

Elevate

Performers keep pace with
the ever-changing
business environment,
Champions elevate!

ANNUAL REPORT
2024-2025

Elevate

In response to shifting market dynamics and rising consumer expectations, we have elevated our strategic plan. With an aim to reach the next level of performance and growth, our plan builds on our inherent strength and ability to actively pursue emerging opportunities, enabling us to deliver on ambitious and measurable promises made to our stakeholders – investors, customers, employees, and society.



About Us

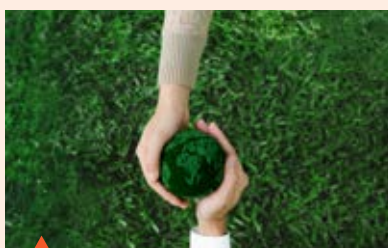
Ageas Federal Life Insurance Company Limited (henceforth known as Ageas Federal / the Company) is one of the leading players in the Indian private life insurance sector. The Company's diverse product portfolio is aligned with its purpose to provide the means for people to live a life and lifestyle of 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 (74% stake) and Federal Bank (26% 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 INSURANCE

Ageas Federal in Numbers

19.71 lakh

Total Policies Issued

84.86%

Persistency for 13th month

₹ 27,381 crore

New Business Sum Assured

4,686

Number of Employees

₹ 800 crore

Capital Base

₹ 1,172 crore

Net Worth

₹ 1,343 crore

Available Solvency Margin

₹ 1,87,425 crore

Total Sum Assured

₹ 18,956 crore

Assets Under Management

19%

Expense Ratio

Key Financial Highlights

Ageas Federal has an impressive track record of achieving one milestone after another and building long-term value for its stakeholders. Helping its customers to navigate through life's uncertainties with ease and confidence, the Company continues to be trusted by millions of customers and maintains its market dominance in the Indian insurance landscape.

₹ 3,073 crore

Gross Written Premium

₹ 1,338 crore

New Business Premium

₹ 86 crore

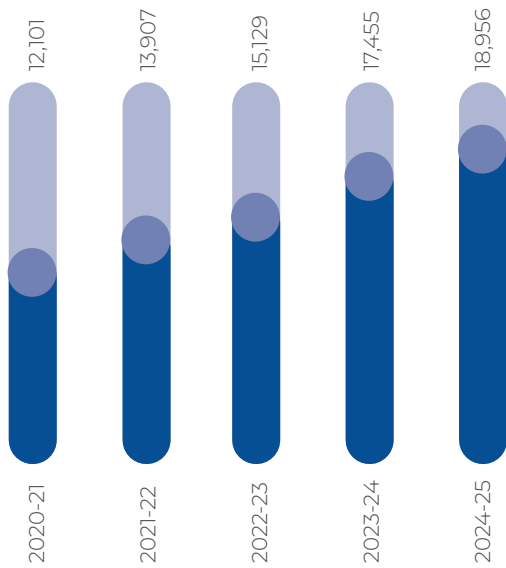
Net Profit (after tax) - Thirteenth consecutive year of profit

270%

Solvency Ratio

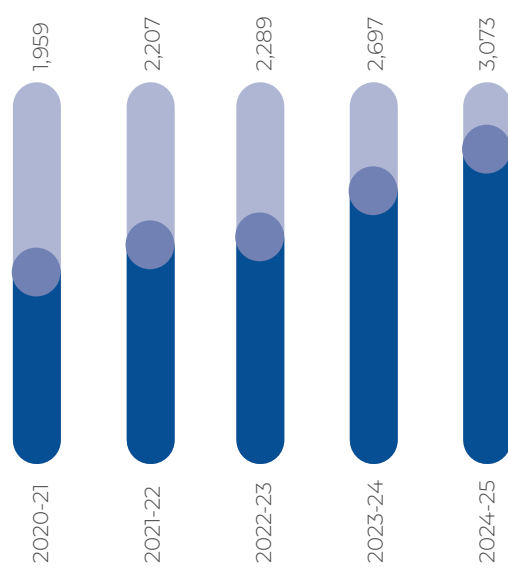
Assets Under Management

(in ₹ Crore)



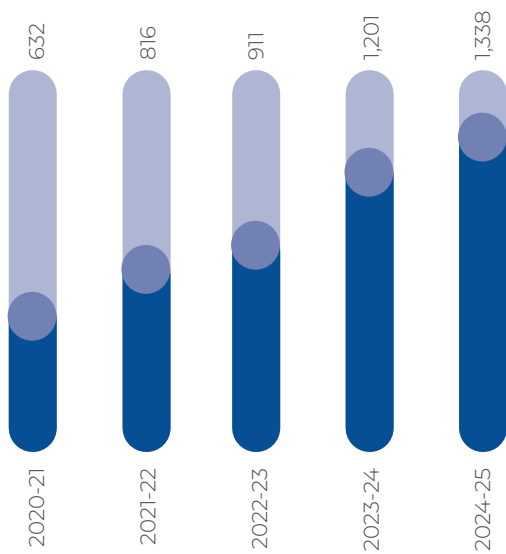
Gross Written Premium

(in ₹ Crore)



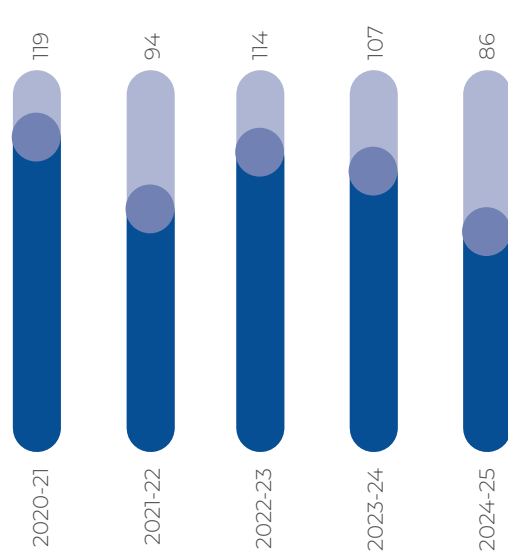
New Business Premium

(in ₹ Crore)



Net Profit*

(in ₹ Crore)



* Net Profit refers to Profit after Tax

Thirteenth consecutive year of profit

All Numbers as on March 31, 2025

CEO's Message



Dear Shareholders,

As we turn the page on another financial year, I'm pleased to share our Annual Report for FY 2024–25, a year defined not by rapid reinvention, but by meaningful evolution. One shaped by clarity, resilience, and a deep sense of purpose.

True progress doesn't always arrive with fanfare. More often, it reveals itself quietly in choices made with care, in trust earned over time, and in the steady intent that guides every step forward.



We closed the year with a net profit of ₹86 crore. Our Assets Under Management grew by 8.6%, reaching ₹18,956 crore. Total new business premium rose to ₹1,338 crore, up from ₹1,201 crore, and our total premium income increased to ₹3,073 crore from ₹2,697 crore. These numbers reflect more than financial strength—they represent trust, earned one conversation, one policy, one family at a time.

At Ageas Federal Life Insurance, we've never pursued transformation for its own sake. For us, change must be anchored in intent, in creating lasting value for individuals, for communities, and for the future we are collectively shaping. This past year stands testament to that belief: a deliberate, human-cantered progression.

Redefining What Progress Means

We began the year by asking ourselves a simple but powerful question: How can we stay relevant in a world that's moving faster than ever? The answer came through our new three-year strategic roadmap designed not just to drive growth, but to do it in a way that's sustainable, inclusive, and meaningful.

Our plan is built around five focus areas: customer-centricity, profitable growth, deeper technical expertise in insurance, operational excellence, and resilient agile and future-ready distribution. We're continuously shaping our offerings to meet the needs of an increasingly diverse India, powered by technology, and data. But beneath it all lies something constant: a belief in long-term value over short-term wins.

Stability with Strength: A Deeper Look at Our Financials

FY 2024–25 marked our thirteenth consecutive year of profitability. That kind of consistency doesn't happen by chance, it's the result of steady leadership, thoughtful planning, and a shared commitment across the organisation.

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Designing Products with Purpose

This year, we expanded and sharpened our product portfolio with one clear aim: to strengthen financial security and protect every family. We launched new offerings across savings and retirement segments, while also introducing riders on both our retail and group platforms.

Our products are designed with care, built to help people face life's uncertainties with confidence, and to give them the courage to live fearlessly. We also added key features to stay aligned with evolving customer needs and regulatory changes. With the support of focused marketing campaigns and well-planned outreach, we ensured these offerings reached the right people at the right time.

Building Experiences, Not Just Touchpoints

Insurance is a business built on trust. And trust, in today's world, is earned through simplicity, transparency, and responsiveness.

This year, we leaned deeper into technology and service design to make our customer journey smoother and more intuitive. Our Net Promoter Score (NPS) rose to 58, a reflection of the growing confidence our customers place in us. Our WhatsApp service and chatbot tools became even more user-friendly, helping us

serve faster and better. The 13th-month regular premium persistency climbed to 85%, thanks to sharper analytics, multilingual support, and easier payment options.

We have a claim settlement ratio of 99%, reflecting our commitment to keeping our promises. We also improved our grievance redressal system—resolving complaints 20% faster and bringing average resolution time down to just three days. These aren't just operational wins, they're signals of our ongoing promise to show up for our customers, every single day.

Tech with a Human Soul: Our Digital Evolution

When used thoughtfully, technology has the power to bring people closer, not push them away. That was our guiding principle as we rolled out digital initiatives across the organisation.

We focused on building strong, scalable platforms that improve both speed and service. Tools like 'OpsConnect', our one-stop portal for operations-related queries, and 'Policy Pulse', a real-time tracker for application status, were launched to make life easier for our teams, for our partners, and most importantly, for our customers. These innovations allow us to respond faster, resolve smarter, and support better without losing the human touch.



Our marketing efforts reflected this intent. Through integrated digital, outdoor, and radio campaigns, we focused on telling stories that matter. Our marathons in Mumbai and Kochi brought together over 27,000 participants from across the country—not just for the love of running, but for a shared belief in health, community, and purpose.

Scaling Thoughtfully, Growing with Intent

This year, we asked ourselves: How do we speak to people not just as consumers, but as humans with stories, struggles, and dreams?

Our marketing efforts reflected this intent. Through integrated digital, outdoor, and radio campaigns, we focused on telling stories that matter. Our marathons in Mumbai and Kochi brought together over 27,000 participants from across the country—not just for the love of running, but for a shared belief in health, community, and purpose.

Campaigns like 'Cradle to Crease' and 'Why the Fear' helped us engage a new generation of customers, while our LinkedIn presence gave people a window into the heart of AFLI, the people behind the promise. We also strengthened our purpose-led partnerships, including our collaboration with the GARV Foundation to support young para-athletes. The 'Cradle to Crease' campaign alone earned over 640 million impressions, proving that meaningful engagement is still possible in a crowded digital world.

A Culture of Care and Sustained Growth

At AFLI, we don't just build products, we build people. And this year, our culture once again earned us recognition as a Great Place to Work® for the fifth consecutive year.

Our people-first HR strategy, rooted in care, performance, and inclusion came to life through initiatives like seamless onboarding, real-time sentiment tracking, leadership training, and comprehensive benefits. Over 350 employees, including 85% of our head office workforce, took part in our Learning & Development programs. Engagement initiatives such as 'Talk to Grow', 'Value Café', and 'Anubhava' helped us stay connected, inspired, and aligned.

We also kept employee health and well-being front and centre, with policies and programs that supported physical, mental, and financial health—not just for our people, but for their families too.

Reducing Our Environmental Impact

Every decision we make is guided by a single belief: that business and sustainability are not opposites, they're allies. We continued to integrate this belief across every part of our value chain.

Through inclusive product design and digital outreach, we extended insurance coverage to more than 1.5 million underserved individuals. We introduced a new ESG framework and made a firm commitment to doubling our sustainable assets year-on-year. By adopting the Greenhouse Gas (GHG) Protocol, we gained greater visibility into our emissions, helping us take smarter steps toward reducing our carbon footprint.

From minimizing waste to increasing recycling, we approached sustainability not as a checklist but as a mindset.

Caring for Our Communities

Our community efforts this year focused on one of the most powerful agents of change: adolescent girls. Through strong partnerships with multiple NGOs, we delivered targeted interventions in health, hygiene, nutrition, and education, impacting over 10,000 girls across India.

We conducted health camps, distributed hygiene kits, supported para-athletes with disabilities, and created awareness programs to break cycles of inequality. These weren't just checkboxes, they

were stories of resilience, of young girls finding the support they need to shape a future of their own making.

Looking Ahead

As we look to the year ahead, I carry a deep sense of gratitude, for our customers who trust us, our employees who believe in our mission, our Board of Directors, shareholders, and investors who support our vision, and our partners who walk this path with us.

The world will continue to evolve, often in ways we can't predict. But through it all, we will continue to lead with clarity, adapt with courage, and act with empathy.

Because at Ageas Federal Life Insurance, we are not just in the business of life insurance. We are in the business of helping people live with dignity, security, and hope.

And that, more than anything else, is what we will always protect.

Warm Regards,

Jude Gomes

Managing Director & Chief Executive Officer



Board of Directors



▲ Mr. Filip Coremans

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.

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

Mr. Venkatraman Venkateswaran is a Non-Executive Director of our Board. He was appointed as Group President & Chief Financial Officer of Federal Bank with effect from April 2021. A thought leader in Finance, Operations and Risk with 35 years of professional expertise in manufacturing and last 23 years in 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.

He is a Chartered Accountant with graduate degrees in Economics and Law and an alumnus of the Indian Institute of Management, Ahmedabad. Mr. Venkateswaran, over the course of his career, has 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. Venkatraman has also held senior positions responsible for financial management, reporting and financial control in large corporations like Indian Rayon & Industries (Aditya Birla Group), the Singapore-based Kewalram Chanrai Group and worked as CFO with Invensys India Pvt Ltd.



▲ Ms. Gilke Eeckhoudt

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, Technology Development & Sustainability. Ms. Eeckhoudt is a member of the Ageas Management 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.



▲ Mr. Frank Van Kempen

Mr. Frank Van Kempen is a Non-Executive Director of our Board. Mr. Kempen holds a Master of Marketing from TIAS School for Business and Society, Netherlands and a Master’s in Actuarial Science from University of Amsterdam, Netherlands.

Mr. Kempen has worked in senior positions for several global insurance companies, prior to his service with Ageas Asia since 2011. Mr. Kempen started his career as an actuary in the Netherlands, supporting life insurance companies in Central Europe, before moving to Romania as the Operations Manager for a new life insurance start-up. After this Mr. Kempen held senior positions in leading insurance companies in the US and the Netherlands before moving to Asia in 2006. Mr. Kempen has wide industry experience in life insurance, both individual and group / pensions across multiple channels. Mr. Kempen has also extensive experience in emerging and developing life insurance markets, both in Central Europe and Asia, and has been involved (in both design and implementation) of setting up new insurance entities in various markets. In the last 12 years, Mr. Kempen has also been involved in general insurance, as he is now also responsible for the regional general insurance development for Ageas in Asia.

Mr. Kempen is currently the Chief Development and Sustainability Officer at Ageas Asia (in Hong Kong), where he is part of the Asia management team, and responsible for the commercial support to the Ageas joint ventures in Asia.

Mr. Kempen is also on the board of other companies namely Ageas Asia Services Limited (Hong Kong), Muang Thai Insurance Public Company Limited (Thailand), and Etiqa Life Insurance Berhad (Malaysia).



▲ Mr. P S Prabhakar

Mr. P S Prabhakar is an Independent (Non-Executive) Director of our Board. He is a commerce graduate from Madras University (1976) and qualified as a Chartered Accountant in 1980. He is also an Associate of Insurance Institute of India. 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.

He returned to India in 1999 and started his practice as the Chennai partner of M/s Rajagopal & Badri Narayanan, a Bangalore-based CA firm and was specializing in insurance-related assignments both in audit and consultancy domains. He 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.

He served as a member in the Standing Committee of Accounting Issues and also in the IFRS Implementation Committee, both

of IRDAI. He 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

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. Currently Mr. Kannan is on the Board of the Largest Small Finance Bank in India and 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. Monaz Noble

Ms. Monaz Noble is an Independent (Non-Executive) Director of our Board. Ms. Noble works for Sandoz Private Limited as Global Competency Centre & Country CFO responsible for strong financial leadership and governance. Ms. Noble is on the Board of Ageas Federal Life Insurance Company Limited and Godrej Industries Limited as an Independent Director. Ms. Noble worked with Novartis in India from February 2010 to April 2023 in various roles of increasing responsibilities, including as Whole Time Director & CFO of Novartis India Limited, where she was responsible for providing Board/Audit Committee with financial and corporate governance, investor relations, and compliances with Companies Act, Listing Agreement etc. At the overall country level, Ms. Noble was responsible for Funding Strategy, Risk Management and Statutory Audited Accounts. Ms. Noble started her career with Godrej Soaps Limited as management trainee where she worked in different capacities in functions such as corporate planning, supply chain finance, statutory accounts, supporting finance and business strategies across the group

companies. Ms. Noble then joined Cadbury India Limited where she was the Company Secretary and held various responsibilities in the area of tax, treasury, value-based management strategy, integrated portfolio management, board governance, investor relations, planning and international business development. Throughout Ms. Noble's career, she has led various mergers & acquisitions and legal entity structuring assignments, which has given her rich experience on the perspectives of regulators, management, and investors. Ms. Noble holds the Bachelor of Commerce Degree and Master of Management Studies with specialization in Finance from Mumbai University, India. Ms. Noble is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India. Ms. Noble is passionate about mentoring and diversity at the workplace. She is an avid animal lover, and her hobbies include sailing, squash and traveling.



▲ Mr. Sridar Swamy

Mr. Sridar Swamy is an Independent (Non-Executive) Director of our Board. Mr. Swamy is a Chartered Accountant by qualification. Mr. Swamy worked as an Investment Banker in Lazard and KPMG. Mr. Swamy also did a stint in Lazard London. In KPMG, other than M&A, Mr. Swamy also headed the Valuations Practice. Subsequently, Mr. Swamy joined the Taj Hotels as Head of M&A where he scouted for global acquisitions for the Taj. Mr. Swamy completed the takeover of The Pierre, a historic hotel in New York, from The Four Seasons chain. Mr. Swamy then ran India Advisory Partners, a cross-border advisory company where again he advised clients on cross-border transactions both in India for international clients and outside India for Indian clients. In 2011, Mr. Swamy decided to look for entrepreneurial opportunities and initially started angel investing in different businesses. Mr. Swamy has been mentoring these companies since their inception. In 2015, Mr. Swamy started a digital company, Madorwat Digital, and in 2017, he started a technology company focused on IoT, Atsuya Technologies.



▲ **Mr. Mahendra Bhagat**

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.



▲ **Mr. Sudhin Roy Chowdhury**

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, Odisha, 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. Jude Pijush Gomes

Mr. Jude Pijush Gomes is a seasoned leader in the financial services industry, bringing over three decades of experience in insurance and banking across India and international markets. He has held several impactful leadership roles, including CEO of Manulife China Bank in the Philippines and CEO of Union Assurance PLC in Sri Lanka. His global journey also includes key positions at Manulife Vietnam and on HSBC's Asia-Pacific business development team in Hong Kong. In India, he was part of the pioneering founding teams that reshaped the insurance landscape – playing a pivotal role in the launch of HDFC Standard Life, India's first privatized life insurer, and HSBC Canara OBC Life Insurance. Before becoming Managing Director & CEO of Ageas Federal Life Insurance, he served as Regional Director – Business Development, India at Ageas Asia, Hong Kong. His visionary leadership and global insights continue to drive innovation and excellence in the insurance industry.



▲ Mr. Virat S. Diwanji*

Mr. Virat S. Diwanji* is a Non-Executive Director of the Board w.e.f. May 24, 2025. 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.

*Ms. Shalini Warriar resigned on May 23, 2025 EOD and Mr. Virat Diwanji has joined in her place from May 24, 2025.

Note - The above list of Directors is as on March 31, 2025

Senior Management Team



▲ Mr. Jude Pijush Gomes

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.





▲ Mr. Atul Srivastava

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 organizations 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 focused 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. Gaurav Seth

Mr. Gaurav Seth is the Chief Financial Officer at Ageas Federal Life Insurance. A Chartered Accountant with over 25 years of financial leadership experience, Gaurav has previously served as CFO at IIFL Home Finance, Airtel Payments Bank, and Canara HSBC Life Insurance.

He has a proven track record in driving financial strategy, operational excellence and value creation. He has a wealth of knowledge and experience in managing large scale financial operations, creating and implementing corporate strategies and fostering growth in a competitive environment.

In his spare time, he enjoys reading and traveling.



▲ **Mr. Rajesh Ajgaonkar**

Mr. Rajesh Ajgaonkar 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 organizations 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. Kapil Udaiwal**

Mr. Kapil Udaiwal is the Chief Human Resources Officer. He is responsible for developing and implementing the successful Human Resources strategy that supports the long-term growth and transformation of the organization. Through his efforts in nurturing a positive work culture that empowers people to grow and succeed, he has led the journey of Ageas Federal becoming a 'Great Place to Work', while benchmarking organizational culture and people practices.

He comes with 20 years of experience in delivering people agenda across multiple industries, with notable previous stints in organizations such as Infosys Limited and Aptech Limited.

Kapil holds an MBA from Indian Institute of Modern Management, Pune and a Masters in Labour Law from Symbiosis Law College, Pune. In his free time, he loves to read and watch Bollywood movies.



▲ **Mr. Raju Seetharaman**

Mr. Raju Seetharaman is the Chief Risk Officer. He 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 turn-around 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 focused 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.



▲ Mr. Shivank Chandra

Mr. Shivank Chandra steers the Appointed Actuary function at Ageas Federal Life Insurance. In his illustrious career spanning more than a decade, Shivank has had the distinction of having served at various positions at premier insurance companies, both in India and abroad. He has done notable work for organizations like Exide Life, Aviva Life Insurance, AXA Business Services in India and for Lloyds Banking Group – Scottish Widows Life in the UK. He has handled multiple roles in the Actuarial Department at these places and has inculcated an in-depth knowledge in Valuation, Reporting and Product Development.

He is a Fellow Member of the Institute of Actuaries (UK) and Institute of Actuaries of India. A graduate in Statistics and a post-graduate in Actuarial Science, Shivank also has a creative and adventurous side to him. Staying fit and traveling are experiences that he enjoys immensely.



▲ Mr. S P Prabhu

Mr. S P 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.



Key Product Highlights – FY 2024-25

Responding to the dynamic needs and expectations of consumers, the insurance industry is continuously evolving. As one of the leading insurance providers, AFLI adapts to the fluctuating business demands by launching new products and upgrading existing ones, ensuring continued resilience and growth. By consistently enhancing our product suite and introducing customer-centric features, we are not just elevating our offerings – we are steadily enriching the lives of our customers.



The year was marked by multiple new launches supported with extensive marketing initiatives that helped us deepen our penetration and reach. Product modifications and upgrades were also implemented to meet the changing regulatory requirements.



New Launches in FY 2024-25

6

3 New Products
3 New Riders

2

NFOs launched
during the year

29

Total products in
our Product Suite

9

Product Modification
& Upgrades

24

Regulatory
UpgradesEnhancing Our Offerings with
New Product Launches

Various plans and new riders were introduced during the year to further elevate our product suite across different consumer segments. The aim was not just to expand our market reach but also to improve and enrich the lives of our customers through solutions which match their ever-changing needs to live a FutureFearless life.

'Golden Years Pension Plan'—a regular pay Pension ULIP plan that provides financial stability during retirement was introduced, expanding our offerings in the retirement segment. With the waiver of premium option and industry-first features like 'Early Investment Booster', it promotes retirement planning from a younger age, helping the policyholder to secure their future and ensure that the golden years are the best years of their life.

Riders, by allowing customization to suit specific needs, serve as an excellent tool for the policyholders to enhance the coverage of their base policy. Aligned with this, three riders were introduced during the year to strengthen the protection segment of our insurance offerings. The Accident Care Rider (individual rider) enhances the benefits of existing life insurance policy by providing financial cover for accidental death and

disability, making the policy more comprehensive. The Critical Shield Rider (individual rider) is designed to provide financial protection against up to 50 critical illnesses including cancer, heart attack, stroke, and kidney failure, among others. Thoughtfully designed to help the policyholder and their family to cover medical bills, treatment costs, or everyday expenses, the critical shield rider offers the financial support and peace of mind one needs to focus on their recovery. Moreover, Group Accidental Rider, a group rider, was also launched in FY 2024-25. By enhancing the coverage for accidents and disability or both combined, it offers an additional layer of security at an affordable cost, ensuring better protection against life's uncertainties.

A new participating plan - 'Super Cash Supreme', was launched with competitive features to support the growth of Participating Plan segment. Offering flexibility to align the plan with policyholders, immediate financial goals and long-term aspirations, it unlocks SUPER benefits for the family's security and prosperity.



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LIFE INSURANCE

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

Become a Supreme Crorepati

With **SUPER CASH SUPREME PLAN**

Pay ₹ 5 Lac annually for 12 years

Get Guaranteed Benefits @8%*

Total Maturity* ₹ 3,94 Cr

*Sum Assured on Maturity, + Supreme Addition vested at the end of 1st Policy Year, + Vested Simple Reversionary Bonuses, if any + Terminal Bonus, if any

Enhance protection with

- Accident Care Rider
- Critical Shield Rider

*Above illustration is calculated for a 30 year old healthy male with Premium Payment Term of 12 years @ 4% - Net - Policy Term of 42 years, provided all premiums are paid and policy is in force, the premiums are including GST.
*Total Maturity is ₹ 3,94,00,000 @8% p.a.
*Total Maturity Benefit by ₹ 14,325 @ 4% p.a. These assumed rates of return are not guaranteed, and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance. Please refer to the benefit illustration for the detailed information.
Plan Option: Super Income, Good Top, 100% Wealth Accumulation



• EXCITING FEATURES •

• HAPPINESS •

• SECURITY •

NOW AVAILABLE WITH

SUPER CASH SUPREME PLAN

- S** – Save the Date
- U** – Uninterrupted Income Benefit
- P** – Premium Offset
- E** – Exclusive Discounts
- R** – Rebate on High Sum Assured

In addition to the above, two more funds – 'Momentum Growth Fund' and 'Bluechip Fund – Pension' – were launched during the year and garnered good market response. The Momentum Growth Fund offers policyholders an opportunity to diversify their investments across multiple sectors to reduce risk and achieve steady growth while ensuring life coverage when paired with Ageas insurance policies. Furthermore, Group Home Secure Plan, a new credit-linked product, was launched with enhanced and unique features. The plan can be opted by the members of a group for assured repayment of loan availed by them from any entity, in case of an unfortunate event.

Product Modifications and Upgrades

In response to the regulatory changes, we revamped our product suite and made necessary modifications to 24 products. Other than this, we also upgraded/modified 9 products to align with our channel-specific requirements. Existing non-participating plans, MAGIC Savings Plan and Guaranteed Wealth Plan, were also modified and additional features were introduced to address and align with the evolving market trends.

Powering Growth with Strategic Product Marketing

Constant emphasis is placed on marketing our products - new and old - through targeted marketing campaigns to drive product recall, expand our reach, facilitate deeper market penetration and drive revenues.

A catchy and engaging retirement anthem campaign was formulated to market the 'Golden Years Pension Plan' and create a buzz around the retirement segment. We also launched a campaign to promote Pure Fund, which focuses on ethical investment, resulting in close to 10% increase in Fund AUM. Special campaigns were also launched to promote our offerings in the non-participating plans segment.

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LIFE INSURANCE

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

In this plan, the investment risk in the investment portfolio is borne by the policyholder.

PURE FUND

A fund that aims to
Do Good by Investing Responsibly to make you Uncompromised Principled.

SRIN: UJF0220806/000000000000

Pure Fund is available with the following products:

- Ageas Federal Life Insurance Platinum Wealth Builder (UIN: 135L089V02)
- Ageas Federal Life Insurance Smart Growth (UIN: 135L085V02)
- Ageas Federal Life Insurance Wealth Plus Critical (UIN: 135L086V02)
- Ageas Federal Life Insurance Wealth Gain (UIN: 135L087V02)
- Ageas Federal Life Insurance Wealth Insurance Growth SP II (UIN: 135L082V02)
- Ageas Federal Life Insurance Wealth Insurance Future Star (UIN: 135L083V02)

Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to withdraw the money invested in Unit Linked Insurance Products completely or partially (if the amount is less than 10% of the sum assured) during the first five years of the contract. The past performance is not an indication of future performance.

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LIFE INSURANCE

In this plan, the investment risk in the investment portfolio is borne by the policyholder.

Introducing

Momentum Growth Fund
(SPIN: UJF081240125AMOMENTUM125)

with

- Ageas Federal Life Insurance Smart Growth Plan UIN (135L093V05)
- Ageas Federal Life Insurance Platinum Wealth Builder UIN (135L089V02)
- Ageas Federal Life Insurance Wealth Insurance Growth Insurance Plan SP II UIN (135L082V02)

Riding the Wave of our Transforming Economy.

Why Momentum Growth Fund?

- Track the Nifty 500 Momentum 50 Index for long-term wealth creation.
- Benefit from medium to long-term market trends.
- Reduce risk with exposure across sectors and companies.

Fund Benchmark		Total Return (%) ¹		
Index	1 Year	5 Years	Since Inception	
Nifty 500 Momentum 50 Index	27.20%	30.30%	23.88%	

Source: 100% 2 years of fund data as on 31/03/2024. For more details, visit <https://www.ageasfederal.com/india/en/Products/Investment/100%2yearsreturn.pdf>. ¹2021-22 and 1 year returns are absolute returns. Returns for greater than one year are CAGR returns.

Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to withdraw the money invested in Unit Linked Insurance Products completely or partially (if the amount is less than 10% of the sum assured) during the first five years of the contract. The past performance is not an indication of future performance.

Leveraging Technology and Operational Excellence to Elevate Customer Experience

A customer-centric approach underlines our ability to consistently improve persistency ratios and expand our market share. We are continuously advancing our technological interventions, further strengthening our omni-channel strategy and elevating our grievance redressal mechanisms. Aligned with our core theme 'Elevate27', every improvement is enabling us to drive superior customer experience and enhance brand loyalty.

Customer Service

During the year, numerous new digital and technological initiatives were implemented by the Company to facilitate smooth digital transformation of processes and improve customer service and experiences, details of which are stated in the annual report.

As of March 31, 2025, the customer portal had 2,09,069 registered customers (unique Client IDs). Throughout the year, we focused on promoting and encouraging customers to use self-service options. By March 31, 2025, a

total of 2,38,060 transactions were carried out through the portal, including renewal payments, fund switches, contact detail updates, name corrections, and more.

To enhance user experience, more DIY services, including the option to download 'Policy Document', 'Renewal Premium Receipt', and 'Payment Acknowledgement Receipt' were added to the portal. Additionally, we made the 'Loan Against Policy' option available, allowing customers to avail a loan through the portal with minimal documentation and at a lower rate of interest.

The total number of mobile application downloads as of March 31, 2025 stood at 2,46,308.



A strong and well-established feedback management system to measure NPS allows us to make data-driven decisions and take targeted actions to elevate customer experience.

Chatbot 'Rehan' was revamped and moved to a cloud platform for enhanced performance, improved ease of use, and to further streamline the customer's journey by reducing the number of clicks and adding more service options. During this fiscal year, the chatbot received a total of 55,552 queries.

We also moved the WhatsApp communication service into an opt-out model. This helped us to expand the scope and refine customer engagement, with WhatsApp being the preferred mode of communication.

Persistency

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

During the year, we further improved our data analytics model to achieve 82% accuracy for propensity to pay, enabling the Company to identify policyholders with propensity to lapse and focus on them. The improved model helped us to amplify our call center usage and strengthen communication planning with

our policyholders via SMS, lapse and reminder calls, and letters. In FY 2024-25, our renewal collection rate reached 84%.

To ensure complete integration with the government's digitalization of financial transactions project, we are continuously adding new payment options for policyholders and moving towards digital payments viz. E-NACH. Additionally, our branches are equipped with Mobile POS machines and QR Code to accept payment through credit and debit cards, ensuring ease of transaction for our in-branch customers.

Continuous emphasis on collection of NACH (National Automated Clearing House) forms at the time of new business has helped the Company to maintain its 13th month persistency. The 13th month regular premium persistency improved from 78% in March 2023 to 83% in February 2024.

In December 2023, the Company ranked 11th in 13th month persistency at 80.7% and 12th in 25th month persistency at 68.5%.

Furthermore, the Company ranked 12th in 37th month, 11th in 49th month and 16th in 61st month persistency. The methodology for ranking has been modified in accordance with the recent IRDAI guidelines.

Our call centers for renewal calling at Kochi and Mumbai continue to address queries and concerns in all major Indian languages and have dedicated personnel to serve the HNI policyholders.



Customer Experience

Customer-centricity is a key pillar of our transformation, inspiring us to place customers 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, ultimately driving enhanced customer satisfaction, loyalty, and retention.

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 helps us boost customer satisfaction, fostering repeat business and generating valuable referrals.

A strong and well-established feedback management system to measure NPS allows us to make data-driven decisions and take targeted actions to elevate customer experience. We are dedicated to designing customer journeys that guarantee smooth sales and service processes. In our ambition to achieve this, we have also strengthened our communication efforts, ensuring clarity, simplicity, and timeliness at every stage of customer lifecycle.

Net Promoter Score

Net Promoter Score (NPS) is a widely recognized market research metric

used to assess customer loyalty, satisfaction, and enthusiasm toward a company. It reflects the overall customer experience and serves as a key metric for guiding the Company's customer experience management initiatives.

The NPS program was introduced with the goal of driving business growth through a continuous feedback loop and strengthening customer loyalty. By analyzing the Voice of the Customer (VOC) and implementing sharp strategies and actionable insights, we have been able to enhance business processes throughout the customer journey, leading to improved business outcomes.

The NPS for our Company has improved substantially, reaching 58 in FY 2024-25 compared to last year.



The NPS program was introduced with the goal of driving business growth through a continuous feedback loop and strengthening customer loyalty.



Customer Grievance Redressal

Integrated with IRDAI's Bima Bharosa Grievance Management System, the Company has a robust grievance management and servicing system in place, enabling it to address the grievances/complaints of the policyholders in a timely and effective manner.

All mis-selling complaints are investigated independently by the Company's Complaints function, which carefully examines all aspects of the case, and ensures that the customers receive prompt and fair recourse.

The total number of complaints received in FY 2024-25 reduced by 20% as compared to the previous year. No complaints remained pending to be resolved by the Company in IRDAI's Bima Bharosa Portal at the end of the current financial year. The average turn-around-time for resolving the complaints was 3 days.

Rural and Social Business

The Company covered 6,279 lives under the 'social sector' business and issued 13,974 policies in rural areas during the current financial year, successfully meeting its obligations under the IRDAI regulations.

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 monthly basis on the Company's website as per regulatory norms.



Embracing Cutting-edge Technologies to Elevate Scale and Capabilities

Integrating technology across all functions and departments within AFLI is integral to our three-year strategic vision 'Elevate 27', enabling us to optimize business operations, boost efficiency, reduce costs and drive long-term success. As we accelerate the deployment of digital and technological solutions across our value chain, various innovative tools and pioneering AI capabilities were embraced by the Company during the financial year.



2,09,069

Registered customers on customer portal

95,901

Total transactions through customer portal, a 9% increase over the previous year

Tech-powered Service for a Superior Customer Experience

In FY 2024-25, a significant number of digital initiatives were implemented to enhance process digitalization and provide a superior customer experience. These include:

- **Enhancing customer's journey through customer-centric portal:** Throughout the year, we took multiple measures to enhance the portal and maintained consistent communication with our customers, building awareness and encouraging them to use its self-service options for improved ease and convenience. As on March 31, 2025, the portal had 2,09,069 registered customers and facilitated a total of 95,901 transactions, such as renewal payment, fund switch, contact detail updates, name correction, etc., which is a 9% increase over the previous year.
- **Digitizing our processes:** By integrating "Spark" automated underwriting rule engine and

Account Aggregator services, we streamlined the underwriting process for new-age digital customers and revamped our online buying journey.

Deploying Technology to be Future-Ready

In an endeavor to further our digital transformation agenda, Ageas Federal has undertaken a series of critical IT initiatives throughout the year. These initiatives are aligned with our commitment towards being future-ready by leveraging technology as a key driver to enable quality products, streamline operational processes, and enhance customer experience. Additionally, they enhance our ability to deliver products and features quickly to the market, empowering our sales teams to provide the best fit product to our customers.

In FY 2024-25, our focus has been two-fold –

- Transition to Integral Life Classic (ILC), a state-of-the-art Core Insurance Platform
- Upgrading existing platforms to enhance customer journey



In an endeavor to further our digital transformation agenda, Ageas Federal has undertaken a series of critical IT initiatives throughout the year.



Listed below are a few of the key projects implemented by AFLI to make our systems robust, support sales to onboard new partners, and improve customer experience, collectively helping us to advance in our journey of becoming a market leader in the life insurance business.

