycles		3	0.48%
Sub Total (B)		**410**	**65.71%**
TREPS		6	0.96%
Sub Total (C)		**6**	**0.96%**
Net Current Assets		(1)	-0.16%
Sub Total (D)		**(1)**	**-0.16%**
Total(A+B+C+D)		**624**	**100.00%**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**1,012**	**31.17%**
Axis Bank Ltd.	Equity	96	2.96%
Bajaj Finance Ltd.	Equity	62	1.91%
Bajaj Finserv Ltd.	Equity	27	0.83%
Birla Asset Management Co. Ltd.	Equity ETF	15	0.46%
HDFC Bank Ltd.	Equity	221	6.81%
HDFC Mutual Fund	Equity ETF	15	0.46%
HDFC Standard Life Insurance Co. Ltd.	Equity	18	0.55%
ICICI Bank Ltd.	Equity	247	7.61%
ICICI Prudential Asset Mgmt. Co. Ltd.	Equity ETF	15	0.46%
Jio Financial Services Limited	Equity	18	0.55%
Kotak Mahindra Bank Ltd	Equity	64	1.97%
Kotak Mahindra Mutual Fund	Equity ETF	15	0.46%
Nippon India Mutual Fund	Equity ETF	15	0.46%
Sbi Funds Management Ltd.	Equity ETF	15	0.46%
SBI Life Insurance Co. Ltd.	Equity	24	0.74%
Shriram Finance Ltd.	Equity	34	1.05%
State Bank Of India Ltd.	Equity	111	3.42%
Sub Total (A)		**1,012**	**31.17%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		263	8.10%
Manufacture of coke and refined petroleum products		260	8.01%
Manufacture of motor vehicles, trailers and semi-trailers		140	4.31%
Telecommunications		138	4.25%
Civil engineering		117	3.60%
Manufacture of basic metals		111	3.42%
Manufacture of chemicals and chemical products		108	3.33%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		108	3.33%
Electricity, gas, steam and air conditioning supply		87	2.68%
Manufacture of tobacco products		76	2.34%
Retail trade, except of motor vehicles and motorcycles		65	2.00%
Manufacture of computer, electronic and optical products		51	1.57%
Manufacture of other transport equipment		49	1.51%
Other manufacturing		48	1.48%
Human health activities		45	1.39%
Manufacture of other non-metallic mineral products		36	1.11%
Mining of coal and lignite		29	0.89%
Extraction of crude petroleum and natural gas		29	0.89%
Air transport		25	0.77%
Warehousing and support activities for transportation		24	0.74%
Manufacture of beverages		23	0.71%
Wholesale trade, except of motor vehicles and motorcycles		21	0.65%
Manufacture of food products		13	0.40%
Sub Total (B)		**1,866**	**57.47%**
TREPS		213	6.56%
Sub Total (C)		**213**	**6.56%**
Net Current Assets		156	4.80%
Sub Total (D)		**156**	**4.80%**
Total(A+B+C+D)		**3,247**	**100.00%**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)

Industry / Security	Asset Type	Market Value	% To NAV
Central Government Securities		360	85.11%
TREPS		54	12.77%
Sub Total (A)		**414**	**97.87%**
Net Current Assets		9	2.13%
Sub Total (B)		**9**	**2.13%**
Total(A+B)		**423**	**100.00%**

Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)

Industry / Security	Asset Type	Market Value	% To NAV
Computer programming, consultancy and related activities		**5,832**	**12.96%**
Coforge Ltd.	Equity	829	1.84%
H C L Technologies Ltd.	Equity	1,623	3.61%
Infosys Ltd.	Equity	1,147	2.55%
Ltimindtree Ltd.	Equity	752	1.67%
Persistent Systems Ltd.	Equity	584	1.30%
Tata Consultancy Services Ltd.	Equity	415	0.92%
Tech Mahindra Ltd.	Equity	384	0.85%
Zensar Technologies Ltd.	Equity	98	0.22%
Manufacture of chemicals and chemical products		**5,702**	**12.67%**
Asian Paints Ltd.	Equity	1,853	4.12%
Deepak Nitrite Ltd.	Equity	189	0.42%
Emami Ltd.	Equity	191	0.42%
Grasim Industries Ltd.	Equity	458	1.02%
Hindustan Unilever Ltd.	Equity	2,424	5.39%
UPL Ltd.	Equity	587	1.30%
Sub Total (A)		**11,534**	**25.63%**
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,315	9.59%
Financial and insurance activities		3,642	8.09%
Manufacture of other non-metallic mineral products		2,862	6.36%
Human health activities		2,692	5.98%
Manufacture of machinery and equipment n.e.c.		2,633	5.85%
Manufacture of basic metals		2,571	5.71%
Manufacture of motor vehicles, trailers and semi-trailers		2,538	5.64%
Extraction of crude petroleum and natural gas		2,128	4.73%
Manufacture of beverages		1,609	3.58%

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Industry / Security	Asset Type	Market Value	% To NAV
Manufacture of other transport equipment		1,245	2.77%
Manufacture of computer, electronic and optical products		1,171	2.60%
Civil engineering		1,087	2.42%
Retail trade, except of motor vehicles and motorcycles		1,067	2.37%
Mining of coal and lignite		1,020	2.27%
Construction of buildings		566	1.26%
Information service activities		312	0.69%
Manufacture of rubber and plastics products		296	0.66%
Manufacture of wearing apparel		241	0.54%
Telecommunications		228	0.51%
Wholesale trade, except of motor vehicles and motorcycles		119	0.26%
Electricity, gas, steam and air conditioning supply		107	0.24%
Sub Total (B)		**32,449**	**72.10%**
TREPS		884	1.96%
Sub Total (C)		**884**	**1.96%**
Net Current Assets		138	0.31%
Sub Total (D)		**138**	**0.31%**
Total(A+B+C+D)		**45,005**	**100.00%**

Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry / Security	Asset Type	Market Value	% To NAV
Central Government Securities		3,408	90.30%
TREPS		320	8.48%
Sub Total (A)		**3,728**	**98.78%**
Net Current Assets		46	1.22%
Sub Total (B)		**46**	**1.22%**
Total(A+B)		**3,774**	**100.00%**

Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**510**	**35.34%**
Axis Bank Ltd.	Equity	51	3.53%
Bajaj Finance Ltd.	Equity	29	2.01%
Bajaj Finserv Ltd.	Equity	14	0.97%
Birla Asset Management Co. Ltd.	Equity ETF	8	0.55%
HDFC Bank Ltd.	Equity	109	7.55%
HDFC Mutual Fund	Equity ETF	8	0.55%
HDFC Standard Life Insurance Co. Ltd.	Equity	9	0.62%
ICICI Bank Ltd.	Equity	123	8.52%

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Industry / Security	Asset Type	Market Value	% To NAV
ICICI Prudential Asset Mgmt. Co. Ltd.	Equity ETF	8	0.55%
Jio Financial Services Limited	Equity	9	0.62%
Kotak Mahindra Bank Ltd	Equity	32	2.22%
Kotak Mahindra Mutual Fund	Equity ETF	8	0.55%
Nippon India Mutual Fund	Equity ETF	8	0.55%
Sbi Funds Management Ltd.	Equity ETF	8	0.55%
SBI Life Insurance Co. Ltd.	Equity	12	0.83%
Shriram Finance Ltd.	Equity	17	1.18%
State Bank Of India Ltd.	Equity	57	3.95%
Sub Total (A)		**510**	**35.34%**
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		126	8.73%
Computer programming, consultancy and related activities		119	8.25%
Manufacture of motor vehicles, trailers and semi-trailers		71	4.92%
Telecommunications		67	4.64%
Civil engineering		65	4.50%
Manufacture of chemicals and chemical products		57	3.95%
Manufacture of basic metals		56	3.88%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		54	3.74%
Electricity, gas, steam and air conditioning supply		43	2.98%
Manufacture of tobacco products		37	2.56%
Retail trade, except of motor vehicles and motorcycles		34	2.36%
Manufacture of computer, electronic and optical products		27	1.87%
Manufacture of other transport equipment		25	1.73%
Human health activities		23	1.59%
Other manufacturing		22	1.52%
Manufacture of other non-metallic mineral products		18	1.25%
Mining of coal and lignite		14	0.97%
Extraction of crude petroleum and natural gas		14	0.97%
Air transport		12	0.83%
Warehousing and support activities for transportation		12	0.83%
Wholesale trade, except of motor vehicles and motorcycles		10	0.69%
Manufacture of beverages		10	0.69%
Manufacture of food products		6	0.42%
Sub Total (B)		**922**	**63.89%**
TREPS		12	0.83%
Sub Total (C)		**12**	**0.83%**
Net Current Assets		(1)	-0.07%
Sub Total (D)		**(1)**	**-0.07%**
Total(A+B+C+D)		**1,443**	**100.00%**

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Multicap Fund - Individual Life (SFIN:ULIF080061223MULTICAP135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**8,998**	**28.48%**
360 One Wam Ltd	Equity	73	0.23%
Aditya Birla Capital Ltd.	Equity	49	0.16%
AU Small Finance Bank Ltd.	Equity	90	0.28%
Axis Bank Ltd.	Equity	618	1.96%
Bajaj Finance Ltd.	Equity	428	1.35%
Bajaj Finserv Ltd.	Equity	194	0.61%
Bank of Baroda Ltd.	Equity	79	0.25%
Bank of India Ltd.	Equity	95	0.30%
BSE Limited	Equity	210	0.66%
Canara Bank Ltd.	Equity	78	0.25%
Cholamandalam Investment and Finance Company Ltd.	Equity	110	0.35%
HDFC Bank Ltd.	Equity	1,929	6.10%
HDFC Mutual Fund	Equity	94	0.30%
HDFC Standard Life Insurance Co. Ltd.	Equity	109	0.34%
ICICI Bank Ltd.	Equity	1,742	5.51%
ICICI Lombard General Insurance Company Ltd	Equity	83	0.26%
IDFC First Bank Ltd.	Equity	53	0.17%
Indian Bank	Equity	67	0.21%
Indusind Bank Ltd.	Equity	79	0.25%
Jio Financial Services Limited	Equity	141	0.45%
Kotak Mahindra Bank Ltd	Equity	440	1.39%
LIC Housing Finance Ltd.	Equity	37	0.12%
LIC Insurance Corporation Of India	Equity	66	0.21%
Mahindra & Mahindra Financial Services Ltd.	Equity	102	0.32%
Max Financial Services Ltd.	Equity	154	0.49%
Motilal Oswal Financial Services Ltd.	Equity	13	0.04%
Muthoot Finance Ltd.	Equity	60	0.19%
PB Fintech Ltd.	Equity	130	0.41%
Power Finance Corporation Ltd.	Equity	120	0.38%
Punjab National Bank	Equity	73	0.23%
SBI Cards And Payment Services Ltd.	Equity	73	0.23%
SBI Life Insurance Co. Ltd.	Equity	157	0.50%
Shriram Finance Ltd.	Equity	184	0.58%
State Bank Of India Ltd.	Equity	894	2.83%
Union Bank Of India Ltd.	Equity	111	0.35%
Yes Bank Ltd.	Equity	63	0.20%
Sub Total (A)		**8,998**	**28.48%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		2,119	6.71%
Manufacture of coke and refined petroleum products		1,860	5.89%
Manufacture of basic metals		1,515	4.79%
Manufacture of motor vehicles, trailers and semi-trailers		1,482	4.69%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		1,346	4.26%
Telecommunications		1,182	3.74%

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Industry / Security	Asset Type	Market Value	% To NAV
Electricity, gas, steam and air conditioning supply		1,125	3.56%
Civil engineering		1,105	3.50%
Manufacture of chemicals and chemical products		968	3.06%
Retail trade, except of motor vehicles and motorcycles		614	1.94%
Manufacture of tobacco products		603	1.91%
Manufacture of other transport equipment		589	1.86%
Manufacture of electrical equipment		575	1.82%
Manufacture of machinery and equipment n.e.c.		510	1.61%
Manufacture of computer, electronic and optical products		431	1.36%
Human health activities		380	1.20%
Manufacture of other non-metallic mineral products		331	1.05%
Other manufacturing		314	0.99%
Warehousing and support activities for transportation		297	0.94%
Manufacture of food products		291	0.92%
Manufacture of beverages		279	0.88%
Wholesale trade, except of motor vehicles and motorcycles		239	0.76%
Manufacture of rubber and plastics products		210	0.66%
Extraction of crude petroleum and natural gas		208	0.66%
Construction of buildings		188	0.59%
Accommodation		182	0.58%
Mining of coal and lignite		173	0.55%
Air transport		167	0.53%
Mining of metal ores		82	0.26%
Manufacture of fabricated metal products, except machinery and equipment		81	0.26%
Manufacture of wearing apparel		76	0.24%
Rental and leasing activities		50	0.16%
Information service activities		50	0.16%
Food and beverage service activities		34	0.11%
Land transport and transport via pipelines		25	0.08%
Sub Total (B)		**19,681**	**62.29%**
TREPS		3,110	9.84%
Sub Total (C)		**3,110**	**9.84%**
Net Current Assets		(191)	-0.60%
Sub Total (D)		**(191)**	**-0.60%**
Total(A+B+C+D)		**31,598**	**100.00%**

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Bluechip Pension Fund - Individual Pension (SFIN: ULIF078140823BLUECHPEN135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**448**	**29.03%**
Axis Bank Ltd.	Equity	44	2.85%
Bajaj Finance Ltd.	Equity	26	1.69%
Bajaj Finserv Ltd.	Equity	11	0.71%
HDFC Bank Ltd.	Equity	116	7.52%
HDFC Standard Life Insurance Co. Ltd.	Equity	5	0.32%
ICICI Bank Ltd.	Equity	114	7.39%
Jio Financial Services Limited	Equity	8	0.52%
Kotak Mahindra Bank Ltd	Equity	39	2.53%
Power Finance Corporation Ltd.	Equity	13	0.84%
SBI Life Insurance Co. Ltd.	Equity	7	0.45%
Shriram Finance Ltd.	Equity	15	0.97%
State Bank Of India Ltd.	Equity	50	3.24%
Sub Total (A)		**448**	**29.03%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		132	8.55%
Manufacture of coke and refined petroleum products		111	7.19%
Manufacture of motor vehicles, trailers and semi-trailers		96	6.22%
Manufacture of basic metals		69	4.47%
Telecommunications		53	3.43%
Electricity, gas, steam and air conditioning supply		53	3.43%
Civil engineering		52	3.37%
Manufacture of chemicals and chemical products		49	3.18%
Manufacture of tobacco products		43	2.79%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		38	2.46%
Retail trade, except of motor vehicles and motorcycles		30	1.94%
Manufacture of beverages		29	1.88%
Human health activities		23	1.49%
Manufacture of other transport equipment		23	1.49%
Manufacture of food products		22	1.43%
Manufacture of computer, electronic and optical products		20	1.30%
Manufacture of other non-metallic mineral products		17	1.10%
Other manufacturing		16	1.04%

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Industry / Security	Asset Type	Market Value	% To NAV
Wholesale trade, except of motor vehicles and motorcycles		15	0.97%
Extraction of crude petroleum and natural gas		13	0.84%
Manufacture of machinery and equipment n.e.c.		13	0.84%
Mining of coal and lignite		12	0.78%
Accommodation		12	0.78%
Air transport		10	0.65%
Warehousing and support activities for transportation		10	0.65%
Manufacture of electrical equipment		7	0.45%
Sub Total (B)		**968**	**62.73%**
TREPS		88	5.70%
Sub Total (C)		**88**	**5.70%**
Net Current Assets		39	2.53%
Sub Total (D)		**39**	**2.53%**
Total(A+B+C+D)		**1,543**	**100.00%**

Discontinued Pension Fund - Individual Pension (SFIN: ULIF079140823DISCONPEN135)

Industry / Security	Asset Type	Market Value	% To NAV
TREPS		399	96.61%
Sub Total (A)		**399**	**96.61%**
Net Current Assets		14	3.39%
Sub Total (B)		**14**	**3.39%**
Total(A+B)		**413**	**100.00%**

Momentum Growth Fund - Individual Life (SFIN: ULIF081240125MOMENTUM135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**6,313**	**38.76%**
Aditya Birla Capital Ltd.	Equity	240	1.47%
Anand Rathi Wealth Ltd	Equity	103	0.63%
AU Small Finance Bank Ltd.	Equity	392	2.41%
Bajaj Finance Ltd.	Equity	720	4.42%
BSE Limited	Equity	567	3.48%
Canara Bank Ltd.	Equity	310	1.90%
Choice International Ltd.	Equity	29	0.18%
Cholamandalam Investment and Finance Company Ltd.	Equity	277	1.70%
City Union Bank Ltd	Equity	131	0.80%
Federal Bank Ltd.	Equity	418	2.57%
IIFL Finance Ltd.	Equity	57	0.35%
Indian Bank	Equity	251	1.54%

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Industry / Security	Asset Type	Market Value	% To NAV
Karur Vysya Bank Ltd.	Equity	170	1.04%
L & T Finance Holdings Ltd.	Equity	286	1.76%
Mahindra & Mahindra Financial Services Ltd.	Equity	148	0.91%
Manappuram Finance Ltd.	Equity	103	0.63%
Max Financial Services Ltd.	Equity	267	1.64%
Multi Commodity Exchange Of India Ltd	Equity	479	2.94%
Muthoot Finance Ltd.	Equity	414	2.54%
R B L Bank Ltd.	Equity	167	1.03%
Shriram Finance Ltd.	Equity	784	4.81%
Manufacture of other transport equipment		**1,922**	**11.80%**
Eicher Motors Ltd.	Equity	794	4.88%
Hero Motocorp Ltd.	Equity	537	3.30%
T V S Motor Co. Ltd.	Equity	591	3.63%
Sub Total (A)		**8,235**	**50.56%**
Other Industries (With Exposure Less Than 10%)			
Manufacture of motor vehicles, trailers and semi-trailers		1,485	9.12%
Manufacture of chemicals and chemical products		1,038	6.37%
Telecommunications		1,034	6.35%
Manufacture of basic metals		819	5.03%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		586	3.60%
Air transport		469	2.88%
Manufacture of machinery and equipment n.e.c.		414	2.54%
Human health activities		410	2.52%
Civil engineering		286	1.76%
Retail trade, except of motor vehicles and motorcycles		252	1.55%
Manufacture of electrical equipment		207	1.27%
Warehousing and support activities for transportation		203	1.25%
Manufacture of beverages		114	0.70%
Manufacture of other non-metallic mineral products		66	0.41%
Manufacture of computer, electronic and optical products		36	0.22%
Mining of coal and lignite		29	0.18%
Sub Total (B)		**7,448**	**45.73%**
Net Current Assets		604	3.71%
Sub Total (C)		**604**	**3.71%**
Total(A+B+C)		**16,287**	**100.00%**

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India Sector Leaders Fund - Individual Life (SFIN: ULIF082070725ISLF135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**1,500**	**13.74%**
HDFC Bank Ltd.	Equity	461	4.22%
ICICI Bank Ltd.	Equity	554	5.07%
State Bank Of India Ltd.	Equity	485	4.44%
Sub Total (A)		**1,500**	**13.74%**
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		996	9.12%
Computer programming, consultancy and related activities		862	7.90%
Telecommunications		782	7.16%
Civil engineering		716	6.56%
Manufacture of coke and refined petroleum products		644	5.90%
Manufacture of motor vehicles, trailers and semi-trailers		508	4.65%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		440	4.03%
Retail trade, except of motor vehicles and motorcycles		421	3.86%
Electricity, gas, steam and air conditioning supply		396	3.63%
Manufacture of tobacco products		331	3.03%
Manufacture of basic metals		313	2.87%
Construction of buildings		292	2.67%
Manufacture of other non-metallic mineral products		246	2.25%
Manufacture of other transport equipment		227	2.08%
Broadcasting and programming activities		225	2.06%
Manufacture of textiles		208	1.91%
Wholesale trade, except of motor vehicles and motorcycles		201	1.84%
Other manufacturing		191	1.75%
Manufacture of computer, electronic and optical products		168	1.54%
Extraction of crude petroleum and natural gas		149	1.36%
Manufacture of beverages		121	1.11%
Warehousing and support activities for transportation		115	1.05%
Manufacture of rubber and plastics products		110	1.01%
Manufacture of wearing apparel		110	1.01%
Motion picture, video & television programme production, sound recording & music publishing activities		108	0.99%