Digital Onboarding Journey – Credit Life Connect (CLC)

“Credit Life Connect (CLC)” portal, a plug and play solution built on a scalable platform to onboard partners through multiple interfaces, was launched pan-India to digitize end-to-end group customer onboarding journey. A device-agnostic responsive portal, it can be accessed on desktop, tablet, and mobile. Multiple distribution partners and products have been onboarded on the platform using advanced integration technologies.

Revamped Customer Online Buying Journey

The Ageas Federal corporate website now offers an enhanced online buying journey for its customers by incorporating multiple, first of a kind, integration touchpoints, enabled through Spark automated underwriting engine and Account Aggregator services. Two new products have also been introduced to provide additional options to our tech-savvy customers for a smoother and frictionless experience.

Group Term Life through Digital Partner – Sprout Program

By utilizing the InsureMO platform under Sprout program, Ageas Federal has enabled its digital ecosystem partners to facilitate customer onboarding for group term life insurance policies.

The digital platform allows partners to effortlessly purchase pre-underwritten group term life policies through the partner asset, seamlessly integrating with Ageas Federal as a service provider. The end-to-end journey is fully digitized, 100% STP with low integration footprint and generates Certificate of Issuance (COI) in real time.

Fixing the Core Program

This year, we embarked on a major transformation journey with the implementation of ‘Integral Life Classic (ILC)’ – a new core Policy Administration System (PAS). In addition to configuring all active products on this system, we successfully migrated over 762 million data records from the old core platform to ILC in FY 2024-25, giving us the ability to service existing customers alongside new ones through the new core system. Powered by ready, out-of-the-box APIs, the system positions us to roll out new products and riders faster, optimize operational efficiency, and ensure stability through faster and expanded testing options.

Group MRTA Product Migration

After successful migration of our retail product portfolio to the ILC platform, we also migrated our active MRTA products to the system along with historical policy data, enabling us to enjoy the benefits of having both the businesses on a single core system. This transition has helped us to optimize the overall group customer issuance and servicing process. With this final migration, we successfully discontinued ‘Elixir’ - our old core policy administration system.



Digitizing Processes to Drive Operational Excellence

Performers keep pace with the ever-changing business environment, champions elevate. To solidify our dominance and market presence, two new operational enablers – OpsConnect and Policy Pulse, were launched during the year, elevating our operational processes.

- **Policy Pulse** – An online interface to track real-time status of applications right from on-boarding to issuance, was launched during the year after carefully evaluating the requirements of our sales team. This is yet another step towards providing our people with efficient digital tools to facilitate ease of doing business.

- **OpsConnect** – Basis our continuous interactions with internal stakeholders to discern the several issues and queries that remained unresolved despite escalations, we launched OpsConnect – a one-stop resolution portal for all operations-related queries. The portal enables our teams to send operations-related issues directly to the respective teams at HO and view their status in near real-time, resolving them within the shortest possible time, thus leaving more productive time for our people to focus on customer interactions and business.

Other than the above, we have digitized the claim reimbursement process and streamlined claim submissions by eliminating the need for physical documents, reducing courier costs and processing time. It also simplifies the workflow by allowing both employee and vendor claims to be processed based on soft copies, while retaining necessary compliance for audits.



Elevating Our Reach through Strategic Partnerships

In a strategic move to expand our market reach to the remotest parts of India, Ageas Federal Life Insurance has forged purposeful alliances with digital platforms and ecosystem players. These collaborations are powered by state-of-the-art digital solutions and aim to create seamless avenues for making life insurance more accessible and relevant for all segments of the population.

Driving Change and Expanding Impact through Strategic Partnerships

The life insurance industry has undergone a remarkable transformation in recent years. As a key pillar of the financial services sector, it not only provides financial protection to individuals and families but also plays a vital role in supporting economic growth.

This evolution continues to be driven by rising awareness, regulatory changes, and rapid technological advancements – all aimed at better serving the dynamic needs of today's customers.



AFLI's Strategic Direction and CIMSME

At Ageas Federal Life Insurance, we take immense pride in being at the forefront of this transformation. Our unwavering commitment to innovation, digital transformation, and operational excellence enables us to deliver personalized, convenient, and trustworthy solutions to our customers.

By continuously enhancing our digital capabilities and empowering our workforce, we are building

deeper connections and delivering more value to those we serve.

Strategic partnerships have been instrumental in amplifying our impact. Through collaborations with respected organizations, we are not only expanding our reach but also offering tailored solutions that address the diverse needs of our customer base. These partnerships enable us to make a meaningful difference in people's lives and distinguish us in a competitive market.

Our partnership with the Chamber of Indian Micro, Small, and Medium Enterprises (CIMSME) exemplifies our commitment to supporting India's vibrant MSME sector. Together, we are advancing financial literacy, offering customized life insurance solutions, and promoting sustainable business practices. This collaboration empowers MSMEs to manage risks more effectively, strengthen their foundations, and plan with confidence for the future.



PhonePe Partnership

Pioneering Digital Distribution through Seamless Insurance Experiences

At the heart of our digital transformation journey is the belief that insurance must be embedded into the everyday lives of customers – delivered simply, securely, and contextually.

In line with this vision, we entered into a pioneering partnership with PhonePe, one of India's largest digital platforms, to offer instant term life insurance in a fully digital, mobile-first format. The solution – collaboratively built – removes the need for physical paperwork or medical tests for eligible users and

provides a smooth, intuitive buying experience within seconds.

This initiative reflects a shared commitment to innovation, customer centricity, and financial inclusion. It serves as a first step in expanding insurance access to digitally connected users, especially in emerging and underpenetrated locations.

The partnership supports the IRDAI's "Insurance for All by 2047" vision and aligns with our ethos of being a "Supporter of Your Life" by simplifying access to essential financial protection across life stages.

60 Crore

Registered Users

150+ Lakh Crore

Annualized TPV

33+ Crore

Transactions per day

4+ Crore

Registered Merchants



Additional Information & Buying Journey

Looking Ahead

At Ageas Federal Life Insurance, we view digital partnerships as more than distribution channels – they are a way to rethink how protection is discovered, understood, and embraced by today's consumers.

Our digital collaborations are enabling us to:

- Build frictionless purchase journeys tailored to evolving digital habits.

- Offer relevant solutions to underserved segments with minimal onboarding effort.
- Gain actionable insights that inform smarter product design and improved customer outcomes.

As we expand our ecosystem of trusted partners, we remain focused on delivering responsible innovation, simplified customer experiences, and meaningful impact. Together, we are building a future where insurance is inclusive, intuitive, and embedded – one partnership at a time.



Elevating Brand Equity through Campaigns that Connect & Inspire

Aiming to build brand awareness and drive conversions, our marketing campaigns embraced a disruptive, storytelling approach, successfully stirring interest and building a genuine need for our products among consumers. Multiple marketing activities were organized throughout the year for both internal and external stakeholders and a multi-channel strategy with focus on digital media, outdoor and radio advertisements was adopted to maximize our reach and garner desirable impact.

Compelling Brand Campaigns

Cradle to Crease

We know Sachin Tendulkar made his debut at 16. But do we know what prepared him for such an early debut? Thorough preparation in his early years was the key to fulfilling his dream and making his debut at just 16. Similarly, timely financial planning empowers you to achieve your dreams and take care of your family. While the future may seem distant, the right time to prepare for it is right NOW.

Based on this thematic excellence, we launched 'Cradle to Crease' – a compelling brand campaign that amplifies our #FutureFearless brand message, and reinforces the need to start the prep with fearless Life Insurance plans from Ageas Federal Life Insurance.

The campaign was promoted on Digital, Outdoor and Radio mediums and received excellent response. Our social media ads and campaigns also struck a chord with the audience, making substantial impact and leaving lasting impressions in the mind of our consumers. Further, the campaign was promoted on Outdoor in select cities such as Mumbai, Kolkata, Delhi, Hyderabad, Kochi, Kottayam, Thrissur, Kozhikode, Thiruvananthapuram etc.



640.23 Mn

Total Impressions

22.24 Mn

Total Video Views

25.05 Mn

Total Video Impressions

**Engagement Rate
(With Media Spends)**
f 29%
ig 29%
yt 65%


As part of our strategy to attract and capture the attention of millennials, the Cradle to Crease campaign was also promoted in CCD (Café Coffee Day) through short ads and videos that were played across 77 locations in 5 cities with heavy footfalls. The advertisements exposed AFLI and its products to an average of 7+ lakh visitors visiting the cafes with a minimum exposure of 200 visitors per screen per day.

Marathon Campaigns

In line with the brand's emphasis on fitness, Ageas Federal organized the Mumbai Half Marathon (MHM) and Kochi Spice Coast Marathon (SCM) in 2024. Flagged off by brand ambassador Sachin Tendulkar, the Marathons witnessed enthusiastic participation from both serious and amateur runners across three race categories – 21k half marathon, 10k timed marathon and the fun races.

Promotions for both MHM and SCM campaigns were actively done on multiple social media platforms, garnering robust engagement from sports and fitness enthusiasts and the public at large.



20,000+ MHM Participants 2024

21k	10k	5k	3k
4000	8000	5000	3000

7,000+ SCM Participants 2024

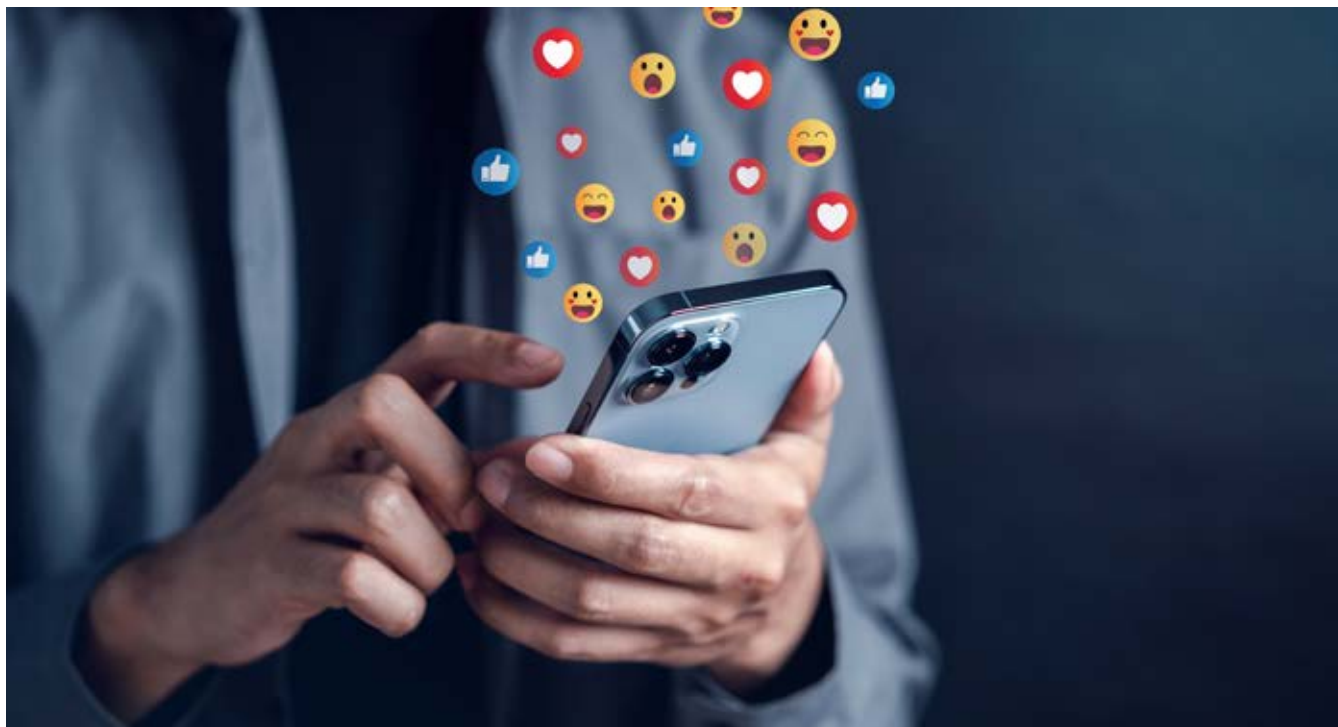
21k	10k	Fun Run
1500	2500	3000

Quest For Fearless Shuttlers with Gaurav Khanna (Garv Foundation)

Ageas Federal Life Insurance, in association with GARV Foundation and Gaurav Khanna, Head Coach of Indian Para Badminton, is dedicated to empowering 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.

Through nationwide outreach, we encourage disabled girls across India to explore opportunities in the sport. Our talent identification program focuses on screening and selecting promising athletes from underprivileged backgrounds. To ensure their holistic development, we offer a residential training program that provides world-class coaching, skill development, and a supportive training environment. Additionally, our mental and hygiene health programs cater to the overall well-being of girl Para badminton players at both state and national levels. With this initiative, we aim to create a strong ecosystem that empowers girls to excel in the sport and proudly represent India on global platforms.



Radio Campaign

Aspiring to drive brand awareness, we collaborated with Radio city and developed a unique concept of “WTF – Why the Fear”. Instead of creating a vanilla commercial, the initiative involved developing and promoting Audiosodes – life-like audio stories, explaining the benefits of AFLI’s child and retirement plans. The campaign was promoted in 9 cities: Mumbai, Pune, Delhi, Ahmedabad, Bengaluru, Hyderabad, Chennai, Lucknow and Kolkata.

Radio Campaign Outcome			
1 st Month	2 nd Month	3 rd Month	4 th Month
180 Mn Listeners	198 Mn Listeners	198 Mn Listeners	190 Mn Listeners

Driving Engagement through LinkedIn

We strategically leveraged our LinkedIn presence to highlight our achievement as a Great Place to Work, enhancing visibility and driving meaningful engagement. Various internal and external events such as new branch openings, Awards, HR initiatives etc. were posted, allowing our customers to see the human side of AFLI and know more about our culture, ushering a feeling of instant connection other than promoting transparency, authenticity and trust.

Our LinkedIn followers count grew from 50,050 to 52,000, achieving a growth of nearly 4% without any paid promotions, showcasing effective content strategy and audience engagement.

14.4%

AFLI LinkedIn Engagement Rate (FY 2024-25)

Elevating Responsibility: Taking a Holistic Approach to Sustainable Growth

Sustainability is at the heart of everything that we do and is woven into every aspect of our business operations. Guided by our Elevate27 strategy, clear and measurable targets have been set and the outcomes are continuously being evaluated to advance our sustainability agenda.

With focused efforts in four key areas – People, Product, Investments and Planet, AFLI has adopted a sustainability masterplan through which we are not just elevating our brand and business performance but also enriching and uplifting the lives of our customers, employees, and communities at large, along with laying a foundation for a greener, more sustainable planet.

Our People

Transforming ourselves into a great place to grow for our employees is a crucial aspect of our sustainability roadmap. We continuously strive to build a workforce that is diverse and inclusive and enjoys equal and adequate opportunities for growth. In line with our employee-centric culture, sustained efforts were taken to ensure continuous learning and development of our people. Over 350 employees benefited from various learning and development initiatives and actively participated in our DEI programs and workshops. In addition, the Advanced Preventive Health Check-up program saw enthusiastic participation from over 220 staff and 86 dependents, furthering our ambition to promote employee health and well-being. Moreover, by engaging and mobilizing our communities, our CSR initiatives made immense contribution to the underserved people in the country.



Our Products

We are dedicated to building a sustainable and inclusive world that presents adequate opportunities to the underserved segments of our society to cover themselves against uncertainties and live a fearless life filled with respect and dignity. This vision is enabled through our unique approach of reviewing our product suite against specific benchmarks for sustainability throughout the value chain. These socially responsible elements in our products are then leveraged to offer sustainable insurance solutions to the beneficiaries. With this year being the concluding year for Impact 24, we superseded our sustainable GWP target of 8% with a YTD GWP of 9.83%.

With support from the Ageas Group, we offer easy and low-cost credit life and microinsurance products through a digital sales channel, designed to be linked with partners who work closely with vulnerable communities. One such partner is the Bima Group, which along with other Fintech players, onboarded 11 microfinance institutions. Through this, we insured over 15,00,000 lives across the underserved segments of the society, offering them the much-needed security.

Insurance is needed by one and all to safeguard themselves and their loved ones against uncertainties. Firmly rooted in this belief, we are aligned with IRDAI's vision of "Insurance for All by 2047". Consistent with this, we are designing a comprehensive state insurance plan focused at reaching deep into rural and remote parts of the country- bringing hope, financial protection and dignity where it is needed most. The objective of this

plan is to reduce the protection gap, improve insurance density and increase insurance penetration.

During the year, we launched the Golden Years Pension Plan, a special plan that contributes to social sustainability by ensuring financial security for senior citizens. Supporting elderly individuals in their post-retirement years, it enhances their overall well-being, reduces dependence, and promotes dignity.

Additionally, the Pure Fund campaign was launched to emphasize ESG principles in investment decisions and aimed to promote responsible investing while aligning financial growth with sustainability goals. It resulted in a 10% increase in fund AUM post-launch.

Ageas Federal Life Insurance Saral Pension, an annuity product, is our attempt to further our efforts to

provide simple and standardized solution for a deeper reach. The fund insured 106 lives were covered across all communities.

These plans are aligned with our commitment to innovate and scale solutions for over 40 million customers that create economic and societal value, addressing urgent and important issues like ageing, health & wellbeing and financial literacy.

Moreover, Ageas Federal Life Insurance has been designated as Lead Insurer for the state of Kerala and is striving to improve insurance awareness through sustained engagements with the government officials of Kerala and other insurance companies.



Our Investments

As sustainability stewards, we make conscious investment choices that prioritizes long-term value creation and has a positive impact on the people and planet. Our investments are centered around solutions that foster sustainable cities, local economies, and climate change. In accordance, we introduced a Responsible Investing Framework

in FY 2024-25 which is applicable to the entire investment portfolio based on three pillars – exclusion of defined controversial activities, integration of ESG factors, and voting and engagement with investee companies.

We aim to double our investments in sustainable portfolios every

year, thus achieving our target of ₹ 100 crore by FY 2025-26. This also includes reducing our investments in high and severe risk companies.

We also aim to proactively engage with companies and vote on resolutions that are aligned with the best interest of shareholders.



Our Planet

Adopting a three-pronged approach – including net zero portfolio, carbon neutral own operations and climate leadership – is helping us to reduce our environmental impact and minimize our carbon footprints. A well-established GHG Protocol helps us to calculate our emissions and thus contextualize our carbon footprint. We actively measure fuel and energy-related emissions, capital good (IT equipment) purchases, employee business travel data and much more, to understand our impact on Earth.

With continuous monitoring and a detailed action plan for reducing our GHG emissions, we are consistently progressing towards our sustainability goal. Additionally, multiple initiatives have been taken up at the HO and branches to reduce waste, reuse resources, and recycle for a better tomorrow.



Elevating Community Outreach

Committed to empowering the girl child and adolescent girls in rural India and uplifting their lives, Ageas Federal Life Insurance (AFLI) has partnered with Raj Kumari Foundation and TRY to advance its sustainability and

CSR efforts. Through partnership with 3 NGOs, AFLI undertakes various welfare programs and activities, enriching the lives of over a thousand adolescent girls from underprivileged sections of the society.

As part of this commitment, AFLI has successfully completed several

outreach programs including the distribution of health and hygiene kits, building a provision for medicines, organizing free health check-up camps, and driving community awareness initiatives on menstrual health and general hygiene across 15 locations in various Indian states.



Empowering People. Elevating Success.

At AFLI, our efforts are rooted in a deep commitment to the growth and well-being of our people. We continuously strive to build a diverse workforce and ensure fair and equal treatment for our employees, in addition to fostering a strong culture of continuous learning, all with the vision of empowering our people, accelerating their progress and elevating business performance.

Fostering People Excellence

Our HR strategies center around creating high-impact value for our employees at every stage of their journey. Being a people-first organization, we have introduced several initiatives and policies that promote physical, mental and financial fitness of our people. Furthermore, our cutting-edge learning and development programs enable them to enhance their skills, assume additional responsibilities as well as power their career progression.

AFLI's commitment to creating an exceptional employee experience has earned it the distinction of being recognized as a Great Place to Work® for the fifth consecutive year and get featured among 'India's Top 15 Best Employer' by Kincentric® for the second time. Other than enabling our employees, we are also focused at engaging with and empowering the communities we work and operate in, fueled by our community efforts under numerous CSR programs.



Best Employer Certification:
A testament to our ongoing commitment to be an employer of choice.



Great Place to Grow

Our Learning & Development (L&D) and DEI programs witnessed enthusiastic participation from over 350 employees at the Head Office (HO). In addition, the Value Café Journey, including Value Café, Value Café 2.0, Value Ambassador and Value Champion workshops,

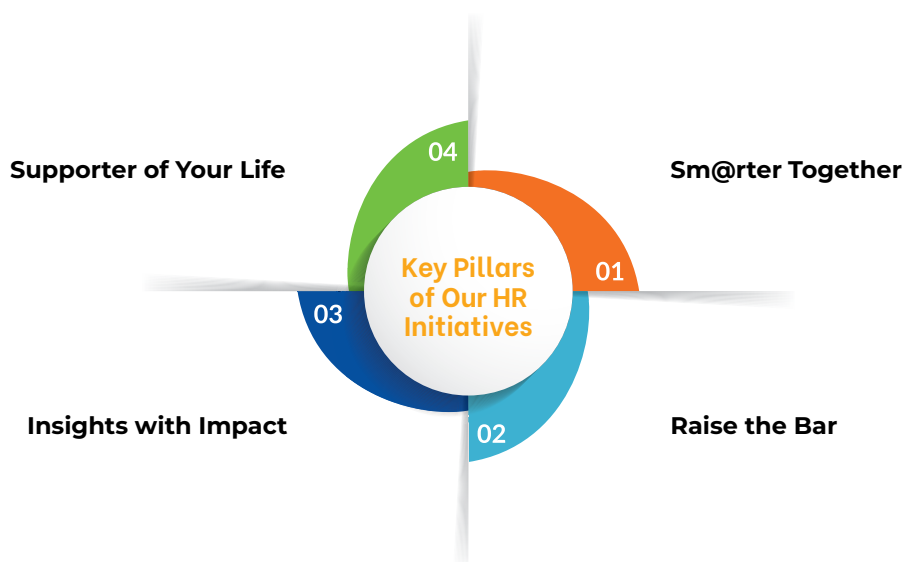
created a more harmonious work environment leading to a cultural transformation within the Company. 500 employees participated in the workshops and were trained to imbibe the values of Care, Dare, Deliver, Share in their everyday interactions through multiple role-playing scenarios.

A total of 376 employees, inclusive of women leaders, participated in various DEI sensitization workshops while our L&D initiatives saw participation from approximately 85% of the workforce at HO. The newly launched annual preventive health check-up initiative for our vintage employees also experienced enthusiastic participation.



Key Pillars of Transformation

During the year, the Company made significant strides in enhancing employee experience, fostering leadership growth, and creating an inclusive and supportive workplace, supported by employee-centric HR initiatives, anchored in four key pillars:



SM@RTER TOGETHER -

Driving Digital Transformation & Workplace Evolution

Embracing technology advancements across our HR practices is helping us to simplify and enhance employee experience. Some of the initiatives taken include:

- **Seamless Digital Onboarding:** A fully digital onboarding process ensures smooth transition for new employees.
- **Mobile HR Access:** Launch of HRIS mobile app and HR ChatBot enables employees to access HR services anytime, anywhere.
- **Smart Workspaces:** Implementation of hot desking, modular furniture, and dedicated training rooms in new branches fosters a dynamic and collaborative work environment.
- **Hybrid Work Model:** Introduced a flexible work policy, allowing employees to work from home at least once a week.

RAISE THE BAR –

Empowering Careers & Leadership Growth

We are committed to continuous learning and leadership development, providing a progressive work culture that supports employee satisfaction and growth. Initiatives under this pillar include:

- **“Talk to Grow” – Career Conversations:** A structured approach to facilitate meaningful career discussions between employees and managers.
- **Leadership Scan – Development Journey:** Targeted development programs for people managers.
- **Expanding Learning Opportunities:** Skill development through Ageas Academy and partnerships with external learning platforms.
- **Value Café & Value Café 2.0:** Value Café & Value Café 2.0: Engaging sessions designed to encourage discussions around organizational values.



INSIGHTS WITH IMPACT – Leveraging Data for a Better Employee Experience

Implementing advanced tech and data analytics help us gain data-driven insights about our employees, gauge their sentiments, and tailor our initiatives to create a more engaging and fairer workplace. Efforts under this include:

- **Anubhava** – The Employee Experience Index: A comprehensive framework capturing insights from:
 - 15, 30, and 60-day new joiner surveys
 - Stay Interviews & Exit Interviews
 - Glassdoor Reviews
 - Fair/Equality Index across HR programs (hiring, compensation, promotions, R&R)
 - Offer Rejection Ratios, Turnover Rates, and Average Vintage analysis
- **Workday Peakon:** A real-time engagement survey tool to measure employee sentiment.
- **HRIS platform:** Enhancing HR efficiency and employee self-service.

SUPPORTER OF YOUR LIFE – Enhancing Employee Well-being & Inclusion

We continue to enrich our Employee Value Proposition (EVP) with unique programs that support our employees beyond their workplace. Initiatives include extended benefits for employees & their families:

- Childcare assistance allowance
- Annual Health Check-up for employees with more than three years of service
- Enhanced Parental Coverage – Extended the medical insurance up to 100 years
- No age restriction for special child coverage
- Continuity of insurance cover in case of an employee's unfortunate demise (until the next policy renewal)
- Inclusive leave policies:
 - Child adoption leave
 - Parental leave
 - Marriage leave

Elevating Communities through Health, Hygiene and Education

Success at Ageas Federal Life Insurance goes beyond financial parameters, to include the progress and well-being of the communities we operate and live in. Our CSR initiatives across multiple areas of intervention is a step in this direction, fueling our aspiration to make a sustainable difference to the lives of underprivileged children. As we prepare to elevate our growth and step into the next level of performance, our commitment to building a better life for marginalized communities remains paramount and unwavering.

Our interventions, especially focused at supporting and empowering the Girl Child, aim to break the cycles of inequality and build stronger communities with opportunities for inclusive growth and development. From providing home-based nutrition care for girls from marginalized backgrounds and organizing special programs to promote hygiene, good health and build awareness amongst adolescents to offering medical aid to rural populations and empowering differently-abled girls to become Para-badminton champions, multiple initiatives were organized throughout the year.

Raj Kumari Foundation

Our collaboration with Raj Kumari Foundation aims to support the girl child and adolescents from less privileged backgrounds by conducting various initiatives to improve their nutrition and health status alongside promoting awareness of health hygiene and reproductive health.

Camps were organized across Jharkhand, Odisha and Delhi to conduct medical health-checkup of girls and distribute reusable sanitary pads, moringa tablets, and multivitamins. In our efforts to elevate their nutritional status, four types of seeds to promote good nutritional intake were also distributed to the beneficiaries. Additionally, nukkad natak and awareness sessions were organized for adolescent girls and the general population. A total of 5,030 girls were positively impacted through 26 camps during the year.



TRY

Continuing our endeavor to empower and educate the girl child, we partnered with TRY with the objective to support adolescent girls with health, hygiene, and education initiatives. 44 workshops, health camps and nukkad nataks were organized throughout the year in Jharkhand, Odisha and Rajasthan, contributing to the lives of 5,881 beneficiaries.

The initiatives were designed to offer medical check-ups for girls from marginalized communities, distribute nutritional food and hygiene kits to them, generate health awareness, and educate participants about health, nutrition and personal development. Other than this, mural designs were used as a powerful tool to widely communicate the importance of health, nutrition & education.



GARV Foundation

Every girl child must get equal opportunity to fulfill her dreams. As believers in this philosophy, we are empowering differently-abled girls from underprivileged communities to become champions in Para Badminton, in partnership with Garv Foundation. With a strategic approach, the Foundation supports training and development of these girls through a stepwise process, enabling them to rise to their potential and excel in the game:

- Organizes Pan-India outreach programs to encourage disabled girls to participate in the Para sport
- Identifies and screens future girl Para Badminton prospects from underprivileged sections of society
- Conducts residential training program for selected girls in the academy
- Organizes mental and hygiene health programs for these para badminton players, representing states and the country
- A school with proper academic curriculum, including nutrition, patriotism, & psychology as primary subjects is taught to the girls

Currently, 10 and 50 girls (directly and indirectly) are benefiting from this intervention.



Awards & Accolades



AFLI wins 'Certificate of Appreciation Award' at the '24th Annual National Awards for Excellence in Corporate Governance'



Ageas Federal Life Insurance wins 'Runner-Up Award' at 'ASSOCHAM 16th Summit & Awards Global Insurance Summit & Awards'



Ageas Federal Life Insurance honored with 'The Corporate Titan Award' for Best Brand Storytelling

Directors' Report

for the year ended on March 31, 2025

To,
Members,
Ageas Federal Life Insurance Company Limited

Your Directors have pleasure in presenting the 18th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended March 31, 2025 ("FY 2024-25").

Financial Highlights

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

	(₹ in crore)	
Particulars	FY 2024-25	FY 2023-24
Premium Income		
-New Business Premium	1,338.26	1,200.57
-Renewal Premium	1,734.48	1,496.80
-Total Premium	3,072.74	2,697.37
New Business Annualized Premium Equivalent (APE)	831.61	637.09
Profit / (loss) before tax	90.36	115.66
Provision for tax	4.73	8.69
Profit / (loss) after tax	85.64	106.97
Sum Assured for new business	21,136	23,559
Assets under management	18,956	17,455

Business performance

During FY 2024-25, 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 11.47% & the industry

achieved 9.80% growth rate on total NBP among the private players.

FY 2024-25 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.

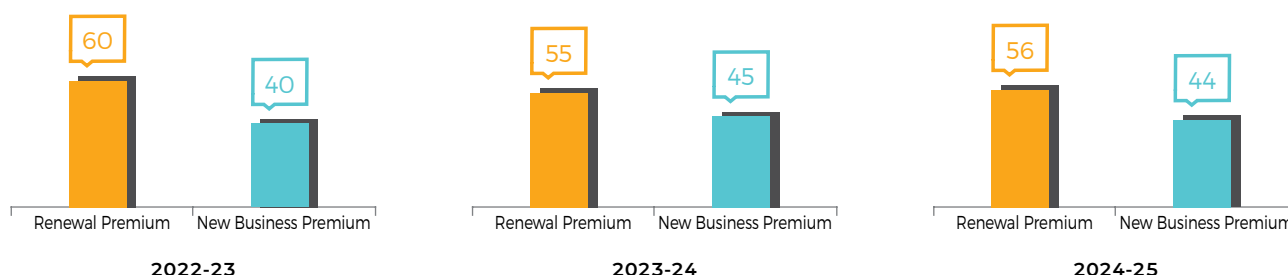
In today's hyper-connected world, the importance of digitization cannot be over emphasized. At Ageas Federal we progressed firmly on our pre-defined path to embrace the importance of putting people at the center of everything we do, while equipping them fully with all the digital interventions needed 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.

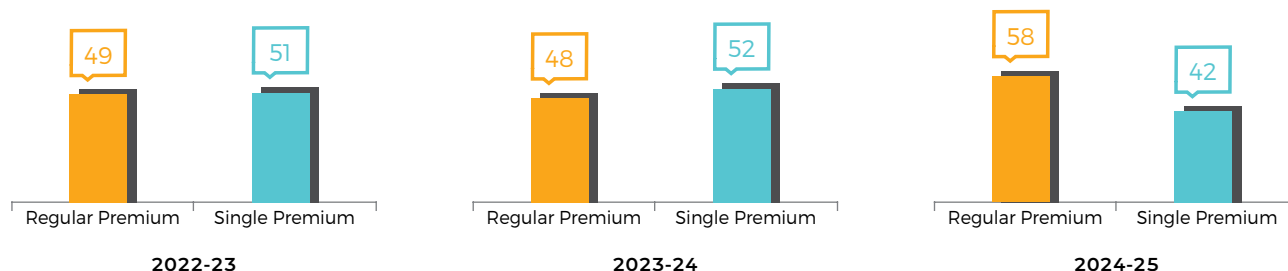
The life insurance market continues to be fiercely competitive. Your Company continues to hold the fort and is working on surging ahead at opportune time. With the growth of 30.53% in APE, your Company has had another successful year.

On this backdrop of business performance, the Operating Cost Ratio (Operating cost to gross written premium) for the current year is at 19.0%. The Company registered a profit before tax of 90.36 crores, lower by 21.87% over the earlier year due to higher new business premiums resulting into higher commission and operating expenses.

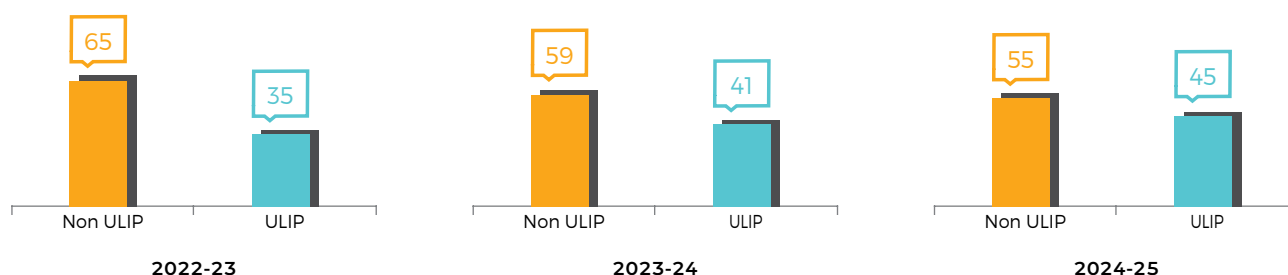
Total Premium – Breakup into Renewal Premium and New Business (in %)



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 ₹ 3,072.74 crores, a robust growth of 13.92% over the previous year. Total New Business Premium for the year stood at ₹ 1,338.26 crores, increased by 11.47% 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, 2025, is ₹ 210.51 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.

Our customer portal has 2,09,069 registered customers as on 31st March 2025. Throughout the year, we have made multiple enhancements and communications to customers to promote the use of self-service options. As on 31st March 2025, we had a total of 95,901 transactions like renewal payment, fund switch, contact detail updates, name correction, etc., on the portal, a 9% increase over the previous year.

We have revamped our online buying journey, integrating our "Spark" automated underwriting rule engine and the Account Aggregator services to streamline underwriting process for the new age digital customer.

We have enhanced our WhatsApp Bot based servicing journeys in line with the Chat Bot to ensure a seamless experience for customers coming through any touch point.

Deploying Technology to Embrace the Future

To further our digital transformation agenda, the Company has undertaken a series of critical IT initiatives throughout the year. These initiatives are aligned to our commitment towards being future ready by leveraging technology to enable quality products, streamline

operational processes, and enhance customer experience. Each initiative is aligned to ensure that we are able to deliver products and features quickly to market, empowering our sales teams to provide the best fit product to our customers.

Throughout the year, our focus has been 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.

Digital Onboarding Journey – Credit Life Connect (CLC)

“Credit Life Connect (CLC)” portal has been launched pan India to digitize the end-to-end Group Customer onboarding journey. It is a plug and play solution built on scalable platform to onboard partners through multiple interfaces. It is a device agnostic responsive portal which can be accessed on desktop, tablet, and mobile. We have onboarded multiple distribution partners and products on the platform using latest integration technologies.

Revamp of the Customer Online Buying Journey

The Company’s website now has revamped online buying journey with excellent Customer experience, incorporating multiple, first of a kind, integration touch points with the Spark automated underwriting engine and Account Aggregator services. As part of the journey, we have included two new products to provide additional options to any tech savvy customers.

Group Term Life through Digital partner – Sprout program

The Company has enabled its digital ecosystem partner to facilitate sourcing of group term life insurance policies. The digital platform allows partners to effortlessly purchase pre-underwritten group term life policies through the partner asset, seamlessly integrating with the Company as a service provider. The end-to-end journey is fully digitized, 100% STP with low integration footprint and generates the Certificate of Issuance (COI) in real time.

Fixing the Core program

We had embarked on a major transformation journey with the implementation of a new core policy administration system (PAS) i.e. “Integral Life Classic” (ILC). In addition to configuring all active products on this system, this year we have successfully migrated over 762 million data records from the old core platform to ILC, giving us the ability to service existing customer as well through the new core system. With ready out of the box APIs, ability to roll out new products and riders faster, operational efficiency, and providing stability through faster and

expanded testing options, are some of the key benefits of the rollout.

Group MRTA product migration

Post the successful migration of the retail product portfolio to the ILC platform, we completed the migration of the active MRTA products along with the historical policy data to the ILC Platform. With this transition, we have optimized the overall group customer issuance and servicing process, integrated with the CLC platform. This now gives us the leverage of having retail as well as group MRTA business all on a single core system. With this final migration we have now successfully closed the old core policy administration system - “Elixir”.

Transformation Journey

The Company has embarked on its Transformation Journey “Reimagine Tomorrow”. The company transformation Journey led by 8 Pillars i.e. Unlock potential of Bancassurance, Rebuild Proprietary Channels, Strategic Partnerships, Create Digital Distribution capabilities, harnessing the Power of Data and Digital, enhancing customer Centricity, building Team spirit and a collaborative culture and putting sustainability at heart of our Business. The strategy is driven by the set of core values at its foundation: Care, Dare, Deliver and Share.

Over the last three years, we made significant progress on the identified 8 pillars of our Transformation Journey.

In line with these objectives, the Company further strengthened its relationship with Federal Bank, its Promoter and Largest Bancassurance partner. To deliver seamless experience to customers, the Company and Federal Bank have integrated the customer journeys across Digital platforms, Loan Platforms and Relationship Manager assisted journeys.

As a step forward in providing customized solutions, the Company and Federal Bank are jointly developing analytic models to provide pre-approved cover to meet the needs of Bank’s customers.

The Company implemented an Automated underwriting system in partnership with India’s leading Reinsurer. This has led to high straight through processing and steep reduction in turnaround times. This has improved customer satisfaction, increased operational efficiency and built scalability to process higher business volumes.

Customer centricity has been a key focus area; we are making continuous efforts to make our customers onboarding and service journeys as effortless as possible. We have made significant progress in reducing the boarding turnaround time, improving persistency, customer retention and reduction in customer complaints.

The Company successfully implemented Plug n Play digital Infrastructure for Group Policies. This provides us with the capability to integrate seamlessly with large digital partners, provide best-in-class experience. Sprout, our digital group onboarding platform, has

enabled us to partner with large sized digital distributors, which has led to exponential growth in our digital distribution. Another plug n play solution which went live was 'CreditLife Connect' and it is the bundling of group policies against the loans offered by the bank, all wrapped in a seamless digitally enabled journey for a great distributor and customer experience.

The Company also focused on growing its proprietary channels - Agency, Group and Direct Sales Team ('DST') in a smart, calibrated manner. All these channels have shown high growth in FY 2024-25.

Upgrading our core IT systems to enhance reliability and scalability was a significant milestone in this journey; we have completed the migration of our policy administration systems and workflow. Additionally, we initiated the roadmap to modernize our data architecture, laying the foundation for a data driven organization with growth and innovation.

As we embark on this transformation journey, sustainability remains at the forefront of our priorities. The Company is committed to the UN Sustainable Development Goals (SDGs) and integrating sustainability into all aspects of our strategy and core business decisions. We have developed an actionable plan with measurable targets to ensure that sustainability is not just a goal but a fundamental principle guiding our operations.

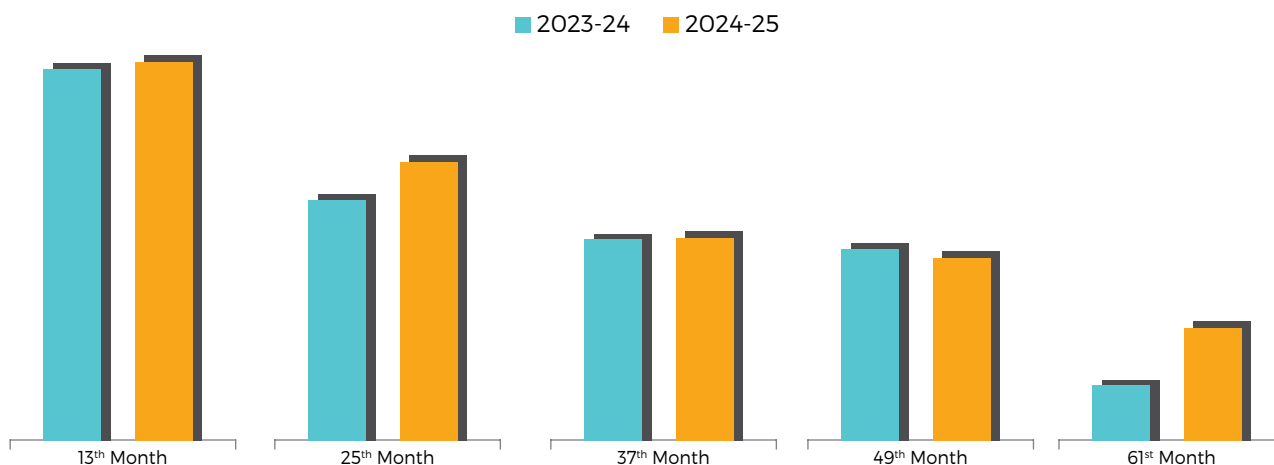
The Company is excited to usher in a new era of transformation, dedicated to building a future steeped in sustainability and excellence. We are confident that our strategic initiatives and commitment to sustainability will drive continued success and value creation for all stakeholders.

Persistence

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

Persistence (%) as on Mar 25

On RP Basis: Persistence is calculated as on 30th April 25 for the issued period from 01st April 23 to 31st Mar 24.



The data analytics model was further improved to achieve 82% accuracy for propensity to pay. This helps the Company to identify policyholders with propensity to lapse and focus on them. The model helped us to strengthen our calling and communication strategy to improve our efficiency on call center usage and communications with the policyholders via SMS, lapse and reminders calls and letters. During the year, our renewal collection rate reached 87% for YTD Feb 25 Due Vs Collection.

The company has taken various initiatives which include Programme Go 90 to improve persistency to the next level, strengthening of persistency analytics model.

We are continuously adding new payment options for the policyholders and moving towards digital payments such as E-NACH. The Company's branches are also equipped with Mobile POS machines and QR Code to accept payment through credit and debit cards, offering ease of payment to policyholders who walk into the branch. These efforts are aligned with the Government's project for digitalization of financial transactions.

An emphasis on the collection of NACH (National Automated Clearing House) forms at the time of New Business has helped the Company to maintain its 13th month persistency. The 13th month regular premium persistency improved from 83% in Feb 2024 to 85.13% in Feb 2025. In December 2024, the Company ranked 8th in 13th month persistency (85.3%) and 11th in 25th month persistency (69.9%). It may also be noted that the Company ranked 12th in 37th month, 11th in 49th month and 13th in 61st month persistency. The methodology for ranking has been changed in accordance with the recent IRDAI guidelines.

Our call centers located in Kochi and Mumbai are responsible for renewal calling continue to address customers in all major Indian languages and feature dedicated personnel to address the HNI policyholders.

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 19.0%, this has 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 4686 employees as of March 31, 2025.

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; 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 are anchored in four key pillars:

I. SM@RTER TOGETHER – Driving Digital Transformation & Workplace Evolution

We embraced technology to simplify and enhance the employee experience:

- **Seamless Digital Onboarding:** A fully digital onboarding process ensures a smooth transition for new employees.
- **Mobile HR Access:** The launch of our HRIS mobile app and HR chatbot enables employees to access HR services anytime, anywhere.
- **Smart Workspaces:** Implementation of hot desking, modular furniture, and dedicated training rooms in new branches fosters a dynamic and collaborative work environment.
- **Hybrid Work Model:** Introduced a flexible work policy, allowing employees to work from home at least once a week.

II. RAISE THE BAR – Empowering Careers & Leadership Growth

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.
- **Leadership Development:**
 - **Leadership Scan – Development Journey:** Targeted development programs for people managers.
- **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.

III. INSIGHTS WITH IMPACT – Leveraging Data for a Better Employee Experience

Data-driven insights help us create a more engaging and fair workplace:

- **Anubhava – The Employee Experience Index:** A comprehensive framework capturing insights from:
 - o 15-30-60 day new joiner surveys
 - o Stay Interviews & Exit Interviews
 - o Glassdoor Reviews
 - o Fair/Equality Index across HR programs (hiring, compensation, promotions, R&R)
 - o Offer Rejection Ratios, Turnover Rates, and Average Vintage analysis
- **Workday Peakon:** A real-time engagement survey tool to measure employee sentiment.
- **HRIS platform** enhancing HR efficiency and employee self-service.

IV. SUPPORTER OF YOUR LIFE – Enhancing Employee Well-being & Inclusion

We continue to enrich our Employee Value Proposition (EVP) with unique programs that support employees beyond the workplace:

Expanded Benefits for Employees & Families:

- Childcare Assistance Allowance
- Annual Health Check-up for employees
- Enhanced Parental Coverage – Medical insurance extended up to 100 years
- No Age Restriction for Special Child Coverage
- Continuity of Insurance Cover in case of an employee's unfortunate demise (until the next policy renewal)
- Inclusive Leave Policies:
 - o Child Adoption Leave
 - o Parental Leave
 - o Marriage Leave

Best Employer Certification: A testament to our ongoing commitment to being an employer of choice.

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, 2025.

Male Employees:	3149
Female Employees:	1537
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 8.8%. These Funds are managed to ensure that the Duration of Assets is maintained within a defined tolerance range (+/- one year) of the Duration of Liabilities, to minimize interest rate risk. The Non-Participating Life Fund has Portfolio Duration of 7.9 years against the liability Duration of 8.8 years. The Equity exposure of this Fund is approximately 5%. The Yield of this portfolio is 8.46%.

The Participating Life Fund has seen a growth of 11.8% during the year. The Duration of this portfolio is 8.3 years in line with the liability Duration of 8.9 years. To maintain high duration of this Fund, new money is deployed in long maturity assets. The Yield of Participating Fund portfolio is 8.02%. The Fund has invested 5% 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 ₹ 18,957 crore and have seen a growth of 8.6% over last year. The size of Non-Participating Life Fund stands at ₹ 6,714 crore, Participating Life Fund at ₹ 4,963 crore, Unit Linked Funds at ₹ 5,106 crore, Group Non-Participating Life Fund at ₹ 1,073 crore, Annuity Fund at ₹ 137 crore and Shareholders' Fund at ₹ 895 crore as on March 31, 2025. Shareholders' Funds have average duration of 7.8 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.

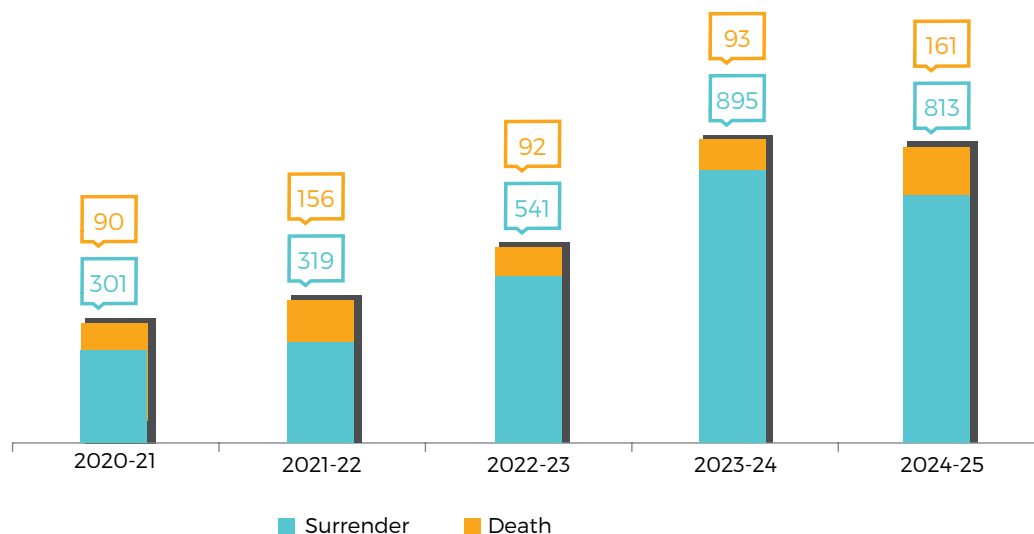
In our constant endeavour to improve customer experience, nominees can also track their claim status online through our website by submitting few basic details. Here, we do our bit to reduce agony in their moment of grief.

Key highlights in the area of Individual claims settlement include:

- In FY 2024-25, Claims Settlement Ratio of Individual (Life) business was 98.52% as against 96.49% in FY 2023-24.
- This year we closed the year with only 3 outstanding individual claims (which are pending primarily for investigation and requirement for deciding the case) as compared to last financial year with 5 Individual claims.
- Average Turnaround Time from last requirement to Claim Settlement was 3 days as against IRDAI stipulated TAT of 30 days.

Benefits Paid

(₹ in crores)



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

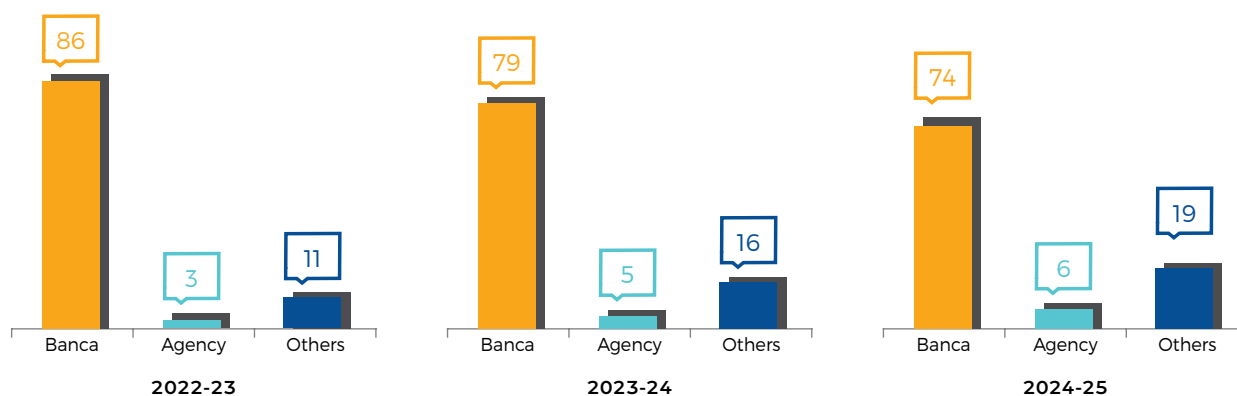
Channels of Distribution

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, DST channel has made its significant share of contribution to overall NBP achievement.

Your Company enhances its reach through the Online Portal and Group sales teams. The Company 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 74% of our new business. The Agency channel contributed 6% and other proprietary channels (DST/Online/Broker) contributed 19% to the new business.

Our presence

During the year, your Company reached out to customers through more than 3500 branches of bank partners.

In addition, as at March 31, 2025, our Agency network covered 79 branches across the country, with around 6,784 Advisors.

Industry developments and outlook

Life insurance industry grew in FY 24-25 by ~5.1% on overall basis whereas private player has shown a growth of ~ 9.8%. By the end of FY 24-25, the life insurance industry had witnessed a growth of 11.2% (3.7% growth

in FY 23-24) in Individual new business and 1.2% (0.9% growth in FY 23-24) in group new business.

Transformative marketing strategies for accelerated growth

Over the past few years, the Company has effectively built a strong brand identity through the positioning “Future Fearless” - encouraging individuals to face the future with confidence, backed by sound financial planning. It spoke to a generation that sought empowerment, independence, and resilience in the face of uncertainty.

As the brand matures and deepens its understanding of the Indian consumer, it recognizes the need for a more emotionally resonant narrative one that speaks not just to the individual, but to the relationships, responsibilities, and lifelong bonds that define our lives.

With this thought in mind, we are currently working on a new brand positioning and identity and plan to launch it soon. With the new positioning we aspire to shift the narrative from individual empowerment to collective responsibility and emotional continuity. The Company will aim to position itself as the quiet enabler, the dependable partner that makes it possible for individuals to honor their deepest commitments—with emotional resilience, financial security, and enduring trust.

Brand Campaigns & Initiatives

Our marketing endeavors in FY 24-25 were aimed towards strengthening our brand identity across various media and platforms. During the year, our primary focus was on raising awareness about the significance of the brand and life insurance in safeguarding individuals and their families against life's uncertainties, fostering financial security.

Here is a glimpse into our brand campaigns and initiatives conducted during the year:

Brand Ad Campaigns Launched in FY 2024-25:

Sachin's Cradle to Crease ad film -

A new video film featuring a cricketing legend and our brand ambassador Sachin Tendulkar was launched during the year. The purpose of this campaign was to create awareness about proper and timely financial planning amongst consumers. The film highlights how timely financial planning empowers you to achieve your dreams and take care of your family. While the future may seem distant, the right time to prepare for it is right NOW...

Building on our long-term brand philosophy of #FutureFearless, the film emphasizes that while the future might be exciting, evolving and uncertain, with financial planning and timely investment in life insurance, one can lead life with optimism, hope and confidence. The campaign continues to remind people

of Ageas Federal's value proposition that adequately prepares them to face any uncertainties or disruptions with poise and conviction.

Media used & Impact: Digital platforms and Out of home (OOH)

'Cradle to Crease' and most of our other brand campaigns were primarily launched and promoted through the digital medium, using platforms such as social media, influencer pages, GDN banner ads on news sites and sports platforms. Besides being cost-effective and sustainable, going digital helped us to easily reach our desired audience and engage effectively with them. Our high-impact brand campaign was well-supported by our PR efforts, contributing to effective communication of our garnering a total of **640.23 Mn Impressions** and **22.24 Mn Video views**.

The campaign was also promoted at the time of launch through Outdoors sites in select cities like Mumbai, Delhi, Gurgaon, Kolkata and Kerala towns.

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 Father's day, Women's Day, World Heart Day, Children's day 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

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

Digital Series on India's first sports You-tube Channel: RevSportz

Backstage with Boria Series

We launched another season of 'Backstage with Boria' BWB during the FY24-25. It is a series in partnership with noted sports journalist, academician, and author, Boria Majumdar and features interviews with notable sportspersons from across India and the world, who share valuable insights and strategies based on their experiences. The channel enjoys viewership from sports fanatics and enthusiasts from across the sporting event spectrum. The free to subscribe you-tube channel enjoys more than a million views and impressions per episode. The series garnered **32 Mn impressions** during IPL 2024, T20 World Cup and Olympics 2024.

Marathon Sponsorships

AFLI Mumbai Half Marathon was conducted in August with **20,000** participants. Apart from the physical participation, the social media campaign of MHM garnered **43 Mn impressions** and a **Engagement rate of 21%** on FB and Instagram.

AFLI Kochi Spice Coast Marathon was conducted with **7000** plus participants. Similarly, the social media campaign of SCM garnered **30 Mn impressions** and a **Engagement rate of 6%** on Facebook.

Quest for Fearless Shuttlers

We continued our partnership with Gaurav Khanna, Dronacharya awardee and Head National Coach of the Indian Para-badminton team, for the Ageas Federal 'Quest for Fearless Shuttlers' programme. Under his capable mentorship and guidance, our para-shuttlers performed exceedingly well and won many medals at tournaments across the world in FY 2024-25.

Channel Marketing

During the year, we implemented a comprehensive suite of innovative activities designed to generate high-quality leads and enhance prospecting opportunities for our sales teams. These initiatives were thoughtfully tailored to align with customer profiles and our diverse product portfolio, ensuring greater relevance and impact.

At bank branches, our Insurance Relationship Managers (IRMs) actively engaged walk-in customers using interactive, one-on-one modules such as 'No Kidding', 'Secure 5', 'Maze Amaze' and 'Inflation Proof.' These activities focused on fostering meaningful conversations around the critical importance of financial planning and life insurance as a tool for securing the future.

In addition, the IRMs capitalized on festive occasions, notable observances like Children's Day and Women's Day, as well as Branch Anniversary celebrations, to deepen customer connections. Initiatives such as medical check-ups, customer meets, and corporate presentations served as effective platforms to further outreach and engagement.

To strengthen our Agency channel, we organized targeted activities supporting Advisor and Agency Leader recruitment while driving lead generation for business conversion. Key interventions included setting up promotional canopies and kiosks, hosting children's drawing competitions on Children's Day, conducting health camps, and facilitating corporate presentations and customer interactions.

These strategically planned efforts collectively contributed to broadening our customer base and reinforcing our commitment to delivering meaningful insurance solutions.

Reward & Recognition Programmes

In FY 2024-25, we successfully concluded the 8th edition of our prestigious Galaxy Awards at the vibrant destination of Phuket. This eagerly awaited physical ceremony marked a return to grand celebrations, recognizing and honouring top-performing individuals across channels

and departments for their exceptional achievements and contributions throughout the year.

Distinguished repeat performers were inducted into the Galaxy Premier Club, a symbol of sustained excellence, entitling them to exclusive recognition and special privileges that underscore their consistent performance.

To further strengthen engagement with our Agency distribution network, Zonal Conclaves were organized across all four zones of India. Held at exclusive and regionally significant destinations, these conclaves provided a valuable platform to reinforce strategic alignment, foster deeper connections with the sales teams, and celebrate collective success.

Product Marketing

We focused on enhancing product visibility, simplifying narratives, and enabling field effectiveness through timely and relevant communication. Efforts were aligned with evolving regulatory requirements and customer expectations, leading to the revamp of collaterals across the product portfolio for improved clarity, compliance, and consistency.

Several high-impact campaigns were rolled out to support new launches and strategic propositions. These included the introduction of *Super Cash Supreme* to drive par product penetration and the *Golden Years Pension Plan*, which marked our entry into the retirement space with a culturally resonant, multilingual campaign. Dedicated promotions were also undertaken for new riders, the MRTA plan, and the NFO launch of the *Momentum Growth Fund*—each backed by focused messaging and channel enablers. Two video-led campaigns were developed specifically to promote our non-par plans for a lead distributor, enhancing advisor engagement and simplifying customer outreach.

Throughout the year, product communication remained customer-focused while being tailored to channel-specific business objectives. From digital-first creatives and explainer videos to region-specific sales aids and WhatsApp-shareable content, all assets were designed to empower the frontline and deepen partner alignment. These efforts contributed to stronger product adoption, improved storytelling across touchpoints, and enhanced market responsiveness in a competitive and dynamic 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 widely recognized market research metric used to assess customer loyalty, satisfaction, and enthusiasm toward a company. It reflects the overall customer experience and serves as a key metric for guiding the company's customer experience management initiatives.

The NPS program was introduced with the goal of driving business growth through a continuous feedback loop and strengthening customer loyalty. By analyzing the Voice of the Customer (VOC) and implementing actionable insights, we have been able to enhance business processes throughout the customer journey, leading to improved business outcomes through transformative strategies informed by customer insights.

Our company's NPS has improved, reaching 58 in FY24-25 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 efficiencies 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:

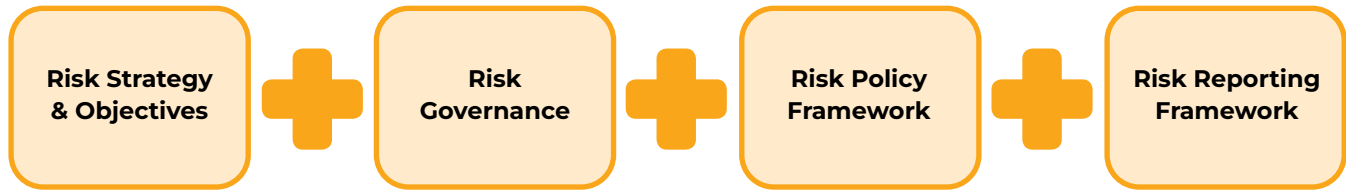
- *for which it has a good understanding.*
- *that can be adequately assessed and managed either at the individual or at the overall portfolio level.*
- *that are affordable (i.e. within the AFLI risk appetite).*
- *that have an acceptable risk-reward trade-off.*

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 conducive 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 Operational Risk Management Group (ORMG), the Asset Liability Committee (ALCO), the Anti-Fraud Committee, the BCP Crisis Management Team, the Product Management Committee, Outsourcing Committee (OC), Information Security Risk Management Committee (ISPMC) and Model Control Board (MCB).

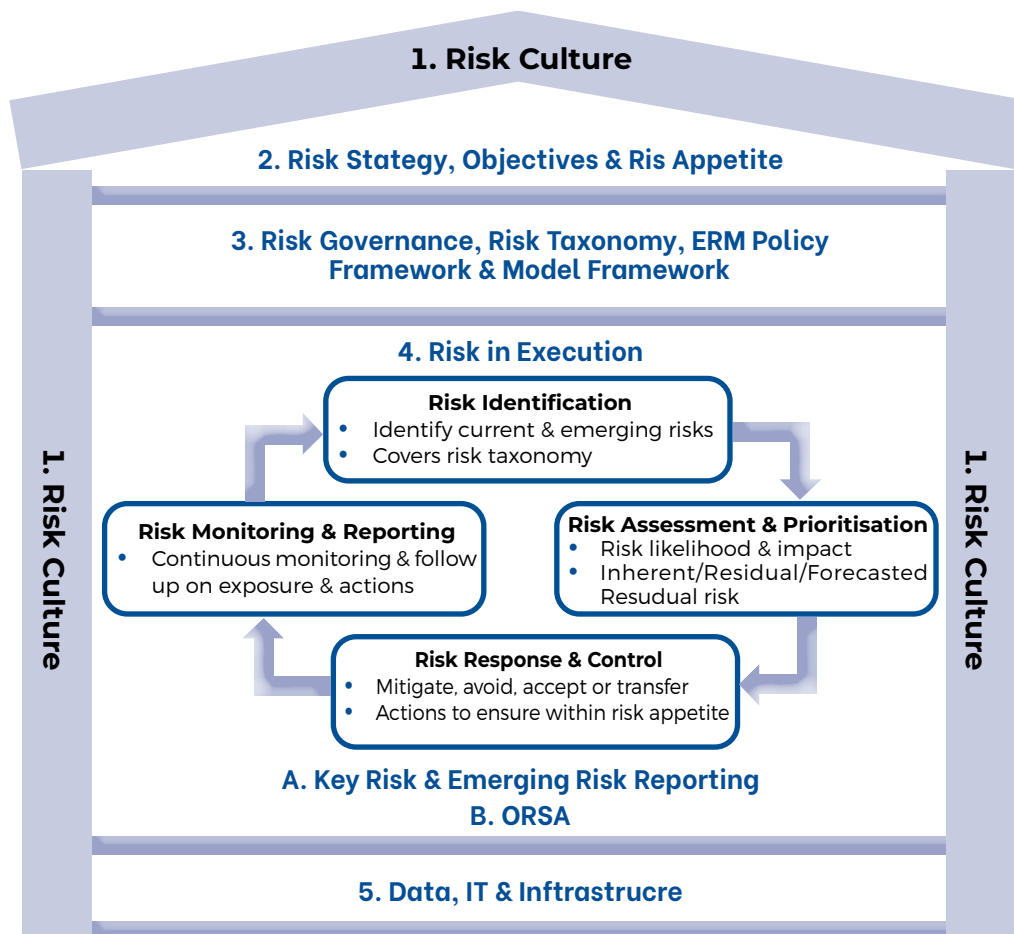
We have implemented a risk management system which overall comprises the following elements:



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** into the overall decision making process.

The below diagram 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 (also known as 'boundary risks').

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 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, Compliance 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.
- **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 RMM, RMC and Board of Directors
- **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.
- **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 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.

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

Independence principle

Full independence is required for the Audit function and operational independence for the other control functions. Key functions are kept separate unless this would be disproportionate in which case the Company will have effective policies and procedures in place to ensure that operational independence is not compromised: e.g. that the people 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, 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) 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 up 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.

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, derivative 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.

The Company is extensively using the data repository of Insurance Information Bureau of India (IIB) for identifying fraudulent proposals. The IIB's Quest system runs on a real time basis. The Company has implemented IIB's PRISM tool which identifies Alarming and Hazardous proposals at inception stage, and it has been integrated with the underwriting process for immediate actions on suspicious proposals.

In order to reduce fraudulent claims, the Company works on early warning indicators of high risk policies and investigates doubtful policies. The Company has implemented Dynamic Risk Control (DRC) analytics of Munich Re which helps in identifying proposals with high potential of early claims. Such proposals undergo through rigorous underwriting process. The Company is also developing an In-house risk analytical tool to identify suspicious and doubtful proposals at inception stage for Individual and Group business. Actions on fraudulent policies are taken on the basis of investigation outcomes. The Company periodically undertakes risk awareness programmes on the basis of learning's from such investigations.

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, achieving 100% compliance for the financial year 2024-25.

Risk alerts, do's and do not's, posters, and banners are shared across the Company as part of this initiative to create risk awareness among the 1st line of defense.

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.

A memorandum of understanding has been executed on 28 March, 2025 between Ageas Insurance International NV, The Federal Bank Limited and the Company, for acquisition of 4% equity shares of the Company by the Federal Bank from Ageas Insurance International NV. The acquisition is contingent upon execution of Share Purchase agreement (SPA) between the parties and satisfaction of customary conditions precedent in the SPA and regulatory approvals required under applicable laws. A note to this effect has been disclosed in the financial statements.

Cash Stock Appreciation Rights (CSARs) Option grants issued on 08 August 2024. As at 31 March 2025, the outstanding amount for 31 March 2024 was ₹ 3.71 crores. The total number of options granted till March 31, 2025 are 6,27,845 (Previous year: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 2.33 years (Previous year: Nil years).

Dividend

The Board of Directors proposed a dividend @ 5.35% i.e., Rupee 0.535/- per share on 80,00,00,000 equity shares of face value of ₹ 10 each aggregating ₹ 42,80,00,000 only for the year ended 31st March 2025. The proposed dividend is subject to approval by members at the ensuing Annual General Meeting of the Company.

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.

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 enclosed form AOC 2 (Annexure 3) 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/ Reappointment

1. Mr. Pennathur Subramaniam Prabhakar (DIN: 05194999) was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors via circular resolution w.e.f. June 29, 2024 till the conclusion of 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.
2. Mr. Jude Pijush Gomes (DIN: 10733324) was appointed by the Board of Directors in its meeting held on August 08, 2024 as an Additional Director of the Company and also appointed as Managing Director & Chief Executive Officer of the Company w.e.f. October 01, 2024. The said appointment was approved by IRDAI for a period of Three (3) years. A resolution seeking shareholders' approval for his appointment forms part of the Notice of the Annual General Meeting.
3. Mr. Venkatraman Venkateswaran (DIN: 09227554) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors via circular resolution w.e.f. November 28, 2024, 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.
4. Mr. Sridar Swamy (DIN: 01122961), Independent Director of the Company will be completing his first tenure as an Independent Director at the Annual General Meeting to be held in the year 2025. Based on his qualifications, experience, skills, expertise, performance evaluation and contribution made by him in the decision making at the Board & Committee level, the Board at its meeting held on April 24, 2025 recommended his re-appointment for a second term till the conclusion of Annual General meeting to be held in the calendar year 2028 or the last date on which the Annual General

Meeting should have been held in the calendar year 2028, whichever is earlier. A resolution seeking shareholders' approval via special resolution for the re-appointment forms a part of the Notice for the Annual General Meeting.

Retire by rotation

5. Mr. Filip A.L. Coremans (DIN: 03178684), 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

6. Mr. Vighnesh Shahane (DIN: 06800850) Managing Director & Chief Executive Officer of the Company resigned from the Board of the Company with effect from closure of business hours on April 26, 2024 due to personal reasons.
7. Mr. Sreenivasan Prasad (DIN: 0063667), Independent Director of the Company retired on June 29, 2024 owing to restriction on age limit of 75 years on appointment of Non-executive Directors.
8. Mr. Shyam Srinivasan (DIN 02274773) Non-Executive Director of the Company resigned from the Board of the Company with effect from September 24, 2024 consequent to his superannuation from the Federal Bank Limited.

Transition – MD & CEO

Post resignation of Mr. Vighnesh Shahane on April 26, 2024, Mr. Arvind Shahi was appointed as Chief Executive Officer of the Company on interim basis till September 30, 2024, as approved by IRDAI.

Material changes occurred in the Board composition post end of FY 2024-25

1. Ms. Shalini Warriar (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 the Federal Bank.
2. 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 ensuing Annual General Meeting of the Company. Accordingly, at the ensuing Annual General Meeting (AGM) proposal for her appointment will be placed before the Shareholders.

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 8 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 February 28, 2025, 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 FY24-25 in the following manner:

- 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.

- 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.

- On the basis of ratings given by each of the Director a report on performance evaluation was prepared.
- The report of performance evaluation is discussed by the Independent Directors separately in its meeting held on February 28, 2025, without the presence of Non-Independent Directors and the Members of Management. They discussed, inter alia, 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.
- The report of performance evaluation is also discussed by the Board of Directors and Nomination & Remuneration Committee at their meetings.

Key Managerial Personnel

The following persons have been designated as the Key Managerial Personnel (KMP) in the Company as per sections 2(51) and 203 of the Act:

Name of KMP	Designation	Appointment Date	Resignation Date
Mr. Vighnesh Shahane	Managing Director & Chief Executive Officer	February 5, 2014	April 26, 2024
Mr. Arvind Shahi	Chief Executive Officer (Interim)	April 26, 2024	September 30, 2024
Mr. Jude Pijush Gomes	Managing Director & Chief Executive Officer	October 01, 2024	-
Mr. Mathivanan B.	Chief Financial Officer	November 13, 2019	August 31, 2024
Mr. Gaurav Seth	Chief Financial Officer	February 14, 2025	-
Mr. Rajesh Ajgaonkar	Chief Compliance & Legal Officer and Company Secretary	January 7, 2012	March 31, 2025*
Mr. Vijay Gangrade	Company Secretary	April 01, 2025	-

*Mr. Rajesh Ajgaonkar has resigned as Company Secretary and continuing as Chief Compliance & Legal Officer

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, 2025, 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, 2025 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 18% in FY 24-25 compared to FY 23-24. The average turn-around time for resolving the complaints was 3 days. No complaints was pending at the end of FY.

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 6,26,068 lives under the 'social sector' business and 6,23,256 lives under the 'rural areas' and has met its obligations under the IRDAI regulations.

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

At Ageas Federal, every individual is expected to treat his/her colleagues with respect and dignity. Policy provides a platform to all employees for reporting unethical business practices at the workplace without fear of

reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

The Company has in place a Sexual harassment Prevention Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Managing Director and Chief Executive Officer. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

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 2024-2025.
2	Number of complaints disposed off during the year	Two complaints were disposed of during the year 2024-2025.
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.
5	Nature of action taken by the employer or District Officer	1. Complaint No.1: An administrative/corrective action was taken by the company in this complaint 2. Complaint No.2: The company took disciplinary action in this complaint.

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 2024-25

MD & CEO/WTD	(Amount in ₹000)		
	01-Apr-2024 to 26-Apr-2024	26-Apr-2024 to 30-Sep-2024	01-Oct-2024 to 31-Mar-2025
Particulars	Vighnesh Shahane	Arvind Shahi (Interim CEO)	Jude Pijush Gomes
Salary, Bonus & Other Payments	36,527	15,647	17,256
PF	160	258	888
Car Perquisites	3	17	0
Total	36,690	15,922	18,144

Notes:

- Perquisites are calculated as per Income Tax Rules, 1962.
- 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.
- 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 organisation to have an edge over the competitors.

During the year under review, your Company continued to work on advanced technologies/applications, upgradation of existing technology/applications and capability development, automation, in the critical areas for current and future growth.

Your Company will continue to invest in technology 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 is in the process of implementation of two applications i.e. 1. OTG Next (ACE) a super app for all Sales activities and 2. Quantum Leap –Data Lake and dashboards.

- (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	
4	CLC	2024	

- (iv) The expenditure incurred on Research and Development – Nil

3. **Foreign exchange earnings and outgo** – The Company recorded Foreign Exchange earnings of ₹ 26.19 Crores (Previous year of ₹ 17.03 Crores) and Foreign exchange outgo ₹ 14.14 Crore (Previous year of ₹ 16.34 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 and 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 2024-25 is forming part of Annual report. Further, during FY 2024-25, 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.

Secretarial Auditors and their Report

M/s. M Siroya & Co., Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial

year 2024-25 pursuant to Section 204 of the Act. 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 2024-25 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 and recommendations are reported to the Board and Audit Committee every quarter and implementation of the recommendations is closely monitored.

Internal Controls Finance

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 ('Act') 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. Frank van Kempen and Mr. Venaktraman Venkateswaran and three Independent Directors namely Mr. P.S. Prabhakar, Ms. Monaz Noble 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 process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders – shareholders, investors, employees, customers, suppliers, environment and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity and responsibility. Fine corporate governance is an essential standard for establishing the striking investment environment which is needed by competitive companies to gain strong position in efficient financial markets.

At Ageas Federal Life Insurance Company Limited, we make concerted efforts to make our governance practices better every day. We believe sound corporate governance is integral to enhancing and retaining stakeholders' trust. We are committed to providing long-term value to all our stakeholders. Our corporate Governance goals are centred around conscience, openness, fairness, professionalism, and accountability. To ensure long-term value creation for all our stakeholders, our Company has a structured set of policies and procedures in place that keeps the Board of Directors well informed and well equipped while executing their responsibilities and in turn provide management with decisions that have been framed prioritizing stakeholders' interest. Our strong corporate governance is reflected in our strong market capitalization, regular dividend payments, better credit ratings, and sustainability achievements.

A report on Compliance with Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI forming part of Annual Report, along with the certificate from the Company Secretary & Compliance Officer of the Company is annexed as part of this Report.

Management Report

Pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (F. No. IRDAI/Reg/10/2024/2024 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, 2025 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 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 ₹ 2,42,00,000/- (Rupees Two Crore Forty-Two Lakhs only) which is higher than the amount which was required to be spent on CSR out of which the Company has spent ₹ 2,12,00,000/- and balance ₹ 30,00,000/- has been transferred to separate CSR Account which will be utilised 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, 2025.