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Industry / Security	Asset Type	Market Value	% To NAV
Manufacture of electrical equipment		107	0.98%
Land transport and transport via pipelines		106	0.97%
Air transport		106	0.97%
Repair and installation of machinery and equipment		102	0.93%
Manufacture of paper and paper products		85	0.78%
Sub Total (B)		**9,386**	**85.97%**
TREPS		74	0.68%
Sub Total (C)		**74**	**0.68%**
Net Current Assets		(42)	-0.38%
Sub Total (D)		**(42)**	**-0.38%**
Total(A+B+C+D)		**10,918**	**100.00%**

Enhanced Value Fund - Individual Life (SFIN: ULIF083071125ENVF135)

Industry / Security	Asset Type	Market Value	% To NAV
Financial and insurance activities		**2,408**	**33.93%**
Authum Investment & Infrastructure Ltd.	Equity	38	0.54%
Bandhan Bank Ltd.	Equity	40	0.56%
Bank of Baroda Ltd.	Equity	219	3.09%
Bank of India Ltd.	Equity	88	1.24%
Bank Of Maharashtra	Equity	41	0.58%
Canara Bank Ltd.	Equity	195	2.75%
Central Bank Of India	Equity	17	0.24%
Cholamandalam Financial Holdings Limited	Equity	49	0.69%
General Insurance Corporation Of India	Equity	50	0.70%
Indian Bank	Equity	90	1.27%
J M Financial Ltd.	Equity	16	0.23%
Jammu & Kashmir Bank Ltd.	Equity	25	0.35%
LIC Housing Finance Ltd.	Equity	83	1.17%
LIC Insurance Corporation Of India	Equity	107	1.51%
PNB Housing Finance Ltd.	Equity	51	0.72%
Power Finance Corporation Ltd.	Equity	282	3.97%
Punjab National Bank	Equity	170	2.40%
R B L Bank Ltd.	Equity	56	0.79%
Rural Electrification Corporation Ltd.	Equity	184	2.59%
Sammaan Capital Limited	Equity	59	0.83%
State Bank Of India Ltd.	Equity	401	5.65%
UCO Bank	Equity	9	0.13%
Union Bank Of India Ltd.	Equity	138	1.94%
Manufacture of coke and refined petroleum products		**808**	**11.39%**

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Industry / Security	Asset Type	Market Value	% To NAV
Bharat Petroleum Corpn. Ltd.	Equity	301	4.24%
Chennai Petroleum Corporation Ltd.	Equity	26	0.37%
Hindustan Petroleum Corporation Ltd.	Equity	179	2.52%
Indian Oil Corporation Ltd.	Equity	289	4.07%
Mangalore Refinery & Petrochemicals	Equity	13	0.18%
Manufacture of basic metals		**774**	**10.91%**
Hindalco Industries Ltd.	Equity	453	6.38%
Jindal Saw Ltd.	Equity	52	0.73%
Steel Authority Of India Ltd.	Equity	269	3.79%
Sub Total (A)		**3,990**	**56.22%**
Other Industries (With Exposure Less Than 10%)			
Extraction of crude petroleum and natural gas		630	8.88%
Mining of coal and lignite		481	6.78%
Manufacture of motor vehicles, trailers and semi-trailers		429	6.04%
Warehousing and support activities for transportation		336	4.73%
Wholesale trade, except of motor vehicles and motorcycles		187	2.63%
Water transport		175	2.47%
Manufacture of chemicals and chemical products		116	1.63%
Manufacture of food products		109	1.54%
Manufacture of beverages		101	1.42%
Electricity, gas, steam and air conditioning supply		100	1.41%
Manufacture of other non-metallic mineral products		86	1.21%
Broadcasting and programming activities		83	1.17%
Civil engineering		68	0.96%
Land transport and transport via pipelines		36	0.51%
Sub Total (B)		**2,937**	**41.38%**
TREPS		140	1.97%
Sub Total (C)		**140**	**1.97%**
Net Current Assets		30	0.42%
Sub Total (D)		**30**	**0.42%**
Total(A+B+C+D)		**7,097**	**100.00%**

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Large Cap Quality Fund - Individual Life (SFIN: ULIF088010326LARGEQLTY135)

Industry / Security	Asset Type	Market Value	% To NAV
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		593	9.35%
Manufacture of chemicals and chemical products		580	9.15%
Manufacture of basic metals		313	4.94%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		302	4.76%
Manufacture of beverages		298	4.70%
Manufacture of other transport equipment		297	4.68%
Manufacture of electrical equipment		264	4.16%
Manufacture of tobacco products		230	3.63%
Manufacture of food products		209	3.30%
Repair and installation of machinery and equipment		162	2.55%
Mining of coal and lignite		161	2.54%
Electricity, gas, steam and air conditioning supply		142	2.24%
Manufacture of coke and refined petroleum products		137	2.16%
Manufacture of machinery and equipment n.e.c.		128	2.02%
Manufacture of computer, electronic and optical products		123	1.94%
Manufacture of motor vehicles, trailers and semi-trailers		110	1.73%
Sub Total (A)		**4,049**	**63.84%**
TREPS		121	1.91%
Sub Total (B)		**121**	**1.91%**
Net Current Assets		2,172	34.25%
Sub Total (C)		**2,172**	**34.25%**
Total(A+B+C)		**6,342**	**100.00%**

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Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2025

Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**6,526**	**38.27%**
Axis Bank Ltd.	Equity	518	3.03%
Bajaj Finance Ltd.	Equity	407	2.39%
Bajaj Finserv Ltd.	Equity	204	1.20%
HDFC Bank Ltd.	Equity	1,601	9.39%
HDFC Life Insurance Company Limited	Equity	121	0.71%
ICICI Bank Ltd.	Equity	1,576	9.24%
Indusind Bank Ltd.	Equity	81	0.48%
Jio Financial Services Limited	Equity	93	0.54%
Kotak Mahindra Bank Ltd.	Equity	605	3.55%
SBI Life Insurance Co. Ltd.	Equity	126	0.74%
Shriram Finance Ltd.	Equity	94	0.55%
Small Industries Development Bank of India	NCD	501	2.94%
State Bank Of India Ltd.	Equity	599	3.50%
Sub Total (A)		**6,526**	**38.26%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		1,589	9.32%
Manufacture of coke and refined petroleum products		1,104	6.47%
Manufacture of motor vehicles, trailers and semi-trailers		951	5.58%
Civil engineering		790	4.63%
Manufacture of tobacco products		737	4.32%
Telecommunications		709	4.15%
Manufacture of chemicals and chemical products		661	3.87%
Electricity, gas, steam and air conditioning supply		564	3.31%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		522	3.06%
Manufacture of basic metals		428	2.51%
Manufacture of other transport equipment		426	2.50%
Other manufacturing		254	1.49%
Manufacture of other non-metallic mineral products		188	1.10%
Warehousing and support activities for transportation		161	0.95%
Retail trade, except of motor vehicles and motorcycles		153	0.90%
Extraction of crude petroleum and natural gas		147	0.86%
Manufacture of beverages		141	0.83%
Mining of coal and lignite		110	0.64%
Manufacture of food products		83	0.48%
Human health activities		73	0.43%
Manufacture of computer, electronic and optical products		46	0.27%
Wholesale trade, except of motor vehicles and motorcycles		26	0.15%
Sub Total (B)		**9,863**	**57.83%**

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Tri-Party Repo		468	2.75%
Sub Total (C)		**468**	**2.75%**
Net Current Assets		198	1.16%
Sub Total (D)		**198**	**1.16%**
Total(A+B+C+D)		**17,055**	**100.00%**

Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**27,136**	**82.63%**
Aditya Birla Finance Ltd	NCD	1,077	3.28%
Axis Finance Limited	NCD	2,083	6.35%
Bajaj Finance Ltd.	NCD	2,033	6.19%
Bharti Telecom ltd.	NCD	1,044	3.18%
Cholamandalam Investment and Finance Company Ltd.	NCD	2,065	6.29%
HDFC Bank Ltd.	NCD	1,054	3.21%
HDB Financial Services Ltd.	NCD	2,104	6.41%
Housing & Urban Development Corporation	NCD	2,592	7.89%
IDFC First Bank Ltd.	NCD	1,001	3.05%
India Infradebt Limited	NCD	1,055	3.21%
LIC Housing Finance Ltd.	NCD	2,618	7.97%
Mahindra & Mahindra Financial Services Ltd.	NCD	2,691	8.19%
NABARD	NCD	2,569	7.82%
Roadstar Infra Investment Trust	InvIT	57	0.17%
Shriram Finance Ltd.	NCD	1,035	3.15%
Sundaram Finance ltd.	NCD	991	3.02%
Tata Capital Ltd	NCD	1,067	3.25%
Sub Total (A)		**27,136**	**82.63%**
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		1,579	4.81%
Sub Total (B)		**1,579**	**4.81%**
Central Government Securities		1,149	3.50%
State Government Securities		1,524	4.64%
Tri-Party Repo		732	2.23%
Sub Total (C)		**3,405**	**10.37%**
Net Current Assets		722	2.19%
Sub Total (D)		**722**	**2.19%**
Total(A+B+C+D)		**32,842**	**100.00%**

Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**18,200**	**76.72%**
Aditya Birla Finance Ltd	NCD	1,615	6.81%
Axis Finance Limited	NCD	1,034	4.35%
Bajaj Finance Ltd.	NCD	1,525	6.43%
Bharti Telecom ltd.	NCD	1,044	4.40%
Cholamandalam Investment and Finance Company Ltd.	NCD	1,047	4.41%
HDB Financial Services Ltd.	NCD	1,539	6.49%
India Infradebt Limited	NCD	1,583	6.67%
Kotak Mahindra Prime Ltd.	NCD	1,499	6.32%
L & T finance Limited	NCD	1,042	4.39%
Mahindra & Mahindra Financial Services Ltd.	NCD	1,073	4.52%
NABARD	NCD	514	2.17%
Shriram Finance Ltd.	NCD	1,107	4.67%
Small Industries Development Bank of India	NCD	1,503	6.33%
Sundaram Finance ltd.	NCD	499	2.10%
Tata Capital Limited	NCD	1,576	6.64%
Sub Total (A)		**18,200**	**76.72%**
Central Government Securities		2,919	12.30%
Tri-Party Repo		1,621	6.83%
Sub Total (B)		**4,540**	**19.14%**
Net Current Assets		984	4.14%
Sub Total (C)		**984**	**4.14%**
Total(A+B+C)		**23,724**	**100.00%**

Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Financial and insurance activities		124	4.76%
Computer programming, consultancy and related activities		41	1.56%
Manufacture of coke and refined petroleum products		28	1.09%
Manufacture of motor vehicles, trailers and semi-trailers		17	0.65%
Telecommunications		15	0.57%
Civil engineering		13	0.50%
Manufacture of chemicals and chemical products		13	0.49%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Manufacture of tobacco products		12	0.46%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		11	0.41%
Manufacture of basic metals		10	0.40%
Electricity, gas, steam and air conditioning supply		9	0.36%
Manufacture of other transport equipment		7	0.26%
Manufacture of other non-metallic mineral products		4	0.16%
Other manufacturing		4	0.16%
Manufacture of beverages		3	0.13%
Extraction of crude petroleum and natural gas		3	0.12%
Mining of coal and lignite		3	0.11%
Retail trade, except of motor vehicles and motorcycles		3	0.11%
Warehousing and support activities for transportation		3	0.11%
Human health activities		2	0.08%
Manufacture of food products		2	0.07%
Manufacture of computer, electronic and optical products		1	0.03%
Wholesale trade, except of motor vehicles and motorcycles		1	0.02%
Sub Total (A)		**329**	**12.61%**
Central Government Securities		2,187	84.04%
Tri-Party Repo		78	3.01%
Sub Total (B)		**2,265**	**87.06%**
Net Current Assets		8	0.33%
Sub Total (C)		**8**	**0.33%**
Total(A+B+C)		**2,602**	**100.00%**

Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Central Government Securities		26,853	96.29%
Tri-Party Repo		977	3.50%
Sub Total (A)		**27,830**	**99.80%**
Net Current Assets		57	0.20%
Sub Total (B)		**57**	**0.20%**
Total(A+B)		**27,887**	**100.00%**

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Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**58,093**	**42.99%**
Axis Bank Ltd.	Equity	4,910	3.63%
Bajaj Finance Ltd.	Equity	2,764	2.04%
Bajaj Finserv Ltd.	Equity	1,051	0.78%
Birla Asset Management Co. Ltd.	Equity ETF	1,699	1.26%
City Union Bank Ltd	Equity	642	0.48%
DCB Bank Ltd.	Equity	671	0.50%
HDFC Bank Ltd.	Equity	12,416	9.19%
HDFC Mutual Fund	Equity ETF	1,699	1.26%
HDFC Life Insurance Company Limited	Equity	1,386	1.03%
ICICI Bank Ltd.	Equity	11,886	8.80%
ICICI Prudential Asset Mgmt. Co. Ltd.	Equity ETF	1,707	1.26%
Indusind Bank Ltd.	Equity	267	0.20%
Jio Financial Services Limited	Equity	672	0.50%
Kotak Mahindra Bank Ltd.	Equity	4,401	3.26%
Kotak Mahindra Mutual Fund	Equity ETF	1,705	1.26%
L & T Finance Holdings Ltd.	Equity	696	0.52%
Mahindra & Mahindra Financial Services Ltd.	Equity	666	0.49%
Nippon India Mutual Fund	Equity ETF	1,702	1.26%
SBI Life Insurance Co. Ltd.	Equity	889	0.66%
Shriram Finance Ltd.	Equity	1,003	0.74%
State Bank Of India Ltd.	Equity	3,538	2.62%
UTI Mutual Fund	Equity ETF	1,723	1.28%
Sub Total (A)		**58,093**	**42.99%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		13,221	9.78%
Manufacture of coke and refined petroleum products		10,728	7.94%
Manufacture of motor vehicles, trailers and semi-trailers		6,278	4.65%
Civil engineering		5,271	3.90%
Telecommunications		5,144	3.81%
Manufacture of chemicals and chemical products		4,594	3.40%
Manufacture of tobacco products		4,136	3.06%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,941	2.92%
Manufacture of basic metals		3,922	2.90%
Electricity, gas, steam and air conditioning supply		2,904	2.15%
Manufacture of other transport equipment		2,121	1.57%
Retail trade, except of motor vehicles and motorcycles		2,037	1.51%
Other manufacturing		1,655	1.22%
Manufacture of other non-metallic mineral products		1,426	1.05%
Construction of buildings		1,321	0.98%
Mining of coal and lignite		1,263	0.93%
Human health activities		1,110	0.82%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Extraction of crude petroleum and natural gas		1,085	0.80%
Manufacture of computer, electronic and optical products		1,068	0.79%
Warehousing and support activities for transportation		893	0.66%
Wholesale trade, except of motor vehicles and motorcycles		791	0.59%
Manufacture of beverages		563	0.42%
Accommodation		543	0.40%
Manufacture of food products		416	0.31%
Sub Total (B)		**76,431**	**56.56%**
Tri-Party Repo		403	0.30%
Sub Total (C)		**403**	**0.30%**
Net Current Assets		212	0.15%
Sub Total (D)		**212**	**0.15%**
Total(A+B+C+D)		**1,35,139**	**100.00%**

Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**20,243**	**96.01%**
Aditya Birla Finance Ltd	NCD	1,019	4.83%
Axis Finance Limited	NCD	1,977	9.38%
Bajaj Finance Ltd.	NCD	2,015	9.56%
Bharti Telecom ltd.	NCD	509	2.42%
Cholamandalam Investment and Finance Company Ltd.	NCD	1,008	4.78%
HDB Financial Services Ltd.	NCD	2,009	9.53%
Kotak Mahindra Prime Ltd.	NCD	999	4.74%
L&T Finance Limited	NCD	1,024	4.86%
Mahindra & Mahindra Financial Services Ltd.	NCD	2,017	9.57%
NABARD	NCD	1,000	4.74%
Roadstar Infra Investment Trust	InvIT	115	0.54%
Shriram Finance Ltd.	NCD	1,035	4.91%
Small Industries Development Bank of India	NCD	2,003	9.50%
Sundaram Finance ltd.	NCD	1,497	7.10%
Tata Capital Limited	NCD	2,016	9.56%
Sub Total (A)		**20,243**	**96.01%**
Tri-Party Repo		562	2.67%
Sub Total (B)		**562**	**2.67%**
Net Current Assets		279	1.32%
Sub Total (C)		**279**	**1.32%**
Total(A+B+C)		**21,084**	**100.00%**

Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Central Government Securities		1,489	97.74%
Tri-Party Repo		63	4.13%
Sub Total (A)		**1,552**	**101.87%**
Net Current Assets		(29)	(1.87)%
Sub Total (B)		**(29)**	**(1.87)%**
Total(A+B)		**1,523**	**100.00%**

Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**30,323**	**19.90%**
Aditya Birla Capital Ltd.	Equity	578	0.38%
AU Small Finance Bank Ltd.	Equity	1,753	1.15%
Bandhan Bank Ltd.	Equity	769	0.50%
Bank of India Ltd.	Equity	228	0.15%
Bank Of Maharashtra	Equity	266	0.17%
BSE Limited	Equity	4,267	2.80%
Central Depository Services (India) Ltd	Equity	388	0.25%
City Union Bank Ltd	Equity	781	0.51%
DCB Bank Ltd.	Equity	375	0.25%
HDFC Mutual Fund	Equity	2,724	1.79%
Housing & Urban Development Corporation	Equity	301	0.20%
ICICI Prudential Life Insurance Co. Ltd.	Equity	735	0.48%
IDFC First Bank Ltd.	Equity	1,704	1.12%
Indian Bank	Equity	592	0.39%
Indian Renewable Energy Development Agency Limited	Equity	349	0.23%
Karur Vysya Bank Ltd.	Equity	353	0.23%
L & T Finance Holdings Ltd.	Equity	1,168	0.77%
LIC Housing Finance Ltd.	Equity	1,139	0.75%
Mahindra & Mahindra Financial Services Ltd.	Equity	1,004	0.66%
Max Financial Services Ltd.	Equity	2,306	1.51%
Muthoot Finance Ltd.	Equity	1,757	1.15%
PB Fintech Ltd.	Equity	2,379	1.56%
PNB Housing Finance Ltd.	Equity	803	0.53%
SBI Cards And Payment Services Ltd.	Equity	806	0.53%
Sundaram Finance Ltd.	Equity	1,840	1.21%
Yes Bank Ltd.	Equity	958	0.63%
Sub Total (A)		**30,323**	**19.90%**
Other Industries (With Exposure Less Than 10%)			
Manufacture of machinery and equipment n.e.c.		10,590	6.95%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		9,370	6.15%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Computer programming, consultancy and related activities		9,186	6.03%
Manufacture of chemicals and chemical products		7,976	5.23%
Construction of buildings		7,550	4.96%
Telecommunications		6,569	4.31%
Manufacture of rubber and plastics products		6,197	4.07%
Manufacture of motor vehicles, trailers and semi-trailers		6,149	4.04%
Manufacture of electrical equipment		5,756	3.78%
Human health activities		5,048	3.31%
Accommodation		4,430	2.91%
Manufacture of basic metals		4,291	2.82%
Manufacture of computer, electronic and optical products		3,922	2.57%
Warehousing and support activities for transportation		3,896	2.56%
Manufacture of food products		2,482	1.63%
Electricity, gas, steam and air conditioning supply		2,322	1.52%
Retail trade, except of motor vehicles and motorcycles		2,291	1.50%
Manufacture of other non-metallic mineral products		2,001	1.31%
Manufacture of beverages		1,939	1.27%
Civil engineering		1,935	1.27%
Rental and leasing activities		1,699	1.12%
Manufacture of wearing apparel		1,677	1.10%
Manufacture of coke and refined petroleum products		1,574	1.03%
Information service activities		1,471	0.97%
Wholesale trade, except of motor vehicles and motorcycles		1,470	0.96%
Mining of metal ores		1,275	0.84%
Activities of head offices; management consultancy activities		1,177	0.77%
Other manufacturing		1,101	0.72%
Extraction of crude petroleum and natural gas		999	0.66%
Employment activities		789	0.52%
Postal and courier activities		727	0.48%
Manufacture of other transport equipment		710	0.47%
Land transport and transport via pipelines		641	0.42%
Advertising and market research		33	0.02%
Sub Total (B)		**1,19,243**	**78.27%**
Tri-Party Repo		2,163	1.42%
Sub Total (C)		**2,163**	**1.42%**
Net Current Assets		630	0.41%
Sub Total (D)		**630**	**0.41%**
Total(A+B+C+D)		**1,52,359**	**100.00%**