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.
- Leadership Scan – Development Journey: Targeted development programs for people managers.
- 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 Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; and has maintained a healthy solvency margin at all times. The solvency margin ratio of the Company as at March 31, 2025 stood at 269.93% which is significantly above the requirement of 150% prescribed by IRDAI for the financial year ending March 2025.

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 29, 2025
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.

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 2024-25:

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.

iv. Environment and sustainability with Tree plantation and allied activities

The Company strongly believes that it should contribute back to the nature which provides for all of us. In an attempt in the said direction,

The Company via its implementing agencies undertook tree plantation (Ground maintenance), saving conservation, rainwater harvesting and protecting mangroves.

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)	Independent Director	2	2
2.	Mr. Venkatraman Venkateswaran ⁽¹⁾	Non-Executive Director	2	1
3.	Mr. Mahendra Bhagat	Independent Director	2	2
4.	Ms. Gilke Eeckhoudt	Non-Executive Director	2	1
5.	Mr. Sridar Swamy	Independent Director	2	2
6.	Mr. Jude Pijush Gomes ⁽²⁾	Managing Director & Chief Executive Officer	2	1
7.	Mr. Arvind Shahi ⁽³⁾	Chief Executive Officer - Invitee	2	1

Note: (1) Appointed w.e.f. November 28, 2024.

(2) Appointed w.e.f. October 01, 2024.

(3) Appointed w.e.f. April 26, 2024 and resigned w.e.f. September 30, 2024

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: ₹ 1,10,93,94,594/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 2,21,87,892/-

(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)]: ₹ 2,21,87,892/-*

*Note: Board of Directors of the Company has approved CSR Contribution of ₹ 2,42,00,000/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,12,00,000/-

(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)]: ₹ 2,12,00,000/-

(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
2,12,00,000/-	30,00,000/-	08-04-2025	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	2,21,87,892/-*
(ii)	Total amount spent for the Financial Year	2,12,00,000/-
(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

*Note: Board of Directors of the Company has approved CSR Contribution of ₹ 2,42,00,000/-

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-1	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA
3	FY-3	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:

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: The CSR partner, Garv Foundation, was onboarded for a multi-year project, with a portion of the CSR funds carried forward to FY 2025-26. As of the date of signing this report, the project for FY 2025-26 has already been initiated in collaboration with Garv Foundation, and the carried forward amount has been duly disbursed.

Sd/-

Mr. Jude Pijush Gomes

(Managing Director & Chief Executive Officer)

DIN: 10733324

Place: Mumbai

Date: July 29, 2025

Sd/-

Ms. Monaz Noble

(Chairperson - CSR Committee)

DIN: 03086192

Corporate Social Responsibility & Policy

(Revised by the Board of Directors on January 09, 2025)

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>

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, IN

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, 2025, 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, 2025 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 Debt 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, 1993 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;
- 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 (PMLA), 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. During the year under review:

- (i) We note that the Company had received a show cause notice from the IRDAI vide reference no. IRDAI/ENF/2024/761/SCN/LR/049/ dated 13th September, 2024. The Company made submissions and representations to IRDAI vide letter dated October 17, 2024. Subsequently, IRDAI has passed a closure order vide reference no. IRDAI/E&C/2024/761/LR/069 dated 13th November 2024 wherein no monetary penalty was levied and the Company was advised to take caution & advisory on the matters highlighted in the order.

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) Mr. Vighnesh Shahane (DIN: 06800850) resigned as Managing Director and CEO of the Company w.e.f. April 26, 2024;
- (ii) Mr. Arvind Shahi was appointed as Interim CEO of the Company w.e.f. April 26, 2024;
- (iii) Ms. Gilke Eeckhoudt (DIN: 10205923) was appointed as an Additional Non-Executive Director by the Board of Directors of the Company w.e.f. October 27, 2023 and the appointment was subsequently confirmed by the Shareholders at their Annual General Meeting (AGM) held on June 07, 2024;
- (iv) Mr. Sudhin Roy Chowdhury (DIN: 00075114) was re-appointed as an Independent Director of the Company for a second term at the AGM held on June 07, 2024, till the conclusion of AGM to be held in the Calendar year 2026 or last date (v) on which AGM should have been held in the Calendar year 2026, whichever is earlier;
- (vi) Mr. Sreenivasan Prasad (DIN: 00063667) retired as a Non-Executive Independent Director of the Company w.e.f. June 29, 2024;
- (vii) Mr. Pennathur Subramanian Prabhakar (DIN:05194999) was appointed as an Additional Non-Executive Independent Director by the Board of Directors of the Company w.e.f. June 29, 2024 till the conclusion of next AGM and will hold office for a term of 3 consecutive years from the date of appointment till ensuing AGM scheduled to be held in the calendar year 2027, whichever is earlier;
- (viii) Mr. Shyam Srinivasan (DIN: 02274773) resigned as a Non-Executive Director of the Company w.e.f. September 24, 2024;
- (ix) Mr. Arvind Shahi stepped down as Interim CEO w.e.f. September 30, 2024
- (x) Mr. Jude Pijush Gomes (DIN: 10733324) was appointed as Additional Executive Director by the Board of Directors of the Company w.e.f. October 01, 2024 and he was Appointed as Managing Director and CEO of the Company w.e.f. October 01, 2024. The appointment was approved by IRDAI vide its mail dated October 08, 2024.
- (xi) 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.

- (xii) Mr. Mathivanan B. resigned as a Chief Financial Officer of the Company w.e.f. August 31, 2024; and
- (xiii) Mr. Gaurav Seth was appointed as Chief Financial Officer by the Board of Directors of the Company w.e.f. February 14, 2025.
- (xiv) Mr. Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary stepped down as Company Secretary w.e.f. March 31, 2025, end of business hours and will continue to be Chief Compliance Officer & legal head and Data protection officer as required under the Digital Personal Data Protection Act, 2023; and
- (xv) Mr. Vijay Gangrade was appointed as Company Secretary of the Company w.e.f. April 01, 2025.

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 significant or 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.

For M Siroya and Company
Company Secretaries

Sd/-
Mukesh Siroya

Proprietor

FCS No.: 5682; CP No.: 4157

UDIN: F005682G000194442

ICSI Unique Code: S2003MH061300

Peer Review Cert. No.: 1075/2021

Date: April 24, 2025

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.

To,
The Members,
Ageas Federal Life Insurance Company Limited

Our Secretarial Audit Report for the financial year ended March 31, 2025, 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: F005682G0001944425

ICSI Unique Code: S2003MH061300

Peer Review Cert. No.: 1075/2021

Date: April 24, 2025

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 29, 2025
Place: Mumbai

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/WTM 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, 2025

Corporate governance is a reflection of value system, encompassing culture, policies, and relationships with stakeholders. Integrity and transparency are key to corporate governance practices and performance and ensure that we gain and retain the trust of stakeholders at all times. Strong and effective corporate governance helps to cultivate a company's culture of integrity, leading to positive performance and sustainable business overall.

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations.

Corporate Governance provides a principled process and structure through which the objectives of the company, the means of attaining the objectives and systems of monitoring performance are also set. Corporate Governance aims to achieve sustainable growth, maximize Shareholders returns, optimize the utilization of resources towards the corporate goal, increase the value of the organization, strengthen its relationships with its stakeholders and practice utmost degree of professionalism and integrity within the Organization and society at large.

Company's philosophy on Corporate Governance

Over the years, Ageas Federal Life Insurance Company Limited (AFLIC/Company), has consistently strengthened, promoted and demonstrated the highest standards of Corporate Governance culture. Good Corporate Governance is at the forefront of what we do, every day. The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholder value. At the core of the Company's philosophy on Corporate Governance is a strong emphasis on transparency, accountability and integrity. The Company has set the highest standards of ethical behavior driving sustainable business practices by fully tuning ethics and integrity in the ongoing business relationships and decision making at each levels of management. Reflecting its commitment to continuous improvement, the Board reviews its governance practices on an ongoing basis.

The core principles such as independence, accountability, responsibility, transparency, and disclosure are essential to the philosophy of Corporate Governance. Our Company is dedicated to maintaining the highest standards of Corporate Governance by ensuring that our Board is

engaged, knowledgeable, and impartial. To achieve long-term value creation for all stakeholders, our Board plays a crucial role in overseeing the management's actions and ensuring that they align with the best interests of stakeholders. This oversight includes monitoring the company's performance, strategic direction, and risk management practices.

Furthermore, our Company has implemented a comprehensive set of policies and procedures designed to keep the Board of Directors well-informed and well-equipped to execute their responsibilities effectively. These policies ensure that the Board receives timely and accurate information, enabling them to make informed decisions. By adhering to these principles and practices, our Company strives to create a transparent and accountable governance structure that fosters trust and confidence among all stakeholders.

The Company has also adopted Corporate Governance Charter in line with Ageas's 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.

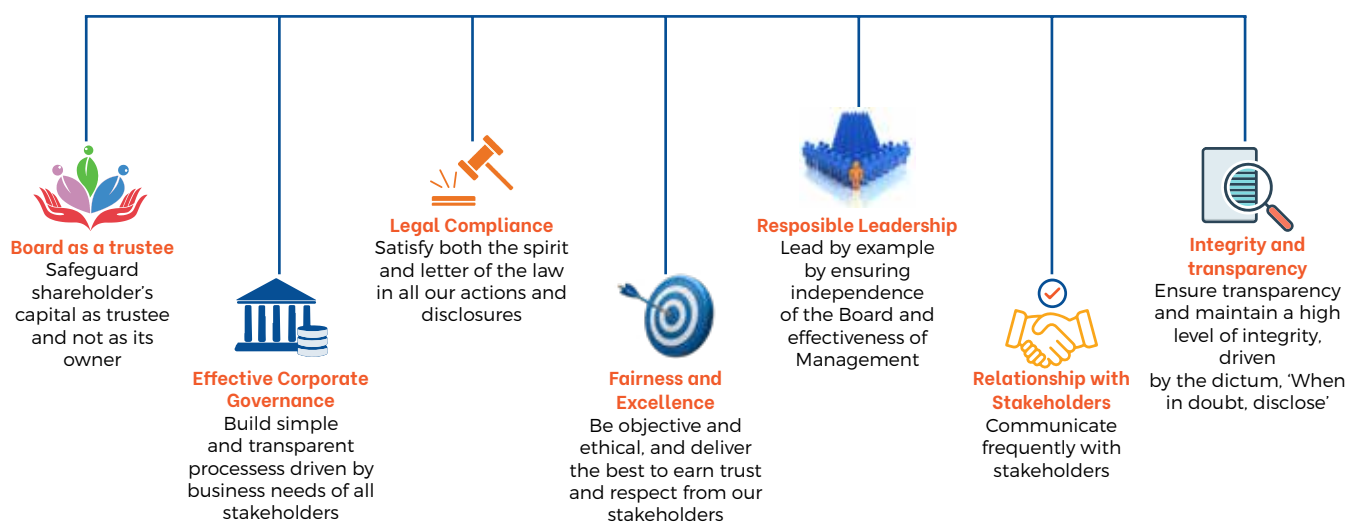
Also, Company's Corporate Governance structure, systems and processes are based on the principles that the Management must have the executive freedom to drive the enterprise forward without undue restraints,

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.

At AFLIC good corporate governance is established by defining clear responsibilities for the Board of Directors and the management, ensuring accountability to shareholders, stakeholders, and the public. We believe that transparency in decision-making builds trust and confidence. A robust governance system is deployed at AFLIC which fosters ethical behavior within the company,

encouraging compliance with laws and regulations while upholding corporate values.

As a responsible corporate citizen, the Company encourages and recognizes employee participation and volunteering in environmental and social initiatives that contribute to organizational sustainability. The Company fosters a culture in which high standards of ethical practices, accountability, and transparent disclosures are ingrained in all its business dealings. The cornerstones and fundamentals of AFLI's corporate governance philosophy are accountability, responsibility, transparency, integrity, trusteeship, responsible corporate citizenship, compliance with laws and regulations in both letter and spirit.



The Governance practices followed by the Company resulted the Company was **awarded with the Certificate of Appreciation at the 24th ICSI National Awards for Excellence in Corporate Governance for the year 2024-25** in Unlisted Segment-Medium Category. This accolade highlights AFLIC's commitment to fostering a culture of good governance.

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 policies 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 concerned departmental heads 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

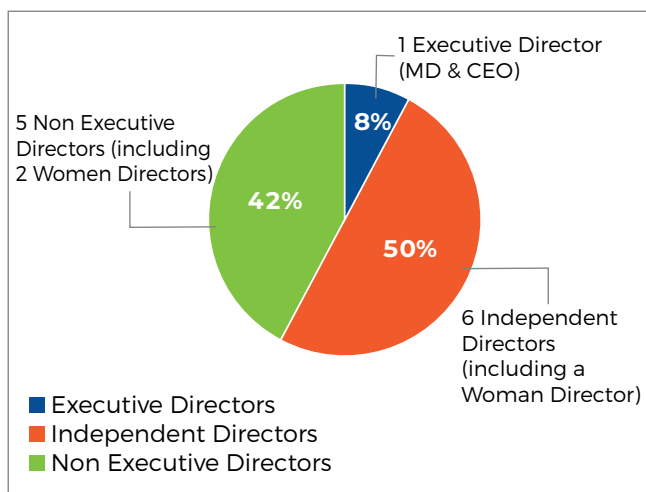
At AFLI, we strive to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom by adopting best global practices for the Board's effective functioning. For better corporate governance, we believe in having a truly diverse Board that can act as a catalyst for maximizing returns for the stakeholders and protecting their interests. 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 Act and IRDAI Corporate Governance for Insurers, 2024 and its Master Circular issued thereon.

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 two Women Directors) and
- iii. Six Independent Directors (including a Woman Director).

Classification of Board:



Out of the total 12 Directors, the Board comprises of three 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. 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 same is awaited.

The Composition of the Board of Directors as on March 31, 2025 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)	NED; Non-Independent	-	-	-

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.

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
2	Ms. Shalini Warriar (DIN: 08257526)	NED; Non-Independent	1	-	-
3	Frank van Kempen (DIN: 10081155)	NED; Non-Independent	-	-	-
4	Mr. Venkatraman Venkateswaran (09227554)	NED; Non-Independent	1	-	-
5	Ms. Gilke Eeckhoudt (DIN: 10205923)	NED; Non-Independent	-	-	-
6	Mr. P.S. Prabhakar (05194999)	NED - Independent	-	-	-
7	Mr. VG Kannan (DIN: 03443982)	NED - Independent	3	2	-
8	Ms. Monaz Noble (DIN: 03086192)	NED - Independent	1	1	-
9	Mr. Sridar Swamy (DIN: 01122961)	NED - Independent	-	-	-
10	Mr. Sudhin Roy Chowdhury (DIN: 00075114)	NED - Independent	2	-	-
11	Mr. Mahendra Nathuram Bhagat (DIN: 07492770)	NED - Independent	-	-	-
12	Mr. Jude Pijush Gomes (DIN: 10733324)	-MD & CEO	-	-	-

NED: Non-Executive Director; MD & CEO: 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:

- Mr. Pennathur Subramaniam Prabhakar**
Mr. P S Prabhakar (DIN: 05194999) was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors via circular resolution w.e.f. June 29, 2024 till the conclusion of ensuing Annual General Meeting of the Company. A resolution seeking shareholders' approval for confirming his appointment forms part of the Notice of the Annual General Meeting.
- Mr. Venkatraman Venkateswaran**
Mr. Venkatraman Venkateswaran (DIN: 09227554) was appointed as an Additional Director (Non-Executive) of the Company by the Board of

Directors via circular resolution w.e.f. November 28, 2024, till the ensuing Annual General Meeting of the Company. A resolution seeking shareholders' approval for confirming his appointment forms part of the Notice of the Annual General Meeting.

Mr. Jude Pijush Gomes

Mr. Jude Pijush Gomes (DIN: 10733324) was appointed by the Board of Directors in its meeting held on August 08, 2024 as an Additional Director of the Company and also appointed as Managing Director & Chief Executive Officer of the Company w.e.f. October 01, 2024. The said appointment was approved by IRDAI for a period of Three (3) years. A resolution seeking shareholders' approval for his appointment forms part of the Notice of the Annual General Meeting.

Re-appointment:

Mr. Sridar Swamy

Mr. Sridar Swamy (DIN: 01122961), Independent Director of the Company will be completing his

first tenure as an Independent Director at the Annual General Meeting to be held in the year 2025. Based on his qualifications, experience, skills, expertise, performance evaluation and contribution made by him in the decision making at the Board & Committee level, the Board at its meeting held on April 24, 2025 recommended his re-appointment for a second term till the conclusion of Annual General meeting to be held in the calendar year 2028 or the last date on which the Annual General Meeting should have been held in the calendar year 2028, whichever is earlier. A resolution seeking shareholders' approval via special resolution for the re-appointment forms a part of the Notice of the Annual General Meeting.

Retirement:

- **Mr. Sreenivasan Prasad**

Mr. Sreenivasan Prasad (DIN: 0063667), Independent Director of the Company retired on June 29, 2024 owing to restriction on age limit of 75 years on appointment of Non-executive Directors.

Resignation:

- **Mr. Vighnesh Shahane**

Mr. Vighnesh Shahane (DIN: 06800850) Managing Director & Chief Executive Officer of the Company resigned from the Board of the Company with effect from closure of business hours on April 26, 2024 due to personal reasons.

- **Mr. Shyam Srinivasan**

Mr. Shyam Srinivasan (DIN 02274773) Non-Executive Director of the Company resigned from the Board of the Company with effect from September 24, 2024 consequent to his superannuation from the Federal Bank Limited.

Directors Retiring by Rotation:

- **Mr. Filip A.L. Coremans**

Pursuant to Sections 149, 152 and other applicable provisions of the Act, Mr. Filip A.L. Coremans (DIN: 03178684), Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

Transition – MD & CEO:

- Post resignation of Mr. Vighnesh Shahane on April 26, 2024, Mr. Arvind Shahi was appointed as Chief Executive Officer of the Company on interim basis till September 30, 2024, as approved by IRDAI.

Material changes occurred in the Board composition post end of FY 2024-25

- **Ms. Shalini Warriar**

Ms. Shalini Warriar (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 the Federal Bank.

- **Mr. Virat Diwanji**

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 ensuing Annual General Meeting of the Company. Accordingly, at the ensuing Annual General Meeting (AGM) proposal for her appointment will be placed before the Shareholders.

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 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.

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 Group President & Chief Financial Officer of Federal Bank with effect from April 2021. A thought leader in Finance, Operations and Risk with 35 years of professional expertise in manufacturing and of which last 23 years has been in 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. Venkateswaran has also held senior positions responsible for financial management, reporting and financial control in large corporations like Indian Rayon & Industries (Aditya Birla Group), the Singapore based Kewalram Chanrai Group and worked as CFO with Invensys India Pvt Ltd.

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, Technology Development & Sustainability. Ms. Eeckhoudt is a member of the Ageas Management 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. **Ms. Shalini Warriar** was a Non-Executive Director of our Board. Ms. Warriar was appointed as Executive Director of Federal Bank with effect from January 15, 2020. Ms. Warriar joined the Bank on November 02, 2015 as the Chief Operating Officer, with her primary responsibility being operational excellence, coupled with digital innovation. In May 2019, Ms. Warriar took on the additional responsibility of Business Head of Retail Banking Products. Ms. Warriar was associated as Business Head – Retail for Federal Bank, with primary responsibility to drive the Retail Banking agenda of the Bank forward. This, inter alia, covers responsibility over the Bank's Digital Banking agenda and FinTech partnerships.

Ms. Warriar is a member of the Institute of Chartered Accountants of India and stood first at the all-India level in 1989. Ms. Warriar is also a Certified Associate of Indian Institute of Bankers.

Ms. Warriar has nearly three decades of banking experience. Prior to joining Federal Bank, Ms. Warriar worked with Standard Chartered Bank, a leading multinational Bank. Ms. Warriar handled multiple disciplines there, across various geographies that included India, Brunei, Indonesia, Singapore and United Arab Emirates.

Ms. Warriar brings first-hand global experience in Branch Banking, Process Management, Service Quality and Client Experience, Project Management, Operations, Technology, and Compliance with special emphasis on Client Due Diligence and Anti-Money Laundering.

In her current role, Ms. Warriar leads the Bank's initiatives designed to enhance market presence in the Retail Banking area. Ms. Warriar is responsible for formulating the Bank's future direction and partners with the Board and the Top Management team to drive strategic initiatives designed to enhance shareholder value.

Ms. Warriar is a well-known banking personality and has represented the Bank at various fintech and technology platforms in India and abroad.

5. **Mr. Frank Van Kempen** is a Non-Executive Director of our Board. Mr. Kempen holds a Master of Marketing from TIAS School for Business and Society, Netherlands and a master's in actuarial science from University of Amsterdam, Netherlands.

Mr. Kempen has worked in senior positions for several global insurance companies, prior to his service with Ageas Asia since 2011. Mr. Kempen started his career as an actuary in the Netherlands, supporting life insurance companies in Central Europe, before moving to Romania as the Operations Manager for a new life insurance start-up. After this Mr. Kempen held senior positions in leading insurance companies in the US and the Netherlands before moving to Asia in 2006. Mr. Kempen has wide industry experience in life insurance, both individual and group / pensions across multiple channels. Mr. Kempen has also extensive experience in emerging and developing life insurance markets, both in Central Europe and Asia, and has been involved (in both design and implementation) of setting up new insurance entities in various markets. In the last 12 years, Mr. Kempen has also been involved in general insurance, as he is now also responsible for the regional general insurance development for Ageas in Asia.

Mr. Kempen is currently the Chief Development and Sustainability Officer at Ageas Asia (in Hong Kong), where he is part of the Asia management team, and responsible for the commercial support to the Ageas joint ventures in Asia.

Mr. Kempen also serves on the board of other companies namely Ageas Asia Services Limited (Hong Kong), Muang Thai Insurance Public Company Limited (Thailand), and Etiqa Life Insurance Berhad (Malaysia).

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 Member of Insurance Institute of India. Mr. Prabhakar 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.

Mr. Prabhakar returned to India in 1999 and started his practice as the Chennai partner of M/s. Rajagopal &

Badri Narayanan, a Bangalore based CA firm and was 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 to 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 served as a member of the Standing Committee of Accounting Issues and in the IFRS Implementation Committee 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 facilitated 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. Currently, Mr. Kannan is on the Board of the Largest Small Finance Bank in India and 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. Monaz Noble** is an Independent (Non-Executive) Director of our Board. Ms. Noble works for Sandoz Private Limited as Global Competency Centre & Country CFO responsible for strong financial leadership and governance. Ms. Noble is on the Board of Ageas Federal Life Insurance Company Limited and Godrej Industries Limited as an Independent Director. Ms. Noble worked with Novartis in India from February 2010 to April 2023 in various roles of increasing responsibilities, including as Whole Time Director & CFO of Novartis India Limited, where she was responsible for providing Board/ Audit Committee with financial and corporate governance, investor relations, and compliances with Companies Act, Listing Agreement etc. At the overall country level, Ms. Noble was responsible for funding Strategy, Risk Management and Statutory Audited Accounts. Ms. Noble started her career with Godrej Soaps Limited as management trainee where she worked in different capacities in functions such as corporate planning, supply chain finance, statutory accounts, supporting finance and business strategies across the group companies. Ms. Noble then joined Cadbury India Limited where she was the Company Secretary and held various responsibilities in the area of tax, treasury, value-based management strategy, integrated portfolio management, board governance, investor relations, planning and international business development. Throughout Ms. Noble's career, she has led various mergers & acquisitions and legal entity structuring assignments, which has given her rich experience on the perspectives of regulators, management, and investors. Ms. Noble holds the Bachelor of Commerce Degree and Master of Management Studies with specialization in Finance from Mumbai University, India. Ms. Noble is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost

Accountants of India. Ms. Noble is passionate about mentoring and diversity at the workplace. She is an avid animal lover, and her hobbies include sailing, squash and travelling.

9. **Mr. Sridar Swamy** is an Independent (Non-Executive) Director of our Board. Mr. Swamy is a Chartered Accountant by qualification. Mr. Swamy worked as an Investment Banker in Lazard and KPMG. Mr. Swamy also did a stint in Lazard London. In KPMG, other than M&A, Mr. Swamy also headed the Valuations Practice. Subsequently, Mr. Swamy joined the Taj Hotels as Head of M&A where he scouted for global acquisitions for the Taj. Mr. Swamy completed the takeover of The Pierre, a historic hotel in New York, from The Four Seasons chain. Mr. Swamy then ran India Advisory Partners, a cross-border advisory company where again he advised clients on cross-border transactions both in India for international clients and outside India for Indian clients. In 2011, Mr. Swamy decided to look for entrepreneurial opportunities and initially started angel investing in different businesses. Mr. Swamy has been mentoring these companies since their inception. In 2015, Mr. Swamy started a digital company, Madorwat Digital, and in 2017, he started a technology company focussed on IoT, Atsuya Technologies.
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.

13. **Mr. Virat S. Diwanji** is a Non-Executive Director of the Board w.e.f. May 24, 2025. 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.

Brief Profile of Directors

Sr. no.	Name of the Director	Qualification	Field of Specialization
1.	Mr. Filip Coremans	Master of Business Administration Degree in Insurance, Finance & International Business Finance, a master's degree in Actuarial Services actuarial sciences and a Bachelor Degree in Applied Economics, all from Catholic University of Leuven, Belgium.	
2.	Ms. Shalini Warriar	Member of the Institute of Chartered Accountants of India and stood first at all India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.	Banking, Operations & Financial Services
3.	Mr. Frank van Kempen	Frank holds a Master of Marketing from TIAS School for Business and Society, Netherlands and a master's in actuarial science from University of Amsterdam, Netherlands.	Insurance & Actuary
4.	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
5.	Ms. Gilke Eeckhoudt	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.	Banking, Sustainability & Economics
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. Monaz Noble	Holds the Bachelor of Commerce Degree and Master of Management Studies with specialization in Finance from Mumbai University, India. She is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India.	Financial, Corporate Law, Corporate governance, investor relations, planning and international business development Services
9.	Mr. Sridar Swamy	Bachelor of Commerce and Associate Chartered Accountant.	Merger and Amalgamation, Investment Banking, Digitalization

Sr. no.	Name of the Director	Qualification	Field of Specialization
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, Eight Board Meetings were held. The details of participation of Directors at the Board Meetings held during the financial year 2024-25 were as under;

NAME OF THE DIRECTOR	Attendance at the Board Meetings held on									
	25- Apr- 24	26- Apr- 24	23- Jul- 24	08- Aug- 24	25- Oct- 24	06- Feb- 25	28- Feb- 25	20- March- 25	No of meetings entitled to attend	No. of meetings attended
Mr. Filip Coremans Non-Executive Director – Chairman	YES	YES	YES	YES	YES	YES	YES	YES	8	8
Ms. Shalini Warriar Non-Executive Director – Member	YES	YES	YES	YES	YES	YES	LoA	YES	8	7
Mr. Frank van Kempen Non-Executive Director – Member	YES	YES	YES	YES	YES	YES	YES	YES	8	8
Mr. Venkatraman Venkateswaran Non-Executive Director – Member (Appointed w.e.f. November 28, 2024)	NA	NA	NA	NA	NA	YES	YES	YES	3	3
Ms. Gilke Eeckhoudt Non-Executive Director – Member	YES	YES	YES	LOA	YES	YES	LoA	YES	8	6
Mr. Shyam Srinivasan Non-Executive Director – Member (Resigned w.e.f. September 24, 2024)	YES	YES	YES	LOA	NA	NA	NA	NA	4	3
Ms. Monaz Noble Independent Director – Member	YES	YES	YES	YES	YES	YES	YES	YES	8	8
Mr. VG Kannan Independent Director – Member	YES	YES	YES	YES	YES	YES	YES	YES	8	8
Mr. Sudhin Roy Chowdhury Independent Director – Member	YES	YES	YES	YES	YES	YES	YES	YES	8	8
Mr. Sridar Swamy Independent Director – Member	YES	YES	YES	YES	YES	YES	YES	YES	8	8

NAME OF THE DIRECTOR	Attendance at the Board Meetings held on									
	25- Apr- 24	26- Apr- 24	23- Jul- 24	08- Aug- 24	25- Oct- 24	06- Feb- 25	28- Feb- 25	20- March- 25	No of meetings entitled to attend	No. of meetings attended
Mr. Mahendra Bhagat <i>Independent Director – Member</i>	YES	YES	YES	YES	YES	YES	YES	YES	8	8
Mr. P S Prabhakar <i>Independent Director – Member</i> <i>(Appointed w.e.f. June 29, 2024)</i>	NA	NA	YES	YES	YES	YES	YES	YES	6	6
Mr. Sreenivasan Prasad <i>Independent Director – Member</i> <i>(Retired w.e.f. June 29, 2024)</i>	YES	YES	NA	NA	NA	NA	NA	NA	2	2
Mr. Jude Pijush Gomes <i>MD & CEO – Member</i> <i>(Appointed w.e.f. October 01, 2024)</i>	NA	NA	NA	NA	YES	YES	YES	YES	4	4
Mr. Vighnesh Shahane <i>MD & CEO – Member</i> <i>(Resigned w.e.f. April 26, 2024)</i>	YES	NA	NA	NA	NA	NA	NA	NA	1	1

* N.A – Not Applicable; LOA – 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 play 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 listing and other legal requirements relating to financial statements.
 - Disclosure of any 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 2024-25, the Audit Committee was reconstituted twice:

- **June 29, 2024:** Induction of Mr. P.S. Prabhakar, replacing Mr. Sreenivasan Prasad.
- **November 28, 2024:** Induction of Mr. Venkatraman Venkateswaran, replacing Ms. Shalini Warriar.

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 2024-25 were as under;

NAME OF THE DIRECTOR	Attendance at the Audit Committee Meetings held on				
	24-Apr-24	07-Aug-24	24-Oct-24	05-Feb-25	No of meetings Entitled to attend
Mr. Sreenivasan Prasad <i>Independent Director- Chairman (retired w.e.f June 29, 2024)</i>	YES	NA	NA	NA	1
Mr. Sridar Swamy <i>Independent Director - Chairman (Replaced as Chairman in place of Mr. Sreenivasan Prasad)</i>	YES	YES	YES	YES	4
Ms. Monaz Noble <i>Independent Director-Member</i>	YES	YES	YES	YES	4
Mr. P S Prabhakar <i>Independent Director-Member (Appointed w.e.f June 29, 2024)</i>	NA	NA	YES	YES	3
Mr. Frank van Kempen <i>Non-Executive Director – Member</i>	YES	YES	YES	YES	4
Ms. Shalini Warriar <i>Non-Executive Director – Member (Removed w.e.f November 28, 2024)</i>	YES	YES	YES	NA	3
Mr. Venkatraman Venkateswaran <i>Non- Executive Director (inducted w.e.f. November 28, 2024)</i>	NA	NA	NA	YES	1

*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 2024-25, the Committee was reconstituted four times:

- **April 26, 2024:** Due to the resignation of Mr. Vighnesh Shahane.
- **June 29, 2024:** With the induction of Mr. P.S. Prabhakar, replacing Mr. Sreenivasan Prasad.
- **August 08, 2024:** With the induction of Mr. Jude Pijush Gomes.
- **November 28, 2024:** With the induction of Mr. Venkatraman Venkateswaran, replacing Ms. Shalini Warriar.

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 2024-25 were as under;

Name of the Member	Attendance at the Investment Committee Meetings held on				
	25-Apr-24	07-Aug-24	25-Oct-24	06-Feb-25	Total
Mr. VG Kannan <i>Independent Director- Chairman</i>	YES	YES	YES	YES	4
Mr. Frank van Kempen <i>Non-Executive Director – Member</i>	YES	YES	YES	YES	4
Mr. Sreenivasan Prasad <i>Independent Director – Member (Retired w.e.f. June 29, 2024)</i>	YES	NA	NA	NA	1

Name of the Member	Attendance at the Investment Committee Meetings held on				
	25-Apr-24	07-Aug-24	25-Oct-24	06-Feb-25	Total
Mr. P S Prabhakar <i>Independent Director- Member</i> <i>(Appointed w.e.f. June 29, 2024)</i>	NA	YES	YES	YES	3
Mr. Venkatraman Venkateswaran <i>Non-Executive Director-Member</i> <i>(Appointed w.e.f. November 28, 2024)</i>	NA	NA	NA	YES	1
Ms. Shalini Warriar <i>Non-Executive Director – Member</i> <i>(Removed w.e.f. November 28, 2024)</i>	YES	YES	YES	NA	3
Mr. Sridar Swamy <i>Independent Director – Member</i>	YES	YES	YES	YES	4
Mr. Jude Pijush Gomes <i>Managing Director & CEO – Member</i> <i>(Appointed w.e.f. October 01, 2024)</i>	NA	NA	YES	YES	2
Mr. Vighnesh Shahane <i>Managing Director & CEO – Member</i> <i>(Resigned w.e.f. April 26, 2024)</i>	YES	NA	NA	NA	1
Mr. S P Prabhu <i>Chief Investment Officer</i>	YES	YES	YES	YES	4
Mr. Mathivanan B. <i>Chief Financial Officer</i> <i>(Resigned w.e.f. August 31, 2024)</i>	YES	YES	NA	NA	2
Mr. Gaurav Seth <i>Chief Financial Officer</i> <i>(Appointed w.e.f. February 14, 2025)</i>	NA	NA	NA	NA	-
Mr. Raju Seetharaman <i>Chief Risk Officer</i> <i>(Appointed w.e.f. November 11, 2024)</i>	NA	NA	NA	YES	1
Mr. Shivank Chandra <i>Appointed Actuary</i>	YES	YES	YES	YES	4
Mr. Arvind Shahi <i>Chief Risk Officer</i> <i>(Stepped down w.e.f. April 26, 2024)</i>	YES	NA	NA	NA	1
Mr. Arvind Shahi <i>Chief Executive Officer - Invitee</i> <i>(Appointed w.e.f. April 26, 2024 and resigned w.e.f. September 30, 2024)</i>	NA	YES	NA	NA	1

* 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; 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 2024-25, the Committee was reconstituted three times as below:

- **April 26, 2024:** Due to resignation of Mr. Vighnesh Shahane.
- **June 29, 2024:** With induction of Mr. P.S. Prabhakar, replacing Mr. Sreenivasan Prasad.
- **August 08, 2024:** With induction of Mr. Jude Pijush Gomes.

The Committee presently consists of six member Directors, which includes Managing Director & Chief Executive Officer, two Non-executive Directors and three Independent Directors. The Committee was initially chaired by Mr. Frank van Kempen, a non-executive director, until June 28, 2024, post which the chairmanship was taken over by Mr. Sudhin Roy Chowdhury, an Independent Director, effective June 29, 2024. 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 2024-25 were as under:

Name of the Member	Attendance at the Risk Management Committee Meetings held on				
	25-Apr-24	08-Aug-24	24-Oct-24	06-Feb-25	Total
Mr. Sudhin Roy Chowdhury <i>Independent Director – Chairman</i> (Chairman w.e.f. June 29, 2024, previously he was a member)	YES	YES	YES	YES	4
Mr. Frank van Kempen <i>Non-Executive Director – Member</i> (Member w.e.f. June 28, 2024, previously he was a Chairman)	YES	YES	YES	YES	4
Ms. Shalini Warriar <i>Non-Executive Director – Member</i>	YES	YES	YES	YES	4
Mr. VG Kannan <i>Independent Director - Member</i>	YES	YES	YES	YES	4
Mr. Sreenivasan Prasad <i>Independent Director - Member</i> (Retired w.e.f. June 29, 2024)	YES	NA	NA	NA	1
Mr. P S Prabhakar <i>Independent Director</i> (Appointed w.e.f. June 29, 2024)	NA	YES	YES	YES	3
Mr. Jude Pijush Gomes <i>Managing Director & Chief Executive Officer</i> (Appointed w.e.f. October 01, 2024)	NA	NA	YES	YES	2
Mr. Vighnesh Shahane <i>Managing Director & Chief Executive Officer</i> (Resigned w.e.f. April 26, 2024)	YES	NA	NA	NA	1
Mr. Mathivanan Balkrishnan <i>Chief Financial Officer</i> (Retired w.e.f. August 31, 2024)	YES	YES	NA	NA	2
Mr. Gaurav Seth <i>Chief Financial Officer</i> (Appointed w.e.f. February 14, 2025)	NA	NA	NA	NA	-
Mr. Arvind Shahi <i>Chief Risk Officer</i> (Stepped Down w.e.f. April 26, 2024)	YES	NA	NA	NA	1
Ms. Ramaswamy Lakshmi <i>Chief Risk Officer (Interim)</i> (Appointed w.e.f. May 09, 2024 and Resigned w.e.f. November 11, 2024)	NA	YES	YES	NA	2
Mr. Raju Seetaraman <i>Chief Risk Officer</i> (Appointed w.e.f. November 11, 2024)	NA	NA	NA	YES	1
Mr. Shivank Chandra <i>Appointed Actuary</i>	YES	YES	YES	YES	4
Mr. Arvind Shahi <i>Chief Executive Officer - Invitee</i> (Appointed w.e.f. April 26, 2024 and resigned w.e.f. September 30, 2024)	NA	YES	NA	NA	1

* NA – Not Applicable

The Chief Risk Officer has attended all the Risk Management Committee meetings held during the FY 2024-25.