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Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**547**	**13.90%**
Axis Bank Ltd.	Equity	38	0.96%
Bajaj Finance Ltd.	Equity	34	0.87%
Bajaj Finserv Ltd.	Equity	18	0.46%
HDFC Bank Ltd.	Equity	199	5.07%
HDFC Life Insurance Company Limited	Equity	7	0.18%
ICICI Bank Ltd.	Equity	133	3.38%
Indusind Bank Ltd.	Equity	6	0.15%
Jio Financial Services Limited	Equity	7	0.18%
Kotak Mahindra Bank Ltd.	Equity	45	1.15%
SBI Life Insurance Co. Ltd.	Equity	10	0.24%
Shriram Finance Ltd.	Equity	8	0.19%
State Bank Of India Ltd.	Equity	42	1.07%
Sub Total (A)		**547**	**13.90%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		183	4.67%
Manufacture of coke and refined petroleum products		123	3.14%
Manufacture of motor vehicles, trailers and semi-trailers		76	1.94%
Civil engineering		66	1.68%
Telecommunications		61	1.54%
Manufacture of tobacco products		57	1.45%
Manufacture of chemicals and chemical products		51	1.30%
Electricity, gas, steam and air conditioning supply		47	1.20%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		45	1.16%
Manufacture of basic metals		36	0.93%
Manufacture of other transport equipment		31	0.80%
Other manufacturing		20	0.50%
Manufacture of other non-metallic mineral products		15	0.39%
Extraction of crude petroleum and natural gas		14	0.36%
Warehousing and support activities for transportation		14	0.35%
Retail trade, except of motor vehicles and motorcycles		13	0.32%
Manufacture of beverages		13	0.32%
Mining of coal and lignite		11	0.27%
Human health activities		7	0.18%
Manufacture of food products		6	0.16%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Manufacture of computer, electronic and optical products		4	0.09%
Wholesale trade, except of motor vehicles and motorcycles		2	0.05%
Sub Total (B)		**895**	**22.80%**
Central Government Securities		1,068	27.20%
State Government Securities		1,003	25.55%
Tri-Party Repo		402	10.25%
Sub Total (C)		**2,473**	**63.00%**
Net Current Assets		11	0.30%
Sub Total (D)		**11**	**0.30%**
Total(A+B+C+D)		**3,926**	**100.00%**

Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**256**	**34.26%**
Axis Bank Ltd.	Equity	25	3.25%
Bajaj Finance Ltd.	Equity	19	2.56%
Bajaj Finserv Ltd.	Equity	8	1.12%
HDFC Bank Ltd.	Equity	66	8.76%
HDFC Life Insurance Company Limited	Equity	4	0.49%
ICICI Bank Ltd.	Equity	69	9.16%
Indusind Bank Ltd.	Equity	3	0.44%
Jio Financial Services Limited	Equity	4	0.56%
Kotak Mahindra Bank Ltd.	Equity	24	3.26%
SBI Life Insurance Co. Ltd.	Equity	5	0.71%
Shriram Finance Ltd.	Equity	7	0.93%
State Bank Of India Ltd.	Equity	22	3.02%
Computer programming, consultancy and related activities		**89**	**12.11%**
H C L Technologies Ltd.	Equity	12	1.58%
Infosys Ltd.	Equity	40	5.39%
Tata Consultancy Services Ltd.	Equity	26	3.55%
Tech Mahindra Ltd.	Equity	6	0.87%
Wipro Ltd.	Equity	5	0.72%
Sub Total (A)		**345**	**46.37%**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		65	8.73%
Manufacture of motor vehicles, trailers and semi-trailers		41	5.51%
Telecommunications		35	4.73%
Civil engineering		31	4.17%
Manufacture of chemicals and chemical products		31	4.10%
Manufacture of tobacco products		29	3.84%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		26	3.46%
Manufacture of basic metals		24	3.28%
Electricity, gas, steam and air conditioning supply		23	3.06%
Manufacture of other transport equipment		16	2.17%
Retail trade, except of motor vehicles and motorcycles		13	1.81%
Manufacture of other non-metallic mineral products		10	1.34%
Other manufacturing		10	1.29%
Manufacture of computer, electronic and optical products		8	1.13%
Extraction of crude petroleum and natural gas		7	0.98%
Mining of coal and lignite		7	0.93%
Warehousing and support activities for transportation		7	0.88%
Manufacture of beverages		6	0.83%
Human health activities		5	0.68%
Manufacture of food products		5	0.66%
Wholesale trade, except of motor vehicles and motorcycles		4	0.54%
Sub Total (B)		**403**	**54.13%**
Tri-Party Repo		7	0.88%
Sub Total (C)		**7**	**0.88%**
Net Current Assets		(10)	(1.38)%
Sub Total (D)		**(10)**	**(1.38)%**
Total(A+B+C+D)		**745**	**100.00%**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**1,267**	**43.79%**
Axis Bank Ltd.	Equity	106	3.68%
Bajaj Finance Ltd.	Equity	56	1.95%
Bajaj Finserv Ltd.	Equity	22	0.77%
Birla Asset Management Co. Ltd.	Equity ETF	38	1.30%
City Union Bank Ltd	Equity	14	0.49%
DCB Bank Ltd.	Equity	15	0.51%
HDFC Bank Ltd.	Equity	271	9.36%
HDFC Mutual Fund	Equity ETF	38	1.30%
HDFC Life Insurance Company Limited	Equity	30	1.04%
ICICI Bank Ltd.	Equity	260	8.98%
ICICI Prudential Asset Mgmt. Co. Ltd.	Equity ETF	38	1.31%
Indusind Bank Ltd.	Equity	6	0.21%
Jio Financial Services Limited	Equity	15	0.52%
Kotak Mahindra Bank Ltd.	Equity	94	3.24%
Kotak Mahindra Mutual Fund	Equity ETF	38	1.30%
L & T Finance Holdings Ltd.	Equity	15	0.53%
Mahindra & Mahindra Financial Services Ltd.	Equity	15	0.51%
Nippon India Mutual Fund	Equity ETF	38	1.30%
SBI Life Insurance Co. Ltd.	Equity	19	0.65%
Shriram Finance Ltd.	Equity	24	0.84%
State Bank Of India Ltd.	Equity	77	2.66%
UTI Mutual Fund	Equity ETF	38	1.32%
Sub Total (A)		**1,267**	**43.79%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		276	9.53%
Manufacture of coke and refined petroleum products		228	7.88%
Manufacture of motor vehicles, trailers and semi-trailers		133	4.59%
Civil engineering		125	4.32%
Telecommunications		114	3.93%
Manufacture of chemicals and chemical products		102	3.53%
Manufacture of tobacco products		91	3.14%
Manufacture of basic metals		87	3.01%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		86	2.98%
Electricity, gas, steam and air conditioning supply		61	2.12%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Retail trade, except of motor vehicles and motorcycles		45	1.55%
Manufacture of other transport equipment		44	1.53%
Other manufacturing		35	1.22%
Human health activities		32	1.11%
Manufacture of other non-metallic mineral products		30	1.02%
Construction of buildings		29	1.00%
Mining of coal and lignite		27	0.94%
Manufacture of computer, electronic and optical products		25	0.86%
Extraction of crude petroleum and natural gas		23	0.79%
Warehousing and support activities for transportation		19	0.66%
Wholesale trade, except of motor vehicles and motorcycles		17	0.59%
Manufacture of beverages		12	0.41%
Accommodation		12	0.40%
Manufacture of fabricated metal products, except machinery and equipment		10	0.34%
Manufacture of food products		9	0.30%
Sub Total (B)		**1,672**	**57.76%**
Tri-Party Repo		50	1.72%
Sub Total (C)		**50**	**1.72%**
Net Current Assets		(97)	(3.27)%
Sub Total (D)		**(97)**	**(3.27)%**
Total(A+B+C+D)		**2,892**	**100.00%**

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Central Government Securities		447	94.55%
Tri-Party Repo		146	30.89%
Sub Total (A)		**593**	**125.44%**
Net Current Assets		(121)	(25.44)%
Sub Total (B)		**(121)**	**(25.44)%**
Total(A+B)		**472**	**100.00%**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Manufacture of pharmaceuticals, medicinal chemical and botanical products		**5,895**	**11.87%**
Abbott India Ltd.	Equity	938	1.89%
Cipla Ltd.	Equity	1,728	3.48%
Divis Laboratories Ltd.	Equity	550	1.11%
Dr. Reddys Laboratories Ltd.	Equity	702	1.41%
J B Chemicals & Pharmaceuticals Ltd.	Equity	469	0.95%
Sun Pharmaceutical Industries. Ltd.	Equity	545	1.10%
Torrent Pharmaceuticals Ltd.	Equity	497	1.00%
Zydus Lifesciences Ltd.	Equity	466	0.94%
Sub Total (A)		**5,895**	**11.87%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		4,907	9.88%
Manufacture of chemicals and chemical products		4,299	8.65%
Manufacture of other non-metallic mineral products		3,573	7.19%
Telecommunications		3,474	6.99%
Construction of buildings		2,883	5.80%
Retail trade, except of motor vehicles and motorcycles		2,558	5.15%
Manufacture of coke and refined petroleum products		2,463	4.96%
Mining of coal and lignite		2,178	4.38%
Human health activities		1,890	3.81%
Manufacture of motor vehicles, trailers and semi-trailers		1,880	3.78%
Manufacture of machinery and equipment n.e.c.		1,532	3.08%
Manufacture of electrical equipment		1,489	3.00%
Electricity, gas, steam and air conditioning supply		1,480	2.98%
Manufacture of computer, electronic and optical products		1,396	2.81%
Manufacture of food products		1,388	2.79%
Extraction of crude petroleum and natural gas		1,245	2.51%
Manufacture of rubber and plastics products		930	1.87%
Wholesale trade, except of motor vehicles and motorcycles		864	1.74%
Other manufacturing		832	1.67%
Manufacture of basic metals		725	1.46%
Information service activities		533	1.07%
Warehousing and support activities for transportation		503	1.01%
Activities of head offices; management consultancy activities		294	0.59%
Sub Total (B)		**43,316**	**87.20%**
Tri-Party Repo		187	0.38%
Sub Total (C)		**187**	**0.38%**
Net Current Assets		273	0.55%
Sub Total (D)		**273**	**0.55%**
Total(A+B+C+D)		**49,671**	**100.00%**

Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Central Government Securities		1,998	82.70%
Tri-Party Repo		385	15.94%
Sub Total (A)		**2,383**	**98.64%**
Net Current Assets		32	1.36%
Sub Total (B)		**32**	**1.36%**
Total(A+B)		**2,415**	**100.00%**

Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**433**	**42.91%**
Axis Bank Ltd.	Equity	37	3.62%
Bajaj Finance Ltd.	Equity	20	1.95%
Bajaj Finserv Ltd.	Equity	8	0.76%
Birla Asset Management Co. Ltd.	Equity ETF	13	1.25%
City Union Bank Ltd	Equity	5	0.47%
DCB Bank Ltd.	Equity	5	0.49%
HDFC Bank Ltd.	Equity	93	9.31%
HDFC Mutual Fund	Equity ETF	13	1.25%
HDFC Life Insurance Company Limited	Equity	10	1.01%
ICICI Bank Ltd.	Equity	87	8.78%
ICICI Prudential Asset Mgmt. Co. Ltd.	Equity ETF	13	1.25%
Indusind Bank Ltd.	Equity	2	0.22%
Jio Financial Services Limited	Equity	5	0.49%
Kotak Mahindra Bank Ltd.	Equity	32	3.20%
Kotak Mahindra Mutual Fund	Equity ETF	13	1.25%
L & T Finance Holdings Ltd.	Equity	5	0.51%
Mahindra & Mahindra Financial Services Ltd.	Equity	5	0.49%
Nippon India Mutual Fund	Equity ETF	13	1.25%
SBI Life Insurance Co. Ltd.	Equity	7	0.65%
Shriram Finance Ltd.	Equity	8	0.82%
State Bank Of India Ltd.	Equity	26	2.62%
UTI Mutual Fund	Equity ETF	13	1.26%
Sub Total (A)		**433**	**42.91%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		92	9.09%
Manufacture of coke and refined petroleum products		79	7.79%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Manufacture of motor vehicles, trailers and semi-trailers		46	4.58%
Civil engineering		42	4.17%
Telecommunications		39	3.84%
Manufacture of chemicals and chemical products		35	3.49%
Manufacture of tobacco products		31	3.08%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		29	2.92%
Manufacture of basic metals		28	2.83%
Electricity, gas, steam and air conditioning supply		21	2.10%
Manufacture of other transport equipment		15	1.51%
Retail trade, except of motor vehicles and motorcycles		15	1.49%
Other manufacturing		12	1.20%
Manufacture of other non-metallic mineral products		10	1.02%
Construction of buildings		10	0.98%
Mining of coal and lignite		9	0.92%
Manufacture of computer, electronic and optical products		9	0.86%
Human health activities		8	0.83%
Extraction of crude petroleum and natural gas		8	0.79%
Warehousing and support activities for transportation		7	0.65%
Wholesale trade, except of motor vehicles and motorcycles		6	0.58%
Accommodation		4	0.40%
Manufacture of fabricated metal products, except machinery and equipment		3	0.34%
Manufacture of beverages		3	0.31%
Manufacture of food products		3	0.30%
Sub Total (B)		**564**	**56.06%**
Tri-Party Repo		13	1.28%
Sub Total (C)		**13**	**1.28%**
Net Current Assets		(2)	(0.25)%
Sub Total (D)		**(2)**	**(0.25)%**
Total(A+B+C+D)		**1,008**	**100.00%**

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Multicap Fund - Individual Life (SFIN:ULIF080061223MULTICAP135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**8,434**	**30.50%**
Aditya Birla Capital Ltd.	Equity	219	0.79%
Axis Bank Ltd.	Equity	227	0.82%
Bajaj Finance Ltd.	Equity	438	1.58%
Bajaj Finserv Ltd.	Equity	89	0.32%
BSE Limited	Equity	173	0.63%
Central Depository Services (India) Ltd	Equity	141	0.51%
City Union Bank Ltd	Equity	261	0.95%
HDFC Bank Ltd.	Equity	1,828	6.61%
HDFC Life Insurance Company Limited	Equity	278	1.00%
ICICI Bank Ltd.	Equity	784	2.83%
ICICI Lombard General Insurance Company Ltd	Equity	107	0.39%
ICICI Prudential Life Insurance Co. Ltd.	Equity	130	0.47%
IDFC First Bank Ltd.	Equity	53	0.19%
Indusind Bank Ltd.	Equity	90	0.33%
Jio Financial Services Limited	Equity	198	0.72%
Kotak Mahindra Bank Ltd.	Equity	592	2.14%
Mahindra & Mahindra Financial Services Ltd.	Equity	493	1.78%
Max Financial Services Ltd.	Equity	274	0.99%
Muthoot Finance Ltd.	Equity	262	0.95%
PNB Housing Finance Ltd.	Equity	250	0.90%
Power Finance Corporation Ltd.	Equity	90	0.33%
Rural Electrification Corporation Ltd.	Equity	86	0.31%
SBI Life Insurance Co. Ltd.	Equity	269	0.97%
Shriram Finance Ltd.	Equity	370	1.34%
State Bank Of India Ltd.	Equity	455	1.64%
Union Bank Of India Ltd.	Equity	277	1.00%
Sub Total (A)		**8,434**	**30.50%**
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		2,147	7.76%
Manufacture of coke and refined petroleum products		1,711	6.18%
Manufacture of motor vehicles, trailers and semi-trailers		1,403	5.07%
Warehousing and support activities for transportation		937	3.39%
Manufacture of chemicals and chemical products		936	3.38%
Construction of buildings		907	3.28%
Telecommunications		874	3.16%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Electricity, gas, steam and air conditioning supply		815	2.95%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		804	2.91%
Civil engineering		755	2.73%
Manufacture of tobacco products		711	2.57%
Manufacture of rubber and plastics products		659	2.38%
Manufacture of computer, electronic and optical products		638	2.31%
Manufacture of machinery and equipment n.e.c.		541	1.96%
Manufacture of electrical equipment		527	1.91%
Manufacture of other non-metallic mineral products		487	1.76%
Retail trade, except of motor vehicles and motorcycles		469	1.70%
Manufacture of basic metals		377	1.36%
Wholesale trade, except of motor vehicles and motorcycles		323	1.17%
Mining of coal and lignite		301	1.09%
Manufacture of other transport equipment		292	1.06%
Manufacture of beverages		276	1.00%
Activities of head offices; management consultancy activities		248	0.90%
Information service activities		230	0.83%
Food and beverage service activities		209	0.76%
Postal and courier activities		166	0.60%
Other manufacturing		143	0.52%
Extraction of crude petroleum and natural gas		115	0.42%
Human health activities		115	0.41%
Manufacture of food products		96	0.35%
Sub Total (B)		**18,212**	**65.84%**
Tri-Party Repo		845	3.06%
Sub Total (C)		**845**	**3.06%**
Net Current Assets		167	0.60%
Sub Total (D)		**167**	**0.60%**
Total(A+B+C+D)		**27,658**	**100.00%**

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Bluechip Pension Fund - Individual Pension (SFIN: ULIF078140823BLUECHPEN135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**335**	**32.78%**
Axis Bank Ltd.	Equity	29	2.87%
Bajaj Finance Ltd.	Equity	28	2.74%
Canara Bank Ltd.	Equity	9	0.92%
Cholamandalam Investment and Finance Company Ltd.	Equity	15	1.50%
HDFC Bank Ltd.	Equity	83	8.04%
HDFC Life Insurance Company Limited	Equity	23	2.23%
ICICI Bank Ltd.	Equity	74	7.19%
ICICI Prudential Life Insurance Co. Ltd.	Equity	4	0.42%
Indusind Bank Ltd.	Equity	6	0.60%
Kotak Mahindra Bank Ltd.	Equity	28	2.77%
SBI Life Insurance Co. Ltd.	Equity	9	0.86%
State Bank Of India Ltd.	Equity	27	2.63%
Sub Total (A)		**335**	**32.78%**
Other Industries (With Exposure Less Than 10%)			
Manufacture of motor vehicles, trailers and semi-trailers		72	6.93%
Manufacture of coke and refined petroleum products		65	6.43%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		48	4.73%
Manufacture of chemicals and chemical products		47	4.64%
Computer programming, consultancy and related activities		36	3.54%
Manufacture of tobacco products		34	3.36%
Manufacture of other transport equipment		31	3.08%
Electricity, gas, steam and air conditioning supply		31	3.04%
Telecommunications		30	2.96%
Construction of buildings		29	2.84%
Civil engineering		25	2.50%
Manufacture of basic metals		18	1.78%
Retail trade, except of motor vehicles and motorcycles		18	1.77%
Other manufacturing		17	1.70%
Manufacture of computer, electronic and optical products		16	1.56%
Human health activities		11	1.12%
Manufacture of other non-metallic mineral products		9	0.92%
Warehousing and support activities for transportation		9	0.91%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Wholesale trade, except of motor vehicles and motorcycles		9	0.91%
Extraction of crude petroleum and natural gas		9	0.89%
Mining of coal and lignite		9	0.88%
Manufacture of food products		5	0.49%
Sub Total (B)		**578**	**56.97%**
Tri-Party Repo		53	5.25%
Sub Total (C)		**53**	**5.25%**
Net Current Assets		52	5.00%
Sub Total (D)		**52**	**5.00%**
Total(A+B+C+D)		**1,018**	**100.00%**

Discontinued Pension Fund - Individual Pension (SFIN: ULIF079140823DISCONPEN135)@

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Tri-Party Repo		0	88.95%
Sub Total (A)		**0**	**88.95%**
Net Current Assets		0	11.05%
Sub Total (B)		**0**	**11.05%**
Total(A+B+C+D)		**0**	**100.00%**

@ Asset in Fund is ₹ 16,871/-. i.e. less than ₹ 1 lakh.

Momentum Growth Fund - Individual Life (SFIN: ULIF081240125MOMENTUM135)

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Computer programming, consultancy and related activities		**833**	**12.71%**
Coforge Ltd.	Equity	221	3.37%
Oracle Financial Services Software Ltd.	Equity	90	1.37%
Persistent Systems Ltd.	Equity	266	4.06%
Tech Mahindra Ltd.	Equity	256	3.91%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		**812**	**12.38%**
Caplin Point Laboratories Ltd	Equity	16	0.24%
Divis Laboratories Ltd.	Equity	331	5.05%
Glenmark Pharmaceuticals Ltd.	Equity	98	1.49%
Lupin Ltd.	Equity	179	2.72%
Natco Pharma Ltd.	Equity	26	0.40%
Piramal Pharma Ltd.	Equity	68	1.04%
Suven Pharmaceuticals Ltd.	Equity	94	1.44%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		**785**	**11.99%**
360 One Wam Ltd	Equity	67	1.03%
Birla Asset Management Co. Ltd.	Equity	21	0.33%
BSE Limited	Equity	248	3.79%
Cholamandalam Financial Holdings Limited	Equity	62	0.95%
Motilal Oswal Financial Services Ltd.	Equity	46	0.70%
Multi Commodity Exchange Of India Ltd	Equity	119	1.82%
PB Fintech Ltd.	Equity	222	3.39%
Sub Total (A)		**2,430**	**37.08%**
Other Industries (With Exposure Less Than 10%)			
Retail trade, except of motor vehicles and motorcycles		509	7.76%
Information service activities		334	5.10%
Manufacture of machinery and equipment n.e.c.		331	5.05%
Manufacture of computer, electronic and optical products		326	4.97%
Manufacture of motor vehicles, trailers and semi-trailers		304	4.63%
Accommodation		294	4.48%
Manufacture of beverages		225	3.43%
Manufacture of chemicals and chemical products		196	2.98%
Human health activities		143	2.17%
Other manufacturing		138	2.11%
Extraction of crude petroleum and natural gas		67	1.02%
Mining of metal ores		65	0.99%
Manufacture of basic metals		58	0.88%
Manufacture of other non-metallic mineral products		53	0.81%
Manufacture of other transport equipment		49	0.75%
Manufacture of electrical equipment		42	0.64%
Civil engineering		37	0.57%
Manufacture of tobacco products		36	0.55%
Construction of buildings		34	0.52%
Sub Total (B)		**3,241**	**49.40%**
Tri-Party Repo		349	5.32%
Sub Total (C)		**349**	**5.32%**
Net Current Assets		537	8.20%
Sub Total (D)		**537**	**8.20%**
Total(A+B+C+D)		**6,557**	**100.00%**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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5. Unclaimed redemption of units

Fund Name	Units	Value as NAV on March 31, 2026	Units	Value at NAV on March 31, 2025
Nil	Nil	Nil	Nil	Nil

6. Net Asset Value (NAV) : Highest, Lowest and Closing during the year

Fund Name	March 31, 2026			March 31, 2025		
	Highest NAV ₹	Lowest NAV ₹	Closing NAV ₹	Highest NAV ₹	Lowest NAV ₹	Closing NAV ₹
Equity Growth Fund - Individual Life (SFIN: ULIF04111/01/08EQOPP135)	62.9242	53.51	53.5431	63.3568	53.3449	56.7501
Nifty Index Fund - Individual Life (SFIN: ULIF04411/01/08NINDEX135)	51.3036	43.2954	43.7581	51.57	43.149	46.019
Mid Cap Fund - Individual Life (SFIN: ULIF06824/11/09MIDCAP135)	93.958	76.8371	79.7622	98.6527	76.0644	81.5248
Pure Fund - Individual Life (SFIN: ULIF07205/08/10PURE135)	51.5145	42.5419	42.8653	54.9665	43.9771	46.4956
Income Fund - Individual Life (SFIN: ULIF04211/01/08INCOME135)	32.2471	30.7288	32.1031	30.7241	28.7159	30.7241
Monthly Guaranteed Interest Fund - Individual Life (SFIN: ULIF04511/01/08MIA135)	30.127	28.787	30.127	28.7832	27.3692	28.7832
Bond Fund - Individual Life (SFIN: ULIF04011/01/08BOND135)	29.3608	28.0728	29.1341	28.0686	25.9367	28.0686
Bond Fund II - Individual Life (SFIN: ULIF07731/10/17BOND2135)	14.5835	13.8786	14.4615	13.8765	12.7146	13.8765
Aggressive Asset Allocator Fund - Individual Life (SFIN: ULIF04811/01/08AGGRESSIVE135)	61.6007	52.6254	53.5546	61.5504	52.1095	55.5432
Moderate Asset Allocator Fund - Individual Life (SFIN: ULIF04911/01/08MODERATE135)	43.0726	39.4627	40.1233	41.5122	37.5057	40.2084
Cautious Asset Allocator Fund - Individual Life (SFIN: ULIF05011/01/08CAUTIOUS135)	35.6426	33.6016	34.9417	33.7225	31.4211	33.7225
Multicap Fund - Individual Life Individual Life (SFIN: ULIF080061223MULTICAP135)	10.9726	9.3811	9.3811	11.7256	9.4136	10.007
Equity Growth Fund - Individual Pension (SFIN: ULIF05419/02/09EQOPPPEN135)	90.3172	76.7281	77.0927	90.1647	76.0657	81.3445

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Fund Name	March 31, 2026			March 31, 2025		
	Highest NAV ₹	Lowest NAV ₹	Closing NAV ₹	Highest NAV ₹	Lowest NAV ₹	Closing NAV ₹
Income Fund - Individual Pension (SFIN: ULIF05619/02/09INCOMEPEN135)	29.029	27.6362	29.029	27.6317	26.0339	27.6317
Discontinued Policy Fund (SFIN: ULIF07301/07/10DISCON135)	23.9347	22.701	23.9347	22.6975	21.3444	22.6975
Group Equity Fund (SFIN: ULGF00116/01/17GEQF135)	26.6292	22.4853	22.665	26.3275	22.147	23.8271
Group Debt Fund (SFIN: ULGF00216/01/17GDEBT135)	16.4938	15.5854	16.2794	15.5829	14.3117	15.5829
Discontinued Pension Fund - Individual Pension (SFIN: ULIF079140823DISCONPEN135)	10.6066	10.1403	10.6066	10.1388	9.9998	10.1388
Bluechip Pension Fund - Individual Pension (SFIN: ULIF078140823BLUECHPEN135)	9.9203	8.4267	8.5169	10.3366	8.433	8.88
Momentum Growth Fund - Individual Life (SFIN: ULIF081240125MOMENTUM135)	12.0035	9.5943	9.8404	10.4466	9.6855	10.3218
India Sector Leaders Fund (SFIN: ULIF082070725ISLF135)	10.2857	8.6906	8.6906	NA	NA	NA
Enhanced Value Fund (SFIN: ULIF083071125ENVF135)	11.1304	9.5843	9.5851	NA	NA	NA
Large Cap Quality Fund (SFIN: ULIF088010326LARGEQLTY135)	9.9056	9.9052	9.9052	NA	NA	NA

7. Expenses & Gross Income charged to Fund ( )%

(i) Annualized Expense Ratio to Average Daily Net Assets of the Fund

Fund Name	Expense Ratio ()%	
	March 31, 2026	March 31, 2025
Equity Growth Fund - Individual Life (SFIN: ULIF04111/01/08EQOPP135)	1.46	1.59
Nifty Index Fund - Individual Life (SFIN: ULIF04411/01/08NINDEX135)	1.47	1.59
Midcap Fund - Individual Life (SFIN: ULIF06824/11/09MIDCAP135)	1.46	1.59
Pure Equity Fund - Individual Life (SFIN: ULIF07205/08/10PURE135)	1.46	1.59
Income Fund - Individual Life (SFIN: ULIF04211/01/08INCOME135)	1.48	1.59

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Fund Name	Expense Ratio ()%	
	March 31, 2026	March 31, 2025
Monthly Guaranteed Interest Fund - Individual Life (SFIN: ULIF04511/01/08MIA135)	1.52	1.65
Bond Fund - Individual Life (SFIN: ULIF04011/01/08BOND135)	1.48	1.59
Bond Fund 2 - Individual Life (SFIN: ULIF07731/10/17BOND2135)	1.36	1.48
Aggressive Asset Allocator Fund - Individual Life (SFIN: ULIF04811/01/08AGGRESSIVE135)	1.47	1.59
Moderate Asset Allocator Fund - Individual Life (SFIN: ULIF04911/01/08MODERATE135)	1.47	1.59
Cautious Asset Allocator Fund - Individual Life (SFIN: ULIF05011/01/08CAUTIOUS135)	1.48	1.59
Equity Growth Fund - Individual Pension (SFIN: ULIF05419/02/09EQOPPPEN135)	1.46	1.59
Income Fund - Individual Pension (SFIN: ULIF05619/02/09INCOMEPEN135)	1.36	1.48
Discontinued Policy Fund (SFIN: ULIF07301/07/10DISCON135)	0.54	0.59
Group Equity Fund - Group Life (SFIN: ULGF00116/01/17GEQF135)	0.71	0.71
Group Debt Fund - Group Life (SFIN: ULGF00216/01/17GDEBT135)	0.59	0.59
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	0.22	0.24
Multicap Fund - individual life (SFIN: ULIF080061223MULTICAP135)	1.46	1.59
Bluechip Pension Fund - Individual Pension (SFIN: ULIF078140823BLUECHPEN135)	1.45	1.59
Discontinued Pension Fund (SFIN: ULIF079140823DISCONPEN135)	0.50	0.59
Momentum Growth Fund (SFIN: ULIF081240125MOMENTUM135)	1.44	1.59
India Sector Leaders Fund (SFIN: ULIF082070725ISLF135)	1.39	NA
Enhanced Value Fund (SFIN: ULIF083071125ENVF135)	1.31	NA
Large Cap Quality Fund (SFIN: ULIF088010326LARGEQLTY135)	1.35	NA

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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(ii) Annualized Gross Income Ratio (including unrealized gains) to Average Daily Net Assets of the Fund

Fund Name	Gross Income Ratio ()%	
	March 31, 2026	March 31, 2025
Equity Growth Fund - Individual Life (SFIN: ULIF04111/01/08EQOPP135)	(3.25)	6.20
Nifty Index Fund - Individual Life (SFIN: ULIF04411/01/08NINDEX135)	(1.82)	6.28
Midcap Fund - Individual Life (SFIN: ULIF06824/11/09MIDCAP135)	(0.87)	1.78
Pure Equity Fund - Individual Life (SFIN: ULIF07205/08/10PURE135)	(5.84)	3.60
Income Fund - Individual Life (SFIN: ULIF04211/01/08INCOME135)	6.05	8.34
Monthly Guaranteed Interest Fund - Individual Life (SFIN: ULIF04511/01/08MIA135)	6.08	6.75
Bond Fund - Individual Life (SFIN: ULIF04011/01/08BOND135)	5.54	9.24
Bond Fund 2 - Individual Life (SFIN: ULIF07731/10/17BOND2135)	5.58	10.25
Aggressive Asset Allocator Fund - Individual Life (SFIN: ULIF04811/01/08AGGRESSIVE135)	(0.73)	6.53
Moderate Asset Allocator Fund - Individual Life (SFIN: ULIF04911/01/08MODERATE135)	2.16	7.95
Cautious Asset Allocator Fund - Individual Life (SFIN: ULIF05011/01/08CAUTIOUS135)	5.62	8.42
Equity Growth Fund - Individual Pension (SFIN: ULIF05419/02/09EQOPPPEN135)	(4.97)	6.48
Income Fund - Individual Pension (SFIN: ULIF05619/02/09INCOMEPEN135)	6.36	7.40
Discontinued Policy Fund (SFIN: ULIF07301/07/10DISCON135)	5.81	6.85
Group Equity Fund - Group Life (SFIN: ULGF00116/01/17GEQF135)	(6.15)	6.89
Group Debt Fund - Group Life (SFIN: ULGF00216/01/17GDEBT135)	4.40	8.84
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	5.29	6.48
Multicap Fund - Individual life (SFIN: ULIF080061223MULTICAP135	(5.84)	(3.12)
Bluechip Pension Fund - Individual Pension (SFIN: ULIF078140823BLUECHPEN135)	(5.63)	(16.26)
Discontinued Pension Fund – Individual Pension (SFIN: ULIF079140823DISCONPEN135)	5.11	5.54
Momentum Growth Fund – Individual life (SFIN: ULIF081240125MOMENTUM135)	(12.93)	45.07
India Sector Leaders Fund (SFIN: ULIF082070725ISLF135)	(19.54)	NA
Enhanced Value Fund (SFIN: ULIF083071125ENVF135)	(18.59)	NA
Large Cap Quality Fund (SFIN: ULIF088010326LARGEQLTY135)	(159.15)	NA

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8. Provision for doubtful debts on assets of the respective funds:

The company has made the provision for assets classified as Sub-Standard Assets in line with the "Guidelines on prudential norms for income recognition, Asset classification, Provision in and other related matters in respect of debt portfolio" as specified by Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024.

Fund Name	2025-26 (₹'in lakhs)	2024-25 (₹'in lakhs)
NIL	NIL	NIL

9. Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise

(₹ 'lakhs)

Fund Name	As at March 31, 2026					
	Equity Shares/ ETF/REIT/ INVIT	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities	Certificate of Deposit	Total
Aggressive Asset Allocator Fund - Individual Life (SFIN: ULIF04811/01/08AGGRESSIVE135)	6,224	-	-	-	-	**6,224**
Bluechip Pension Fund - Individual Pension (SFIN: ULIF078140823BLUECHPEN135)	(135)	-	-	-	-	**(135)**
Bond Fund - Individual Life (SFIN: ULIF04011/01/08BOND135)	(20)	(25)	279	3	-	**237**
Bond Fund 2 - Individual Life (SFIN: ULIF07731/10/17BOND2135)	-	(43)	286	-	-	**243**
Cautious Asset Allocator Fund - Individual Life (SFIN: ULIF05011/01/08CAUTIOUS135)	133	40	-	-	-	**173**
Discontinued Pension Fund - Individual Pension (SFIN: ULIF079140823DISCONPEN135)	-	-	-	-	-	**-**
Discontinued Policy Fund (SFIN: ULIF07301/07/10DISCON135)	-	(13)	-	-	-	**(13)**
Enhanced Value Fund - Individual Life (SFIN: ULIF083071125ENVF135)	(486)	-	-	-	-	**(486)**
Equity Growth Fund - Individual Life (SFIN: ULIF04111/01/08EQOPP135)	15,961	-	-	-	-	**15,961**
Equity Growth Fund - Individual Pension (SFIN: ULIF05419/02/09EQOPPPEN135)	151	-	-	-	-	**151**
Group Debt Fund - Group Life (SFIN: ULGF00216/01/17GDEBT135)	-	(48)	-	-	-	**(48)**
Group Equity Fund - Group Life (SFIN: ULGF00116/01/17GEQF135)	44	-	-	-	-	**44**
Income Fund - Individual Life (SFIN: ULIF04211/01/08INCOME135)	(40)	(41)	(11)	-	-	**(92)**
Income Fund - Individual Pension (SFIN: ULIF05619/02/09INCOMEPEN135)	-	-	-	-	-	**-**
India Sector Leaders Fund - Individual Life (SFIN: ULIF082070725ISLF135)	(1,618)	-	-	-	-	**(1,618)**
Large Cap Quality Fund - Individual Life (SFIN: ULIF088010326LARGEQLTY135)	(41)	-	-	-	-	**(41)**

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(₹ 'lakhs)

Fund Name	As at March 31, 2026					
	Equity Shares/ ETF/REIT/ INVIT	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities	Certificate of Deposit	Total
Midcap Fund - Individual Life (SFIN: ULIF06824/11/09MIDCAP135)	(2,340)	-	-	-	-	**(2,340)**
Moderate Asset Allocator Fund - Individual Life (SFIN: ULIF04911/01/08MODERATE135)	678	(14)	-	(17)	-	**647**
Momentum Growth Fund - Individual Life (SFIN: ULIF081240125MOMENTUM135)	(1,797)	-	-	-	-	**(1,797)**
Monthly Guaranteed Interest Fund - Individual Life (SFIN: ULIF04511/01/08MIA135)	-	-	-	-	-	**-**
Multicap Fund - Individual Life (SFIN: ULIF080061223MULTICAP135)	(3,090)	-	-	-	-	**(3,090)**
Nifty Index Fund - Individual Life (SFIN: ULIF04411/01/08NINDEX135)	197	-	-	-	-	**197**
Pure Equity Fund - Individual Life (SFIN: ULIF07205/08/10PURE135)	(2,896)	-	-	-	-	**(2,896)**
Total	**10,925**	**(144)**	**554**	**(14)**	**-**	**11,321**

(₹ 'lakhs)

Fund Name	As at March 31, 2025					
	Equity Shares/ ETF/REIT/ INVIT	Central Government Securities / Treasury bills	Non-Convertible Debentures	State Government Securities	Certificate of Deposit	Total
Aggressive Asset Allocator Fund - Individual Life (SFIN: ULIF04811/01/08AGGRESSIVE135)	8,305	-	1	-	-	**8,306**
Cautious Asset Allocator Fund - Individual Life (SFIN: ULIF05011/01/08CAUTIOUS135)	183	62	-	-	-	**245**
Moderate Asset Allocator Fund - Individual Life (SFIN: ULIF04911/01/08MODERATE135)	797	(10)	-	(5)	-	**782**
Equity Growth Fund - Individual Life (SFIN: ULIF04111/01/08EQOPP135)	28,914	-	-	-	-	**28,914**
Midcap Fund - Individual Life (SFIN: ULIF06824/11/09MIDCAP135)	11,531	-	-	-	-	**11,531**
Nifty Index Fund - Individual Life (SFIN: ULIF04411/01/08NINDEX135)	341	-	-	-	-	**341**
Multicap Fund - Individual Life (SFIN: ULIF080061223MULTICAP135)	(1,111)	-	-	-	-	**(1,111)**
Equity Growth Fund - Individual Pension (SFIN: ULIF05419/02/09EQOPPPEN135)	524	-	-	-	-	**524**
Pure Equity Fund - Individual Life (SFIN: ULIF07205/08/10PURE135)	6,427	-	-	-	-	**6,427**
Group Equity Fund - Group Life (SFIN: ULGF00116/01/17GEQF135)	172	-	-	-	-	**172**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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(₹ 'lakhs)

Fund Name	As at March 31, 2025					
	Equity Shares/ ETF/REIT/ INVIT	Central Government Securities / Treasury bills	Non-Convertible Debentures	State Government Securities	Certificate of Deposit	Total
Bond Fund - Individual Life (SFIN: ULIF04011/01/08BOND135)	-	37	848	12	-	**897**
Bond Fund 2 - Individual Life (SFIN: ULIF07731/10/17BOND2135)	-	(59)	653	-	-	**594**
Discontinued Policy Fund (SFIN: ULIF07301/07/10DISCON135)	-	10	-	-	-	**10**
Income Fund - Individual Life (SFIN: ULIF04211/01/08INCOME135)	-	-	106	-	-	**106**
Monthly Guaranteed Interest Fund - Individual Life (SFIN: ULIF04511/01/08MIA135)	-	-	-	-	-	**-**
Income Fund - Individual Pension (SFIN: ULIF05619/02/09INCOMEPEN135)	-	4	-	-	-	**4**
Group Debt Fund - Group Life (SFIN: ULGF00216/01/17GDEBT135)	-	3	-	-	-	**3**
Bluechip Pension Fund - Individual Pension (SFIN: ULIF078140823BLUECHPEN135)	(26)	-	-	-	-	**(26)**
Discontinued Pension Fund - Individual Pension (SFIN: ULIF079140823DISCONPEN135)	-	-	-	-	-	**-**
Momentum Growth Fund - Individual Life (SFIN: ULIF081240125MOMENTUM135)	199	-	-	-	-	**199**
Total	**56,256**	**47**	**1,608**	**7**	**-**	**57,918**

3.44 Long terms 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 provisions as required under any law/accounting standard for material foreseeable losses on such long-term contracts including derivative contracts has been made in the financial statements.