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.
- Analyze 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 2024-25, the Committee was reconstituted three times as below:

- **April 25, 2024:** Mr. Sudhin Roy Chowdhury was replaced as Chairman, previously a member of the Committee.
- **April 26, 2024 :** Due to resignation of Mr. Vighnesh Shahane.
- **August 08, 2024:** Induction of Mr. Jude Pijush Gomes as member of the Committee.

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 was initially chaired by Ms. Shalini Warriar, a Non-executive Director till April 24, 2024, post which the chairmanship was taken over by Mr. Sudhin Roy Chowdhury, Independent Director of the Company effective from April 25, 2024. 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 2, 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 2024-25 were as under;

Name of the Member	Attendance at the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee Meetings held on				
	24-Apr-24	07-Aug-24	25-Oct-24	05-Feb-25	Total
Mr. Sudhin Roy Chowdhury <i>Independent Director – Chairman (Member w.e.f. April 25, 2024, previously he was a member)</i>	YES	YES	YES	YES	4
Ms. Shalini Warriar <i>Non-executive Director – Member (Member w.e.f. April 24, 2024, previously she was a Chairperson)</i>	YES	YES	YES	YES	4
Ms. Gilke Eeckhoudt <i>Non-Executive Director - Member</i>	YES	LOA	YES	YES	3
Ms. Monaz Noble <i>Independent Director</i>	YES	YES	YES	YES	4
Mr. Mahendra Bhagat <i>Independent Director</i>	YES	YES	YES	YES	4
Mr. Jude Pijush Gomes <i>Managing Director & Chief Executive Officer (Appointed w.e.f. October 01, 2024)</i>	NA	NA	YES	YES	2
Mr. Vighnesh Shahane <i>Managing Director & Chief Executive Officer (Resigned w.e.f. April 26, 2024)</i>	YES	NA	NA	NA	1
Dr. Archana Vaze <i>Expert Customers' Representative</i>	LOA	YES	YES	YES	3
Mr. Arvind Shahi <i>Chief Executive Officer - Invitee (Appointed w.e.f. April 26, 2024 and resigned w.e.f. September 30, 2024)</i>	NA	YES	NA	NA	1

* NA – Not Applicable; LOA – Leave of Absence

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. During FY 2024-25,

- **June 29, 2024:** Induction of Mr. Sudhin Roy Chowdhury, replacing Mr. Sreenivasan Prasad.
- **November 28, 2024:** Induction of Ms. Shalini Warriar, replacing Mr. Shyam Srinivasan.

The Committee presently consists of five non-executive directors out of which three Directors are independent. Ms. Monaz Noble, an Independent Director, is the Chairperson of the Committee. 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 2024-25 were as under;

Name of the Member	Attendance at the Nomination & Remuneration Committee Meetings held on						Total
	25-Apr-24	26-Apr-24	23-Jul-24	08-Aug-24	25-Oct-24	06-Feb-25	
Ms. Monaz Noble <i>Independent Director- Chairperson</i>	YES	YES	YES	YES	YES	YES	6
Mr. VG Kannan <i>Independent Director - Member</i>	YES	YES	YES	YES	YES	YES	6
Mr. Filip Coremans <i>Non-Executive Director - Member</i>	YES	YES	YES	YES	YES	YES	6
Mr. Shyam Srinivasan <i>Non-Executive Director – Member</i> <i>(Resigned w.e.f. September 24, 2024)</i>	YES	YES	YES	LOA	NA	NA	3
Ms. Shalini Warriar <i>Non-Executive Director - Member</i> <i>(Inducted w.e.f. November 28, 2024)</i>	NA	NA	NA	NA	NA	YES	1
Mr. Sreenivasan Prasad <i>Independent Director - Member</i> <i>(Resigned w.e.f. June 29, 2024)</i>	YES	YES	NA	NA	NA	NA	2
Mr. Sudhin Roy Chowdhury <i>Independent Director – Member</i> <i>(Inducted w.e.f. June 29, 2024)</i>	NA	NA	YES	YES	YES	YES	4

* 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 and reviews it periodically. The Board in its meeting held on November 11, 2022 had renamed the name of the CSR Committee as CSR & ESG Committee and entrusted the committee with additional responsibility of reviewing Environment, Social & Governance (ESG) activity of the Company.

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.

The Board of Directors at their meeting held on November 11, 2022, decided to allocate Environment, Social and Governance (ESG) responsibilities to the CSR Committee and rename the Committee as CSR and ESG Committee. Accordingly, the Committee was entrusted with the additional responsibility

of reviewing ESG activity of the Company, approving CSR & ESG framework, ensure proper implementation of the policy and its monitoring, and to guide the management appropriately.

Composition:

The Composition of the CSR & ESG Committee is in line with the provisions of Companies Act, 2013. During the financial year 2024-25, the Corporate Social Responsibility & Environmental, Social & Governance Committee was reconstituted three time as below:

- **April 26, 2024:** Due to resignation of Mr. Vighnesh Shahane.
- **August 08, 2024:** Induction of Mr. Jude Pijush Gomes as member of the Committee.
- **November 28, 2024:** Induction of Mr. Venkatraman Venkateswaran.

The Committee presently consists of six members including Managing Director & Chief Executive Officer, Two Non-executive Directors and three Independent Directors. The Committee is chaired by Ms. Monaz Noble, an 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 2024-25 were as under;

Name of the Member	Attendance at the CSR & ESG Committee Meeting held on		
	August 07, 2024	January 09, 2025	Total
Ms. Monaz Noble <i>Independent Director- Chairperson</i>	YES	YES	2
Mr. Venkatraman Venkateswaran <i>Non-Executive Director - Member</i> <i>(Appointed w.e.f November 28, 2024)</i>	NA	YES	1
Mr. Sridar Swamy <i>Independent Director – Member</i>	YES	YES	2
Mr. Mahendra Bhagat <i>Independent Director – Member</i>	YES	YES	2

Name of the Member	Attendance at the CSR & ESG Committee Meeting held on		
	August 07, 2024	January 09, 2025	Total
Ms. Gilke Eeckhoudt <i>Non-Executive Director - Member</i>	LoA	YES	1
Mr. Jude Pijush Gomes <i>Managing Director & Chief Executive Officer – Member</i> <i>(Appointed w.e.f. October 01, 2024)</i>	NA	YES	1
Mr. Arvind Shahi <i>Chief Executive Officer - Invitee</i> <i>(Appointed w.e.f. April 26, 2024 and resigned w.e.f. September 30, 2024)</i>	YES	NA	1

* NA – Not Applicable; LOA – Leave of Absence

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 twice during the financial year 2024-25;

- **April 26, 2024:** Resignation of Mr. Vighnesh Shahane as a member.
- **August 08, 2024:** Induction of Mr. Jude Pijush Gomes as a member.

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 2024-25 were as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on		
	January 16, 2025	March 27, 2025	Total
Mr. VG Kannan <i>Independent Director - Chairman</i>	YES	YES	2
Mr. Sudhin Roy Chowdhury <i>Independent Director - Member</i>	YES	YES	2

Name of the Member	Attendance at the With Profit Committee Meeting held on		
	January 16, 2025	March 27, 2025	Total
Mr. Frank van Kempen, <i>Non-executive Director - Member</i>	YES	YES	2
Mr. Jude Pijush Gomes <i>Managing Director & Chief Executive Officer – Member</i> <i>(Appointed w.e.f. October 01, 2024)</i>	YES	YES	2
Ms. Hema Malini <i>Independent Actuary</i>	YES	YES	2
Mr. Shivank Chandra <i>Appointed Actuary</i>	YES	YES	2
Mr. Gaurav Seth <i>Chief Financial Officer</i> <i>(Appointed w.e.f. February 14, 2025)</i>	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 twice during the financial year 2024-25:

- **April 26, 2024:** Due to resignation of Mr. Vighnesh Shahane.
- **August 08, 2024:** Induction of Mr. Jude Pijush Gomes as a member of the Committee.

The Committee presently consists of seven members that include Managing Director & Chief Executive Officer, Three Independent Director and three Non-executive Directors. The Committee is chaired by Ms. Shalini Warriar, a 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 2024-25 were as under;

Name of the Member	Attendance at the Business Development Committee Meetings held on					
	Apr 24, 2024	Aug 07, 2024	Aug 27, 2024	Oct 24, 2024	Feb 05, 2025	Total
Ms. Shalini Warriar <i>Non-Executive Director – Chairperson</i>	YES	YES	YES	YES	YES	5
Mr. Frank van Kempen <i>Non-Executive Director – Member</i>	YES	YES	YES	YES	YES	5
Ms. Gilke Eeckhoudt <i>Non-Executive Director – Member</i>	YES	LOA	YES	YES	YES	4
Mr. Sridar Swamy <i>Independent Director – Member</i>	YES	YES	YES	YES	YES	5
Mr. Sudhin Roy Chowdhury <i>Independent Director – Member</i>	YES	YES	YES	YES	YES	5
Mr. Mahendra Bhagat <i>Independent Director – Member</i>	YES	YES	YES	YES	YES	5
Mr. Vighnesh Shahane, <i>Managing Director & Chief Executive Officer – Member</i> (Resigned w.e.f. April 26, 2024)	YES	NA	NA	NA	NA	1
Mr. Jude Pijush Gomes <i>Managing Director & Chief Executive Officer – Member</i> (Appointed w.e.f. October 01, 2024)	NA	NA	NA	YES	YES	2
Mr. Arvind Shahi <i>Chief Executive Officer - Invitee</i> (Appointed w.e.f. April 26, 2024 and resigned w.e.f. September 30, 2024)	NA	YES	NA	NA	1	1

* NA – Not Applicable; LOA – Leave of Absence

Separate Meeting of Independent Directors:

Independent Directors of the Company met separately on February 28, 2025 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 appointment 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.

Directors 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 Company 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 2024-25. 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 February 28, 2025 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.

1. 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 2024-25.

(Amount in ₹000)

MD & CEO/WTD	01-Apr-2024 to 26-Apr-2024	26-Apr-2024 to 30-Sep-2024	01-Oct-2024 to 31-Mar-2025
Particulars	Vighnesh Shahane	Arvind Shahi	Jude Pijush Gomes
Salary, Bonus & Other Payments	36,527	15,647	17,256
PF	160	258	888
Car Perquisites	3	17	0
Total	36,690	15,922	18,144

- 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).

2. 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 2024-25 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (₹ in Lakhs)
1	Mr. Filip A. L. Coremans ¹	14.00
2	Mr. Frank Van Kempen ¹	27.00
3	Ms. Gilke Eeckhoudt ¹	14.00
4	Ms. Shalini Warriar ²	27.00
5	Mr. Shyam Srinivasan ²	6.00
6	Mr. Venkatraman Venkateswaran ²	6.00
7	Mr. V G Kannan	25.00
8	Ms. Monaz Noble	25.00
9	Mr. Sreenivasan Prasad	7.00
10	Mr. Sridar Swamy	24.00
11	Mr. Sudhin Roy Chowdhury	28.00
12	Mr. Mahendra Bhagat	20.00
13	Mr. PS Prabhakar	16.00
	Total	239.00

^{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 2024-2025.

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 actionables 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 promotes an ethical compliance culture throughout the organization by timely dissemination of information across the organization and ensuring timely implementation of applicable laws, guidelines, regulations and circulars relating to insurance and other regulatory requirements. In order to bolster compliance culture at all levels, we have put in place a compliance confirmation process wherein all functions provide a positive assurance on functional compliances status on various applicable provisions of law to the Chief Compliance & Legal Officer and Company Secretary of the Company. Based on this assurance, the compliance certificate of the Chief Compliance & Legal Officer and Company Secretary is placed before the Audit Committee for review on a quarterly basis.

The Company also has in place a comprehensive and robust Compliance Management System, which flows down from the Senior Management to the Middle Management, who is primarily responsible for ensuring Compliances. The process of reporting is also automated through compliance management system. Automated alerts are triggered through the system to ensure that the user submits reports periodically.

A summary of regulatory updates, correspondence and status of filings with the regulator is placed before the Audit Committee and the Board on a quarterly basis for review and noting. The Audit Committee reviews on a quarterly basis the report on compliance with respect to all applicable laws and regulations.

Code of Conduct/Whistle Blower Policy:

The Company has also put in place a Whistle Blower Policy that provides employees with a channel for communicating any breach of the Company's Values, Code of Conduct its Policies or other regulatory and statutory violation/non-compliance. The Company thus promotes ethical behavior in all its business activities and encourages its Directors,

employees whether permanent or temporary to report unethical behavior, malpractice, wrongful conduct, fraud, violation of Company's Code of Conduct without any fear of reprisal. The policy protects whistle blower employee and/or director from discharge or retaliation or discrimination when the whistleblower reports in good faith, the existence of the aforesaid activity. Thus, the purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The Policy also lays down the procedure for handling complaints and the reporting method. The policy and reporting mechanism have been appropriately communicated at all levels across the Company. The Policy is also hosted on the website of the Company 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.

3. Prevention of Sexual Harassment Policy:

The Company believes in providing a safe and conducive work environment for its employees. In order to ensure the same, the Company has laid down a policy on Prevention of Sexual harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has communicated about the same to all its employees and all new recruits. Even in this pandemic, the Company has ensured to educate and create awareness amongst the employees through virtual mode by conducting a Webinar for all the employees.

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 2024-2025.
2	Number of complaints disposed off during the year	Two complaints were disposed of during the year 2024-2025.
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: An administrative/corrective action was taken by the company in this complaint. 2. Complaint No.2: The company took disciplinary action in this complaint

Details of other directorships of Directors as on March 31, 2025

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
		Etiqua Insurance Pte Ltd	NIL	NIL
2.	Ms. Shalini Warriar	The Federal Bank Limited	15,15,000 shares	No
3.	Mr. Venkatraman Venkateswaran	Federal Operations and Services Limited	1 Share	No
4.	Ms. Gilke Eeckhoudt	Capricorn ICT Arkiv Fund	NIL	NIL
5.	Mr. Frank van Kempen	Etiqua Life Insurance Berhad, Malaysia	NIL	NIL
		Ageas Asia Services Ltd, Hong Kong	NIL	NIL
		Muang Thai Insurance Public Co. Ltd., Bangkok, Thailand	NIL	NIL
		WeTherapy Ltd, Hong Kong	NIL	NIL
6.	Mr. P.S. Prabhakar	None	NIL	NIL
7.	Ms. Monaz Noble	Godrej Industries Limited	NIL	NIL
		Sandoz Private Limited	NIL	NIL
8.	Mr. VG Kannan	AU Small Finance Bank Limited	Negligible	No
		Investor Services of India Limited	NIL	NIL
		Aptus Value Housing Finance India Limited	NIL	NIL
9.	Mr. Sridar Swamy	Cybernoid Healthcare Private Limited	15%	Yes
		Atsuya Technologies Pvt Limited	21.66%	Yes
		Aasan Software	NIL	NIL
10.	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
		LIC, Bangladesh	NIL	NIL
		Cosmea Investment Holdco Private Limited	NIL	NIL
		Cosmea Investment Private Limited	NIL	NIL
11.	Mr. Mahendra Bhagat	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	1 st April to 31 st March
4	IRDAI Registration No.	135
6	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., 22 nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India

B. Chief Compliance & Legal Officer and Company Secretary upto March 31, 2025:

Name	Mr. Rajesh Ajgaonkar
Correspondence Address	Ageas Federal Life Insurance Co Ltd, 22 nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India
Contact Telephone	022- 23029200
E-Mail	compliance@ageasfederal.com

Company Secretary w.e.f. April 01, 2025:

Name	Mr. Vijay Gangrade
Correspondence Address	Ageas Federal Life Insurance Co Ltd, 22 nd Floor, Board room, "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, 2025, 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 (formerly known as Link Intime India Pvt Ltd)
 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
2024-25	17 th AGM	June 07, 2024 at 4:00 PM	Special Business - Approval for regularisation of appointment of Ms. Gilke Eeckhoudt as a Non-Executive Director of the Company. - Approval for re-appointment of Mr. Sudhin Roy Chowdhury as an Independent Director of the Company for second term.

Financial Year	AGM/ EGM	Date and Time	Business Transacted
2023-24	16 th AGM	May 17, 2023 at 04:00 PM	Special Business - Approval for regularisation of appointment of Mr. Mahendra Bhagat as an Independent Director of the Company. - Approval for regularisation of appointment of Mr. Sridar Swamy as an Independent Director of the Company. - Approval for regularisation of appointment of Mr. Sudhin Roy Chowdhury as an Independent Director of the Company. - Approval for appointment of Mr. Frank Van Kempen as Director of the Company. - Approval for re-appointment of Mr. VG Kannan as an Independent Director of the Company for a second term. - Approval for re-appointment of Mr. Sreenivasan Prasad as an Independent Director of the Company for a second term. - Approval for re-appointment of Mr. Mahendra Bhagat as an Independent Director of the Company for second term.
2022-23	15 th AGM	August 05, 2022 at 03:30 PM	Special Business - Approval for re-appointment of Ms. Monaz Noble as an Independent Director of the Company. - Approval for re-appointment of Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer of the Company.
2022-23	8 th EGM	September 21, 2022 at 05:00 PM	Special Business Alteration Articles of Association of the Company

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, 2025 were as under:

Sr. No.	Names of Shareholders	No. of shares held	% of Shareholding
1	Ageas Insurance International N.V.	59,20,00,000*	74%
2	Federal Bank Ltd	208,000,000	26%
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, 2025

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, 2025, 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 2024-25, 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 2024-25. 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 74% of the share capital of the Company and is the holding company of the Company and The Federal Bank Ltd. holds 26% of the share capital of the Company.

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 2024-25.

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 for insurer 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	2025	2024	2023
	Available solvency margin ₹ Crores	1343.10	1331.66	1285.20
	Required solvency margin ₹ Crores	497.57	447.75	396.10
	Solvency ratio	269.93%	297.41%	324.46%
	Required solvency ratio	150%	150%	150%
II	Persistency Ratio (by premium)			
	Persistency Ratio (regular-pay policies)	2025	2024	2023
	For 13 th month	84.86%	83.90%	78.05%
	For 25 th month	71.62%	66.94%	67.39%
	For 37 th month	61.56%	61.65%	63.76%
	For 49 th Month	59.19%	60.31%	55.43%
	For 61 st month	49.99%	42.03%	38.80%
	Persistency Ratio (fully paid-up and single premium policies)	2025	2024	2023
	For 13 th month	99.98%	100.00%	99.94%
	For 25 th month	99.82%	99.53%	99.50%
	For 37 th month	99.28%	99.20%	99.81%
	For 49 th Month	98.52%	99.73%	100.00%
	For 61 st month	83.99%	84.75%	87.47%

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 24-25)

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	5	2.19	-	-	-	-	-	-
Claims Intimated	1140	78.32	-	-	6	0.52	4	0.009
Claims Settled	1128	77.15	-	-	6	0.52	4	0.009
Claims Repudiated	14	2.22	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	3	1.15	-	-	-	-	-	-

Outstanding Claims	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	3	1.15	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	3	1.15	-	-	-	-	-	-

Quantitative Information on Group Claims (FY 24-25)

Particulars	Death Claim		Accident Benefits		Critical Illness		Others	
	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	1	0.27	-	-	-	-	-	-
Claims Intimated	10621	118.02	-	-	-	-	-	-
Claims Settled	10610	114.81	-	-	-	-	-	-
Claims Repudiated	10	2.92	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	2	0.56	-	-	-	-	-	-
Outstanding Claims	Death Claim		Accident Benefits		Critical Illness		Others	
	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	0.56	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	2	0.56	-	-	-	-	-	-

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) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons:

These details are adequately disclosed in the Annual Report.

j) Payments made to group entities from the Policyholders Funds:

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.

Audit Committee by the Company Secretary and Chief Compliance Officer of the Company.

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: July 29, 2025

Place: Mumbai

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 vintage employees and their family members undergo medical checkups sponsored by the Company.

COMPLIANCE MANAGEMENT SYSTEM

The Company has an Internal Compliance Management System, known as the Legal & Compliance Management System ("LCMS"). This system is an automated tool subject to timely regulatory updates. It also acts as a repository for all regulatory circulars, notifications, compliance query desk, regulatory reporting, actionable tracking, etc. The system is designed to manage compliances effectively using appropriate controls, monitoring, and a governance framework. It is accessible to all concerned employees to raise any regulatory, legal, and risk-related queries and highlight concerns, if any. All relevant compliance checklists of applicable laws and necessary certifications are part of the system. The quarterly compliance certificate is taken from all the relevant function heads, based on which the consolidated Compliance Certificate is placed before the

"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: July 29, 2025

Place: Mumbai

Additional disclosure requirements under IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular thereon as prescribed by IRDAI.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED

[IRDAI Registration No. 135 dated 19th December, 2007]

Accounting Ratios

(Amount in ₹000)

Sl. No.	Particulars	March 31, 2025	March 31, 2024
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	27.48%	174.40%
	Non Participating -Life	(10.48%)	(21.48%)
	Non Participating -Health	(75.00%)	(31.98%)
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	(71.72%)	(46.97%)
	Non Participating -Group	6.03%	31.48%
	Non Participating -Group Variable (Fund Based)	1.99%	10.84%
	Non Participating -Group Variable Pension (Fund Based)	91.70%	(79.70%)
	Linked Life	17.75%	58.61%
	Linked Pension	NA	NA
	Linked Group (Fund Based)	(46.75%)	(42.80%)
2	Net retention ratio	98.42%	98.59%
	(Net premium divided by gross premium)		
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	26.83%	24.31%
4	Commission Ratio (Gross Commission paid to Gross Premium)	8.23%	7.09%
5	Ratio of policyholders liabilities (*) to shareholders funds	1522.13%	1393.84%
6	Growth Rate of shareholders funds	(0.32%)	4.87%
7	Ratio of surplus to policyholders liability		
	Par Life	0.58%	0.25%
	Non Par Life	2.28%	1.66%
	Non Par Health	NIL	NIL
	Non Par Pension	2.60%	1.83%
	Non Par Annuity	2.22%	0.77%
	Non Par Group	NIL	1.02%
	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	(37,514)	5,46,392
9	Profit after tax / Total income	1.97%	2.20%

Sl. No.	Particulars	March 31, 2025	March 31, 2024
10	(Total Real Estate + Loans) / Cash & invested assets	0.75%	0.78%
11	Total investment / (Capital + Surplus)	1591.10%	1463.66%
12	Total Affiliated investment / (Capital + Surplus)	NA	NA
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.62%	8.09%
	Policyholders' funds - non participating	8.45%	7.96%
	Policyholders' funds - participating	8.20%	7.79%
	Policyholders' funds - linked	18.77%	12.18%
	b) Without Realised Gains		
	Shareholder's Funds	7.61%	7.73%
	Policyholders' funds - non participating	7.69%	7.78%
	Policyholders' funds - participating	7.50%	7.53%
	Policyholders' funds - linked	2.69%	3.49%
14	Conservation Ratio		
	Participating Life	86.34%	88.66%
	Non Par Life	84.99%	82.54%
	Non Par Health	51.43%	73.56%
	Non Par Pension	105.26%	92.04%
	Non Par Annuity	NA	NA
	Non Par Group	47.37%	60.26%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	78.44%	72.88%
	Linked Pension	83.64%	89.55%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13 th month	84.86%	83.90%
	For 25 th month	71.62%	66.94%
	For 37 th month	61.56%	61.65%
	For 49 th Month	59.19%	60.31%
	for 61 st month	49.99%	42.03%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13 th month	99.98%	100.00%
	For 25 th month	99.82%	99.53%
	For 37 th month	99.28%	99.20%
	For 49 th Month	98.52%	99.73%
	for 61 st month	83.99%	84.75%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13 th month	77.46%	73.60%
	For 25 th month	62.49%	59.45%

Sl. No.	Particulars	March 31, 2025	March 31, 2024
	For 37 th month	54.31%	51.49%
	For 49 th Month	49.02%	52.32%
	for 61 st month	43.99%	37.83%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13 th month	99.96%	100.00%
	For 25 th month	99.87%	99.76%
	For 37 th month	99.62%	99.44%
	For 49 th Month	99.16%	99.89%
	for 61 st month	85.94%	85.35%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	0.89%	1.10%
	Policyholders' Funds - Non participating	0.06%	0.08%
	Policyholders' Funds - Participating	0.08%	0.11%
	Policyholders' Funds - Linked	0.23%	0.29%
	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	269.93%	297.41%

(*) 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:

(Amount 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	3,900	-	9,400
Board Travel Expenses	-	73	-	73
Charges related to Banking Services	-	150	-	150
Commission & Brokerage	-	15,36,216	-	15,36,216
Software Subscription Expenses	-	-	30,188	30,188
Brand/ Trademark Usage Charges (Royalty)		36,017		36,017
Training Fees			800	800
Others				
Final Dividend Paid	6,33,440	2,22,560	-	8,56,000

the above-mentioned figures are including accrual

Details of ageing of claims:

- Individual claims data:

Claims Registered and Settled (FY 24-25)

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 - 2023-24	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	179	15.24	-	-	-	-	-	-	-	-
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 - 2024-25	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	963	64.13	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	6	0.52	-	-	-	-	-	-	-	-
Other Benefits	4	0.009	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 24-25)

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 - 2024-25	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	-	-	-	-	-	-	-	-	-	-

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 - 2024-25	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	3	1.15	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

• **Group claims data:**

Claims Registered and Settled (FY 24-25)

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 - 2024-25	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2024-25	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2024-25	-	-	-	-	-	-	-	-	-	-
Others	FY - 2024-25	-	-	-	-	-	-	-	-	-	-

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 - 2024-25	10620	117.72	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2024-25	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2024-25	-	-	-	-	-	-	-	-	-	-
Others	FY - 2024-25	-	-	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 24-25)

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 - 2024-25	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2024-25	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2024-25	-	-	-	-	-	-	-	-	-	-
Others	FY - 2024-25	-	-	-	-	-	-	-	-	-	-

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 - 2024-25	2	0.56	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2024-25	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2024-25	-	-	-	-	-	-	-	-	-	-
Others	FY - 2024-25	-	-	-	-	-	-	-	-	-	-

4. Elements of remuneration package (including incentives) of MD and CEO and all other directors and Key Management Persons: HR Department

In line with the disclosure requirements under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and its Master Circular of IRDAI, 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	01-Apr-2024 to 26-Apr-2024 MD & CEO/WT Vighnesh Shahane	26-Apr-2024 to 30-Sep-2024 MD & CEO Arvind Shahi	01-Oct-2024 to 31-Mar-2025 MD & CEO/WT Jude Pijush Gomes	2024-25 Other KMPs- Total
Salary, Bonus & Other Payments	36,527	15,647	17,256	2,29,912
PF	160	258	888	8,111
Car Perquisites	3	17	0	329
Total	36,690	15,922	18,144	2,38,352

* Excluding remuneration of Managing Director and Chief Executive Officer

KMP's are as defined under IRDAI Corporate Governance for Insurers Regulations, 2024 and Master Circular thereon

@ 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 2025, the Revenue Account (also called the 'Policyholders' Account' or 'Technical Account'), the Profit & Loss Account (also called the 'Shareholders' Account' or 'Non-Technical Account'), the Receipts and Payments Account for the year then ended, 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 ('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 master circulars/ orders/directions/ circulars issued by 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 2025;
 - 2.2. in case of the Revenue Account, of the net surplus for the year ended 31 March 2025;
 - 2.3. in case of the Profit and Loss Account, of the profit for the year ended 31 March 2025; and
 - 2.4. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31 March 2025

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. 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, read with the IRDAI Act, the IRDAI Financial Statement Regulations, including master circulars order/directions/circulars issued by the IRDAI in this regard and in accordance with the AS, 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 Management of the Company and Board of Directors are 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 Matters

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 2025, 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 Regulations, we have issued a separate certificate dated 24 April 2025, 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 circulars/ 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 Accounting Standards referred in Section 133 of the Act read with Companies (Accounting Standard) Rules, 2021 as amended time to time, to the extent they are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statement Regulations and Master circulars/ orders/directions/circulars 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/circulars 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 2025 on its financial position in its Financial Statements – Refer Note 3.1 to Schedule 16.3 of the Financial Statements.

18.2 The liability for Insurance Contracts, is determined by the Company's Appointed Actuary as per Note 2.7 to Schedule 16.2 and Note 3.6 to Schedule 16.3, and is covered by the Appointed Actuary's Certificate, referred to in Other Matter paragraph above, on which we have placed reliance.

18.3 Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts. – Refer Note 3.45 to Schedule 16.3.

18.4 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.5 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 ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. – Refer Note 3.46 to Schedule 16.3

18.6 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 ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. – Refer Note 3.46 to Schedule 16.3

18.7 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 clause 18.5 and 18.6 contain any material misstatement.

18.8 In our opinion and according to the information and explanations given to us and as stated in Note No. 3.47 to Schedule 16.3 of the Financial Statements the dividend paid during the year by the Company is in compliance with Section 123 of the Act.

18.9 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 no :- 105215W/W100057

Sandeep D Welling
Partner
ICAI Membership No.: 044576
UDIN: 25044576BMKQWY1631

Place: Mumbai
Date: 24 April 2025

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W/ W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 25164366BMNUMA5911

Place: Pune
Date: 24 April 2025

Annexure 'A' to the Independent Auditors' Report on the Financial Statements of Ageas Federal Life Insurance Company Limited for the financial year ended 31 March 2025

(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 2025 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 2025, 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 control 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 2025.

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 no :- 105215W/W100057

Sandeep D Welling
Partner
ICAI Membership No.: 044576
UDIN: 25044576BMKQWY1631

Place: Mumbai
Date: 24 April 2025

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W/ W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 25164366BMNUMA5911

Place: Pune
Date: 24 April 2025

Independent Auditor's Certificate

Independent Auditor's Certificate referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 24 April 2025.

To the Members of Ageas Federal Life Insurance Company Limited

1. This certificate is issued in accordance with the terms of our engagement as Joint Statutory Auditors of Ageas Federal Life Insurance Company Limited (the 'Company').
2. This certificate is issued in 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

3. The Company's Board of Directors is 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 Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'IRDAI Financial Statement Regulations'), including master circulars/ orders/directions/ circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') which includes the preparation and maintenance of books of accounts and Management Report. This 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 and providing all relevant information to the IRDAI.
4. The Management of the Company is responsible for compliance with the Regulations which includes preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the compliance with conditions stated in the IRDAI Financial Statements Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the IRDAI Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the

Company 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 and of Annexure INV-I Life Insurers of Part III of Schedule III of the IRDAI Financial Statements Regulations as of and for the year ended 31 March 2025.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and the Standards on Auditing issued by the Institute of Chartered Accountant ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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

8. 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 2025, we report that:
 - a. We have reviewed the Management Report attached to the Financial Statements for the year ended 31 March 2025, and have found no apparent mistake or material inconsistencies in the management report with the Financial Statements;
 - b. Based on 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, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per Insurance Act, 1938 or as stipulated by IRDAI;
 - c. We have verified the cash balances as at 31 March 2025, to the extent considered necessary, with the books of accounts and fixed deposit receipts forming part of investments as at 31 March 2025. We have verified securities relating to the Company's investments as at 31

March 2025 held in dematerialized form on the basis of certificates/confirmations received from the custodian appointed by the Company or counterparties, with books of accounts. As at 31 March 2025, the Company had no secured loans, reversions, and life interests.

- d. 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 16 April 2025 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 2025 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

9. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of contained in paragraphs 3 and 4 of Part III of Schedule II of Chapter II and Paragraph 11(d) of Annexure INV-I Life Insurers of Part III of Schedule III of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

Sandeep D Welling
Partner
ICAI Membership No.: 044576
UDIN: 25044576BMKQWY1631

Place: Mumbai
Date: 24 April 2025

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W/ W100621

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 25164366BMNUMA5911

Place: Pune
Date: 24 April 2025

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, 2025

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
Premiums earned - net												
(a) Premium	1	76,302	97,270	22	20	341	32,302	3	1	98,761	1,957	295
(b) Reinsurance ceded		(81)	(896)	(5)	-	-	(3,766)	-	-	(118)	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-
		76,221	96,374	17	20	341	28,536	3	1	98,643	1,957	295
Income from investments												
(a) Interest, dividends & rent - gross		33,226	46,902	-	75	898	7,259	-	-	10,673	66	142
(b) Profit on sale/redemption of investments		3,865	6,111	-	3	48	152	-	-	93,840	577	193
(c) (Loss on sale/ redemption of investments)		(852)	(811)	-	(6)	(14)	(51)	-	-	(16,822)	(155)	(31)
(d) Transfer/gain on revaluation/change in fair value		-	(463)	-	-	-	-	-	-	(65,261)	(355)	(52)
(e) Others - Amortisation of (premium)/discount on investments (net)		214	513	1	16	22	213	21	14	2,070	24	31
		-	-	-	-	-	-	-	-	-	-	-
Other Income		-	-	-	-	-	-	-	-	-	-	-
(a) Miscellaneous Income		34	-	-	-	-	-	-	-	19	-	-
		-	-	-	-	-	-	-	-	-	-	-
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management (Refer note 3.44 of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WT/Other KMPs		32	28	-	-	-	11	-	-	40	2	-
Total (A)		112,740	148,654	18	108	1,295	36,120	24	15	123,202	2,116	578
Commission	2	9,601	5,201	2	-	4	6,963	-	-	3,469	60	-
Operating expenses related to insurance business	3	16,616	13,604	32	5	45	7,989	4	2	17,954	966	22
Provision for doubtful debts		22	(3)	-	-	1	(3)	-	-	5	-	-
Bad debts written off		1	1	-	-	-	-	-	-	1	-	-
Provision for tax		2,251	-	-	-	-	-	-	-	-	-	-
Tax expense for earlier periods		-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		(67)	(67)	-	-	-	-	-	-	(203)	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	2,530	27	3
Total (B)		28,424	18,736	34	5	50	14,949	4	2	23,756	1,053	25
Benefits paid (net)	4	26,078	61,497	121	14	896	10,961	108	-	81,134	857	539
Interim & Terminal bonuses paid		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)	-
(b) Amount ceded in reinsurance		-	244	-	-	-	1,692	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	19,438	1,112	16
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	7,062	-	-
Total (C)		81,451	114,918	116	69	948	24,801	18	13	108,298	1,953	555
Surplus / (Deficit) (D) = (A) - (B) - (C)		2,865	15,000	(132)	34	297	(3,630)	2	-	(8,852)	(890)	(2)
Amount transferred from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	-	-	-	-	-	-	-
Amount available for appropriation		2,865	15,000	(132)	34	297	(3,630)	2	-	(8,852)	(890)	(2)
Appropriations												
Transfer to Shareholders' Account		1,649	15,000	(132)	34	297	(3,630)	2	-	(8,852)	(890)	(2)
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		1,216	-	-	-	-	-	-	-	-	-	-
Total (D)		2,865	15,000	(132)	34	297	(3,630)	2	-	(8,852)	(890)	(2)
*represents Mathematical Reserves after allocation of bonus												
Funds for Future Appropriation												
a) Opening balance		19,835	-	-	-	-	-	-	-	-	-	-
b) Add: Current year appropriation		1,216	-	-	-	-	-	-	-	-	-	-
c) Deduct: Current year utilizations		-	-	-	-	-	-	-	-	-	-	-
d) Balance carried forward to Balance sheet (a+b+c)		21,051	-	-	-	-	-	-	-	-	-	-
The break-up for the surplus is as below:-												
a) Interim & Terminal bonuses paid		2,556	-	-	-	-	-	-	-	-	-	-
b) Allocation of Bonus to policyholders		12,289	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the Revenue Account		5,116	15,000	(132)	34	297	(3,630)	2	-	(8,852)	(890)	(2)
d) Total Surplus (a+b+c)		19,961	15,000	(132)	34	297	(3,630)	2	-	(8,852)	(890)	(2)

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**

Chartered Accountants
Firm no :- 105215W/W100057

Sandeep D Welling

Partner
Membership No. 044576

Place: Mumbai
Date: 24th April, 2025

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no :- 105146W/W100621

Soorej Kombaht

Partner
Membership No. 164366

Place: Pune
Date: 24th April, 2025

Frank Johan Gerard Van Kampen

Director
DIN: 10081155

Gaurav Seth

Chief Financial Officer

Place: Mumbai
Date: 24th April, 2025

Sridar Swamy

Director
DIN: 01122961

Shivank Chandra

Appointed Actuary

Shalini Warriar

Director
DIN: 08257526

Vijay Gangrade

Company Secretary

Jude Pijush Gomes

Managing Director &
Chief Executive Officer
DIN: 10733324

FORM A-R A

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Revenue Account

for the year ended 31st March, 2025

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	Previous Year								Linked Life	Linked Pension	Linked Group (Fund Based)	Total
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)				
Premiums earned - net													
(a) Premium	1	63,008	92,621	38	19	1,206	30,475	3	1	81,757	55	554	269,737
(b) Reinsurance ceded		(53)	(865)	(14)	-	-	(2,784)	-	-	(76)	-	-	(3,792)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
		62,955	91,756	24	19	1,206	27,691	3	1	81,681	55	554	265,945
Income from investments													
(a) Interest, dividends & rent - gross		28,863	42,902	-	77	875	6,081	14	26	11,718	65	242	90,863
(b) Profit on sale/redemption of investments		1,017	1,173	-	-	-	-	-	-	34,052	365	477	37,084
(c) Loss on sale/redemption of investments		(44)	(44)	-	-	-	-	(15)	(30)	(1,882)	(8)	(166)	(2,189)
(d) Transfer/gain on revaluation/change in fair value		-	(407)	-	-	-	-	-	-	76,510	335	105	76,543
(e) Others - Amortisation of (premium)/discount on investments (net)		603	1,143	1	10	24	317	17	10	2,013	16	58	4,212
Other Income		-	-	-	-	-	-	-	-	-	-	-	-
(a) Miscellaneous Income		175	9	-	-	-	-	-	-	1	-	-	185
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(a) Contribution from Shareholder's Account towards Excess EoM		-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WT/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-
Total (A)		93,569	136,532	25	106	2,105	34,089	19	7	204,093	828	1,270	472,643
Commission	2	7,011	5,605	6	-	18	4,591	-	-	1,904	-	-	19,135
Operating expenses related to insurance business	3	11,016	13,619	60	4	79	7,038	7	4	14,525	20	15	46,387
Provision for doubtful debts		10	13	-	-	1	5	-	-	4	-	-	33
Bad debts written off		1	2	-	-	-	-	-	-	1	-	-	4
Provision for tax		1,942	-	-	-	-	-	-	-	-	-	-	1,942
Tax expense for earlier periods		(390)	-	-	-	-	-	-	-	-	-	-	(390)
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		(33)	(33)	-	-	-	-	-	-	(102)	-	-	(168)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	2,046	8	5	2,059
Total (B)		19,557	19,206	66	4	98	11,634	7	4	18,378	28	20	69,002
Benefits paid (net)	4	15,363	52,249	-	8	913	4,559	219	858	100,725	464	5,833	181,191
Interim & Terminal bonuses paid		196	-	-	-	-	-	-	-	-	-	-	196
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross*		57,366	54,798	(2)	71	992	14,497	(193)	(851)	225	41	(4)	126,940
(b) Amount ceded in reinsurance		-	210	-	-	-	2,458	-	-	-	-	-	2,668
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	89,114	308	(4,599)	84,823
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	1,746	-	-	1,746
Total (C)		72,925	107,257	(2)	79	1,905	21,514	26	7	191,810	813	1,230	397,564
Surplus / (Deficit) (D) = (A) - (B) - (C)		1,087	10,069	(39)	23	102	941	(14)	(4)	(6,095)	(13)	20	6,077
Amount transferred from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	-	-	-	-	-	-	-	-
Surplus / (Deficit) after Tax		1,087	10,069	(39)	23	102	941	(14)	(4)	(6,095)	(13)	20	6,077
Appropriations													
Transfer to Shareholders' Account		1,228	10,069	(39)	23	102	941	(14)	(4)	(6,095)	(13)	20	6,218
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		(141)	-	-	-	-	-	-	-	-	-	-	(141)
Total (D)		1,087	10,069	(39)	23	102	941	(14)	(4)	(6,095)	(13)	20	6,077
*represents Mathematical Reserves after allocation of bonus													
Funds for Future Appropriation													
a) Opening balance		19,977	-	-	-	-	-	-	-	-	-	-	19,977
b) Add: Current year appropriation		(141)	-	-	-	-	-	-	-	-	-	-	(141)
c) Deduct: Current year utilizations		-	-	-	-	-	-	-	-	-	-	-	-
d) Balance carried forward to Balance sheet (a+b+c)		19,836	-	-	-	-	-	-	-	-	-	-	19,836
The break-up for the surplus is as below:-													
a) Interim & Terminal bonuses paid		196	-	-	-	-	-	-	-	-	-	-	196
b) Allocation of Bonus to policyholders		10,855	-	-	-	-	-	-	-	-	-	-	10,855
c) Surplus shown in the Revenue Account		2,639	10,069	(39)	23	102	941	(14)	(4)	(6,095)	(13)	20	7,629
d) Total Surplus (a+b+c)		13,690	10,069	(39)	23	102	941	(14)	(4)	(6,095)	(13)	20	18,680

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**

Chartered Accountants
Firm no :- 105215W/W100057

Sandeep D Welling

Partner
Membership No. 044576

Place: Mumbai
Date: 24th April, 2025

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no :- 105146W/W100621

Soorej Kombaht

Partner
Membership No. 164366

Place: Pune
Date: 24th April, 2025

Frank Johan Gerard Van Kempen

Director
DIN: 10081155

Gaurav Seth

Chief Financial Officer

Place: Mumbai
Date: 24th April, 2025

Sridar Swamy

Director
DIN: 01122961

Shivank Chandra

Appointed Actuary

Shalini Warriar

Director
DIN: 08257526

Vijay Gangrade

Company Secretary

Jude Pijush Gomes

Managing Director &
Chief Executive Officer
DIN: 10733324

Profit & Loss Account

for the year ended 31st March, 2025

Shareholders' Account (Non Technical Account)

(₹ in Lakhs)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		3,476	6,218
Income from investments		-	-
(a) Interest, dividends & rent - gross		5,312	5,140
(b) Profit on sale/redemption of investments		751	204
(c) (Loss on sale/ redemption of investments)		(74)	(3)
(d) Others - Amortisation of (premium) / discount on investments (net)		755	659
Other Income		-	-
(a) Fees and Charges		-	1
(b) Miscellaneous Income		13	716
Total (A)		10,233	12,935
Expense other than those directly related to the insurance business	3A	1,006	464
Contribution to the Policyholders' Account		-	-
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEO/Other KMPs		113	730
(c) Others		-	-
Interest on subordinated debt		-	-
Expenses towards CSR activities		212	242
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)		(135)	(67)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		1,196	1,369
Profit/(Loss) before tax = (A) - (B)		9,037	11,566
Provision for taxation - Income Tax		473	869
Profit/(Loss) after tax		8,564	10,697
Appropriations		-	-
(a) Balance at the beginning of the year		36,527	31,530
(b) Interim dividends paid during the year		-	-
(c) Final dividend		(8,560)	(5,700)
(e) Transfer to reserves/other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		36,531	36,527
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.25 of Schedule 16)		1.07	1.34

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**

Chartered Accountants
Firm no :- 105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576
Place: Mumbai
Date: 24th April, 2025

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no :- 105146W/W100621

Soorej Kombaht
Partner
Membership No. 164366
Place: Pune
Date: 24th April, 2025

Frank Johan Gerard Van Kempen

Director
DIN: 10081155

Gaurav Seth
Chief Financial Officer
Place: Mumbai
Date: 24th April, 2025

Sridar Swamy

Director
DIN: 01122961

Shivank Chandra
Appointed Actuary

Shalini Warriar

Director
DIN: 08257526

Vijay Gangrade
Company Secretary

Jude Pijush Gomes

Managing Director &
Chief Executive Officer
DIN: 10733324

FORM A-BS

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Balance Sheet

as at 31st March, 2025

Shareholders' Account (Non Technical Account)

(₹ in Lakhs)

	Schedule	As at March 31, 2025	As at March 31, 2024
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	80,000	80,000
Reserves and surplus	6	36,531	36,527
Credit / (Debit) Fair value change account		669	1,048
Sub-Total		117,200	117,575
<i>Borrowings</i>	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		7,003	11,469
Policy liabilities		1,245,300	1,124,549
Funds for discontinued policies (Refer note 3.27 of Schedule 16)		-	-
(i) Discontinued on account of non-payment of premium		27,887	20,825
(ii) Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		482,691	462,125
Sub-Total		1,762,881	1,618,968
Funds for future appropriations (Refer Note 3.26 Of Schedule 16)		-	-
Linked		-	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		21,051	19,836
Deferred tax liabilities (net)		-	-
TOTAL		1,901,132	1,756,379
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	86,687	82,482
Policyholders'	8A	1,256,861	1,140,129
Assets held to cover linked liabilities	8B	510,578	482,950
Loans	9	3,413	2,637
Fixed assets	10	17,195	16,502
Deferred tax Assets (net)		-	-
Current assets			
Cash and bank balances	11	9,224	10,732
Advances and other assets	12	57,078	56,401
Sub-Total (A)		66,302	67,133
Current liabilities	13	35,035	30,717
Provisions	14	4,869	4,737
Sub-Total (B)		39,904	35,454
Net Current Assets/(Liabilities) (C) =(A) - (B)		26,398	31,679
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		1,901,132	1,756,379

Contingent liabilities - Refer note 3.1 of Schedule 16

Significant accounting policies and notes to accounts

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**

Chartered Accountants
Firm no :- 105215W/W100057

Sandeep D Welling

Partner
Membership No. 044576

Place: Mumbai
Date: 24th April, 2025

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no :- 105146W/W100621

Soorej Kombaht

Partner
Membership No. 164366

Place: Pune
Date: 24th April, 2025

Frank Johan Gerard Van Kempen

Director
DIN: 10081155

Gaurav Seth

Chief Financial Officer

Place: Mumbai
Date: 24th April, 2025

Sridar Swamy

Director
DIN: 01122961

Shivank Chandra

Appointed Actuary

Shalini Warriar

Director
DIN: 08257526

Vijay Gangrade

Company Secretary

Jude Pijush Gomes

Managing Director &
Chief Executive Officer
DIN: 10733324

Receipts and Payments Account (Cash Flow Statement) for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Cash flow from Operating Activities		
Premium including proposal deposits received	306,469	269,018
Other Income	47	904
Commissions paid	(22,878)	(17,552)
Policy benefits paid including interim bonus	(189,465)	(183,336)
Operating expenses	(47,442)	(43,290)
CSR payments	(212)	(242)
Payments to reinsurers (net of recovery amount)	(1,669)	(1,888)
Payments to co-insurers	-	-
Repayment of loan given against policies	-	-
Deposits paid/received	(588)	968
Other advances	8	(4)
Preliminary Expenses	-	-
Income taxes paid (net of refund)	(2,674)	1,807
GST paid	(3,770)	(3,408)
Net cash inflow / (outflow) from operating activities before extraordinary items	37,828	22,977
Cash flows from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	37,828	22,977
Cash flow from Investing Activities		
Purchase of fixed assets including capital work-in-progress and advance for capital assets	(3,909)	(3,011)
Sale of fixed assets	97	36
Purchase of investments	(599,717)	(327,087)
Proceeds from sale/redemption of investments	465,922	201,406
Interest and Dividends received	103,834	100,362
Investments in money market instruments and in liquid mutual funds (Net)	2,152	16,424
Expenses related to investments	(54)	(63)
Net cash (used) from financing activities (B)	(31,675)	(11,933)
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(8,560)	(5,700)
Net cash (used) from financing activities (C)	(8,560)	(5,700)
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)	(2,407)	5,343
Cash and cash equivalents at the beginning of the year	19,050	13,707
Cash and cash equivalents at the end of the year (Refer Note 1 below)	16,643	19,050
Net increase / (decrease) in cash and cash equivalents	(2,407)	5,344
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)	9,224	10,732
Add: Bank balance as part of schedule 8B	1,099	1,505
Add: Bank balance as part of schedule 8A	2,958	3,274
Add: Bank balance as part of schedule 8	3,362	3,540
Add: Bank balance as part of schedule 12- Unclaimed amount - policyholder	1	1
Total	16,643	19,050
Cash and Cash Equivalents at the end of the year as per Balance Sheet	16,643	19,050
1. Cash/Cheques in Hand	386	480
2. Stamps on Hand	60	84
3. Bank Balances	16,198	18,486

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, 2025

For **KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm no :- 105146W/W100621

Soorej Kombhath

Partner
Membership No. 164366
Place: Pune
Date: 24th April, 2025

For and on behalf of the Board of Directors

Frank Johan Gerard Van Kempen

Director
DIN: 10081155

Gaurav Seth

Chief Financial Officer
Place: Mumbai
Date: 24th April, 2025

Sridar Swamy

Director
DIN: 01122961

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Appointed Actuary

Shalini Warriar

Director
DIN: 08257526

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 (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	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	-	173,448
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	307,274
Premium income from business												
- in India	76,302	97,270	22	20	341	32,302	3	1	98,761	1,957	295	307,274
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	76,302	97,270	22	20	341	32,302	3	1	98,761	1,957	295	307,274

(₹ 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 (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
First year premiums	17,181	20,673	13	-	-	-	-	-	19,582	-	-	57,449
Renewal premiums	45,827	70,996	22	19	-	19	-	-	32,741	55	-	149,679
Single premiums	-	952	3	-	1,206	30,456	3	1	29,434	-	554	62,609
Total premium	63,008	92,621	38	19	1,206	30,475	3	1	81,757	55	554	269,737
Premium income from business												
- in India	63,008	92,621	38	19	1,206	30,475	3	1	81,757	55	554	269,737
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	63,008	92,621	38	19	1,206	30,475	3	1	81,757	55	554	269,737

Schedules Forming Part of Financial Statements

SCHEDULE 2:

COMMISSION EXPENSES

(₹ in Lakhs)

Particulars	Current Year											Total
	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	
Commission paid												
Direct - First year premiums	7,822	4,587	1	-	-	1	-	-	2,504	43	-	14,958
- Renewal premiums	985	445	1	-	-	-	-	-	133	-	-	1,564
- Single premiums	-	8	-	-	4	6,536	-	-	749	8	-	7,305
TOTAL (A)	8,807	5,040	2	-	4	6,537	-	-	3,386	51	-	23,827
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,807	5,040	2	-	4	6,537	-	-	3,386	51	-	23,827
Rewards paid	794	161	-	-	-	426	-	-	83	9	-	1,473
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
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	9,601	5,201	2	-	4	6,963	-	-	3,469	60	-	25,300

(₹ in Lakhs)

Particulars	Previous Year											Total
	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	
Commission paid												
Direct - First year premiums	5,801	4,962	5	-	-	-	-	-	1,016	-	-	11,784
- Renewal premiums	847	384	1	-	-	1	-	-	116	-	-	1,349
- Single premiums	-	19	-	-	18	4,590	-	-	700	-	-	5,327
TOTAL (A)	6,648	5,365	6	-	18	4,591	-	-	1,832	-	-	18,460
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	6,648	5,365	6	-	18	4,591	-	-	1,832	-	-	18,460
Rewards paid	363	240	-	-	-	-	-	-	72	-	-	675
Total Commission	7,011	5,605	6	-	18	4,591	-	-	1,904	-	-	19,135
Channel wise break-up of Commission and Rewards												
Individual agents	1,003	638	1	-	1	1	-	-	197	-	-	1,841
Corporate Agents-Banks/FII/HFC	6,008	4,967	5	-	17	4,580	-	-	1,545	-	-	17,122
Corporate Agents - Others	-	-	-	-	-	-	-	-	-	-	-	-
Brokers	-	-	-	-	-	10	-	-	162	-	-	172
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	7,011	5,605	6	-	18	4,591	-	-	1,904	-	-	19,135

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											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
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

Schedules Forming Part of Financial Statements

SCHEDULE 3:

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	Previous Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
Employees' remuneration and welfare benefits	6,567	7,954	34	4	47	2,692	6	4	8,402	14	9	25,733
Travel, conveyance and vehicle running expenses	242	294	1	-	2	99	-	-	310	-	-	948
Training Expenses	60	73	-	-	-	24	-	-	76	-	-	233
Rent, rates & taxes	241	293	1	-	2	99	-	-	308	-	-	944
Repairs	13	16	-	-	-	5	-	-	16	-	-	50
Printing & stationery	71	88	-	-	-	29	-	-	91	-	-	279
Communication expenses	228	278	1	-	2	94	-	-	292	-	-	895
Legal & professional charges	713	866	4	-	5	294	-	-	913	1	1	2,797
Medical fees	18	49	1	-	-	58	-	-	16	-	-	142
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-
a) as auditor (includes out of pocket expenses)	11	14	-	-	-	4	-	-	14	-	-	43
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	590	717	3	-	4	242	-	-	754	1	1	2,312
Interest & bank charges	49	59	-	-	-	20	-	-	63	-	-	191
Depreciation	492	596	3	-	3	201	-	-	629	1	1	1,926
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	184	424	3	-	4	223	-	-	627	1	1	1,467
Stamp duty on policies	37	73	1	-	-	318	-	-	50	-	-	479
Information technology expenses (incl. maintenance)	1,181	1,434	6	-	8	1,587	1	-	1,512	2	2	5,733
Goods and Service Tax (GST)	-	-	-	-	-	919	-	-	-	-	-	919
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-
a) Subscription charges	100	122	1	-	1	41	-	-	129	-	-	394
b) Swachh Bharat Cess	-	-	-	-	-	-	-	-	-	-	-	-
c) Office Maintenance	133	161	1	-	1	54	-	-	170	-	-	520
d) Electricity charges	58	71	-	-	-	24	-	-	75	-	-	228
e) Miscellaneous expenses	27	36	-	-	-	11	-	-	77	-	-	151
Total	11,016	13,619	60	4	79	7,038	7	4	14,525	20	15	46,387

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	22	21
Travel, conveyance and vehicle running expenses	-	-
Rent, rates & taxes	-	-
Office maintenance	-	-
Legal and Professional Charges	2	2
Advertisement and publicity	-	1
Printing & Stationery	-	-
Communication expenses	-	-
Interest & Bank Charges	-	-
Information technology expenses (incl. maintenance)	3	3
CSR expenses	-	-
Other expenses	-	-
a) Board - Sitting Fees	239	210
b) Board - Travel Expenses	-	2
c) Brand/Trade Mark Usage Charges	360	-
d) Miscellaneous expenses	379	224
Depreciation	1	1
Total	1,006	464

SCHEDULE 4:

BENEFITS PAID (NET)

(₹ in Lakhs)

Particulars	Current Year											Total
	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	
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
Benefit Paid (Gross)												
In India												
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	-	-	-	-	-	-	-	-	-	-	-	-
(e) 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	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Paid (Gross)												
In India												
Outside India												
Total	26,078	61,497	121	14	896	10,961	108	-	81,134	857	539	182,205

Schedules Forming Part of Financial Statements

SCHEDULE 4:

BENEFITS PAID (NET)

(₹ in Lakhs)

Particulars	Previous Year											Total
	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	
1. Insurance claims:												
(a) Claims by death	1,871	3,546	-	-	286	4,340	-	-	1,242	-	-	11,285
(b) Claims by maturity	4,731	3,475	-	-	-	-	-	-	21,895	10	-	30,111
(c) Annuities/Pension payment	-	-	-	-	521	-	-	-	-	-	-	521
(d) Periodical Benefit	1,639	35,368	-	-	-	-	-	-	-	-	-	37,007
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	7,168	10,493	-	8	106	1,447	219	858	63,185	222	5,833	89,539
(g) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	14	51	10	-	-	-	-	-	50	-	-	125
- Partial Withdrawal/Policy Lapsation	-	5	-	-	-	-	-	-	14,371	232	-	14,608
- Claim settlement expenses	2	4	-	-	-	3	-	-	1	-	-	10
Benefit Paid (Gross)												
In India												
Outside India												
2. (Amount ceded in reinsurance):	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by death	(62)	(693)	-	-	-	(1,231)	-	-	(19)	-	-	(2,005)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-
(f) Health	-	-	(10)	-	-	-	-	-	-	-	-	(10)
(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	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Paid (Gross)												
In India												
Outside India												
Total	15,363	52,249	-	8	913	4,559	219	858	100,725	464	5,833	181,191

SCHEDULE 5:

SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
250,00,00,000 (Previous Year : 250,00,00,000) Equity Shares of ₹ 10 each	250,000	250,000
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
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Schedules Forming Part of Financial Statements

SCHEDULE 5A:

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian				
- The Federal Bank Ltd.	2,080	26%	2,080	26%
- Others	-	0%	-	0%
Foreign				
- Ageas Insurance International N.V.	5,920	74%	5,920	74%
Total	8,000	100%	8,000	100%

SCHEDULE 6:

RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Capital reserve	-	-
2. Capital redemption reserve	-	-
3. Share premium	-	-
4. Revaluation reserve	-	-
5. General reserves	-	-
Less: Debit balance in Profit & Loss Account, if any	-	-
Less: Amount utilized for buy-back	-	-
6. Catastrophe reserve	-	-
7. Other reserves	-	-
8. Balance of profit in Profit & Loss Account	36,531	36,527
Total	36,531	36,527

SCHEDULE 7:

BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

Schedules Forming Part of Financial Statements

SCHEDULE 8:

INVESTMENT - SHAREHOLDERS'

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	46,689	47,083
2. Other approved securities	-	-
3. (a) Shares	-	-
(aa) Equity	2,597	3,027
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	9,914	7,407
(e) Other securities - Bank Deposits/Tri-party Repo/CP	611	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	76	67
4. Investments in infrastructure and social sector	-	-
(a) Approved Investment	-	-
(aa) Equity	37	212
(bb) Debentures	11,047	10,057
(b) Other Investment	-	-
(aa) Equity	415	-
(bb) Debentures	-	-
5. Other Investments - Equity	700	59
- Debentures/Bonds	-	-
- AIF	412	386
	72,498	68,298
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	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	13,189	13,688
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	-	-
(a) Approved Investment	-	-
(aa) Equity	-	-
(bb) Debentures	-	496
(b) Other Investment	-	-
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments	-	-
	14,189	14,184
TOTAL	86,687	82,482

Note:

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 79,088 lakhs (Previous Year : ₹ 75,192 lakhs) and market value thereof is ₹ 83,712 lakhs (Previous Year : ₹ 78,145 lakhs)
- Includes ₹ 3,362 lakhs (Previous Year : ₹ 3,540 lakhs) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 9,827 lakhs (Previous Year : ₹ 9,537 lakhs) represents investment in TREPS/Tri-party Repo.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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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	286,774	370,294	-	503	8,796	46,834	-	-	1,334	-	-	714,535
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	-	-	-	-	-	204,504
(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	135,764	-	554	3,627	24,691	-	-	-	-	-	239,273
(b) Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	2,174	3,536	-	-	-	-	-	-	-	-	-	5,710
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	370	370	-	-	-	-	-	-	-	-	-	740
- AIF	1,251	3,327	-	-	-	-	-	-	-	-	-	4,578
	472,230	637,280	-	1,057	12,809	100,620	-	-	1,334	-	-	1,225,330
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	80,119	653,627	22	1,297	13,480	103,672	333	247	3,957	101	6	1,256,861

Note:

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 1,194,384 lakhs (Previous Year : ₹ 1,089,763 lakhs) and market value thereof is ₹ 1,262,703 lakhs (Previous Year : ₹ 1,123,646 lakhs)
- Includes ₹ 2,958 lakhs (Previous Year : ₹ 3,274 lakhs) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 18,021 lakhs (Previous Year : ₹ 27,091 lakhs) represents investment in TREPS/Tri-party Repo.

Schedules Forming Part of Financial Statements

SCHEDULE 8A:

INVESTMENTS - POLICYHOLDERS'

(₹ in Lakhs)

As at March 31, 2024												
Particulars	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	290,370	352,760	-	499	8,795	47,809	-	-	2,304	-	-	702,537
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	17,944	19,763	-	-	348	1,033	-	-	-	-	-	39,088
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	42,731	63,150	-	-	-	17,439	-	-	-	-	-	123,320
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	3,900	-	-	-	-	-	-	-	-	-	3,900
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	360	363	-	-	-	-	-	-	-	-	-	723
4. Investments in infrastructure and social sector	-	-	-	-	-	-	-	-	-	-	-	-
(a) Approved Investment	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	1,087	1,271	-	-	10	29	-	-	-	-	-	2,397
(bb) Debentures	68,168	120,358	-	554	3,629	19,735	-	-	-	-	-	212,444
(b) Other Investment	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	487	548	-	-	-	-	-	-	-	-	-	1,035
- AIF	897	2,955	-	-	-	-	-	-	-	-	-	3,852
	422,044	565,068	-	1,053	12,782	86,045	-	-	2,304	-	-	1,089,296
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	1,000	359	-	-	-	3,797	-	-	-	-	-	5,156
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,500	3,996	-	-	-	-	-	-	-	-	-	5,496
(e) Other securities - Bank Deposits/Tri-party Repo/CP	5,958	27,560	3	179	453	4,732	410	230	76	59	24	39,684
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector	-	-	-	-	-	-	-	-	-	-	-	-
(a) Approved Investment	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	497	-	-	-	-	-	-	-	-	-	497
(b) Other Investment	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
	8,458	32,412	3	179	453	8,529	410	230	76	59	24	50,833
TOTAL	430,502	597,480	3	1,232	13,235	94,574	410	230	2,380	59	24	1,140,129

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, 2025				As at March 31, 2024			
	Linked Life	Linked Pension	Linked Group (Fund Based)	Total	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
LONG TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	8,835	447	1,998	11,280	18,524	487	1,440	20,451
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares	-	-	-	-	-	-	-	-
(aa) Equity	302,647	3,279	836	306,762	280,564	2,289	715	283,568
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	38,013	-	-	38,013	56,790	-	-	56,790
(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	30,026	308	75	30,409	36,999	247	97	37,343
(bb) Debentures	8,903	-	-	8,903	7,290	-	-	7,290
(b) Other Investment	-	-	-	-	-	-	-	-
(aa) Equity	10,983	-	-	10,983	5,386	-	-	5,386
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	30,304	37	11	30,352	23,817	52	24	23,893
- Debentures/Bonds	-	-	-	-	-	-	-	-
- Debentures/Bonds	-	-	-	-	-	-	-	-
	429,711	4,071	2,920	436,702	429,370	3,075	2,276	434,721
SHORT TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	29,357	-	-	29,357	23,244	-	-	23,244
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	10,236	226	76	10,538	4,038	39	12	4,089
(c) Derivative instrument	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	20,572	-	-	20,572	2,500	-	-	2,500
(e) Other securities - Bank Deposits/Tri-party Repo/CP	8,858	249	398	9,505	9,304	153	1,088	10,545
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector	-	-	-	-	-	-	-	-
(a) Approved Investment	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	2,506	-	-	2,506
(b) Other Investment	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Mutual Funds	-	-	-	-	-	-	-	-
- Debentures/Bonds	-	-	-	-	-	-	-	-
- ETF	-	-	-	-	563	10	3	576
6. Other Assets	-	-	-	-	-	-	-	-
(a) Bank Balances	1,098	-	-	1,098	1,503	-	1	1,504
(b) Interest Accrued and Dividend Receivable	2,458	12	35	2,505	2,604	13	30	2,647
(c) Fund charges	-	-	-	-	-	-	-	-
(d) Other Current Assets/(Current Liabilities) (Net)	483	(177)	(5)	301	642	(21)	(3)	618
	73,062	310	504	73,876	46,904	194	1,131	48,229
TOTAL	502,773	4,381	3,424	510,578	476,274	3,269	3,407	482,950

Note:

1. Includes ₹ 9,504 lakhs (Previous Year : ₹ 10,546 lakhs) represents investment in TREPS/Tri-party Repo.

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

Particulars	Shareholder		Policyholder		ULIP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments:								
Book Value	68,261	64,547	1,165,812	1,042,203	58,196	84,530	1,292,269	1,191,281
Market Value	72,879	67,490	1,234,015	1,075,996	58,196	84,530	1,365,090	1,228,017
Short Term Investments:								
Book Value	10,827	10,645	28,572	47,560	59,433	38,796	98,832	97,001
Market Value	10,832	10,655	28,689	47,650	59,433	38,796	98,953	97,101

(₹ in Lakhs)

SCHEDULE 9:

LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Security wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	3,413	2,637
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	3,413	2,637
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	3,413	2,637
(f) Others	-	-
TOTAL	3,413	2,637
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	3,413	2,637
(bb) Outside India	-	-
(b) Non-standard loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	3,413	2,637
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	3,413	2,637
Total	3,413	2,637

(₹ in Lakhs)

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount	Provision
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, 2025	Opening	For the year	On Sales/ adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	8,447	1,955	-	10,403	6,541	912	-	7,452	2,951	1,908
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	582	542	17	1,107	260	202	16	446	661	323
Buildings	12,188	-	-	12,188	1,447	193	-	1,640	10,548	10,741
Furniture & Fittings	938	220	96	1,062	640	56	89	607	455	297
Communication Networks & Servers	2,254	334	4	2,584	1,250	261	4	1,507	1,077	1,004
Computers & Peripheral Equipments	1,267	465	55	1,677	690	269	52	907	770	577
Vehicles	508	145	257	396	113	54	82	85	311	394
Office Equipment	964	198	37	1,125	752	67	34	785	340	212
Electrical Installations and Equipments	155	-	-	155	109	15	-	124	31	46
Total	27,303	3,859	466	30,697	11,802	2,029	277	13,553	17,144	15,502
Capital Work in Progress	1,000	51	1,000	51	-	-	-	-	51	1,000
Grand Total	28,303	3,910	1,466	30,748	11,802	2,029	277	13,553	17,195	16,502
Previous Year	25,970	3,012	678	28,303	10,499	1,927	624	11,802	16,502	

SCHEDULE 11:

CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Cash (including cheques on hand, drafts and stamps)*	446	564
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	8,778	10,168
(c) Others - Imprest Cash Card	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others		
Total	9,224	10,732
Balances with non-scheduled banks included above in 2 and 3	-	-
Cash and Bank Balances		
In India	9,224	10,732
Outside India	-	-
Total	9,224	10,732

* includes cheques in hand amounting to ₹ 311 Lakhs (₹ 424 lakhs as on March 31, 2024) and stamps on hand amounting to ₹ 60 lakhs (₹ 84 lakhs as on March 31, 2024)

Schedules Forming Part of Financial Statements

SCHEDULE 12:

ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	976	1,008
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	-	-
6. Goods & Service tax credit	2,926	3,150
7. Others	-	-
(a) Advance to employees	5	-
(b) Advance for expenses	114	136
(c) Advance for capital assets	47	16
TOTAL (A)	4,068	4,310
Other Assets		
1. Income accrued on investments	32,916	32,086
2. Outstanding premiums including taxes	8,693	7,128
3. Agents' balances		
Gross	14	14
Less : Provision for doubtful debts	14	14
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	2,195	1,307
6. Due from subsidiaries/holding company	-	-
7. Investments held for Unclaimed Amount of Policyholders (Refer note 3.35 of Schedule 16)	33	235
8. Interest on investments held for Unclaimed Amount of Policyholders	7	17
9. Others		
(a) Deposits for premises	363	345
(b) Deposits- Others	1,893	1,329
(c) Other receivables		-
Gross	1,234	3,945
Less : Provision for doubtful debts	68	60
(d) Last day Collection receivable	3,004	3,438
(e) Investment Sold awaiting settlement	-	561
(f) Gratuity (net of obligations) (Refer note 3.30 of Schedule 16)	-	283
(g) Derivative Margin FRA	439	-
(h) Derivative Asset	2,301	1,477
TOTAL (B)	53,010	52,091
TOTAL (A+B)	57,078	56,401

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, 2025	As at March 31, 2024
1. Agents' balances	3,295	2,442
2. Balances due to other insurance companies	2,173	1,597
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	175	363
5. Unallocated premium	1,557	4,078
6. Sundry creditors	1,092	186
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	2,320	3,227
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed Liability - Policyholders (Refer note 3.35 of Schedule 16)	33	235
12. Income accrued on Unclaimed amounts	7	17
13. Interest payable on debentures/bonds	-	-
14. Goods and Service tax Liabilities	1,842	1,946
15. Others	-	-
(a) Payable to Policyholders	1,785	1,031
(b) Surrenders/Partial Withdrawal/Policy Lapsation Payable	-	-
(c) Statutory Liabilities	1,479	1,179
(d) Last day collection payable	3,786	4,506
(e) Investment Purchased to be settled	222	-
(f) Expenses Accrual	8,523	5,029
(g) Provision for expenses	4,656	3,635
(h) Derivative Margin FRA	1,907	1,246
(i) Derivative Liability	183	-
TOTAL	35,035	30,717

SCHEDULE 14 :

PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. For taxation (less payments and taxes deducted at source) (Refer note 3.34 of Schedule 16)	4,123	4,117
2. For Employee Benefits	-	-
3. Others	-	-
(a) Leave encashment and Compensated absences (Refer note 3.30 of Schedule 16)	723	620
(b) Gratuity	23	-
TOTAL	4,869	4,737

SCHEDULE 15 :

MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Discount Allowed in issue of shares/debentures	-	-
2. Others	-	-
TOTAL	-	-

Schedules

 Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 - Break up of Unit Linked Business (UL)

(₹ in Lakhs)

Particulars	Schedule	Current Year								
		Linked Life			Linked Pension			Linked Group (Fund Based)		
		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)
Premiums earned - net										
(a) Premium		2,759	96,002	98,761	85	1,873	1,957	1	294	295
(b) Reinsurance ceded		(118)	-	(118)	-	-	-	-	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
		2,641	96,002	98,643	85	1,873	1,957	1	294	295
Income from investments										
(a) Interest, dividends & rent - gross		152	10,521	10,673	-	66	66	-	142	142
(b) Profit on sale/redemption of investments		38	93,802	93,840	-	577	577	-	193	193
(c) (Loss on sale/ redemption of investments)		-	(16,822)	(16,822)	-	(155)	(155)	-	(31)	(31)
(d) Transfer/gain on revaluation/ change in fair value		-	(65,261)	(65,261)	-	(355)	(355)	-	(52)	(52)
(e) Amortisation of (premium)/ discount on investments (net)		127	1,943	2,070	6	18	24	-	31	31
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	-	-	-	-	-	-
(d) Contribution from Shareholder's Account		40	-	40	2	-	2	-	-	-
Total (A)		13,661	109,541	123,202	120	1,997	2,116	20	558	578
Commission		3,469	-	3,469	60	-	60	-	-	-
Operating expenses related to insurance business (*)		17,954	-	17,954	966	-	966	22	-	22
GST charge on linked charges		18	2,512	2,530	-	27	27	-	3	3
Provision for doubtful debts		5	-	5	-	-	-	-	-	-
Bad debts written off		1	-	1	-	-	-	-	-	-
Provision for tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	(203)	(203)	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
Total (B)		21,447	2,309	23,756	1,026	27	1,053	22	3	25
Benefits paid (net)	UL2	402	80,732	81,134	-	857	857	-	539	539
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
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-
Total (C)		1,066	107,232	108,298	(16)	1,970	1,953	-	555	555
Surplus / (Deficit) (D) = (A) - (B) - (C)		(8,852)	-	(8,852)	(890)	-	(890)	(2)	-	(2)
Appropriations										
Transfer to Shareholders' Account		(8,852)	-	(8,852)	(890)	-	(890)	(2)	-	(2)
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)

(*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freeloop 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 MARCH 31, 2025 - Break up of Unit Linked Business (UL)

(₹ in Lakhs)

Particulars	Schedule	Previous Year									Total Unit Linked
		Linked Life			Linked Pension			Linked Group (Fund Based)			
		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)	
Premiums earned - net											
(a) Premium		1,825	79,932	81,757	-	55	55	-	554	554	82,366
(b) Reinsurance ceded		(76)	-	(76)	-	-	-	-	-	-	(76)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		1,749	79,932	81,681	-	55	55	-	554	554	82,290
Income from investments											
(a) Interest, dividends & rent - gross		175	11,543	11,718	-	65	65	-	242	242	12,025
(b) Profit on sale/redemption of investments		-	34,052	34,052	-	365	365	-	477	477	34,894
(c) (Loss on sale/ redemption of investments)		-	(1,882)	(1,882)	-	(8)	(8)	-	(166)	(166)	(2,056)
(d) Transfer/gain on revaluation/ change in fair value		-	76,510	76,510	-	335	335	-	105	105	76,950
(e) Amortisation of (premium)/ discount on investments (net)		140	1,873	2,013	3	13	16	1	57	58	2,087
Other Income											
(a) Linked Income	UL1	9,658	(9,658)	-	46	(46)	-	29	(29)	-	-
(b) Fees and Charges		(753)	753	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		(1)	2	1	-	-	-	-	-	-	1
(d) Contribution from Shareholder's Account		-	-	-	-	-	-	-	-	-	-
Total (A)		10,968	193,125	204,093	49	779	828	30	1,240	1,270	206,191
Commission		1,904	-	1,904	-	-	-	-	-	-	1,904
Operating expenses related to insurance business (*)		14,525	-	14,525	20	-	20	15	-	15	14,560
GST charge on linked charges		116	1,930	2,046	-	8	8	-	5	5	2,059
Provision for doubtful debts		4	-	4	-	-	-	-	-	-	4
Bad debts written off		1	-	1	-	-	-	-	-	-	1
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	(102)	(102)	-	-	-	-	-	-	(102)
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		16,550	1,828	18,378	20	8	28	15	5	20	18,426
Benefits paid (net)	UL2	290	100,435	100,725	-	464	464	0	5,833	5,833	107,022
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross		223	90,862	91,085	42	307	349	(5)	(4,598)	(4,603)	86,831
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		513	191,297	191,810	42	771	813	(5)	1,235	1,230	193,853
Surplus / (Deficit) (D) = (A) - (B) - (C)		(6,095)	-	(6,095)	(13)	-	(13)	20	-	20	(6,088)
Appropriations											
Transfer to Shareholders' Account		(6,095)	-	(6,095)	(13)	-	(13)	20	-	20	(6,088)
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)		(6,095)	-	(6,095)	(13)	-	(13)	20	-	20	(6,088)

(*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freeloop payouts (over and above the initial contribution)

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 - 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 (Fund Based)	Total Unit Linked	Linked Life	Linked Pension	Linked Group (Fund Based)	Total Unit Linked
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	6,677	53	18	6,748	5,618	43	29	5,690
Policy Administration charge	2,952	10	-	2,962	2,726	3	-	2,729
Surrender charge	-	-	-	-	1	-	-	1
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	1,561	3	1	1,565	1,146	-	-	1,146
Rider premium charge	15	-	-	15	65	-	-	65
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge - Policy discontinuance charges	107	-	-	107	101	-	-	101
GST	-	-	-	-	-	-	-	-
Education Cess	-	-	-	-	-	-	-	-
Total (UL - 1)	11,312	66	19	11,397	9,657	46	29	9,732

* net of GST, if any

Schedule - UL2 - Benefits Paid (Net)

(₹ in Lakhs)

Particulars	Current 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)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
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

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Schedules Forming Part of Financial Statements

Schedule - UL2 - Benefits Paid (Net)

(₹ in Lakhs)

Particulars	Previous Year									Total Unit Linked
	Linked Life			Linked Pension			Linked Group (Fund Based)			
	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)	
1. Insurance claims:										
(a) Claims by death	258	984	1,242	-	-	-	-	-	-	1,242
(b) Claims by maturity	-	21,895	21,895	-	10	10	-	-	-	21,905
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Surrenders	-	63,185	63,185	-	222	222	-	5,833	5,833	69,240
(e) Other benefits, specify	-	-	-	-	-	-	-	-	-	-
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	50	-	50	-	-	-	-	-	-	50
- Partial Withdrawal/Policy Lapsation	-	14,371	14,371	-	232	232	-	-	-	14,603
- Claim settlement Expenses	1	-	1	-	-	-	-	-	-	1
2. Amount ceded in reinsurance:	-	-	-	-	-	-	-	-	-	-
(a) Claims by death	-19	-	-19	-	-	-	-	-	-	-19
(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)	290	100,435	100,725	-	464	464	-	5,833	5,833	107,022
Benefits paid to claimants										
In India	309	100,435	100,744	-	464	464	-	5,833	5,833	107,041

Schedule - 16

Significant Accounting Policies and notes forming part of the Financial Statements for the year ended 31st March 2025

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 74%) and The Federal Bank Limited (holding 26%). 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 2025.