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

3.46 Dividend

The dividend of ₹ 4,280 lakhs declared for the previous financial year has been paid during the current year.

3.47 Disclosure with respect to Provision for Linked Liabilities (including discontinued policies)

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Linked Liabilities	5,09,014	4,52,661
Fair Value Change - Credit / (Debit)	11,320	57,917
Total Linked Liabilities	**5,20,334**	5,10,578

3.48 The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in data base maintained with respect thereto.

3.49 The investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

3.50 Previous Year's Figures

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation.

For and on behalf of the Board of Directors

Johannes Albertus Marinus Loozekoot	**Sridar Swamy**	**Venkateswaran Venkatraman**	**Jude Pijush Gomes**
Director	Director	Director	Managing Director & Chief Executive Officer
DIN: 11075787	DIN: 01122961	DIN: 09227554	DIN: 10733324

Raju Seetharaman	**Shivank Chandra**	**Vijay Gangrade**
Interim Chief Financial Officer	Appointed Actuary	Company Secretary

Place: Mumbai
Date: 24th April, 2026

FORM A-BS

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 1

Segment-Wise Balance Sheet as at March 31, 2026

(₹ in Lakhs)

	Current Year																
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Unit Linked - Operating Fund	Unit linked Pension - Operating Fund	Unit linked Grp - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked Individual - Life	Unit linked Individual - Pension	Linked Group	Total Fund
SOURCES OF FUNDS																	
SHAREHOLDERS' FUNDS																	
Share capital	80,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,000
Reserves and surplus	35,133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,133
Credit / (Debit) Fair value change account	(171)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(171)
Sub-Total (A)	**1,14,962**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,14,962**
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS																	
Credit / (Debit) Fair value change account	-	(6,972)	(12,712)	-	-	(64)	(542)	-	-	-	-	-	-	-	-	-	(20,290)
Policy liabilities	-	5,16,726	7,03,198	22	1,091	13,767	1,22,736	245	254	3,876	8	5	-	-	-	-	13,61,928
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	4,73,880	5,213	5,217	4,84,310
Funds for discountinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	35,611	413	-	36,024
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	**-**	**5,09,754**	**6,90,486**	**22**	**1,091**	**13,703**	**1,22,194**	**245**	**254**	**3,876**	**8**	**5**	**-**	**5,09,491**	**5,626**	**5,217**	**18,61,972**
Funds for future appropriation	-	19,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,642
TOTAL (C) = (A) + (B)	**1,14,962**	**5,29,396**	**6,90,486**	**22**	**1,091**	**13,703**	**1,22,194**	**245**	**254**	**3,876**	**8**	**5**	**-**	**5,09,491**	**5,626**	**5,217**	**19,96,576**
APPLICATION OF FUNDS																	
Investments	85,876	5,19,320	6,92,478	94	1,164	13,596	1,19,884	250	255	5,551	51	6	-	5,09,491	5,626	5,217	19,58,859
Loans	-	3,380	1,232	-	-	5	-	-	-	-	-	-	-	-	-	-	4,617
Fixed assets	17,534	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,534
Current assets-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and bank balances	15,031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,031
Advances and other current assets	12,980	18,688	29,612	1	16	234	4,815	-	-	630	22	2	30	-	-	-	67,030
Inter Fund Assets	62,824	-	-	-	-	-	1,878	1	4	18,994	761	3	-	-	-	-	84,465
Sub-Total (A)	**90,835**	**18,688**	**29,612**	**1**	**16**	**234**	**6,693**	**1**	**4**	**19,624**	**783**	**5**	**30**	**-**	**-**	**-**	**1,66,526**
Current liabilities	52,224	323	8,552	-	-	8	120	-	-	5	-	-	30	-	-	-	61,262
Provisions	5,417	-	(184)	-	-	-	-	-	-	-	-	-	-	-	-	-	5,233
Inter Fund Liabilities	21,642	11,669	24,468	73	89	124	4,263	6	5	21,294	826	6	-	-	-	-	84,465
Sub-Total (B)	**79,283**	**11,992**	**32,836**	**73**	**89**	**132**	**4,383**	**6**	**5**	**21,299**	**826**	**6**	**30**	**-**	**-**		**1,50,960**
Net Current Assets/(Liabilities) (C) = (A) – (B)	**11,552**	**6,696**	**(3,224)**	**(72)**	**(73)**	**102**	**2,310**	**(5)**	**(1)**	**(1,675)**	**(43)**	**(1)**	**-**	**-**	**-**	**-**	**15,566**
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,14,962**	**5,29,396**	**6,90,486**	**22**	**1,091**	**13,703**	**1,22,194**	**245**	**254**	**3,876**	**8**	**5**	**-**	**5,09,491**	**5,626**	**5,217**	**19,96,576**

* Statutory funds created in accordance with IRDAI Circular on "Handling of the the Unclaimed Amounts pertaining to the Policyholders"

FORM A-BS
AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 1

Segment-Wise Balance Sheet as at March 31, 2026

(₹ in Lakhs)

	Previous Year																
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity	Non Par Group	Non Par Group Variable	Non Par Pension Group Variable	Unit Linked - Operating Fund	Unit linked Pension - Operating Fund	Unit linked Grp - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked Individual - Life	Unit linked Individual - Pension	Linked Group	Total Fund
SOURCES OF FUNDS																	
SHAREHOLDERS' FUNDS																	
Share capital	80,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,000
Reserves and surplus	36,531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,531
Credit / (Debit) Fair value change account	669	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	669
Sub-Total (A)	**1,17,200**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,17,200**
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS																	
Credit / (Debit) Fair value change account	-	2,029	4,957	-	-	15	2	-	-	-	-	-	-	-	-	-	7,003
Policy liabilities	-	4,66,879	6,54,085	21	1,310	13,339	1,06,126	326	243	2,913	54	4	-	-	-	-	12,45,300
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	4,74,886	4,382	3,423	4,82,691
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	27,887	-	-	27,887
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	**-**	**4,68,908**	**6,59,042**	**21**	**1,310**	**13,354**	**1,06,128**	**326**	**243**	**2,913**	**54**	**4**	**-**	**5,02,773**	**4,382**	**3,423**	**17,62,881**
Funds for future appropriation	-	21,051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,051
TOTAL (C) = (A) + (B)	**1,17,200**	**4,89,959**	**6,59,042**	**21**	**1,310**	**13,354**	**1,06,128**	**326**	**243**	**2,913**	**54**	**4**	**-**	**5,02,773**	**4,382**	**3,423**	**19,01,132**
APPLICATION OF FUNDS																	
Investments	86,689	4,80,121	6,53,627	22	1,296	13,478	1,03,672	332	247	3,957	101	6	-	5,02,773	4,382	3,423	18,54,126
Loans	-	2,543	870	-	-	-	-	-	-	-	-	-	-	-	-	-	3,413
Fixed assets	17,195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,195
Current assets-																	
Cash and bank balances	9,224	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,224
Advances and other current assets	10,834	16,960	24,478	3	49	183	3,669	-	-	855	5	2	40	-	-	-	57,078
Inter Fund Assets	40,580	-	-	132	-	-	-	(2)	-	8,852	891	-	-	-	-	-	50,453
Sub-Total (A)	**60,638**	**16,960**	**24,478**	**135**	**49**	**183**	**3,669**	**(2)**	**-**	**9,707**	**896**	**2**	**40**	**-**	**-**	**-**	**1,16,755**
Current liabilities	32,480	183	2,326	-	-	-	-	-	-	-	6	-	40	-	-	-	35,035
Provisions	4,969	-	-100	-	-	-	-	-	-	-	-	-	-	-	-	-	4,869
Inter Fund Liabilities	9,873	9,482	17,707	136	35	307	1,213	4	4	10,751	937	4	-	-	-	-	50,453
Sub-Total (B)	**47,322**	**9,665**	**19,933**	**136**	**35**	**307**	**1,213**	**4**	**4**	**10,751**	**943**	**4**	**40**	**-**	**-**	**-**	**90,357**
Net Current Assets/(Liabilities) (C) = (A) – (B)	**13,316**	**7,295**	**4,545**	**(1)**	**14**	**(124)**	**2,456**	**(6)**	**(4)**	**(1,044)**	**(47)**	**(2)**	**-**	**-**	**-**	**-**	**26,398**
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,17,200**	**4,89,959**	**6,59,042**	**21**	**1,310**	**13,354**	**1,06,128**	**326**	**243**	**2,913**	**54**	**4**	**-**	**5,02,773**	**4,382**	**3,423**	**19,01,132**

* Statutory funds created in accordance with IRDAI Circular on "Handling of the the Unclaimed Amounts pertaining to the Policyholders"

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 2

Fund Revenue Account for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Enhanced Value Fund (SFIN:ULIF08307 1125ENVF135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	India Sector Leaders Fund (SFIN:ULIF0820707 25ISLF135)
Income from investments										
Interest income		34	2,159	1,631	149	218	-	1	1,208	-
Dividend income		199	-	-	4	-	56	1,656	-	75
Profit/Loss on sale of investment		1,647	135	(5)	56	-	41	6,774	13	33
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)		81	(19)	40	(6)	1,710	2	39	115	4
Unrealised Gain/Loss (Net change in marked to market value of investment)		(2,083)	(659)	(350)	(72)	(22)	(485)	(12,954)	(198)	(1,618)
Miscellaneous Income		-	-	-	-	-	6	6	-	1
Total Income (A)		**(122)**	**1,616**	**1,316**	**131**	**1,906**	**(380)**	**(4,478)**	**1,138**	**(1,505)**
Fund management charges		226	393	295	31	164	27	1,850	254	104
Other charges	F-5	121	202	190	15	-	108	1,174	117	409
GST on FMC		20	37	26	3	13	-	160	23	3
GST on Charges		12	19	24	1	-	-	131	11	62
Total Expenditure (B)		**379**	**651**	**535**	**50**	**177**	**135**	**3,315**	**405**	**578**
Excess of income over expenditure / (expenditure over income) [A-B]		**(501)**	**965**	**781**	**81**	**1,729**	**(515)**	**(7,793)**	**733**	**(2,083)**
Balance at the beginning of the year		**17,857**	**14,673**	**2,643**	**3,219**	**6,797**	**-**	**91,042**	**15,930**	**-**
Balance at the end of the year		**17,356**	**15,638**	**3,424**	**3,300**	**8,526**	**(515)**	**83,249**	**16,663**	**(2,083)**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account for the year ended 31st March, 2026 (Contd....)

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								Total
		Large Cap Quality Fund (SFIN:ULIF088010326 LARGEQLTY135)	Mid Cap Fund 11(SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/ 10PURE135)	
Income from investments										
Interest income		-	1	139	-	59	-	-	-	5,599
Dividend income		-	1,391	21	38	-	370	10	587	4,407
Profit/Loss on sale of investment		-	10,861	55	472	-	(309)	119	5,670	25,562
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)		-	131	1	10	21	46	-	48	2,223
Unrealised Gain/Loss (Net change in marked to market value of investment)		(41)	(13,871)	(136)	(1,995)	(1)	(1,980)	(143)	(9,322)	(45,930)
Miscellaneous Income		1	10	-	2	8	1	-	2	37
Total Income (A)		**(40)**	**(1,477)**	**80**	**(1,473)**	**87**	**(1,872)**	**(14)**	**(3,015)**	**(8,102)**
Fund management charges		-	2,299	50	154	20	432	10	692	7,001
Other charges	F-5	29	2,146	25	375	9	624	2	520	6,066
GST on FMC		-	193	5	10	2	35	1	60	591
GST on Charges		-	247	3	37	1	92	-	67	707
Total Expenditure (B)		**29**	**4,885**	**83**	**576**	**32**	**1,183**	**13**	**1,339**	**14,365**
Excess of income over expenditure / (expenditure over income) [A-B]		**(69)**	**(6,362)**	**(3)**	**(2,049)**	**55**	**(3,055)**	**(27)**	**(4,354)**	**(22,467)**
Balance at the beginning of the year		**-**	**77,550**	**5,304**	**120**	**7,426**	**(1,760)**	**2,622**	**20,413**	**2,63,836**
Balance at the end of the year		**(69)**	**71,188**	**5,301**	**(1,929)**	**7,481**	**(4,815)**	**2,595**	**16,059**	**2,41,369**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Enhanced Value Fund (SFIN:ULIF08307 1125ENVF135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	India Sector Leaders Fund (SFIN:ULIF0820707 25ISLF135)
SOURCES OF FUNDS										
Policyholders' Funds										
Policyholder contribution	F-1	(3,434)	8,808	19,792	(1,411)	27,086	7,612	34,506	(743)	13,001
Revenue Account		17,356	15,638	3,424	3,300	8,526	(515)	83,249	16,663	(2,083)
Total		**13,922**	**24,446**	**23,216**	**1,889**	**35,612**	**7,097**	**1,17,755**	**15,920**	**10,918**
APPLICATION OF FUNDS										
Investments	F-2	14,000	24,045	22,053	1,869	35,338	7,069	1,17,520	15,745	10,959
Current Assets	F-3	(61)	430	1,187	22	289	133	378	194	(28)
Less: Current Liabilities and Provisions	F-4	17	29	24	2	15	105	143	19	13
Net Current Assets		(78)	401	1,163	20	274	28	235	175	(41)
Total		**13,922**	**24,446**	**23,216**	**1,889**	**35,612**	**7,097**	**1,17,755**	**15,920**	10,918
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		**13,922**	**24,446**	**23,216**	**1,889**	**35,612**	**7,097**	**1,17,755**	**15,920**	10,918
(b) Number of units outstanding		**2,59,96,242**	**8,39,09,136**	**16,05,34,704**	**54,06,065**	**14,87,86,845**	**7,40,39,916**	**21,99,24,635**	**4,95,89,080**	12,56,34,106
(c) NAV per unit (a) / (b) (₹)		**53.5546**	**29.1341**	**14.4615**	**34.9417**	**23.9347**	**9.5851**	**53.5431**	**32.1031**	**8.6906**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet as at 31st March, 2026 (Contd....)

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								Total
		Large Cap Quality Fund (SFIN:ULIF088010326 LARGEQLTY135)	Mid Cap Fund 11(SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/ 10PURE135)	
SOURCES OF FUNDS										
Policyholders' Funds										
Policyholder contribution	F-1	6,411	83,249	(2,220)	18,216	(6,138)	36,413	(1,971)	28,946	2,68,123
Revenue Account		(69)	71,188	5,301	(1,929)	7,481	(4,815)	2,595	16,059	2,41,369
Total		**6,342**	**1,54,437**	**3,081**	**16,287**	**1,343**	**31,598**	**624**	**45,005**	**5,09,492**
APPLICATION OF FUNDS										
Investments	F-2	4,170	1,53,757	3,074	15,686	1,325	31,787	625	44,869	5,03,891
Current Assets	F-3	6,262	867	11	620	20	(152)	-	189	10,361
Less: Current Liabilities and Provisions	F-4	4,090	187	4	19	2	37	1	53	4,760
Net Current Assets		2,172	680	7	601	18	(189)	(1)	136	5,601
Total		**6,342**	**1,54,437**	**3,081**	**16,287**	**1,343**	**31,598**	**624**	**45,005**	**5,09,492**
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		**6,342**	**1,54,437**	**3,081**	**16,287**	**1,343**	**31,598**	**624**	**45,005**	**5,09,492**
(b) Number of units outstanding		**6,40,28,844**	**19,36,21,723**	**76,80,058**	**16,55,09,523**	**44,59,150**	**33,68,27,992**	**14,26,008**	**10,49,92,207**	
(c) NAV per unit (a) / (b) (₹)		**9.9052**	**79.7622**	**40.1233**	**9.8404**	**30.1270**	**9.3811**	**43.7581**	**42.8653**	

Schedule : F - 1

Policyholders' Contribution

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Enhanced Value Fund (SFIN:ULIF08307 1125ENVF135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	India Sector Leaders Fund (SFIN:ULIF0820707 25ISLF135)
Opening Balance		(802)	18,169	21,081	(617)	21,090	-	44,097	5,154	-
Add: Additions during the year*		2,973	4,462	10,929	127	33,559	8,027	29,658	5,019	14,015
Less: Deductions during the year*		(5,605)	(13,823)	(12,218)	(921)	(27,563)	(415)	(39,249)	(10,916)	(1,014)
Total		**(3,434)**	**8,808**	**19,792**	**(1,411)**	**27,086**	**7,612**	**34,506**	**(743)**	**13,001**

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 1 (Contd....)

Policyholders' Contribution

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								Total
		Large Cap Quality Fund (SFIN:ULIF088010326 LARGEQLTY135)	Mid Cap Fund 11(SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	
Opening Balance		-	74,809	(1,378)	6,437	(5,903)	29,418	(1,877)	29,258	2,38,936
Add: Additions during the year*		6,498	56,749	471	13,152	276	14,406	276	12,216	2,12,813
Less: Deductions during the year*		(87)	(48,309)	(1,313)	(1,373)	(511)	(7,411)	(370)	(12,528)	(1,83,626)
Total		**6,411**	**83,249**	**(2,220)**	**18,216**	**(6,138)**	**36,413**	**(1,971)**	**28,946**	**2,68,123**

* Addition represents units creation and deduction represents unit cancellations

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 2

Investments

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Enhanced Value Fund (SFIN:ULIF08307 1125ENVF135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	India Sector Leaders Fund (SFIN:ULIF0820707 25ISLF135)
Approved Investments										
Government Bonds		-	1,550	1,440	1,593	33,611	-	-	1,944	-
Corporate Bonds		-	13,829	14,351	-	-	-	-	7,031	-
Infrastructure Bonds		-	7,133	5,024	-	-	-	-	3,474	-
Equity		12,327	-	-	248	-	6,632	1,14,198	-	9,939
Money Market		1,503	1,497	1,238	25	1,727	140	351	3,225	74
Mutual Funds		-	-	-	-	-	-	-	-	-
Total		**13,830**	**24,009**	**22,053**	**1,866**	**35,338**	**6,772**	**1,14,549**	**15,674**	**10,013**
Other Investments										
Corporate Bonds		-	-	-	-	-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-	-	-	-	-
Equity		170	36	-	3	-	297	2,971	71	946
Money Market		-	-	-	-	-	-	-	-	-
Mutual Funds		-	-	-	-	-	-	-	-	-
Total		**170**	**36**	**-**	**3**	**-**	**297**	**2,971**	**71**	946
Grand Total		**14,000**	**24,045**	**22,053**	**1,869**	**35,338**	**7,069**	**1,17,520**	**15,745**	10,959
% of approved investments to total		99	100	100	100	100	96	97	100	91
% of other investments to total		1	-	-	-	-	4	3	-	9

Schedule : F - 2 (Contd....)

Investments

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								Total
		Large Cap Quality Fund (SFIN:ULIF088010326 LARGEQLTY135)	Mid Cap Fund 11(SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/ 10PURE135)	
Approved Investments										
Government Bonds		-	-	1,791	-	1,007	-	-	-	42,936
Corporate Bonds		-	-	-	-	-	-	-	-	35,211
Infrastructure Bonds		-	-	-	-	-	-	-	-	15,631
Equity		3,797	1,20,317	1,265	13,905	-	26,441	603	42,178	3,51,850
Money Market		121	1,636	4	-	318	3,110	6	884	15,859
Mutual Funds		-	-	-	-	-	-	-	-	-
Total		**3,918**	**1,21,953**	**3,060**	**13,905**	**1,325**	**29,551**	**609**	**43,062**	**4,61,487**
Other Investments										
Corporate Bonds		-	-	-	-	-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-	-	-	-	-
Equity		252	31,804	14	1,781	-	2,236	16	1,807	42,404
Money Market		-	-	-	-	-	-	-	-	-
Mutual Funds		-	-	-	-	-	-	-	-	-
Total		**252**	**31,804**	**14**	**1,781**	**-**	**2,236**	**16**	**1,807**	**42,404**
Grand Total		**4,170**	**1,53,757**	**3,074**	**15,686**	**1,325**	**31,787**	**625**	**44,869**	**5,03,891**
% of approved investments to total		94	79	100	89	100	93	97	96	92
% of other investments to total		6	21	-	11	-	7	3	4	8

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 3

Current Assets

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Enhanced Value Fund (SFIN:ULIF08307 1125ENVF135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	India Sector Leaders Fund (SFIN:ULIF0820707 25ISLF135)
Accrued Interest		-	744	1,025	30	158	-	-	389	-
Cash & Bank Balance		1	1	1	-	1	4	400	2	-
Dividend Receivable		-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments		-	-	-	-	-	-	-	-	-
Unit collection account*		-	-	-	-	-	-	-	-	-
Other current assets (for investments)		(62)	(315)	161	(8)	130	129	(22)	(197)	(28)
Total		**(61)**	**430**	**1,187**	**22**	**289**	**133**	**378**	**194**	**(28)**

* Unit collection account represents Inter -Fund Receivable

Schedule : F - 3 (Contd....)

Current Assets

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								Total
		Large Cap Quality Fund (SFIN:ULIF088010326 LARGEQLTY135)	Mid Cap Fund 11(SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	
Accrued Interest		-	-	44	-	19	-	-	-	2,409
Cash & Bank Balance		110	401	-	-	-	53	-	150	1,124
Dividend Receivable		-	3	-	2	-	4	-	1	10
Receivable for Sale of Investments		-	-	-	234	-	-	-	-	234
Unit collection account*		-	-	-	-	-	-	-	-	-
Other current assets (for investments)		6,152	463	(33)	384	1	(209)	-	38	6,584
Total		**6,262**	**867**	**11**	**620**	**20**	**(152)**	**-**	**189**	**10,361**

* Unit collection account represents Inter -Fund Receivable

Schedule : F - 4

Current Liabilities and Provisions

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Enhanced Value Fund (SFIN:ULIF08307 1125ENVF135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	India Sector Leaders Fund (SFIN:ULIF0820707 25ISLF135)
Payable for Purchase of Investments		-	-	-	-	-	97	-	-	-
Other current liabilities		17	29	24	2	15	8	143	19	13
Unit payable a/c*		-	-	-	-	-	-	-	-	-
Total		**17**	**29**	**24**	**2**	**15**	**105**	**143**	**19**	**13**

* Unit collection account represents Inter -Fund Payable

Schedule : F - 4 (Contd....)

Current Liabilities and Provisions

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								Total
		Large Cap Quality Fund (SFIN:ULIF088010326 LARGEQLTY135)	Mid Cap Fund 11(SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	
Payable for Purchase of Investments		4,090	-	-	-	-	-	-	-	4,187
Other current liabilities		-	187	4	19	2	37	1	53	573
Unit payable a/c*		-	-	-	-	-	-	-	-	-
Total		**4,090**	**187**	**4**	**19**	**2**	**37**	**1**	**53**	**4,760**

* Unit collection account represents Inter -Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 5

Other Charges

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Enhanced Value Fund (SFIN:ULIF08307 1125ENVF135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	India Sector Leaders Fund (SFIN:ULIF0820707 25ISLF135)
Policy Administration charge		76	150	128	10	-	50	749	76	174
Surrender charge		-	-	-	-	-	-	-	-	-
Switching charge		-	-	-	-	-	-	-	-	-
Mortality charge		42	51	61	5	-	58	402	40	235
Rider Premium charge		-	-	-	-	-	-	-	-	-
Other Charges-Policy Discontinuance Charge		3	1	1	-	-	-	23	1	-
Miscellaneous charge		-	-	-	-	-	-	-	-	-
Total		**121**	**202**	**190**	**15**	**-**	**108**	**1,174**	**117**	**409**

Schedule : F - 5 (Contd....)

Other Charges

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								Total
		Large Cap Quality Fund (SFIN:ULIF088010326 LARGEQLTY135)	Mid Cap Fund 11(SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	
Policy Administration charge		12	1,222	16	157	2	286	1	301	3,410
Surrender charge		-	-	-	-	-	-	-	-	-
Switching charge		-	-	-	-	-	-	-	-	-
Mortality charge		17	810	9	206	7	298	1	208	2,450
Rider Premium charge		-	-	-	-	-	-	-	-	-
Other Charges-Policy Discontinuance Charge		-	114	-	12	-	40	-	11	206
Miscellaneous charge		-	-	-	-	-	-	-	-	-
Total		**29**	**2,146**	**25**	**375**	**9**	**624**	**2**	**520**	**6,066**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 2

Fund Revenue Account for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							
		1Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08 AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/ 07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/ 01/08EQOPP135)	Income Fund (SFIN:ULIF04211/ 01/08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAP135)
Income from investments									
Interest income		56	2,770	1,564	203	68	-	1,719	-
Dividend income		228	-	-	6	-	1,754	-	1,096
Profit/Loss on sale of investment		703	45	(11)	98	-	24,943	114	41,280
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-
Others - Amortisation of (premium)/ discount on investments (net)		32	(61)	68	(7)	1,569	37	14	96
Unrealised Gain/Loss (Net change in marked to market value of investment)		168	605	704	(41)	10	(17,843)	110	(39,670)
Miscellaneous Income		-	-	-	-	14	2	-	2
Total Income (A)		**1,187**	**3,359**	**2,325**	**259**	**1,661**	**8,893**	**1,957**	**2,804**
Fund management charges		245	491	283	41	121	1,932	316	2,133
Other charges	F-5	134	280	232	20	-	1,144	153	1,615
GST on FMC		44	89	51	7	22	348	57	384
GST on Charges		30	51	64	4	-	279	29	468
Total Expenditure (B)		**453**	**911**	**630**	**72**	**143**	**3,703**	**555**	**4,600**
Excess of income over expenditure / (expenditure over income) [A-B]		**734**	**2,448**	**1,695**	**187**	**1,518**	**5,190**	**1,402**	**(1,796)**
Balance at the beginning of the year		**17,122**	**12,226**	**948**	**3,033**	**5,278**	**85,852**	**14,529**	**79,346**
Balance at the end of the year		**17,856**	**14,674**	**2,643**	**3,220**	**6,796**	**91,042**	**15,931**	**77,550**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Revenue Account for the year ended 31st March, 2025 (Contd....)

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS						Total
		Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08 MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	
Income from investments								
Interest income		177	-	-	-	-	-	6,557
Dividend income		28	-	-	174	11	664	3,961
Profit/Loss on sale of investment		463	-	-	250	85	9,214	77,184
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)		(7)	2	114	45	1	39	1,942
Unrealised Gain/Loss (Net change in marked to market value of investment)		(305)	199	-	(1,142)	(46)	(8,011)	(65,262)
Miscellaneous Income		-	-	1	-	-	-	19
Total Income (A)		**356**	**201**	**115**	**(673)**	**51**	**1,906**	**24,401**
Fund management charges		61	6	24	292	11	713	6,669
Other charges	F-5	30	25	11	494	2	498	4,638
GST on FMC		11	1	4	53	2	128	1,201
GST on Charges		6	49	2	188	-	140	1,310
Total Expenditure (B)		**108**	**81**	**41**	**1,027**	**15**	**1,479**	**13,818**
Excess of income over expenditure / (expenditure over income) [A-B]		**248**	**120**	**74**	**(1,700)**	**36**	**427**	**10,583**
Balance at the beginning of the year		**5,056**	**-**	**7,352**	**(60)**	**2,585**	**19,987**	**2,53,254**
Balance at the end of the year		**5,304**	**120**	**7,426**	**(1,760)**	**2,621**	**20,414**	**2,63,837**

Fund Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							
		Aggressive Asset Allocator Fund (SFIN:ULIF 04811/01/08AG GRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/ 01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)
SOURCES OF FUNDS									
Policyholders' Funds									
Policyholder contribution	F-1	(801)	18,168	21,081	(618)	21,091	44,097	5,153	74,809
Revenue Account		17,856	14,674	2,643	3,220	6,796	91,042	15,931	77,550
Total		**17,055**	**32,842**	**23,724**	**2,602**	**27,887**	**1,35,139**	**21,084**	**1,52,359**
APPLICATION OF FUNDS									
Investments	F-2	16,858	32,121	22,740	2,593	27,830	1,34,925	20,805	1,51,728
Current Assets	F-3	346	766	1,013	15	71	391	308	829
Less: Current Liabilities and Provisions	F-4	149	45	29	6	14	177	29	198
Net Current Assets		197	721	984	9	57	214	279	631
Total		**17,055**	**32,842**	**23,724**	**2,602**	**27,887**	**1,35,139**	**21,084**	**1,52,359**
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		**17,055**	**32,842**	**23,724**	**2,602**	**27,887**	**1,35,139**	**21,084**	**1,52,359**
(b) Number of units outstanding		**3,07,06,026**	**11,70,07,682**	**17,09,63,194**	**77,15,805**	**12,28,64,687**	**23,81,30,051**	**6,86,24,253**	**18,68,86,431**
(c) NAV per unit (a) / (b) (₹)		**55.5432**	**28.0686**	**13.8765**	**33.7225**	**22.6975**	**56.7501**	**30.7241**	**81.5248**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Fund Balance Sheet as at 31st March, 2025 (Contd....)

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS						Total
		Moderate Asset Allocator Fund (SFIN:ULIF04911/ 01/08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	F-1	(1,378)	6,437	(5,903)	29,418	(1,876)	29,257	2,38,935
Revenue Account		5,304	120	7,426	(1,760)	2,621	20,414	2,63,837
Total		**3,926**	**6,557**	**1,523**	**27,658**	**745**	**49,671**	**5,02,772**
APPLICATION OF FUNDS								
Investments	F-2	3,914	6,020	1,551	27,493	754	49,398	4,98,730
Current Assets	F-3	27	544	(26)	200	(8)	338	4,814
Less: Current Liabilities and Provisions	F-4	15	7	2	35	1	65	772
Net Current Assets		12	537	(28)	165	(9)	273	4,042
Total		**3,926**	**6,557**	**1,523**	**27,658**	**745**	**49,671**	**5,02,772**
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		**3,926**	**6,557**	**1,523**	**27,658**	**745**	**49,671**	**5,02,772**
(b) Number of units outstanding		**97,63,707**	**6,35,30,571**	**52,92,423**	**27,63,89,222**	**16,17,918**	**10,68,30,218**	
(c) NAV per unit (a) / (b) (₹)		**40.2084**	**10.3218**	**28.7832**	**10.0070**	**46.0190**	**46.4956**	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 1

Policyholders' Contribution

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08 AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN: ULIF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)
Opening Balance		842	28,163	22,024	531	15,548	55,730	11,588	54,633
Add: Additions during the year*		4,184	6,119	12,901	217	27,668	29,987	5,272	63,957
Less: Deductions during the year*		(5,827)	(16,114)	(13,844)	(1,366)	(22,125)	(41,620)	(11,707)	(43,781)
Total		**(801)**	**18,168**	**21,081**	**(618)**	**21,091**	**44,097**	**5,153**	**74,809**

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 1 (Contd....)

Policyholders' Contribution

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS						
		Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08 MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	Total
Opening Balance		(398)	-	(5,485)	12,969	(1,817)	28,690	2,23,018
Add: Additions during the year*		543	6,554	234	18,387	272	14,877	1,91,172
Less: Deductions during the year*		(1,523)	(117)	(652)	(1,938)	(331)	(14,310)	(1,75,255)
Total		**(1,378)**	**6,437**	**(5,903)**	**29,418**	**(1,876)**	**29,257**	**2,38,935**

* Addition represents units creation and deduction represents unit cancellations

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 2

Investments

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							
		Aggressive Asset Allocator Fund (SFIN:ULIF 04811/01/08 AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/ 01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/ 01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)
Approved Investments									
Government Bonds		-	2,673	2,919	2,187	26,853	-	-	-
Corporate Bonds		501	21,338	16,617	-	-	-	20,128	-
Infrastructure Bonds		-	7,321	1,583	-	-	-	-	-
Equity		15,787	-	-	326	-	1,33,009	-	1,15,410
Money Market		468	732	1,621	78	977	403	562	2,163
Mutual Funds		-	-	-	-	-	-	-	-
Total		**16,756**	**32,064**	**22,740**	**2,591**	**27,830**	**1,33,412**	**20,690**	**1,17,573**
Other Investments									
Corporate Bonds		-	-	-	-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-	-	-	-
Equity		102	57	-	2	-	1,513	115	34,155
Money Market		-	-	-	-	-	-	-	-
Mutual Funds		-	-	-	-	-	-	-	-
Total		**102**	**57**	**-**	**2**	**-**	**1,513**	**115**	**34,155**
Grand Total		**16,858**	**32,121**	**22,740**	**2,593**	**27,830**	**1,34,925**	**20,805**	**1,51,728**
% of approved investments to total		99	100	100	100	100	99	99	77
% of other investments to total		1	0	-	0	-	1	1	23

Schedule : F - 2 (Contd....)

Investments

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS						Total
		Moderate Asset Allocator Fund (SFIN:ULIF04911/ 01/08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	
Approved Investments								
Government Bonds		2,071	-	1,488	-	-	-	38,191
Corporate Bonds		-	-	-	-	-	-	58,584
Infrastructure Bonds		-	-	-	-	-	-	8,904
Equity		1,432	4,697	-	23,771	743	47,732	3,42,907
Money Market		402	349	63	845	7	187	8,857
Mutual Funds		-	-	-	-	-	-	-
Total		**3,905**	**5,046**	**1,551**	**24,616**	**750**	**47,919**	**4,57,443**
Other Investments								
Corporate Bonds		-	-	-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-	-	-
Equity		9	974	-	2,877	4	1,479	41,287
Money Market		-	-	-	-	-	-	-
Mutual Funds		-	-	-	-	-	-	-
Total		**9**	**974**	**-**	**2,877**	**4**	**1,479**	**41,287**
Grand Total		**3,914**	**6,020**	**1,551**	**27,493**	**754**	**49,398**	**4,98,730**
% of approved investments to total		100	84	100	90	99	97	92
% of other investments to total		0	16	-	10	1	3	8

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 3

Current Assets

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							
		Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08 AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN: ULIF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)
Accrued Interest		8	946	904	45	-	-	501	-
Cash & Bank Balance		-	1	1	-	1	400	42	450
Dividend Receivable		-	-	-	-	-	-	-	-
Receivable for Sale of Investments		126	-	-	2	-	136	-	-
Unit collection account*		-	-	-	-	-	-	-	-
Other current assets (for investments)		212	(181)	108	(32)	70	(145)	(235)	379
Total		**346**	**766**	**1,013**	**15**	**71**	**391**	**308**	**829**

* Unit collection account represents Inter -Fund Receivable

Schedule : F - 3 (Contd....)

Current Assets

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS						
		Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08 MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	Total
Accrued Interest		52	-	-	-	-	-	2,456
Cash & Bank Balance		-	-	-	52	-	150	1,097
Dividend Receivable		-	-	-	1	-	-	1
Receivable for Sale of Investments		10	-	-	-	-	-	274
Unit collection account*		-	-	-	-	-	-	-
Other current assets (for investments)		(35)	544	(26)	147	(8)	188	986
Total		**27**	**544**	**(26)**	**200**	**(8)**	**338**	**4,814**

* Unit collection account represents Inter -Fund Receivable

Schedule : F - 4

Current Liabilities and Provisions

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							
		Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08 AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN: ULIF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)
Payable for Purchase of Investments		127	-	-	2	-	-	-	-
Other current liabilities		22	45	29	4	14	177	29	198
Unit payable a/c*		-	-	-	-	-	-	-	-
Total		**149**	**45**	**29**	**6**	**14**	**177**	**29**	**198**

* Unit collection account represents Inter -Fund Payable

Schedule : F - 4 (Contd....)

Current Liabilities and Provisions

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS						
		Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08 MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	Total
Payable for Purchase of Investments		10	-	-	-	-	-	139
Other current liabilities		5	7	2	35	1	65	633
Unit payable a/c*		-	-	-	-	-	-	-
Total		**15**	**7**	**2**	**35**	**1**	**65**	**772**

* Unit collection account represents Inter -Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 5

Other Charges

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							
		Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08 AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN: ULIF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)
Policy Administration charge		84	210	153	14	-	773	102	1,022
Surrender charge		-	-	-	-	-	-	-	-
Switching charge		-	-	-	-	-	-	-	-
Mortality charge		44	69	74	6	-	340	48	536
Rider Premium charge		1	-	2	-	-	4	1	3
Other Charges-Policy Discontinuance Charge		5	1	3	-	-	27	2	54
Miscellaneous charge		-	-	-	-	-	-	-	-
Total		**134**	**280**	**232**	**20**	**-**	**1,144**	**153**	**1,615**

Schedule : F - 5 (Contd....)