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'), 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 fund

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.

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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, which is computed on a weighted average basis, 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 benefit claims and maturity claims are accounted for when due. 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.

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

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as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines.

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.

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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" issued by Institute of Chartered Accountants of India (ICAI), 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 life insurance 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 & Contingencies

- 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.

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- 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, 2025	As At March 31, 2024
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	-	3,036
- 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	206
- Goods and Service Tax (GST) **	263	263
Reinsurance obligations to the extent not provided for in accounts	-	-
Policy related claims under litigation	3,364	3,146
Total	3,856	6,674

* 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 a Demand order from Directorate General of GST Intelligence (the 'DGGI') of ₹ 263 lakhs (excluding interest and penalty) in respect of availment of certain input tax credit ('ITC') by the Company. The Company believes that ITC availed is in compliance with the provisions of applicable laws, accordingly the matter is being contested by filing an appeal with respective state authorities. The Company has deposited an amount of ₹ 105 lakhs under protest. The said demand has been currently assessed by the Company as contingent liability as of March 31, 2025.

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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Insurance Regulatory and Development Authority of India	-	-	-	-	-	-	-	-
2	Goods & Service Tax Authorities	-	-	-	-	-	-	-	-
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	-	NA
9	Competition Commission of India	-	-	-	-	-	-	-	-
10	Any other Central/ State/ Local Government/ Statutory Authority	-	-	-	-	-	-	-	-

NA: Not Applicable

Note: The penalty is paid under protest against the demand received towards defect in CSR return filed.

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, 2025	As At March 31, 2024
Clearing Corporation of India Limited (CCIL)	Cash	661	611
Clearing Corporation of India Limited (CCIL)	Government Security	450	-
Deutsche Bank	Cash	360	141
IDBI Bank	Fixed Deposit against bank guarantee	32	30
Total		1503	782

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3.4 Commitments

Commitments made and outstanding for investment March 31, 2025 is ₹ 6,882 lakhs (Previous Year: ₹ 3,338 lakhs).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) as at March 31, 2025 is ₹ 488 lakhs (Previous Year: ₹ 606 lakhs).

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	2024-25	2023-24
1	Total notional exposure of Interest Rate Derivatives (Forward rate agreement) undertaken during the year (instrument-wise)		
	a) 7.30% GOI 19062053	-	54,000
	b) 7.18% GOI 24072037	-	25,500
	c) 7.34% GOI 22042064	48,000	-
	d) 7.09% GOI 05082054	39,000	-
	Total	87,000	79,500
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	38,000	54,000
	b) 7.18% GOI 24072037	18,500	25,500
	c) 7.34% GOI 22042064	48,000	-
	d) 7.09% GOI 05082054	39,000	-
	Total	1,43,500	79,500
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	239

*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.

- 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, 2025	As At March 31, 2024
a) 7.30% GOI 19062053	1,565	1,144
b) 7.18% GOI 24072037	662	333
c) 7.34% GOI 22042064	(160)	-
d) 7.09% GOI 05082054	50	-
Total	2,117	1,477

- b. Movement in Hedge Reserve

(₹ in Lakhs)

Hedging instrument	As At March 31, 2025		As At March 31, 2024	
	Realised	Unrealised	Realised	Unrealised
Balance at the beginning of the year	-	1,885	-	-
Add: Changes in fair value during the year	847	1,001	-	1,885
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(19)	-	-	-
Balance at the end of the year	828	2,886	-	1,885

- c. An amount of ₹ 463 lakhs (Previous year ₹ (407) 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, 2025 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil lakhs (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 the investment decision, 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 are monitored by the Risk Management Committee.

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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

Particulars	(₹ in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
Name of counterparty	- Standard Chartered Bank - Kotak Bank - J P Morgan Chase Bank	- Standard Chartered Bank - Kotak Bank
Hedge Designation	Cashflow Hedge	Cashflow Hedge
Likely impact of one percentage change in interest rate (100*PV01)		
- Underlying being hedged	15,191	7,573
- Derivative	(15,161)	(7,559)
Credit Exposure	5,959	3,065

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: 8.73%) 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, 2025 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 ₹ 239 lakhs (Previous Year ₹ 210 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. 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

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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:

Hedging instrument	(₹ in Lakhs)	
	As At March 31, 2025	As At March 31, 2024
Purchases where deliveries are pending	360	141
Sales where receipts are pending (*)	274	856

(*) 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 2025 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]

Particulars	Ref	As at March 2025	As at March 2024
Social Sector			
No of new lives covered	A	6,26,068	6,279
Total lives of preceding financial year **	B	-	1,23,072
Total lives of current financial year **	C	19,70,790	-
Social sector lives as % of total lives of current financial year	(A/C)	32%	-
Social sector lives as % of total lives of preceding financial year	(A/B)	-	5.10%
Required % or no of lives as per the regulations		10%	5%
No of policies issued (Master policy)		-	6
Gross Premium underwritten for New Lives (₹ 'lakhs)		-	7
Rural Sector			
No of new policies	(A)	-	13,974
Total policies issued in this financial year	(B)	-	57,687
% of rural sector policies to total policies		-	24.22%
Required % or no of lives as per the regulations		-	20%
Gram Panchayat (GP) allocated to AFLI		79	-
Total Population of allocated GP	(C)	1,92,441	-
Lives covered in allocated GP in FY'24-25	(D)	21,975	-
% of rural sector policies to total population of GP	(D/C)	11%	-
Required % or no of lives as per the regulations	[10% of (C)]	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.

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, 2025		Individual Business As at March 31, 2024	
	Sum at risk in ₹ 'lakhs	Sum at risk in %	Sum at risk in ₹ 'lakhs	Sum at risk in %
Risk retained	28,38,415	65%	26,59,553	66%
Risk reinsured	15,39,109	35%	13,90,914	34%
Total	43,77,524	100%	40,50,467	100%

Particulars	Individual Business As at March 31, 2025		Individual Business As at March 31, 2024	
	Sum at risk in ₹ 'lakhs	Sum at risk in %	Sum at risk in ₹ 'lakhs	Sum at risk in %
Risk retained	38,09,806	58%	29,09,716	56%
Risk reinsured	27,64,452	42%	22,91,460	44%
Total	65,74,258	100%	52,01,177	100%

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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.

Particulars	(₹ in Lakhs)	
	As at March 2025	As at March 2024
Not later than one year	442	210
Later than one year but not later than five years	1,853	194
Later than five years	1,647	Nil

3.14 Details of related parties and transactions with related parties

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. (wef 21 st September 2022)
Companies having substantial interest	The Federal Bank Limited IDBI Bank Limited (upto 20 th September 2022)
Key Management Personnel	Jude Gomes (w.e.f. 01/10/2024, Managing Director & Chief Executive Officer) Gaurav Seth (w.e.f. 14/02/2025, 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
Significance influence or Controlled Enterprise	Ageas Federal Life Insurance Company Limited Gratuity Fund (Trust)

Relatives of KMP	Jude Gomes - Managing Director & Chief Executive Officer	Rajesh Ajgaonkar - Chief Compliance Officer	Vijay Gangrade, Company Secretary	Gaurav Seth - Chief Financial Officer
Spouse	NA	Shamika Ajgaonkar	Mrs. Nisha Gangrade	Mrs. Payal Seth
Mother	Ms. Leena Gomes	Kumud Ajgaonkar	Late Basanti Gangrade	Mrs. Rekha Seth
Son	Mr. Bartholomew Tanishq Gomes, Mr. Godfrey Shaunaq Gomes	Jay Rajesh Ajgaonkar	Mr. Vedant Gangrade	Mr. Mihir Seth
Brother	Mr. Subroto Gerald Gomes, (Late) Mr. Tapash Christopher Gomes	Sanjay Ajgaonkar	Mr. Vyom Gangrade	-
Daughter	-	-	Mr. Sanjay Gangrade	-
Sister	-	-	Mr. Ajay Gangrade	Mrs. Himani Dureja Mrs. Shivani Mehra

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Relatives of KMP	Vighnesh Shahane - Managing Director & Chief Executive Officer	Arvind Shahi - Chief Executive Officer	Mathivanan B - Chief Financial Officer
Spouse	Jyotsna Shahane	Mrs. Renu Shahi	Padma Mathivanan
Mother	Vanita Shahane	Ms. Rajkishori Devi	-
Son	Ishaan Shahane	-	-
Brother	-	-	Dhanabalan Balakrishnan & Ravichandran Balakrishnan
Daughter	Aastha Shahane	-	Akshaya Mathivanan & Anushaya Mathivanan
Sister	Devyani Shahane	-	Sasikala Ramasamy

b. Transactions with Related Parties

Name of the company	Nature Of Relationship	Description	Transactions for the year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
Ageas SA/NV	Ultimate Holding company	MS Cloud Service charges	302	(187)	43	(43)
		Training Expense	8	(8)	-	-
Ageas Insurance International	Holding Company (wef 21 st September 2022)	Nominee Director's sitting fees	55	-	50	-
		Final Dividend Paid	6,334	-	4,218	-
Federal Bank	Companies having substantial Interest	Nominee Director's sitting fees	39	-	36	-
		Commission & Brokerage*	15,362	(1,896)	12,700	(1,596)
		Other operating expenses	2	-	1	-
		Brand/ Trade Mark Usage Charges (Royalty)	360	-	-	-
		Premium Income	(1)	-	-	-
		Final Dividend Paid	2,226	-	1,482	--
		Cash and Bank balances	-	5,797	-	6,340
Key Management Personnel		Managerial Remuneration	1,080	-	744	-
		Premium Income	(1)	-	(2)	-
		Advance Given	-	5	-	-
Ageas Asia Services Limited	Entities jointly controlled by holding company	Reimbursement of MDRT promotion related activities organized by AFLI Agency Channel	-	-	(4)	-
Ageas Federal Life Insurance Company Ltd Gratuity Trust	Significant Influence or Controlled Enterprise	Contribution to trust	-	-	400	-
		Insurance Policy Claim	46	-	199	-
		Premium Income	-	-	(400)	-

Other operating expenses include expenses for sharing of common services and facilities, bank charges, business support and marketing support.

* Transactions for the year, for Commission & Brokerage includes commission accrued on outstanding premium

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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, 2025	Occupation
Mr. Jude Gomes (w.e.f. 01/10/2024)	Managing Director and Chief Executive Officer	Ageas Federal Life Insurance Company Limited	Employment
Arvind Shahi (from 26/04/2024 till 30/09/2024)	Interim Chief Executive Officer	Ageas Federal Life Insurance Company Limited	Employment
Vighnesh Shahane (upto 25/04/2024)	Managing Director and Chief Executive Officer	Ageas Federal Life Insurance Company Limited	Employment

3.16 Historical Cost of Investments which are valued at fair value

Particulars	March 31, 2025		March 31, 2024	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities, Mutual Funds & Alternate Investment Fund				
- Shareholders' Investments	4,238	3,569	3,751	2,732
- Non-Participating Fund-Individual Life	30,975	29,733	24,900	19,405
- Participating Fund-Individual Life	27,008	24,980	20,775	16,929
- Non-Participating Fund-Group Life	1,150	1,148	1,061	1,018
- Non-Participating Fund-Annuity	385	370	358	349
B) Unit Linked Investments*				
- Life Fund	4,89,876	4,32,295	4,62,220	3,40,040
- Pension Fund	4,297	3,780	3,124	2,258
- Group fund	2,995	2,817	2,291	2,061

* Includes Central Government Securities, State Government Securities, Treasury Bills, Non-Convertible Debentures, Certificate of Deposits, Equity Shares, Liquid Mutual Fund and Exchange Traded Fund.

3.17 Accounting for impairment in valuation of equity investments

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 and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

Particulars	₹ in Lakhs	
	2024-25	2023-24
In Revenue Account	(337)	(168)
In Profit & Loss Account	(135)	(67)

3.18 Impact of Change in useful life of Intangible Assets

Intangible assets comprising software are stated at cost less amortization. These are amortized using Straight Line Method over a period of 3 years from the date of being put to use. The company has changed the life from 3 year to max 5 year. Change in life is attributed to future economic benefits and usage of the assets. As a result of change, the charge in the Revenue Account on account of depreciation for the year ended March 31, 2025, has reduced by ₹ 1,154 lakhs.

3.19 All the investments of the Company are performing investments in accordance with the directions issued by IRDAI except the following:

Non-Performing Asset Details	Shareholder	Policyholders' Fund		Total
	Fund	Non-Unit Linked	Unit Linked	
Balance at the beginning of the year *	933	933	1,399	3,265
Add: Additional provision during the year	-	-	-	-
Less: Recovery during the year	(135)	(134)	(204)	(473)
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.

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 Changes in expense allocation policy

During the year ended 31 March 2025, the Company has refined the basis of allocating expenses to various business segments and introduced additional drivers (primary addition being New business commission and Weighted APE of the respective channels) for apportionment of expenses.

The impact of change in allocation of expense between various segments on the surplus before tax in Revenue Account to various lines of business is as follows:

Particulars	(₹ in Lakhs)								
	PAR			NON PAR					LINKED
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life
Increase/(decrease) in surplus before tax in Revenue Account	(960)	(465)	-	-	(1)	-	-	-	1338
									88
									-

3.22 Policyholders' Investments

Policy liabilities of ₹ 17,55,878 lakhs (Previous year : ₹ 16,07,500 lakhs) are backed by corresponding assets of ₹ 17,55,878 lakhs (Previous Year: 16,07,500 lakhs), comprising policyholders' investments of ₹ 17,63,852 lakhs (Previous year: ₹ 16,14,250 lakhs) and other net payables of ₹ (7,969) lakhs (Previous year: other net payables of ₹ (6,750) lakhs).

3.23 The fund-wise financial statements have been provided in Annexure 2.

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3.24 The amount of foreign exchange profit/loss (net) debited to Revenue account is ₹ 3 lakhs (Previous Year: foreign exchange profit/loss (net) debited to Revenue account is ₹ 5 lakhs).

3.25 Earnings per Share

Particulars	As At March 31, 2025	As At March 31, 2024
Net Profit / (Loss) as per Profit & Loss Account (₹ 'lakhs)	8,564	10,697
Weighted average number of equity shares	80,00,00,000	80,00,00,000
Earnings per share in (Basic & Diluted) ₹	1.07	1.34
Nominal value of share in ₹	10	10

3.26 Funds for future appropriation

Participating funds

Funds for Future Appropriation in respect of Participating funds increased during the period ended March 31, 2025 by ₹ 1,216 lakhs (Previous Year: ₹ (141) lakhs). Accumulated balance of Funds for Future Appropriation for participating funds as at March 31, 2025 is ₹ 21,051 lakhs (Previous Year: ₹ 19,835 lakhs).

Linked funds

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2025 is ₹ Nil lakhs of which ₹ Nil lakhs 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, 2025 is ₹ Nil (Previous Year: ₹ NIL).

3.27 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:

i) Movement in funds for discontinued policies:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening balance	20,825	19,079
Add: Fund of policies discontinued during the year	27,664	20,846
Less: Fund of policies revived during the year	16,825	11,493
Add: Net Income/ Gains on investment of the Fund	1,663	1,386
Less: Fund Management Charges levied including GST	144	119
Less: Amount refunded to policyholders during the year	5,296	8,874
Closing balance	27,887	20,825

ii) No. of policies discontinued during the year ended March 31, 2025: 9,387 policies (Previous Year: 8,381 policies).

iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2025:

Particulars	Percentage of discontinued to total policies	
	March 31, 2025	March 31, 2024
Ageas Federal Life Insurance Smart Growth Plan	28.49%	13.03%
Ageas Federal Wealth Gain Insurance Plan	22.18%	15.20%
Ageas Federal Life Insurance Platinum Wealth Builder Plan	20.20%	0.07%
Ageas Federal Wealthsurance Future Star Insurance Plan	14.48%	6.17%
Ageas Federal Life Insurance Wealth Plus Critical Protection Plan	13.84%	14.39%
Ageas Federal Wealthsurance Growth Insurance Plan	0.39%	0.04%
Ageas Federal Wealthsurance Suvidha Growth Insurance Plan	24.33%	-
Ageas Federal Wealthsurance Foundation Plan	22.34%	-
Ageas Federal Retiresurance Pension Plan	6.49%	-
Ageas Federal Wealthsurance Milestone Plan	6.11%	-
Ageas Federal Childsurance Dreambuilder Insurance Plan	3.37%	-
Ageas Federal Wealthsurance Dreambuilder Insurance Plan	1.96%	-
Ageas Federal Life Insurance Golden years Pension Plan	0.13%	-

- iv) No. and percentage of policies revived during the year ended March 31, 2025: 4,958 and 23.97% policies (Previous Year: 4,153 and 50% policies).
- v) Charges imposed on account of discontinued policies during the year ended March 31, 2025: ₹ 220 lakhs (Previous Year: ₹ 213 lakhs).
- vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2025: ₹ 113 lakhs (Previous Year: ₹ 105 lakhs).

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 Payment of Gratuity Act, 1972 @ 15 days basic pay for each completed years of service to eligible employees who have rendered continuous service of 6 months or more.

3.28 Basis of revaluation of investment property

The company does not have any investment property as of March 31, 2025, thus there has been no revaluation of investment property during the year ended March 31, 2024 (Previous Year: Nil).

3.29 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]

3.30 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

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 ₹ 1,087 lakhs (Previous Year: ₹ 988 lakhs) has been charged to Revenue and Profit & Loss Account towards contribution to above schemes/benefits.

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(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 ₹ 352 lakhs (Previous Year: ₹ 241 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 ₹ 12 lakhs (Previous Year: ₹ (11) 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	
	2024-25	2023-24	2024-25	2023-24
Change in benefit obligations:				
Present value of obligations beginning of the period	1,552	1,445	538	495
Interest cost	91	95	28	28
Current service cost	345	280	47	40
Benefits paid	(485)	(199)	(260)	(197)
Actuarial (gain) loss on Obligations	202	(69)	277	173
Present value of obligations End of the period	1,706	1,552	630	538
Change in plan assets:				
Fair Value of plan assets beginning of the period	1,835	1,461	-	-
Expected return on planned assets	118	78	-	-
Contributions	200	400	260	197
Benefits paid	(485)	(199)	(260)	(197)
Actuarial gain (loss) plan assets	15	94	-	-
Fair Value of plan assets end of the period	1,683	1,835	-	-
Reconciliation of present value of the obligation and fair value of the plan assets:				
Present value of Obligations	1,706	1,552	630	538
Fair Value of Plan Assets	1,683	(1,835)	-	-
Liabilities (assets)	23	(283)	630	538
Liabilities (assets) recognized in the Balance Sheet	23	(283)	630	538
Net cost for the year				
Current Service Cost	345	280	47	40
Interest Cost	91	95	28	28
Expected Return on plan assets	(118)	(78)	-	-
Net Actuarial (gain) / loss recognized in the year	187	(163)	277	173
Past Service Cost	-	-	-	-
Expenses Recognized in the statement of Revenue / Profit & Loss	506	134	352	241
Movement in the net liability recognized in the Balance Sheet				
Opening Net Liability	283	(17)	538	495
Expenses	(506)	134	352	241
Contributions	200	(400)	(260)	(197)
Closing Net Liability	(23)	(283)	630	538
Principal assumptions for actuarial valuation				
Discount Rate	6.64% P.A.	6.97% P.A.	6.64% P.A.	6.97% P.A.
Future Salary Increase*	10%P.A.	10%P.A.	10%P.A.	10% P.A.
Attrition Rate	Sales=40% P.A. Others=16%P.A.	Sales=55% P.A. Others=20%P.A.	Sales=40% P.A. Others=16%P.A.	Sales=55% P.A. Others=20%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	2024-25	2023-24
Government Securities	31	31
Corporate Bonds / FD / Others	1,629	24
Others – Life insurance scheme	23	1,779
Total	1,683	1,834
Expected Rate of Return on Plan Assets	6.97%	5.00 %
Expected contribution during the next year in Gratuity Fund is Nil		

Experience adjustments on gratuity provisioning:

(₹ in Lakhs)

Particulars	Year ended 31st March				
	2025	2024	2023	2022	2021
Defined benefit obligation	1,706	1,552	1,445	1,356	1,171
Plan assets	1,683	1,835	1,461	1,163	930
Surplus/(deficit)	(23)	283	(17)	193	241
- Gain / (Loss) on plan liabilities	(202)	69	(206)	37	17
- Gain / (Loss) on plan assets	(15)	(94)	(61)	(13)	(19)

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) 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:

- the minimum vesting period shall be three years from the date of grant.
- 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.
- 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 issued on 08/08/2024. The total number of options granted till March 31, 2025 are 6,27,845 (Previous year: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 2.33 years (Previous year: Nil years).

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- (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, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year	6,93,842	59.16	-	-
Add: Reinstated during the year	-	-	-	-
Less: Forfeited/lapsed/	65,997	59.16	-	-
Less: Exercised during the year	-	-	-	-
Outstanding at the end of the year	6,27,845	59.16	-	-

3.31 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, 2025 as follows:

(₹ in Lakhs)

Particulars	2024-25	2023-24
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	-	-

3.32 The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated 28 March 2008 have been detailed herein below:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Outsourcing Expenses	603	582
Business Development Expenses	642	408
Marketing Support and Advertisement	3,716	3,376

3.33 Payments to Statutory Auditors for additional work other than statutory audit

(₹ in Lakhs)

Name of Audit firm	Nature of Work	2024-25	2023-24
KKC & Associates LLP	Other audit fees	1.2	1
Kirtane & Pandit LLP	Other audit fees	1.2	1

3.34 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 ₹ 2,724 lakhs (Previous Year: ₹ 2,811 lakhs).

The provision for current tax includes an amount of ₹ 2,251 lakhs (Previous Year: ₹ 1,942 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 ₹ 473 lakhs (Previous Year: ₹ 869 lakhs) pertaining to Shareholders' and other than participating line of business surplus has been charged to Profit & Loss Account.

3.35 Unclaimed amounts pertaining to the policyholders

[Disclosure in line with Para No. 6.3 of Master Circular on Unclaimed Amounts of Policyholders vide Circular No.IRDA/F&A/Cir/Misc/282/11/2020 dated 17.11.2020]

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued
Opening Balance	252	235	17	402	361	41
Add: Amount transferred to Unclaimed Amount	683	683	-	273	273	-
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	-	149	149	-
Add: Investment Income on unclaimed fund	15	-	15	24	-	24
Less : Amount paid during the Year*	953	929	25	586	540	45
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	10	8	3
Closing Balance of Unclaimed Amount Fund	40	33	7	252	235	17

Amount transferred during the year to Senior Citizen's Welfare Fund for the year ending 31st Mar 2025 is ₹ Nil lakhs (previous year: ₹ 10 lakhs).

* Amount paid during the year includes the reversals from unclaimed as per revised IRDAI guidelines dated 2025.

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3.36 Age-wise Analysis of the Unclaimed Amount of the Policyholders

[Disclosure in line with Para No. 6.2 of Master Circular on Unclaimed Amounts of Policyholders vide Circular No.IRDA/F&A/Cir/Misc/282/11/2020 dated 17.11.2020]

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	0	1	7	0
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far*	0	-	-	0	0	-	-	0	0
Cheques issued but not encashed by the policyholder / insured**	5	-	-	-	-	5	-	0	-

For the year ended 31st March 2024

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*	22	-	-	1	-	-	-	21	-
Sum due to the insured/ policyholders on maturity or otherwise*	205	0	24	13	22	17	15	113	2
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*	4	-	0	0	0	0	0	3	1
Cheques issued but not encashed by the policyholder / insured**	21	-	-	5	-	-	0	15	2

* The amount includes investment income earned on unclaimed fund.

**The cheques issued but not encashed by policyholder/insured category includes ₹ 5 lakhs (Previous Year: ₹ 21 lakhs) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31st March 2025. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current Liabilities.

3.37 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, 2025 is ₹ 212 lakhs (Previous year: ₹ 242 lakhs).
- (b) Amount spent during the year on:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	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	212	-	212	242	-	242

- (c) Amounts of related party pertaining to CSR related activities for year ended March 31, 2025 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	2024-25	2023-24
Opening balance	-	-
Required to be spent	212*	242
Paid during the year	(212)	(242)
Provided during the Year	-	-
Closing balance	-	-

*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, 2025 is ₹ 212 lakhs (Previous year: ₹ 242 lakhs). However, the Board decided that the same should be increased to the level of last year's CSR spend.

3.38 Statement of Controlled Fund Reconciliation

(₹ in Lakhs)

	2024-25	2023-24
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
- Individual Assurance	4,66,879	4,14,062
- Individual Pension	-	-
- Fair Value Change	2,029	3,908
Non-participating		
- Individual Assurance	6,58,386	6,04,266
- Group Assurance (Fund based)	1,06,695	92,932
- Individual Annuity	13,339	13,287
- Fair Value Change	4,974	7,560
Linked		
- Individual Assurance	5,02,773	4,76,273
- Group Assurance	-	-
- Individual Pension	4,382	3,270
- Group Superannuation	-	-

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(₹ in Lakhs)

	2024-25	2023-24
- Group Gratuity	3,423	3,407
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	21,051	19,835
Total (A)	17,83,931	16,38,800
Shareholders' Fund		
- Paid up Capital	80,000	80,000
- Reserves & Surpluses	36,531	36,527
- Fair Value Change	669	1,047
Total (B)	1,17,200	1,17,575
Misc. expenses not written off	-	-
Credit/(Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	1,17,200	1,17,575
Controlled Fund (Total (A+B-C))	19,01,131	17,56,374
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	17,56,379	15,28,278
Add: Inflow	-	-
Income	-	-
Premium Income	3,07,274	2,69,736
Less: Reinsurance ceded	(4,866)	(3,791)
Net Premium	3,02,408	2,65,945
Investment Income	1,22,296	2,06,513
Other Income	53	184
Funds transferred from Shareholders' Accounts	113	-
Total Income	4,24,870	4,72,642
Less: Outgo	-	-
(i) Benefits paid (Net)	1,82,205	1,81,191
(ii) Interim & Terminal bonuses paid	2,556	196
(iii) Change in Valuation of Liability	1,48,378	2,16,176
(iv) Commission	25,300	19,135
(v) Operating Expenses	59,799	48,448
(vi) Provision for doubtful and bad debts	26	36
(vii) Provision for diminution in value of investment	(338)	(168)
(viii) Provision for Taxation***	2,251	1,552
Total Outgo	4,20,177	4,66,567
Surplus of the Policyholders' Fund	4,693	6,077
Less: transferred to Shareholders' Account	3,476	6,217
Net Flow in Policyholders' account	1,217	(141)
Add: Net income in Shareholders' Fund	8,564	10,697
Less : Dividend	(8,560)	(5,700)
Net In Flow/Outflow	1,221	4,856
Add: change in valuation Liabilities*	1,43,912	2,22,778
Add: Change in Fair Value Change Account**	(380)	467
Closing Balance of Controlled Fund	19,01,132	17,56,379
As Per Balance Sheet	19,01,132	17,56,379
Difference, if any	-	-
Reconciliation with Shareholders' and Policyholders' Fund	17,56,379	15,28,278

(₹ in Lakhs)

	2024-25	2023-24
3. Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	11,36,018	9,99,809
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	1,16,284	1,36,209
Total	12,52,302	11,36,017
As per Balance Sheet	12,52,302	11,36,015
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	4,82,950	3,96,381
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	27,628	86,569
Total	5,10,578	4,82,950
As per Balance Sheet	5,10,578	4,82,950
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,17,575	1,12,111
Add: net income of Shareholders' account (P&L)	8,564	10,696
Less: Dividend	(8,560)	(5,700)
Add: Change in Fair Value Change Account**	(379)	467
Closing Balance of the Shareholders fund	1,17,200	1,17,574
As per Balance Sheet	1,17,200	1,17,574
Difference, if any	-	-

3.39 The Company has invested INR 6.6 crore 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. 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.

3.40 The Shareholders of the company has entered into Memorandum of Understanding, wherein, The Federal Bank Ltd, has proposed a buyout of 4% of the shares of the company from Ageas Insurance International N.V., the holding company.

3.41 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.

3.42 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.

3.43 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 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023.

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For the current financial year 2024-25 and for the previous financial year 2023-24, 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.

3.44 Disclosures for ULIP Business for the year ended March 31, 2025

1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		Mar 31, 2025 (%)	Mar 31, 2024 (%)	Mar 31, 2023 (%)	
Equity Growth Fund - Individual Life (SFIN: ULIF04111/01/08EQOPP135)	17-Mar-08	4.55	31.01	(1.98)	467.50
Nifty Index Fund - Individual Life (SFIN: ULIF04411/01/08NINDEX135)	23-Mar-08	4.78	30.70	0.85	360.19
Mid Cap Fund - Individual Life (SFIN: ULIF06824/11/09MIDCAP135)	04-Jan-10	1.86	65.77	0.25	715.25
Pure Fund - Individual Life (SFIN: ULIF07205/08/10PURE135)	19-Sep-10	2.17	44.53	(8.06)	364.96
Income Fund - Individual Life (SFIN: ULIF04211/01/08INCOME135)	31-Mar-08	7.05	6.41	2.78	207.24
Monthly Guaranteed Interest Fund - Individual Life (SFIN: ULIF04511/01/08MIA135)	25-Mar-08	5.21	5.40	4.01	187.83
Bond Fund - Individual Life (SFIN: ULIF04011/01/08BOND135)	22-Mar-09	8.01	6.71	2.39	180.69
Bond Fund II - Individual Life (SFIN: ULIF07731/10/17BOND2135)	24-Dec-18	9.13	6.48	3.03	38.77
Aggressive Asset Allocator Fund - Individual Life (SFIN: ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	5.02	24.13	1.46	455.43
Moderate Asset Allocator Fund - Individual Life (SFIN: ULIF04911/01/08MODERATE135)	20-Jan-09	6.43	14.52	1.60	302.08
Cautious Asset Allocator Fund - Individual Life (SFIN: ULIF05011/01/08CAUTIOUS135)	17-Jan-09	7.04	8.27	1.71	237.23
Multicap Fund - Individual Life (SFIN: ULIF080061223MULTICAP135)	01-Feb-24	0.14	(0.07)	NA	0.07
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	26-Mar-09	5.42	30.46	(1.63)	713.45
Income Fund - Individual Pension (SFIN: ULIF05619/02/09INCOMEPEN135)	29-Mar-09	6.09	5.81	3.70	176.32
Discontinued Policy Fund (SFIN: ULIF07301/07/10DISCON135)	01-Jul-10	6.39	6.56	4.46	126.98
Group Equity Fund (SFIN: ULGF00116/01/17GEQF135)	05-Sep-17	6.44	29.45	(0.08)	138.27
Group Debt Fund (SFIN: ULGF00216/01/17GDEBT135)	05-Sep-17	8.55	6.91	3.69	55.83
Bluechip Pension Fund - Individual Pension (SFIN:ULIF078140823BLUECHPEN135)	23-Jul-24	(11.20)	NA	NA	(11.20)
Discontinued Pension Fund - Individual Pension (SFIN: ULIF079140823DISCONPEN135)	20-Dec-24	1.39	NA	NA	1.39
Momentum Growth Fund - Individual Life (SFIN: ULIF081240125MOMENTUM135)	11-Feb-25	3.22	NA	NA	3.22

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, 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%
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%

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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%

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
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%
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%

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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%

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%

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
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%
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%

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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%
Computer programming, consultancy and related activities		9,186	6.03%

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
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%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

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%
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%
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%

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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%
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%

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
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:ULIF05619/02/09INCOMEPEP135)

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%

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%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
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%
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%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
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%

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%

Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
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%
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%
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 INR 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%
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%

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Industry / Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
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%

Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2024

Aggressive Asset Allocator Fund - Individual Life (SFIN: ULIF04811/01/08AGGRESSIVE135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		6,600	36.74%
Axis Bank Ltd.	Equity	518	2.88%
Bajaj Finance Ltd.	Equity	347	1.93%
Bajaj Finserv Ltd.	Equity	176	0.98%
H D F C Bank Ltd.	Equity	1,428	7.95%
HDFC Standard Life Insurance Co. Ltd.	Equity	118	0.65%
I C I C I Bank Ltd.	Equity	1,469	8.18%
Indusind Bank Ltd.	Equity	204	1.14%
Kotak Mahindra Bank Ltd.	Equity	524	2.91%
LIC Housing Finance Ltd.	NCD	502	2.80%
SBI Life Insurance Co. Ltd.	Equity	129	0.72%
Shriram Finance Ltd.	Equity	71	0.40%
Small Industries Development Bank of India	NCD	499	2.77%
State Bank Of India Ltd.	Equity	615	3.42%
Sub Total (A)		6,600	36.74%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		1,648	9.18%
Manufacture of coke and refined petroleum products		1,459	8.12%
Manufacture of motor vehicles, trailers and semi-trailers		997	5.55%
Civil engineering		896	4.99%
Manufacture of tobacco products		810	4.51%
Manufacture of chemicals and chemical products		722	4.02%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		625	3.48%
Electricity, gas, steam and air conditioning supply		561	3.12%
Telecommunications		529	2.94%
Manufacture of other transport equipment		467	2.60%

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Manufacture of basic metals		396	2.21%
Other manufacturing		332	1.85%
Manufacture of food products		202	1.12%
Warehousing and support activities for transportation		193	1.07%
Manufacture of beverages		173	0.96%
Manufacture of other non-metallic mineral products		169	0.94%
Extraction of crude petroleum and natural gas		168	0.94%
Mining of coal and lignite		126	0.70%
Human health activities		74	0.41%
Sub Total (B)		10,547	58.71%
Tri Party Repos		785	4.37%
Sub Total (C)		785	4.37%
Net Current Assets		33	0.18%
Sub Total (D)		33	0.18%
Total(A+B+C+D)		17,965	100.00%

Bond Fund - Individual Life (SFIN: ULIF04011/01/08BOND135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		27,244	67.45%
Axis Finance Ltd.	NCD	2,974	7.37%
Bajaj Finance Ltd.	NCD	2,019	5.00%
Bharti Telecom Ltd.	NCD	1,040	2.58%
Cholamandalam Investment and Finance Company Ltd.	NCD	2,061	5.10%
H D F C Bank Ltd.	NCD	1,052	2.60%
HDB Financial Services Ltd.	NCD	2,105	5.21%
Housing & Urban Development Corporation	NCD	2,572	6.37%
IDFC First Bank Ltd.	NCD	1,006	2.49%
LIC Housing Finance Ltd.	NCD	3,667	9.08%
Mahindra & Mahindra Financial Services Ltd.	NCD	3,133	7.76%
NABARD	NCD	3,080	7.62%
Shriram Finance Ltd.	NCD	1,036	2.56%
Sundaram Finance Ltd.	NCD	976	2.42%
Tata Capital Financial Services Ltd.	NCD	523	1.30%
Sub Total (A)		27,244	67.45%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		2,105	5.21%
Sub Total (B)		2,105	5.21%
Central Government Securities		5,354	13.26%
State Government Securities		2,030	5.03%
Tri Party Repo		1,774	4.39%
Sub Total (C)		9,158	22.68%
Net Current Assets		1,882	4.66%
Sub Total (D)		1,882	4.66%
Total(A+B+C+D)		40,389	100.00%