Other Charges

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS						
		Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08 MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	Total
Policy Administration charge		20	10	3	247	1	313	2,952
Surrender charge		-	-	-	-	-	-	-
Switching charge		-	-	-	-	-	-	-
Mortality charge		10	15	8	238	1	174	1,563
Rider Premium charge		-	-	-	-	-	4	15
Other Charges-Policy Discontinuance Charge		-	-	-	9	-	7	108
Miscellaneous charge		-	-	-	-	-	-	-
Total		**30**	**25**	**11**	**494**	**2**	**498**	**4,638**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 2

Fund Revenue Account for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Income from investments						
Interest income		-	-	-	22	22
Dividend income		16	-	35	-	51
Profit/Loss on sale of investment		13	-	185	1	199
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-
Others - Amortisation of (premium)/ discount on investments (net)		3	7	4	8	22
Unrealised Gain/Loss (Net change in marked to market value of investment)		(108)	-	(374)	(5)	(487)
Miscellaneous Income		-	-	-	-	-
Total Income (A)		**(76)**	**7**	**(150)**	**26**	**(193)**
Fund management charges		18	1	40	5	64
Other charges	F-5	19	-	16	1	36
GST on FMC		1	-	3	-	4
GST on Charges		5	-	3	-	8
Total Expenditure (B)		**43**	**1**	**62**	**6**	**112**
Excess of income over expenditure / (expenditure over income) [A-B]		(119)	6	(212)	20	(305)
Balance at the beginning of the year		(106)	-	7,364	1,079	8,337
Balance at the end of the year		**(225)**	**6**	**7,152**	**1,099**	**8,032**

Fund Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
SOURCES OF FUNDS						
Policyholders' Funds						
Policyholder contribution	F-1	1,768	407	(3,905)	(676)	(2,406)
Revenue Account		(225)	6	7,152	1,099	8,032
Total		**1,543**	**413**	**3,247**	**423**	**5,626**
APPLICATION OF FUNDS						
Investments	F-2	1,503	399	3,091	413	5,406
Current Assets	F-3	42	14	160	10	226
Less: Current Liabilities and Provisions	F-4	2	-	4	-	6
Net Current Assets		40	14	156	10	220
Total		**1,543**	**413**	**3,247**	**423**	**5,626**
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		1,543	413	3,247	423	1,966
(b) Number of units outstanding		**1,81,14,517**	**38,90,991**	**42,11,757**	**14,58,385**	
(c) NAV per unit (a) / (b) (₹)		**8.5169**	**10.6066**	**77.0927**	**29.0290**	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 1

Policyholders' Contribution

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Opening Balance		1,124	-	(4,472)	(607)	(3,955)
Add: Additions during the year*		1,072	573	1,892	271	3,808
Less: Deductions during the year*		(428)	(166)	(1,325)	(340)	(2,259)
Total		**1,768**	**407**	**(3,905)**	**(676)**	**(2,406)**

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2

Investments

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Approved Investments						
Government Bonds		-	-	-	359	359
Corporate Bonds		-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-
Equity		1,357	-	2,806	-	4,163
Money Market		88	399	213	54	754
Mutual Funds		-	-	-	-	-
Total		**1,445**	**399**	**3,019**	**413**	**5,276**
Other Investments						
Fund Balance Sheet as at 31st March, 2024 (Contd....)		-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-
Equity		58	-	72	-	130
Money Market		-	-	-	-	-
Mutual Funds		-	-	-	-	-
Total		**58**	**-**	**72**	**-**	**130**
Grand Total		**1,503**	**399**	**3,091**	**413**	**5,406**
% of approved investments to total		96	100	98	100	98
% of other investments to total		4	-	2	-	2

Schedule : F - 3

Current Assets

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Accrued Interest		-	-	-	10	10
Cash & Bank Balance		-	1	-	-	1
Dividend Receivable		-	-	-	-	-
Receivable for Sale of Investments		-	-	-	-	-
Unit collection account*		-	-	-	-	-
Other current assets (for investments)		42	13	160	-	215
Total		**42**	**14**	**160**	**10**	**226**

* Unit collection account represents Inter - Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 4

Current Liabilities and Provisions

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Payable for Purchase of Investments		-	-	-	-	-
Other current liabilities		2	-	4	-	6
Unit payable a/c*		-	-	-	-	-
Total		**2**	**-**	**4**	**-**	**6**

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5

Other Charges

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Policy Administration charge		11	-	10	1	22
Surrender charge		-	-	-	-	-
Switching charge		-	-	-	-	-
Mortality charge		4	-	2	-	6
Rider Premium charge		-	-	-	-	-
Partial withdrawal charge		-	-	-	-	-
Other Charges-Policy Discontinuance Charge		4	-	4	-	8
Miscellaneous charge		-	-	-	-	-
Total		**19**	**-**	**16**	**1**	**36**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 2

Fund Revenue Account for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Income from investments						
Interest income		-	-	-	27	27
Dividend income		4	-	35	-	39
Profit/Loss on sale of investment		(60)	-	481	-	421
Profit/Loss on inter fund transfer/ sale of investment		-	-	-	-	-
Others - Amortisation of (premium)/ discount on investments (net)		1	-	6	11	18
Unrealised Gain/Loss (Net change in marked to market value of investment)		(26)	-	(330)	1	(355)
Miscellaneous Income		-	-	-	-	-
Total Income (A)		**(81)**	**-**	**192**	**39**	**150**
Fund management charges		7	-	40	7	54
Other charges		7	-	5	1	13
GST on FMC		1	-	7	1	9
GST on Charges		10	-	7	1	18
Total Expenditure (B)		**25**	**-**	**59**	**10**	**94**
Excess of income over expenditure / (expenditure over income) [A-B]		(106)	-	133	29	56
Balance at the beginning of the year		-	-	7,230	1,050	8,280
Balance at the end of the year		**(106)**	**-**	**7,363**	**1,079**	**8,336**

Fund Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
SOURCES OF FUNDS						
Policyholders' Funds						
Policyholder contribution	F-1	1,124	-	(4,471)	(607)	(3,954)
Revenue Account		(106)	-	7,363	1,079	8,336
Total		**1,018**	**-**	**2,892**	**472**	**4,382**
APPLICATION OF FUNDS						
Investments	F-2	967	-	2,986	593	4,546
Current Assets	F-3	52	-	(90)	(120)	(158)
Less: Current Liabilities and Provisions	F-4	1	-	4	1	6
Net Current Assets		51	-	(94)	(121)	(164)
Total		**1,018**	**-**	**2,892**	**472**	**4,382**
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		1,018	-	2,892	472	1,490
(b) Number of units outstanding		1,14,63,696	1,663	35,54,678	17,09,293	
(c) NAV per unit (a) / (b) (₹)		**8.8800**	**10.1388**	**81.3445**	**27.6317**	

Discontinued Policy Fund Pension has Asset value of ₹ 16,861/-

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 1

Policyholders' Contribution

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Opening Balance		-	-	(4,552)	(459)	(5,011)
Add: Additions during the year*		1,230	-	1,262	477	2,969
Less: Deductions during the year*		(106)	-	(1,181)	(625)	(1,912)
Total		**1,124**	**-**	**(4,471)**	**(607)**	**(3,954)**

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2

Investments

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Approved Investments						
Government Bonds		-	-	-	447	447
Corporate Bonds		-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-
Equity		910	-	2,903	-	3,813
Money Market		53	-	50	146	249
Mutual Funds		-	-	-	-	-
Total		**963**	**-**	**2,953**	**593**	**4,509**
Other Investments						
Fund Balance Sheet as at 31st March, 2024 (Contd....)		-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-
Equity		4	-	33	-	37
Money Market		-	-	-	-	-
Mutual Funds		-	-	-	-	-
Total		**4**	**-**	**33**	**-**	**37**
Grand Total		**967**	**-**	**2,986**	**593**	**4,546**
% of approved investments to total		100	100	99	100	99
% of other investments to total		0	-	1	-	1

Schedule : F - 3

Current Assets

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Accrued Interest		-	-	-	12	12
Cash & Bank Balance		-	-	-	-	-
Dividend Receivable		-	-	-	-	-
Receivable for Sale of Investments		-	-	-	-	-
Unit collection account*		-	-	-	-	-
Other current assets (for investments)		52	-	(90)	(132)	(170)
Total		**52**	**-**	**(90)**	**(120)**	**(158)**

* Unit collection account represents Inter - Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 4

Current Liabilities and Provisions

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Payable for Purchase of Investments		-	-	-	-	-
Other current liabilities		1	-	4	1	6
Unit payable a/c*		-	-	-	-	-
Total		**1**	**-**	**4**	**1**	**6**

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5

Other Charges

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Bluechip Pension Fund (SFIN:ULIF078140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Policy Administration charge		5	-	4	1	10
Surrender charge		-	-	-	-	-
Switching charge		-	-	-	-	-
Mortality charge		2	-	1	-	3
Rider Premium charge		-	-	-	-	-
Partial withdrawal charge		-	-	-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-	-	-
Miscellaneous charge		-	-	-	-	-
Total		**7**	**-**	**5**	**1**	**13**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 2

Fund Revenue Account for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	
Income from investments				
Interest income		150	-	150
Dividend income		-	12	12
Profit/Loss on sale of investment		-	49	49
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		17	1	18
Unrealised Gain/Loss (Net change in marked to market value of investment)		(50)	(128)	(178)
Miscellaneous Income		-	-	-
Total Income (A)		**117**	**(66)**	**51**
Fund management charges		13	6	19
Other charges	F-5	1	-	1
GST on FMC		2	1	3
GST on Charges		-	-	-
Total Expenditure (B)		**16**	**7**	**23**
Excess of income over expenditure / (expenditure over income) [A-B]		101	(73)	28
Balance at the beginning of the year		992	1,533	**2,525**
Balance at the end of the year		**1,093**	**1,460**	**2,553**

Fund Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	2,681	(17)	2,664
Revenue Account		1,093	1,460	2,553
Total		**3,774**	**1,443**	**5,217**
APPLICATION OF FUNDS				
Investments	F-2	3,729	1,444	5,173
Current Assets	F-3	47	-	47
Less: Current Liabilities and Provisions	F-4	2	1	3
Net Current Assets		45	(1)	44
Total		**3,774**	**1,443**	**5,217**
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		3,774	1,443	5,217
(b) Number of units outstanding		2,31,79,691	63,67,614	
(c) NAV per unit (a) / (b) (₹)		**16.2794**	**22.6650**	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Schedule : F - 1
Policyholders' Contribution

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Opening Balance		1,424	(525)	899
Add: Additions during the year*		1,775	590	2,365
Less: Deductions during the year*		(518)	(82)	(600)
Total		**2,681**	**(17)**	**2,664**

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2
Investments

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Approved Investments				
Government Bonds		3,409	-	3,409
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	1,395	1,395
Money Market		320	12	332
Mutual Funds		-	-	-
Total		3,729	1,407	5,136
Other Investments				
Fund Balance Sheet as at 31st March, 2024 (Contd....)		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	37	37
Money Market		-	-	-
Mutual Funds		-	-	-
Total		-	37	37
Grand Total		3,729	1,444	5,173
% of approved investments to total		100	97	99
% of other investments to total		-	3	1

Schedule : F - 3
Current Assets

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Accrued Interest		55	-	55
Cash & Bank Balance		-	-	-
Dividend Receivable		-	-	-
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		(8)	-	(8)
Total		**47**	**-**	**47**

* Unit collection account represents Inter - Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 4

Current Liabilities and Provisions

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	
Payable for Purchase of Investments		-	-	-
Other current liabilities		2	1	3
Unit payable a/c*		-	-	-
Total		**2**	**1**	**3**

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5

Other Charges

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	
Policy Administration charge		-	-	-
Surrender charge		-	-	-
Switching charge		-	-	-
Mortality charge		1	-	1
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		**1**	**-**	**1**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 2

Fund Revenue Account for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Income from investments				
Interest income		131	-	131
Dividend income		-	11	11
Profit/Loss on sale of investment		-	162	162
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		28	2	30
Unrealised Gain/Loss (Net change in marked to market value of investment)		55	(106)	(51)
Miscellaneous Income		-	-	-
Total Income (A)		**214**	**69**	**283**
Fund management charges		12	6	18
Other charges	F-5	1	-	1
GST on FMC		2	1	3
GST on Charges		-	-	-
Total Expenditure (B)		**15**	**7**	**22**
Excess of income over expenditure / (expenditure over income) [A-B]		199	62	261
Balance at the beginning of the year		793	1,472	2,265
Balance at the end of the year		**992**	**1,534**	**2,526**

Fund Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	1,423	(526)	897
Revenue Account		992	1,534	2,526
Total		**2,415**	**1,008**	**3,423**
APPLICATION OF FUNDS				
Investments	F-2	2,381	1,010	3,391
Current Assets	F-3	35	(2)	33
Less: Current Liabilities and Provisions	F-4	1	-	1
Net Current Assets		34	(2)	32
Total		**2,415**	**1,008**	**3,423**
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		2,415	1,008	3,423
(b) Number of units outstanding		1,55,00,900	42,29,046	
(c) NAV per unit (a) / (b) (₹)		**15.5829**	**23.8271**	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Schedule : F - 1

Policyholders' Contribution

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Opening Balance		1,672	(529)	1,143
Add: Additions during the year*		228	65	293
Less: Deductions during the year*		(477)	(62)	(539)
Total		**1,423**	**(526)**	**897**

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2

Investments

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Approved Investments				
Government Bonds		1,997	-	1,997
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	986	986
Money Market		384	13	397
Mutual Funds		-	-	-
Total		**2,381**	**999**	**3,380**
Other Investments				
Fund Balance Sheet as at 31st March, 2024 (Contd....)		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	11	11
Money Market		-	-	-
Mutual Funds		-	-	-
Total		**-**	**11**	**11**
Grand Total		**2,381**	**1,010**	**3,391**
% of approved investments to total		100	99	100
% of other investments to total		-	1	0

Schedule : F - 3

Current Assets

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Accrued Interest		35	-	35
Cash & Bank Balance		-	-	-
Dividend Receivable		-	-	-
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		-	(2)	(2)
Total		**35**	**(2)**	**33**

* Unit collection account represents Inter - Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Schedule : F - 4

Current Liabilities and Provisions

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Payable for Purchase of Investments		-	-	-
Other current liabilities		1	-	1
Unit payable a/c*		-	-	-
Total		**1**	**-**	**1**

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5

Other Charges

(₹ in Lakhs)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Policy Administration charge		-	-	-
Surrender charge		-	-	-
Switching charge		-	-	-
Mortality charge		1	-	1
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		**1**	**-**	**1**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Annexure II(a)

Summary of the Financial Statements

(For life insurers)

(₹ in Lakhs)

Sl No	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
	POLICYHOLDERS ACCOUNT					
1	Gross premium income	3,66,375	3,07,274	2,69,737	2,28,900	2,20,730
2	Net premium income	3,57,905	3,02,408	2,65,945	2,26,147	2,18,528
3	Income from investments (Net#)	98,082	1,22,633	2,06,682	77,980	1,18,817
4	Other income	44	53	185	58	0
5	Contribution from shareholders account					
	- Towards Excess EOM	-	-	-	-	-
	- Towards meeting deficit in Policyholder Account	-	-	-	-	-
6	Income on unclaimed amount of policyholders	1	15	24	41	33
7	**Total income**	**4,56,033**	**4,25,109**	**4,72,835**	**3,04,226**	**3,37,379**
8	Commissions	40,816	25,300	19,135	10,806	8,190
9	Operating expenses related to insurance business *	74,399	59,711	48,484	37,668	28,426
10	Provision for tax	2,625	2,251	1,552	2,600	2,317
11	**Total expenses**	**1,17,840**	**87,262**	**69,004**	**52,760**	**38,646**
12	Payment to policyholders**	2,15,730	1,84,761	1,81,388	1,36,154	1,11,714
13	Increase in actuarial liability***	1,06,869	93,123	1,29,607	1,21,016	1,13,759
14	Provision for linked Liabilities	9,757	27,628	86,570	(17,990)	62,198
15	Surplus / Deficit from operations	5,837	32,335	6,076	13,932	10,742
	SHAREHOLDERS ACCOUNT					
16	Total income under shareholders account	4,428	10,233	12,935	13,842	11,366
17	Total Expenses under Shareholder's Account	1,383	1,196	1,368	1,268	940
18	Profit / (Loss) before tax	3,045	9,037	11,566	12,574	10,427
19	Provision for tax	162	473	869	1,138	993
20	Profit / (Loss) after tax	2,883	8,564	10,697	11,436	9,434
21	Profit / (Loss) carried to Balance Sheet	35,133	36,531	36,527	31,530	22,895
22	**MISCELLANEOUS**					
	(A) Policyholders Account					
	Total funds	18,81,612	17,83,932	16,38,804	14,16,167	13,05,638
	Total investments	18,72,983	17,67,439	16,23,083	13,93,241	12,80,140
	Yield on investments (%)	3.96%	7.21%	15.19%	6.13%	10.61%
	(B) Shareholders Account					
	Total funds	1,14,962	1,17,200	1,17,575	1,12,111	1,03,167
	Total investments	85,876	86,687	82,482	74,904	71,515
	Yield on investments (%)	7.12%	7.99%	8.66%	8.25%	8.03%
23	Yield on total investments	4.10%	7.25%	14.86%	6.24%	10.46%
24	Paid up equity capital	80,000	80,000	80,000	80,000	80,000
25	Networth	1,14,962	1,17,200	1,17,575	1,12,111	1,03,167
26	Total Assets	19,96,574	19,01,132	17,56,379	15,28,278	14,08,805
27	Earnings per share (₹)	0.36	1.07	1.34	1.43	1.18
28	Basic earning per share	0.36	1.07	1.34	1.43	1.18
29	Diluted earning pe share	0.36	1.07	1.34	1.43	1.18
30	Book value per share (₹)	14.37	14.65	14.70	14.01	12.90
31	Total Dividend declared / Paid	4,280	8,560	5,700	2,800	10,400
32	Dividend per Share	0.54	1.07	0.71	0.35	1.30
33	Solvency Ratio	191%	270%	297%	324%	312%

* Inclusive of GST on charges,Provision for doubtful debts & Bad debts written off

**Inclusive of interim & terminal bonuses, if any

***Represents increase in Unit reserve

Net of losses (includes diminution in the value of investment

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure III(a)

Analytical Ratios

(For life insurers)

Sl No	Particulars	March 31, 2026	March 31, 2025
1	New business premium income growth (segmentwise)		
	(New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	(i) Linked Business:		
	a) Life	1.23%	17.75%
	b) Pension	(11.51%)	NA
	c) Health	NA	NA
	c) Others (Group)	702.71%	(46.75%)
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	27.09%	27.48%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	(1.98%)	(10.48%)
	b) Annuity	90.91%	(71.72%)
	c) Pension	NA	NA
	d) Health	(25.00%)	(75.00%)
	e) Others (Group)	82.42%	6.03%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	9.72%	23.47%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	55.88%	58.90%
4	Net retention ratio	97.69%	98.42%
	(Net premium divided by gross premium)		
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	79.30%	78.44%
	b) Pension	53.12%	83.64%
	c) Health	NA	NA
	c) Others (Group)	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	82.17%	86.34%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Analytical Ratios (contd.)

(For life insurers)

Sl No	Particulars	March 31, 2026	March 31, 2025
	e) Others	NA	NA
	Non Participating:		
	a) Life	86.99%	84.99%
	b) Annuity	NA	NA
	c) Pension	85.00%	105.26%
	d) Health	85.71%	51.43%
	e) Others (Group)	102.94%	47.37%
6	Expense of Management to Gross Direct Premium Ratio	31.09%	26.83%
7	Commission Ratio	11.14%	8.23%
	(Gross Commission paid to Gross Premium)		
8	Business Development and Sales Promotion Expense to New Business Premium	2.26%	1.62%
9	Brand/Trade Mark uasge fee/charges to New Business Premium	0.30%	0.30%
10	Ratio of policyholders fund (*) to shareholders funds	1,637%	1,522%
11	Change in Net Worth (Amt in ₹ Lakhs)	(2,238)	(375)
12	Growth in Net Worth	(1.95%)	(0.32%)
13	Ratio of Surplus to Policyholders' Fund		
	Par Life	0.12%	0.58%
	Non Par Life	2.43%	2.28%
	Non Par Health	322.73%	-
	Non Par Pension	7.97%	2.60%
	Non Par Annuity	0.87%	2.22%
	Non Par Group	-	-
	Non Par Group Variable (Fund Based)	-	-
	Non Par Pension Group Variable (Fund Based)	-	-
	Linked Life	-	-
	Linked Pension	-	-
	Linked Group (Fund Based)	-	-
14	Profit after tax / Total Income	0.62%	1.97%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.76%	0.75%
16	Total Investment / (Capital + Reserves & Surplus)	1,701%	1,591%
17	Total Affiliated investment / (Capital + Reserves & Surplus)	NA	NA
18	a) With Realised Gains		
	Shareholder's Funds	8.27%	8.62%
	Policyholders' funds - non participating	8.22%	8.45%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Analytical Ratios (contd.)

(For life insurers)

Sl No	Particulars	March 31, 2026	March 31, 2025
	Policyholders' funds - participating	8.17%	8.20%
	Policyholders' funds - linked	7.41%	18.77%
	b) Without Realised Gains		
	Shareholder's Funds	7.49%	7.61%
	Policyholders' funds - non participating	7.47%	7.69%
	Policyholders' funds - participating	7.42%	7.50%
	Policyholders' funds - linked	2.46%	2.69%
19	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13th month	80.01%	84.86%
	For 25th month	73.44%	71.62%
	For 37th month	64.04%	61.56%
	For 49th Month	60.17%	59.19%
	for 61st month	45.06%	49.99%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13th month	99.98%	99.98%
	For 25th month	99.92%	99.82%
	For 37th month	99.64%	99.28%
	For 49th Month	98.87%	98.52%
	for 61st month	85.70%	83.99%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13th month	73.42%	77.46%
	For 25th month	64.96%	62.49%
	For 37th month	55.90%	54.31%
	For 49th Month	51.74%	49.02%
	for 61st month	37.37%	43.99%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13th month	99.97%	99.96%
	For 25th month	99.91%	99.87%
	For 37th month	99.85%	99.62%
	For 49th Month	99.31%	99.16%
	for 61st month	88.15%	85.94%
20	NPA Ratio		
	Policyholders' Fund		
	Gross NPA Ratio	0.36%	0.37%
	Net NPA Ratio	-	-
	Shareholders' Fund		
	Gross NPA Ratio	0.90%	0.89%

Analytical Ratios (contd.)

(For life insurers)

Sl No	Particulars	March 31, 2026	March 31, 2025
	Net NPA Ratio	-	-
21	Solvency Ratio	191%	270%
22	Debt Equity Ratio	NA	NA
23	Debt Service Coverage Ratio	NA	NA
24	Interest Service Coverage Ratio	NA	NA
25	Average ticket size in ₹ - Individual premium (Non-Single)	1,44,719	1,30,244
26	Equity Holding Pattern for Life Insurers and information on earnings:		
	No of shares	8,000	8,000
	Percentage of shareholding		
	Indian	30%	26%
	Foreign	70%	74%
	Percentage of Government holding (in case of public sector insurance companues	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.36	1.07
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.36	1.07
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.36	1.07
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.36	1.07
	Book value per share (Rs)	14.37	14.65

(*) Includes Fair Value Change relating to Policyholder Funds

(#)(1) Annualized.

(2)Investment Yields are calculated as per the Master Circular on Submission of Returns issued by IRDAI on June 14, 2024.

(3) The yield on Policyholder's fund - Linked includes Linked- Unit Fund and Linked Non-Unit fund.

(**)(1) Persistency ratio for current as well as the corresponding periods of the last year have been calculated in line with the Public Disclosures by Insurers circular issued on 30th September 2021. The ratios are calculated in line with the Master Circular on Submission of Returns issued by IRDAI on June 14, 2024 and excludes group business.

Note: Persistency Ratios are provided with the lag of one quarter for current year. i.e it pertains to December 31, 2025 and for corresponding previous year it pertains to March 31, 2025."

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure 5

Managerial Remuneration

Remuneration and Other Payments made during the Financial Year to MD/CEO/WTD

(₹ in lakhs)

Sl. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ 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
			Pay and Allowances	Perquisites, etc	Total	Cash components		Share-Linked components		Total							
			(a)	(b)	(c) =(a)+(b)	(d)		(e)		(f) =(d)+(e)		(c) +(f)					
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Jude Pijush Gomes	Managing Director & Chief Executive Officer	417	14	431	-	372	-	-	-	372	803	400	403	-	-	50

Note:

1. The company has formed the remuneration policy in line with the IRDAI (Corporate Governance for Insurers) Regulation 2024 and Master Circular on Corporate Governance for Insurers, 2024.
2. The above disclosure has been made in accordance with the Master Circular on Corporate Governance for Insurers, 2024. The amount of the bonus is disclosed on payment basis.
3. The company has made payment of ₹ 0.50 crores to CEO towards FY 2024-25 as performance bonus.
4. The company has made provision of ₹ 3.72 crores in the books of accounts towards variable pay to Managing Director and Chief Executive Officer (MD/CEO).

Management's Report

As part of the Financial Statements for the year ending March 31, 2026

As required by the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024; the following management report is submitted by the management on behalf of Board of Directors for the financial year ending on March 31, 2026:

1. Validity 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 December 19, 2007. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the requirement of annual renewal of the Certificate of Registration issued to insurers is done away. Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

The Company has paid the annual fees for the FY 2026-27 and IRDAI acknowledged it. Accordingly, the Certificate of Registration is valid as on March 31, 2026, and the same continues to be in force.

2. Statutory dues:

We certify that all dues payable to the statutory authorities have been duly paid by the Company except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding pattern:

We hereby confirm that the shareholding pattern and transfer of shares effected during the financial year is in accordance with the requirements of the Companies Act, 2013 as amended from time to time, and the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 as amended from time to time. There was no capital infusion by the promoters during the year. As on 31st March 2026 the shareholding pattern stands at 70% of Ageas Insurance International NV (including one share each held by five individual members) and 30% of The Federal Bank Limited.

4. Investment of funds:

We declare that the Company has not invested, outside India either directly or indirectly, any of the policy holders' funds received in India.

5. Solvency margin:

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938. Actual Solvency Margin is ₹ 1090.88 Crores vis-a-vis' the required margin of ₹ 569.98 Crores. The Solvency ratio is 191.39%.

6. 13th month persistency ratio*:

The overall 13th month persistency rate for regular-pay policies of the Company is 73.42% by number of policies and 80.01% by annualized premium.

** Persistency ratios are provided with the lag of one quarter i.e., it pertains to quarter ending December 31, 2025*

7. Valuation of assets:

We certify that the value of 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 as at March 31, 2026 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings "Loans", "Investments" (except in case of fixed income investments made in the shareholder's funds and policyholders' non linked funds which have been valued & shown at amortized cost as per the IRDAI regulations), "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 items specified under "Other accounts".

8. Investments:

We certify that no part of the life insurance fund has been directly or indirectly applied by the Company in contravention of the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the life insurance funds and in accordance with IRDAI (Investment) Regulations, 2022 as amended from time to time.

9. Risk Management:

Sound risk management is a key component of Ageas Federal's strategy and is one of the core competences. Our risk governance organization is designed in such a way that there is absolute clarity on responsibility and accountability regarding risk management.

At the top level, there is the Risk Management Committee of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk, Executive Risk Management Committee (ERMC) for Risk Department, Operational Risk Management Group (ORMG) for Operational Risk, Outsourcing Committee for Outsourcing Risk and Information Security Committee for Information Security and Cyber Risk. The Anti-Fraud Committee (AFC)/ Fraud Monitoring Committee (FMC) has been constituted to monitor investigations and actions over reported frauds. The Risk Management Department of the Company acts as a risk control and coordinating unit. The responsibility includes setting of a risk management framework, formulation and implementation of risk management guidelines, development of tools and methodologies for the identification, measurement, monitoring, control and pricing of risks.

The Company has a Board-approved Anti-Fraud Policy, reviewed annually. It outlines key fraud-risk indicators, basic investigation steps and timelines, roles and responsibilities, whistle-blower protection, due-diligence requirements, and the actions to be taken in case of confirmed fraud.

The Company has a Fraud Monitoring Committee (FMC) with senior representatives from key functions. It is supported by an independent Fraud Monitoring Unit (FMU), separate from Internal Audit, which handles fraud prevention, detection, investigation, and related actions. The FMC meets quarterly and reports to the Risk Management Committee, with internal fraud also reported to the Audit Committee.

The Company uses data from the Insurance Information Bureau of India (IIB) to help identify potentially fraudulent proposals. The IIB Quest system provides real-time checks, and the PRISM tool flags high-risk proposals at the inception stage. PRISM is integrated with the underwriting process to enable timely action on suspicious cases.

The Company uses advanced analytics-including Munich Re's Dynamic Risk Control (DRC) and its in-house risk tool-to identify high-risk and suspicious proposals at the inception stage for both Individual and Group business. Proposals flagged with a higher likelihood of early claims undergo stricter underwriting. Fraud-related actions are taken based on investigation findings, and insights from these cases are used to conduct periodic risk-awareness training for the sales teams.

Financial Risk is managed by putting in place fund wise strategic asset allocation mix and various internal limits such as instrument concentration limits, duration limits etc. These limits are monitored daily by Middle Office and discussed in ALCO in its monthly meetings. In the case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/cash flow matching within the applicable regulatory boundaries. The ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks, derivate position, etc. The company has put in place a Derivative Risk Management policy and implemented Front, Middle and Back Office systems to execute derivative trades. The Company is currently hedging the Non-Par savings products through Forward Rate Agreements (FRAs). The Company has implemented a robust reporting process for ALCO, the Risk Management Committee, Investment Committee and Board. It has developed capabilities to generate daily MTM, Counterparty exposure limits, and PV01 position of the Derivative Portfolio. The Company has also put in place a credit review process to review the credit risk of corporate bonds. The Company has put in place a stress testing framework in accordance with IRDAI's guidelines.

In order to set clear and formal boundaries for risk taking, the Company has implemented Risk Appetite Policy. The purpose of Risk Appetite Policy is to ensure that:

- The exposure to a number of key risks taken by the Company remains within known, acceptable and controlled levels and activities;
- Risk Appetite criteria are clearly defined so that actual exposures and activities can be compared to the criteria agreed at the Board level allowing monitoring and positive confirmation that risks are controlled, and that the Board is able and willing to accept these exposures;
- Risk limits are linked to the actual risk-taking capacity of the Company in a transparent manner.

The Company carries out Stress Tests on its portfolio on certain scenarios. Based on the results of the stress test, the Company decides to control risks by setting risk limits.

The Company has defined a Risk Control and Self-Assessment framework for identifying and monitoring key operational risks. During the year, reporting under the Internal Control Adequacy Assessment (INCA) and Management Control System (MCS) were introduced. These reports are submitted to the Senior Management and Risk Management Committee. These reports highlight the areas for improvement and recommendations for risk management for the various departments in the company. Key Risk Indicators are used to report important operational risks to Senior Management and Risk Management Committee of the Board. In addition, the department conducted the Risk Embedding Review and the Risk Maturity Model Assessment, strengthening assurance over policy adherence and supporting continuous improvement of our governance and risk oversight practices.

The Company has internal credit rating models and model governance framework in place. This makes the credit review process more robust and gives early warning indicators on corporate bond issuers.

The Company identifies Cyber Risk as a critical threat and continually strives to adopt the best practices to address it effectively. To bolster its Cyber Security ecosystem, the Company established a 24x7 Security Operations Centre (SOC) along with an institutional framework to respond swiftly to cyber threats. Regular Vulnerability and Penetration Testing (VAPT), conducted by a Cert-In empanelled external firm, ensures proactive risk identification and mitigation.

Additionally, a comprehensive Cyber Crisis Management Plan (CCMP) and Business Continuity Plan (BCP) have been developed and periodically tested to address crises stemming from cyber risks effectively. The Company has also implemented a comprehensive Record Management Policy according to the guidelines of IRDAI.

As a result of these robust cyber security practices, the Company has been recognized as an ISO 27001:2022 certified organization, further emphasizing its commitment to maintaining a secure and compliant operating environment. In alignment with the IRDAI Information and Cyber Security Guidelines issued in April 2023, which is based on the National Institute of Standards and Technology (NIST), the Company underwent an independent external audit for the financial year 2025-26.

10. Operations in other countries:

During the year, the Company had no operation outside India.

11. Claims settlement trends:

During FY25–26, the Company continued to strengthen its claims management framework, delivering high settlement ratios across both Individual and Group segments. The Claim Settlement Ratio stood at 99.82% for Individual policies and 99.96% for Group policies, reflecting the Company's strong focus on customer trust, transparent processes, and timely claim resolution.

In Industry benchmarking, the Company recorded a significant improvement in claim settlement rankings. On a Year to Date (December 2025) basis, the Individual Claim Settlement Ratio ranking improved to 8th position from 20th in FY23–24, while in the Group segment, the ranking improved to 5th from 21st over the same period. This progress underscores sustained enhancements in claims governance, execution discipline, and customer centric practices.

Ageing of claims indicating the trends in average claim settlement time during the preceding 5 years

Average claims settlement time (For Life Insurers)

Year	Average time taken for claim settlement (in days)
FY 2025-26	7 days
FY 2024-25	11 days
FY 2023-24	8 days
FY 2022-23	10 days
FY 2021-22	21 days

CLAIMS REGISTERED AND SETTLED:

**Settled includes Individual and group business*

Linked Business

(Amount in ₹ Lakh)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 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 2025-26	228	1228.87	-	-	-	-	-	-	-	-
FY 2024-25	179	1527.75	-	-	-	-	-	-	-	-
FY 2023-24	284	1252.38	-	-	-	-	-	-	-	-
FY 2022-23	306	1256.79	-	-	-	-	-	-	-	-
FY 2021-22	741	2715.14	-	-	-	-	-	-	-	-
FY 2020-21	499	1650.97	-	-	-	-	-	-	-	-

Non-Linked Business

(Amount in ₹ Lakh)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 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 2025-26	14070	19449.92	-	-	-	-	-	-	-	-
FY 2024-25	11583	18200.90	-	-	-	-	-	-	-	-
FY 2023-24	2089	11174.07	-	-	-	-	-	-	-	-
FY 2022-23	1423	11002.22	-	-	-	-	-	-	-	-
FY 2021-22	2421	20836.03	-	-	-	-	-	-	-	-
FY 2020-21	1489	11578.83	-	-	-	-	-	-	-	-

**Settled claims TAT calculated from last requirement received date*

Settled includes Repudiated claims too it is overall decided claim.

CLAIMS REGISTERED AND NOT SETTLED:

Linked Business

(Amount in ₹ Lakh)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved
FY 2025-26	1	50.84	-	-	-	-	-	-	-	-
FY 2024-25	-	-	-	-	-	-	-	-	-	-
FY 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	2	2.58	-	-	-	-	-	-	-	-
FY 2021-22	2	11.75	-	-	-	-	-	-	-	-
FY 2020-21	6	55.1125	2	24.25	-	-	-	-	-	-

Non-Linked Business

(Amount in ₹ Lakh)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved
FY 2025-26	2	176.54	-	-	-	-	-	-	-	-
FY 2024-25	5	170.89	-	-	-	-	-	-	-	-
FY 2023-24	6	246.07	-	-	-	-	-	-	-	-
FY 2022-23	14	368.62	-	-	-	-	-	-	-	-
FY 2021-22	24	343.53	2	130	-	-	-	-	-	-
FY 2020-21	47	863.04	10	208.11	-	-	-	-	-	-

12. Investment valuation:

Valuation – Shareholders' Investments and Non-Linked Policyholders' Investments

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a XIRR/Effective interest rate basis.

Listed equity shares, ETF (exchanged traded funds), Units of INVIT (Infrastructure Investment Trust) and units of REIT (Real estate investment trust) as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – 'National Stock Exchange ('NSE')'. In case -not listed/ traded on the Primary Exchange the quoted closing price on the Secondary Exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value.

Unlisted equity shares are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Recurring Deposits with Bank and Reverse Repo are valued at cost.

Mutual fund units as at the balance sheet date are valued at the previous day's net asset values declared by the respective fund houses.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house or at Cost less provision for diminution (if no NAV available).

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the Financial Benchmarks India Pvt Ltd (FBIL) and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares, Exchange traded fund, units REIT (Real estate investment trust), units of INVIT (Infrastructure Investment Trust) and mutual fund units are taken to "Fair Value Change Account" and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit and Loss Account. Any reversal of previously recognized impairment loss is recognized in Revenue or Profit and Loss Account.

Valuation - linked business

Government Securities are valued at prices obtained from Financial Benchmark India Pvt Ltd (FBIL). Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Money Market Instruments i.e., Triparty Repo - are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/ maturity period on XIRR/Effective interest rate basis. Other Money market instruments like Commercial Papers, Certificate of Deposit, Treasury bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines. Reverse Repo are valued at cost.

Listed equity shares, ETF (exchanged traded funds) , Units of INVIT (Infrastructure Investment Trust) and units of REIT (Real estate investment trust) as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – 'National Stock Exchange ('NSE')'. In case not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value. Mutual fund units are valued at the previous day's net asset values declared by the respective fund houses. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses on investments are recognized in the respective fund's Revenue Account.

Provision for Non-Performing Assets (NPA)

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

Transfer of investments:

(i) Transfer of investments from Shareholders' Fund to the Policyholders' Fund is allowed only to meet deficit in Policyholders' account, which is to be carried out at carrying cost or market price, whichever is lower; In case of Debt Securities, all transfers are carried out at the lower of the market price and the net amortized cost.

(ii) Inter-fund transfer of investments is not allowed between policyholders' funds under non-linked business.

(iii) Inter-fund transfer of investments between linked funds is done at market price, during market hours as below:

  (a) In case of equity, preference shares, ETFs, Units of InvIT & REIT and Government Securities at market price of the latest trade,

  (b) In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not a part of (a) previous day's valuation price.

13. Asset quality review:

All investments of the Company are performing investments except those assets which are classified as NPA and provided for in the accounts.

14. Management's Responsibility Statement:

The Management confirms that:

(i) In the preparation of the annual accounts, all applicable accounting standards, principles and policies have been followed, along with proper explanations relating to material departures, if any,

(ii) The Management has selected and adopted such accounting policies and applied them consistently. The Management has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year,

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the erstwhile Insurance Act, 1938 and The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

(iv) The annual accounts have been prepared on a going concern basis,

(v) It has laid down internal financial controls to be followed by the Company and that such controls are adequate and are operating effectively,

(vi) It has devised proper systems to ensure compliance with the provisions of all the applicable laws and such systems are adequate and operating effectively,

(vii) It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively,

(viii) The Company has adequate of system in place to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.

15. Payments made to entities in which Directors are interested:

(₹ '000)

Sr. No.	Name of the Director	Entity in which director is interested	Interested as	Description of transaction / payment made for	FY 2025-26	FY 2024-25
1	Mr. Filip A L Coremans/ Mr. Frank van Kempen/ Ms. Gilke Eeckhoudt/ Mr. Johannes Albertus Marinus Loozekoot	Ageas Insurance International N.V. (Belgium)	Director	Director Sitting Fees & Dividend	3,22,220	6,38,940
2	Mr. Shyam Srinivasan Ms. Shalini Warrier/ Mr. Venkatraman Venkateswaran/ Mr. Virat Diwanji	The Federal Bank Limited	Director	Board Travel, Director Sitting Fees, Bank Charges, Brand Charges, Commission & Dividend	23,81,946	17,98,917
3	Mr. Filip A L Coremans	Ageas SA/NV	Director	Software Subscription, Employee opinion survey	1,06,787	30,988

The above-mentioned figures are including accrual and dividend of ₹ 4,28,000 thousand and ₹ 8,56,000 thousand paid during the year 2025-26 & 2024-25 respectively to its shareholder.

Remuneration of MD & CEO/WTD

(₹ 000)

Particulars	2025-26
	MD & CEO
Salary & Allowances	39,689
PF	2,042
Perquisites	1,382
Amount of Deferred remuneration of earlier year paid/ settled during the year	5,008
Deferred Bonus	37,231
Total	**85,352**

16. The Company confirms that it is in compliance with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

Qualitative & Quantitative disclosure:

The Company aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies. The Company follows a comprehensive approach in designing pay structure which helps in:

- Attracting & retaining required talent
- Building high performance culture
- Differentiating between good and superior performance levels
- Driving organizational long-term objectives

In order to address Compensation Strategy as a whole, this policy details 1) Pay Structure; 2) Pay Positioning - External Competitiveness; 3) Pay Positioning - Internal Equity; and 4) Governance.

The Company has a Board approved Compensation policy to attract and retain required talent and drive performance /meritocracy. The policy widely deals with;

1) Compensation Components in the organization and the conditions for their application in specific situation.

2) Process of aligning compensation to business objectives and market reality / trends.

3) Compensation Governance mechanism including statutory compliances.

The remuneration paid to Managing Director & Chief Executive Officer is basis the recommendations of the Nomination and Remuneration Committee and thereafter approved by the Board of Directors of the Company & IRDAI.

The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of key performance indicators on a periodical basis.

The Remuneration to Chief Executive Officer/ Whole-Time Director/Managing Director/ is determined by taking into account, the Company's overall performance, individual performance, their achievements, industry practice, market trends, peer benchmarking and economic conditions in general in a manner which will ensure performance oriented rewarding culture.

Remuneration of CEO/WTD/MD consists of a fixed component and performance driven incentives. The Nomination & Remuneration Committee evaluates performance appraisal of CEO and Exco members of the Company on annual basis and provides suitable recommendations. The Board of Directors based on a detailed performance evaluation and recommendation of the Nomination & Remuneration Committee approves the compensation payable CEO/WTD/MD within the parameters approved by the shareholders.

The remuneration and performance incentives payable to CEO/WTD/MD are subject to approval of IRDAI.

Quantitative:

Sr. No	Particulars	Disclosure*
1.	No. of MD/CEO/WTDs having received variable remuneration award during FY	1
2.	No. and total amt. of sign on awards made during FY	Nil
3.	Details of guaranteed bonus, if any, paid as joining/signing bonus	Nil
4.	Total amount outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
5.	Total amount of deferred remuneration paid out in FY	Nil
6.	Break up of remuneration amount awarded for FY to show fixed and variable, deferred and non-deferred.	Break-up of remuneration is provided under point number 15.

For and on behalf of Board of Directors

Venkateswaran Venkatraman
Director
DIN: 09227554

Jude Pijush Gomes
Managing Director & Chief Executive Officer
DIN: 10733324

Shivank Chandra
Appointed Actuary

Raju Seetharaman
Interim Chief Financial Officer

Vijay Gangrade
Company Secretary

Place: Mumbai
Date: April 24, 2026



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Promises Made Possible

Registered Address:

Ageas Federal Life Insurance Co Ltd.
22nd Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013, India

wp Concept, Content & Design
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