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Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		13,663	59.48%
Axis Finance Ltd.	NCD	488	2.12%
Bajaj Finance Ltd.	NCD	1,520	6.62%
Bharti Telecom Ltd.	NCD	1,040	4.53%
Cholamandalam Investment and Finance Company Ltd.	NCD	1,039	4.52%
HDB Financial Services Ltd.	NCD	1,537	6.69%
Kotak Mahindra Prime Ltd.	NCD	1,482	6.45%
L & T finance Limited	NCD	1,025	4.46%
Mahindra & Mahindra Financial Services Ltd.	NCD	1,513	6.59%
NABARD	NCD	512	2.23%
Small Industries Development Bank of India	NCD	1,496	6.51%
Sundaram Finance Ltd.	NCD	497	2.17%
Tata Capital Financial Services Limited.	NCD	1,514	6.59%
Sub Total (A)		13,663	59.48%
Central Government Securities		7,719	33.60%
Tri-Party Repo		602	2.62%
Sub Total (B)		8,321	36.22%
Net Current Assets		988	4.30%
Sub Total (C)		988	4.30%
Total(A+B+C)		22,972	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		156	4.37%
Computer programming, consultancy and related activities		59	1.66%
Manufacture of coke and refined petroleum products		50	1.41%
Manufacture of motor vehicles, trailers and semi-trailers		24	0.66%
Civil engineering		21	0.60%
Manufacture of chemicals and chemical products		19	0.52%
Manufacture of tobacco products		18	0.51%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		17	0.46%
Telecommunications		15	0.43%
Electricity, gas, steam and air conditioning supply		13	0.37%
Manufacture of basic metals		11	0.31%
Manufacture of other transport equipment		11	0.30%
Other manufacturing		8	0.22%
Manufacture of food products		5	0.14%
Extraction of crude petroleum and natural gas		5	0.14%

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Warehousing and support activities for transportation		5	0.13%
Manufacture of beverages		5	0.13%
Manufacture of other non-metallic mineral products		4	0.13%
Mining of coal and lignite		4	0.12%
Human health activities		2	0.06%
Sub Total (A)		452	12.66%
Central Government Securities		2,786	78.17%
State Government Securities		302	8.48%
Tri-Party Repo		17	0.48%
Sub Total (B)		3,105	87.13%
Net Current Assets		7	0.21%
Sub Total (C)		7	0.21%
Total(A+B+C)		3,564	100.00%

Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Central Government Securities		19,958	95.84%
Tri-Party Repo		996	4.78%
Sub Total (A)		20,954	100.62%
Net Current Assets		(129)	(0.62)%
Sub Total (B)		(129)	(0.62)%
Total(A+B)		20,825	100.00%

Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		47,007	33.20%
AU Small Finance Bank Ltd.	Equity	458	0.32%
Axis Bank Ltd.	Equity	4,049	2.86%
Axis Mutual Fund	Equity ETF	202	0.14%
Bajaj Finance Ltd.	Equity	2,539	1.79%
Bajaj Finserv Ltd.	Equity	1,081	0.76%
Bank of Baroda Ltd.	Equity	673	0.48%
HDFC Bank Ltd.	Equity	10,422	7.36%
HDFC Mutual Fund	Equity ETF	324	0.23%
HDFC Standard Life Insurance Co. Ltd.	Equity	755	0.53%
ICICI Bank Ltd.	Equity	11,107	7.84%
ICICI Mutual Fund	Equity ETF	156	0.11%
IIFL Finance Ltd.	Equity	125	0.09%
Indian Energy Exchange Ltd.	Equity	352	0.25%
Indusind Bank Ltd.	Equity	1,941	1.37%
Kotak Mahindra Bank Ltd.	Equity	4,328	3.06%
Kotak Mahindra Mutual Fund	Equity ETF	193	0.14%
Nippon India Mutual Fund	Equity ETF	667	0.47%
Power Finance Corporation Ltd.	Equity	1,075	0.76%
SBI Life Insurance Co. Ltd.	Equity	766	0.54%

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Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
SBI Mutual Fund	Equity ETF	759	0.54%
State Bank Of India Ltd.	Equity	4,645	3.28%
UTI Mutual Fund	Equity ETF	390	0.28%
Sub Total (A)		47,007	33.20%
Computer programming, consultancy and related activities			
C.E. Info Systems Ltd.	Equity	316	0.22%
H C L Technologies Ltd.	Equity	2,442	1.72%
Happiest Minds Technologies Ltd.	Equity	281	0.20%
Infosys Ltd.	Equity	7,480	5.28%
Tata Consultancy Services Ltd.	Equity	5,177	3.66%
Tech Mahindra Ltd.	Equity	1,081	0.76%
Wipro Ltd.	Equity	485	0.34%
Sub Total (B)		17,262	12.19%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		11,528	8.14%
Manufacture of motor vehicles, trailers and semi-trailers		7,117	5.03%
Civil engineering		7,037	4.97%
Manufacture of chemicals and chemical products		6,292	4.44%
Telecommunications		5,689	4.02%
Manufacture of tobacco products		5,619	3.97%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		5,383	3.80%
Electricity, gas, steam and air conditioning supply		4,669	3.30%
Manufacture of basic metals		3,987	2.82%
Warehousing and support activities for transportation		2,144	1.51%
Wholesale trade, except of motor vehicles and motorcycles		2,108	1.49%
Manufacture of other transport equipment		2,094	1.48%
Other manufacturing		1,979	1.40%
Manufacture of other non-metallic mineral products		1,960	1.38%
Manufacture of fabricated metal products, except machinery and equipment		1,851	1.31%
Extraction of crude petroleum and natural gas		1,329	0.94%
Manufacture of computer, electronic and optical products		1,131	0.80%
Manufacture of beverages		930	0.66%
Mining of coal and lignite		865	0.61%
Manufacture of food products		753	0.53%
Manufacture of machinery and equipment n.e.c.		735	0.52%
Human health activities		497	0.35%
Manufacture of electrical equipment		384	0.27%
Architecture and Engineering activities; Technical Testing and Analysis		367	0.26%
Information service activities		13	0.01%
Sub Total (C)		76,461	54.00%
Tri-Party Repo		1,082	0.76%
Sub Total (D)		1,082	0.76%
Net Current Assets		(230)	(0.15)%
Sub Total (E)		(230)	(0.15)%
Total(A+B+C+D+E)		1,41,582	100.00%

Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		22,171	84.89%
Aditya Birla Finance Ltd	NCD	1,019	3.90%
Axis Finance Ltd.	NCD	2,438	9.34%
Bajaj Finance Ltd.	NCD	2,033	7.78%
Bharti Telecom Ltd.	NCD	511	1.96%
Cholamandalam Investment and Finance Company Ltd.	NCD	1,008	3.86%
HDB Financial Services Ltd.	NCD	2,010	7.70%
IDFC First Bank Ltd.	NCD	100	0.38%
Kotak Mahindra Prime Ltd.	NCD	1,997	7.65%
LIC Housing Finance Ltd.	NCD	999	3.82%
Mahindra & Mahindra Financial Services Ltd.	NCD	2,019	7.73%
NABARD	NCD	994	3.81%
Power Finance Corporation Ltd.	NCD	502	1.92%
Shriram Finance Ltd.	NCD	1,036	3.97%
Small Industries Development Bank of India	NCD	1,994	7.63%
Sundaram Finance Ltd.	NCD	1,492	5.71%
Tata Capital Financial Services Limited.	NCD	2,019	7.73%
Sub Total (A)		22,171	84.89%
Other Industries (With Exposure Less Than 10%)			
Manufacture of other non-metallic mineral products		1,999	7.65%
Electricity, gas, steam and air conditioning supply		502	1.92%
Sub Total (B)		2,501	9.58%
Central Government Securities		97	0.37%
Tri-Party Repo		695	2.66%
Sub Total (C)		792	3.03%
Net Current Assets		654	2.50%
Sub Total (D)		654	2.50%
Total(A+B+C+D)		26,118	100.00%

Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Central Government Securities		1,484	79.45%
Tri-Party Repo		476	25.51%
Sub Total (A)		1,960	104.95%
Net Current Assets		(92)	(4.95)%
Sub Total (B)		(92)	(4.95)%
Total(A+B)		1,868	100.00%

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Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		33,684	25.14%
Aditya Birla Capital Ltd.	Equity	547	0.41%
AU Small Finance Bank Ltd.	Equity	1,829	1.36%
Bandhan Bank Ltd.	Equity	943	0.70%
Bank of Baroda Ltd.	Equity	310	0.23%
Bank of India Ltd.	Equity	811	0.61%
Cholamandalam Investment and Finance Company Ltd.	Equity	1,320	0.99%
Dalmia Bharat Ltd.	Equity	954	0.71%
DCB Bank Ltd.	Equity	624	0.47%
HDFC Mutual Fund	Equity	777	0.58%
IDFC First Bank Ltd.	Equity	1,933	1.44%
Indian Bank	Equity	865	0.65%
Indian Energy Exchange Ltd.	Equity	1,049	0.78%
Indian Railway Finance Corporation Ltd.	Equity	1,578	1.18%
Karur Vysya Bank Ltd.	Equity	2,524	1.88%
LIC Housing Finance Ltd.	Equity	887	0.66%
Mahindra & Mahindra Financial Services Ltd.	Equity	901	0.67%
Max Financial Services Ltd.	Equity	879	0.66%
Nippon Life India Asset Management Ltd.	Equity	783	0.58%
PB Fintech Ltd.	Equity	1,206	0.90%
PNB Housing Finance Ltd.	Equity	565	0.42%
Power Finance Corporation Ltd.	Equity	4,793	3.58%
Punjab National Bank	Equity	1,332	0.99%
Rural Electrification Corporation Ltd.	Equity	3,273	2.44%
Shriram Finance Ltd.	Equity	819	0.61%
Union Bank Of India Ltd.	Equity	962	0.72%
Yes Bank Ltd.	Equity	1,220	0.91%
Sub Total (A)		33,684	25.14%
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		10,432	7.79%
Electricity, gas, steam and air conditioning supply		6,810	5.08%
Manufacture of computer, electronic and optical products		5,535	4.13%
Manufacture of machinery and equipment n.e.c.		5,469	4.08%
Manufacture of motor vehicles, trailers and semi-trailers		5,231	3.90%
Computer programming, consultancy and related activities		5,137	3.83%
Manufacture of basic metals		4,800	3.58%
Manufacture of electrical equipment		4,781	3.57%
Human health activities		4,560	3.40%
Manufacture of chemicals and chemical products		4,462	3.33%
Manufacture of rubber and plastics products		3,895	2.91%
Retail trade, except of motor vehicles and motorcycles		3,810	2.84%
Construction of buildings		3,589	2.68%
Manufacture of fabricated metal products, except machinery and equipment		3,461	2.58%
Accommodation		3,017	2.25%

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Manufacture of other non-metallic mineral products		2,843	2.12%
Telecommunications		2,801	2.09%
Repair and installation of machinery and equipment		2,541	1.90%
Information service activities		2,115	1.58%
Warehousing and support activities for transportation		1,631	1.22%
Land transport and transport via pipelines		1,353	1.01%
Manufacture of food products		1,181	0.88%
Wholesale trade, except of motor vehicles and motorcycles		1,167	0.87%
Mining of metal ores		1,113	0.83%
Broadcasting and programming activities		1,077	0.80%
Extraction of crude petroleum and natural gas		1,033	0.77%
Manufacture of coke and refined petroleum products		845	0.63%
Civil engineering		725	0.54%
Architecture and Engineering activities; Technical Testing and Analysis		693	0.52%
Manufacture of other transport equipment		687	0.51%
Food and beverage service activities		626	0.47%
Travel agency, tour operator and other reservation service activities		623	0.46%
Manufacture of beverages		350	0.26%
Water transport		347	0.26%
Manufacture of wearing apparel		338	0.25%
Sub Total (B)		99,078	73.95%
Tri-Party Repo		697	0.52%
Sub Total (C)		697	0.52%
Net Current Assets		520	0.39%
Sub Total (D)		520	0.39%
Total(A+B+C+D)		1,33,979	100.00%

Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		1,117	23.98%
Axis Bank Ltd.	Equity	56	1.20%
Bajaj Finance Ltd.	Equity	43	0.93%
Bajaj Finserv Ltd.	Equity	23	0.50%
HDFC Bank Ltd.	Equity	249	5.35%
HDFC Standard Life Insurance Co. Ltd.	Equity	10	0.22%
ICICI Bank Ltd.	Equity	168	3.61%
IDFC First Bank Ltd.	NCD	401	8.61%
Indusind Bank Ltd.	Equity	22	0.46%
Kotak Mahindra Bank Ltd.	Equity	58	1.25%
SBI Life Insurance Co. Ltd.	Equity	15	0.31%
Shriram Finance Ltd.	Equity	8	0.18%
State Bank Of India Ltd.	Equity	64	1.38%
Sub Total (A)		1,117	23.98%

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Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		281	6.04%
Manufacture of coke and refined petroleum products		232	4.98%
Manufacture of motor vehicles, trailers and semi-trailers		121	2.59%
Civil engineering		111	2.39%
Manufacture of tobacco products		93	1.99%
Manufacture of chemicals and chemical products		83	1.78%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		79	1.70%
Electricity, gas, steam and air conditioning supply		70	1.50%
Telecommunications		67	1.44%
Manufacture of other transport equipment		51	1.09%
Manufacture of basic metals		50	1.07%
Other manufacturing		38	0.82%
Warehousing and support activities for transportation		24	0.53%
Manufacture of food products		24	0.52%
Extraction of crude petroleum and natural gas		24	0.51%
Manufacture of beverages		23	0.49%
Manufacture of other non-metallic mineral products		20	0.43%
Mining of coal and lignite		18	0.39%
Human health activities		10	0.22%
Sub Total (B)		1,419	30.48%
Central Government Securities		1,046	22.45%
State Government Securities		991	21.28%
Tri-Party Repo		30	0.64%
Sub Total (C)		2,067	44.36%
Net Current Assets		55	1.18%
Sub Total (D)		55	1.18%
Total(A+B+C+D)		4,658	100.00%

Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		240	31.24%
Axis Bank Ltd.	Equity	25	3.28%
Bajaj Finance Ltd.	Equity	17	2.24%
Bajaj Finserv Ltd.	Equity	8	1.04%
HDFC Bank Ltd.	Equity	55	7.12%
HDFC Standard Life Insurance Co. Ltd.	Equity	4	0.54%
ICICI Bank Ltd.	Equity	65	8.51%
Indusind Bank Ltd.	Equity	9	1.15%
Kotak Mahindra Bank Ltd.	Equity	24	3.06%
SBI Life Insurance Co. Ltd.	Equity	6	0.79%
Shriram Finance Ltd.	Equity	2	0.28%
State Bank Of India Ltd.	Equity	25	3.22%
Sub Total (A)		240	31.24%

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Computer programming, consultancy and related activities			
H C L Technologies Ltd.	Equity	13	1.70%
Infosys Ltd.	Equity	44	5.68%
Tata Consultancy Services Ltd.	Equity	31	4.05%
Tech Mahindra Ltd.	Equity	7	0.90%
Wipro Ltd.	Equity	6	0.82%
Sub Total (B)		101	13.14%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		63	8.35%
Manufacture of motor vehicles, trailers and semi-trailers		45	5.85%
Manufacture of chemicals and chemical products		37	4.85%
Civil engineering		37	4.84%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		34	4.37%
Manufacture of tobacco products		32	4.17%
Telecommunications		27	3.51%
Manufacture of basic metals		26	3.34%
Electricity, gas, steam and air conditioning supply		26	3.33%
Manufacture of other transport equipment		20	2.59%
Other manufacturing		14	1.84%
Manufacture of food products		11	1.44%
Manufacture of other non-metallic mineral products		10	1.33%
Extraction of crude petroleum and natural gas		9	1.22%
Warehousing and support activities for transportation		9	1.19%
Wholesale trade, except of motor vehicles and motorcycles		9	1.14%
Manufacture of beverages		9	1.11%
Mining of coal and lignite		8	1.06%
Human health activities		6	0.74%
Sub Total (C)		432	56.28%
Tri-Party Repo		5	0.59%
Sub Total (D)		5	0.59%
Net Current Assets		(10)	(1.25)%
Sub Total (E)		(10)	(1.25)%
Total(A+B+C+D+E)		768	100.00%

Equity Growth Fund – Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		865	32.26%
AU Small Finance Bank Ltd.	Equity	6	0.24%
Axis Bank Ltd.	Equity	74	2.78%
Axis Mutual Fund	Equity ETF	4	0.13%
Bajaj Finance Ltd.	Equity	44	1.65%
Bajaj Finserv Ltd.	Equity	20	0.75%
Bank of Baroda Ltd.	Equity	12	0.46%
HDFC Bank Ltd.	Equity	182	6.78%
HDFC Mutual Fund	Equity ETF	6	0.22%
HDFC Standard Life Insurance Co. Ltd.	Equity	17	0.62%

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Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
ICICI Bank Ltd.	Equity	205	7.64%
ICICI Mutual Fund	Equity ETF	3	0.11%
IIFL Finance Ltd.	Equity	2	0.09%
Indian Energy Exchange Ltd.	Equity	6	0.23%
Indusind Bank Ltd.	Equity	36	1.33%
Karur Vysya Bank Ltd.	Equity	7	0.26%
Kotak Mahindra Bank Ltd.	Equity	80	3.00%
Kotak Mahindra Mutual Fund	Equity ETF	4	0.13%
Nippon India Mutual Fund	Equity ETF	12	0.45%
Power Finance Corporation Ltd.	Equity	20	0.73%
SBI Life Insurance Co. Ltd.	Equity	18	0.68%
SBI Mutual Fund	Equity ETF	14	0.52%
State Bank Of India Ltd.	Equity	86	3.20%
UTI Mutual Fund	Equity ETF	7	0.27%
Sub Total (A)		865	32.26%
Computer programming, consultancy and related activities			
C.E. Info Systems Ltd.	Equity	6	0.22%
H C L Technologies Ltd.	Equity	45	1.67%
Happiest Minds Technologies Ltd.	Equity	5	0.20%
Infosys Ltd.	Equity	144	5.38%
Tata Consultancy Services Ltd.	Equity	93	3.48%
Tech Mahindra Ltd.	Equity	21	0.78%
Wipro Ltd.	Equity	9	0.33%
Sub Total (B)		323	12.07%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		213	7.94%
Civil engineering		130	4.84%
Manufacture of chemicals and chemical products		127	4.74%
Manufacture of motor vehicles, trailers and semi-trailers		123	4.60%
Manufacture of tobacco products		103	3.84%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		102	3.80%
Telecommunications		98	3.64%
Electricity, gas, steam and air conditioning supply		85	3.19%
Manufacture of basic metals		80	3.00%
Warehousing and support activities for transportation		48	1.78%
Manufacture of other transport equipment		47	1.76%
Manufacture of other non-metallic mineral products		37	1.38%
Other manufacturing		36	1.36%
Wholesale trade, except of motor vehicles and motorcycles		36	1.34%
Manufacture of fabricated metal products, except machinery and equipment		34	1.27%
Extraction of crude petroleum and natural gas		24	0.91%
Manufacture of food products		23	0.87%
Manufacture of computer, electronic and optical products		21	0.77%
Mining of coal and lignite		18	0.66%

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Manufacture of beverages		17	0.65%
Manufacture of machinery and equipment n.e.c.		14	0.52%
Human health activities		10	0.38%
Manufacture of electrical equipment		7	0.27%
Architecture and Engineering activities; Technical Testing and Analysis		7	0.25%
Information service activities		6	0.22%
Land transport and transport via pipelines		3	0.12%
Sub Total (C)		1,449	54.11%
Tri-Party Repo		59	2.21%
Sub Total (D)		59	2.21%
Net Current Assets		(17)	(0.65)%
Sub Total (E)		(17)	(0.65)%
Total(A+B+C+D+E)		2,679	100.00%

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPE135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Central Government Securities		487	82.37%
Tri-Party Repo		94	15.93%
Sub Total (A)		581	98.30%
Net Current Assets		10	1.70%
Sub Total (B)		10	1.70%
Total(A+B)		591	100.00%

Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Computer programming, consultancy and related activities		5,162	10.60%
Coforge Ltd.	Equity	322	0.66%
H C L Technologies Ltd.	Equity	1,355	2.78%
Infosys Ltd.	Equity	1,446	2.97%
Kpit Technologies Ltd.	Equity	232	0.48%
Tata Consultancy Services Ltd.	Equity	822	1.69%
Tech Mahindra Ltd.	Equity	985	2.02%
Sub Total (A)		5,162	10.60%
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,552	9.35%
Manufacture of basic metals		3,607	7.41%
Manufacture of chemicals and chemical products		3,527	7.25%
Manufacture of other non-metallic mineral products		3,102	6.37%
Financial and insurance activities		2,536	5.21%
Telecommunications		2,149	4.41%
Manufacture of motor vehicles, trailers and semi-trailers		2,031	4.17%
Electricity, gas, steam and air conditioning supply		1,986	4.08%
Extraction of crude petroleum and natural gas		1,432	2.94%

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Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Wholesale trade, except of motor vehicles and motorcycles		1,431	2.94%
Manufacture of machinery and equipment n.e.c.		1,416	2.91%
Civil engineering		1,266	2.60%
Manufacture of food products		1,265	2.60%
Mining of coal and lignite		1,214	2.49%
Construction of buildings		1,207	2.48%
Human health activities		1,049	2.15%
Manufacture of other transport equipment		999	2.05%
Repair and installation of machinery and equipment		977	2.01%
Manufacture of computer, electronic and optical products		961	1.97%
Warehousing and support activities for transportation		861	1.77%
Manufacture of fabricated metal products, except machinery and equipment		847	1.74%
Information service activities		827	1.70%
Manufacture of rubber and plastics products		802	1.65%
Other manufacturing		751	1.54%
Architecture and Engineering activities; Technical Testing and Analysis		511	1.05%
Retail trade, except of motor vehicles and motorcycles		499	1.02%
Land transport and transport via pipelines		455	0.94%
Manufacture of coke and refined petroleum products		444	0.91%
Manufacture of beverages		389	0.80%
Sub Total (B)		43,093	88.53%
Tri-Party Repo		227	0.47%
Sub Total (C)		227	0.47%
Net Current Assets		195	0.40%
Sub Total (D)		195	0.40%
Total(A+B+C+D)		48,677	100.00%

Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Central Government Securities		1,440	58.40%
Tri-Party Repo		996	40.42%
Sub Total (A)		2,436	98.82%
Net Current Assets		29	1.18%
Sub Total (B)		29	1.18%
Total(A+B)		2,465	100.00%

Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		268	28.44%
AU Small Finance Bank Ltd.	Equity	2	0.23%
Axis Bank Ltd.	Equity	25	2.69%
Axis Mutual Fund	Equity ETF	1	0.12%
Bajaj Finance Ltd.	Equity	10	1.04%
Bajaj Finserv Ltd.	Equity	7	0.70%
Bank of Baroda Ltd.	Equity	2	0.22%
Cholamandalam Investment and Finance Company Ltd.	Equity	2	0.17%
HDFC Bank Ltd.	Equity	53	5.61%
HDFC Mutual Fund	Equity ETF	2	0.20%
HDFC Standard Life Insurance Co. Ltd.	Equity	5	0.58%
ICICI Bank Ltd.	Equity	65	6.84%
ICICI Mutual Fund	Equity ETF	2	0.24%
IIFL Finance Ltd.	Equity	1	0.09%
Indusind Bank Ltd.	Equity	14	1.52%
Karur Vysya Bank Ltd.	Equity	3	0.36%
Kotak Mahindra Bank Ltd.	Equity	26	2.77%
Kotak Mahindra Mutual Fund	Equity ETF	1	0.12%
Nippon India Mutual Fund	Equity ETF	3	0.33%
Power Finance Corporation Ltd.	Equity	4	0.47%
SBI Life Insurance Co. Ltd.	Equity	4	0.37%
SBI Mutual Fund	Equity ETF	4	0.38%
State Bank Of India Ltd.	Equity	30	3.15%
UTI Mutual Fund	Equity ETF	2	0.24%
Sub Total (A)		268	28.44%
Computer programming, consultancy and related activities		85	8.97%
Manufacture of coke and refined petroleum products		62	6.58%
Manufacture of motor vehicles, trailers and semi-trailers		45	4.79%
Manufacture of chemicals and chemical products		40	4.28%
Electricity, gas, steam and air conditioning supply		40	4.25%
Civil engineering		40	4.20%
Telecommunications		39	4.16%
Manufacture of tobacco products		33	3.55%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		29	3.08%
Manufacture of basic metals		29	3.03%
Manufacture of other transport equipment		19	2.07%
Warehousing and support activities for transportation		19	1.98%
Manufacture of other non-metallic mineral products		13	1.37%
Wholesale trade, except of motor vehicles and motorcycles		13	1.35%
Other manufacturing		12	1.31%
Manufacture of fabricated metal products, except machinery and equipment		10	1.10%
Manufacture of food products		8	0.86%

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Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Manufacture of computer, electronic and optical products		8	0.84%
Mining of coal and lignite		7	0.79%
Extraction of crude petroleum and natural gas		7	0.79%
Manufacture of beverages		7	0.79%
Manufacture of machinery and equipment n.e.c.		5	0.51%
Information service activities		3	0.34%
Manufacture of electrical equipment		3	0.27%
Architecture and Engineering activities; Technical Testing and Analysis		2	0.23%
Broadcasting and programming activities		2	0.23%
Human health activities		2	0.20%
Sub Total (B)		583	61.92%
Tri-Party Repo		92	9.78%
Sub Total (C)		92	9.78%
Net Current Assets		(1)	(0.14)%
Sub Total (D)		(1)	(0.14)%
Total(A+B+C+D)		942	100.00%

Multicap Fund - Individual Life (SFIN:ULIF080061223MULTICAP135)

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Financial and insurance activities		1,549	12.00%
Aditya Birla Capital Ltd.	Equity	53	0.41%
Bajaj Finance Ltd.	Equity	241	1.87%
Dalmia Bharat Ltd.	Equity	52	0.40%
IIFL Finance Ltd.	Equity	113	0.87%
Karur Vysya Bank Ltd.	Equity	93	0.72%
L & T Finance Holdings Ltd.	Equity	61	0.47%
LIC Insurance Corporation Of India	Equity	237	1.84%
Mahindra & Mahindra Financial Services Ltd.	Equity	53	0.41%
Muthoot Finance Ltd.	Equity	27	0.21%
PB Fintech Ltd.	Equity	56	0.43%
Power Finance Corporation Ltd.	Equity	118	0.91%
Rural Electrification Corporation Ltd.	Equity	100	0.78%
SBI Cards And Payment Services Ltd.	Equity	54	0.42%
State Bank Of India Ltd.	Equity	239	1.85%
UTI Asset Management Company Ltd.	Equity	52	0.40%
Sub Total (A)		1,549	12.00%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		1,074	8.32%
Manufacture of coke and refined petroleum products		1,042	8.08%
Wholesale trade, except of motor vehicles and motorcycles		646	5.00%
Warehousing and support activities for transportation		567	4.39%
Manufacture of basic metals		515	3.99%
Telecommunications		468	3.62%

Industry/Security	Asset Type	Market Value (₹ 'Lakhs)	% To NAV
Manufacture of pharmaceuticals, medicinal chemical and botanical products		434	3.36%
Manufacture of other non-metallic mineral products		388	3.00%
Electricity, gas, steam and air conditioning supply		350	2.71%
Civil engineering		298	2.31%
Manufacture of chemicals and chemical products		272	2.10%
Manufacture of tobacco products		235	1.82%
Manufacture of motor vehicles, trailers and semi-trailers		233	1.81%
Information service activities		207	1.60%
Retail trade, except of motor vehicles and motorcycles		170	1.32%
Manufacture of computer, electronic and optical products		169	1.31%
Manufacture of electrical equipment		155	1.20%
Manufacture of food products		153	1.18%
Land transport and transport via pipelines		128	0.99%
Construction of buildings		119	0.92%
Manufacture of beverages		117	0.91%
Manufacture of rubber and plastics products		113	0.88%
Manufacture of fabricated metal products, except machinery and equipment		110	0.85%
Repair and installation of machinery and equipment		102	0.79%
Architecture and Engineering activities; Technical Testing and Analysis		98	0.76%
Travel agency, tour operator and other reservation service activities		65	0.50%
Air transport		59	0.46%
Food and beverage service activities		58	0.45%
Human health activities		57	0.44%
Water transport		55	0.43%
Manufacture of other transport equipment		54	0.42%
Manufacture of machinery and equipment n.e.c.		53	0.41%
Sub Total (B)		8,564	66.34%
TREPS		1,919	14.87%
Sub Total (C)		1,919	14.87%
Net Current Assets		877	6.79%
Sub Total (D)		877	6.79%
Total(A+B+C+D)		12,909	100.00%

5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2025	Units	Value at NAV on March 31, 2024
Nil	Nil	Nil	Nil	Nil

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6. Net Asset Value (NAV): Highest, Lowest and Closing during the year

Fund Name	March 31, 2025			March 31, 2024		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF041111/01/08EQOPP135)	63.3568	53.3449	56.7501	54.7979	41.5011	54.282
Nifty Index Fund - Individual Life (SFIN:ULIF044111/01/08NINDEX135)	51.57	43.149	46.019	44.2942	33.6797	43.9195
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	98.6527	76.0644	81.5248	81.6361	48.3984	80.0339
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	54.9665	43.9771	46.4956	46.2369	31.5584	45.5096
Income Fund - Individual Life (SFIN:ULIF042111/01/08INCOME135)	30.7241	28.7159	30.7241	28.7004	26.9754	28.7004
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF045111/01/08MIA135)	28.7832	27.3692	28.7832	27.3572	25.9632	27.3572
Bond Fund - Individual Life (SFIN:ULIF040111/01/08BOND135)	28.0686	25.9367	28.0686	25.9876	24.347	25.9876
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	13.8765	12.7146	13.8765	12.7157	11.9439	12.7157
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF048111/01/08AGGRESSIVE135)	61.5504	52.1095	55.5432	53.1484	42.6982	52.8901
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF049111/01/08MODERATE135)	41.5122	37.5057	40.2084	37.8361	33.0126	37.7797
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF050111/01/08CAUTIOUS135)	33.7225	31.4211	33.7225	31.5041	29.1117	31.5041
Multicap Fund - Individual Life Individual Life (SFIN:ULIF08006/12/23MULTICAP135)	11.7256	9.4136	10.007	10.1568	9.6244	9.993
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	90.1647	76.0657	81.3445	77.8732	59.251	77.1649
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	27.6317	26.0339	27.6317	26.0456	24.6217	26.0456
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	22.6975	21.3444	22.6975	21.335	20.0265	21.335
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	26.3275	22.147	23.8271	22.5679	17.3212	22.385
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	15.5829	14.3117	15.5829	14.3557	13.4323	14.3557
Discontinued Pension Fund - Individual Pension (SFIN:ULIF079140823DISCONPEN135)	10.1388	9.9998	10.1388	NA	NA	NA
Bluechip Pension Fund - Individual Pension (SFIN:ULIF078140823BLUECHPEN135)	10.3366	8.433	8.88	NA	NA	NA
Momentum Growth Fund - Individual Life (SFIN:ULIF081240125MOMENTUM135)	10.4466	9.6855	10.3218	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, 2025	March 31, 2024
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	1.59	1.59
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	1.59	1.59
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.59	1.59
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1.59	1.59
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	1.59	1.59
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	1.65	1.65
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	1.59	1.59
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	1.48	1.48
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	1.59	1.59
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1.59	1.59
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1.59	1.59
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	1.59	1.59
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1.48	1.48
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.59	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)	0.24	0.24
Multicap Fund - Individual life (SFIN:ULIF080061223MULTICAP135)	1.59	1.59
Bluechip Pension Fund - Individual Pension (SFIN: ULIF078140823BLUECHPEN135)	1.59	NA
Discontinued Pension Fund - Individual Pension (SFIN:ULIF079140823DISCONPEN135)	0.59	NA
Momentum Growth Fund - Individual life (SFIN: ULIF081240125MOMENTUM135)	1.59	NA

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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, 2025	March 31, 2024
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	6.20	28.34
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	6.28	28.33
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.78	49.78
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	3.60	37.89
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	8.34	7.77
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	6.75	6.90
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	9.24	8.00
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	10.25	7.80
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	6.53	23.09
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	7.95	15.15
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	8.42	9.49
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	6.48	27.78
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	7.40	7.20
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	6.85	6.89
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	6.89	29.30
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	8.84	7.12
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	6.48	6.62
Multicap Fund - Individual life (SFIN:ULIF080061223MULTICAP135)	(3.12)	4.86
Bluechip Pension Fund - Individual Pension (SFIN:ULIF078140823BLUECHPEN135)	(16.26)	NA
Discontinued Pension Fund - Individual Pension (SFIN:ULIF079140823DISCONPEN135)	5.54	NA
Momentum Growth Fund - Individual life (SFIN: ULIF081240125MOMENTUM135)	45.07	NA

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.

(₹ in Lakhs)

Fund Name	2024-25	2023-24
NIL	NIL	NIL

9. Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise

Fund Name	As at March 31, 2025					Total
	Equity Shares/ETF/REIT/INVIT	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities	Certificate of Deposit	
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
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 (ULIF078140823BLUECHPEN135)	(26)	-	-	-	-	(26)
Discontinued Pension Fund - Individual Pension (ULIF079140823DISCONPEN135)	-	-	-	-	-	-
Momentum Growth Fund - Individual Life (ULIF081240125MOMENTUM135)	199	-	-	-	-	199
Total	56,256	47	1,608	7	-	57,918

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Name	As at March 31, 2024					Total
	Equity Shares/ ETF/REIT/ INVIT	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities	Certificate of Deposit	
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	8,142	-	(4)	-	-	8,138
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	243	40	-	2	-	285
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1,142	(34)	2	(22)	-	1,088
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	46,757	-	-	-	-	46,757
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	51,201	-	-	-	-	51,201
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	386	-	-	-	-	386
Multicap Fund - Individual Life (SFIN: ULIF080061223MULTICAP135)	31	-	-	-	-	31
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	854	-	-	-	-	854
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	14,438	-	-	-	-	14,438
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	279	-	-	-	-	279
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	(89)	373	9	-	293
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	(196)	85	-	-	(111)
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(1)	-	-	-	(1)
Income Fund - Individual Life SFIN:ULIF04211/01/08INCOME135)	-	(2)	(3)	-	-	(5)
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)	-	(52)	-	-	-	(52)
Total	1,23,473	(330)	453	(11)	-	1,23,585

3.45 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

3.46 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.

3.47 Dividend

The dividend of ₹ 8,560 lakhs declared for the previous financial year has been paid during the current year.

3.48 Disclosure with respect to Provision for Linked Liabilities (including discontinued policies)

(₹ in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Linked Liabilities	4,52,661	3,59,366
Fair Value Change - Credit / (Debit)	57,917	1,23,584
Total Linked Liabilities	5,10,578	4,82,950

3.49 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.

3.50 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.

3.51 Previous Year's Figures

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation.

Sr. No.	Items Regrouped	Regrouped from	Regrouped to	Regrouped/ Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping
1	Schedule 13: Current Liabilities	Unallocated Premium	Payable to Policyholders	4,078	4,996	(918)	Reclassified to ensure appropriate disclosure to conform with current year's presentation.
		Payable to Policyholders	Unallocated Premium	1,031	113	918	

For and on behalf of the Board of Directors

Frank Johan Gerard Van Kempen
Director
DIN: 10081155

Sridar Swamy
Director
DIN: 01122961

Shalini Warriar
Director
DIN: 08257526

Jude Pijush Gomes
Managing Director &
Chief Executive Officer
DIN: 10733324

Gaurav Seth
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Vijay Gangrade
Company Secretary

Place: Mumbai
Date: 24th April, 2025

FORM A - BS

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Segment – Wise Balance Sheet

as at March 31, 2025

Annexure - 1

(₹ in Lakhs)

	Current Year (March 31, 2025)														
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity	Non Par Group Fund	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Unit linked Pension Operating Fund	Unit linked Grp - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked Individual - Life - Pension	Linked Group (Fund Based)	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	117,200	-	-	-	-	-	-	-	-	-	-	-	-	-	117,200
Borrowings															
POLICYHOLDERS' FUNDS															
Credit/(Debit) Fair value change account	-	2,029	4,957	-	-	15	2	-	-	-	-	-	-	-	7,003
Policy liabilities	-	466,879	654,085	21	1,310	13,339	106,126	326	243	2,913	54	4	-	-	1,245,300
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	474,886	4,382	482,691
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	27,887	-	-	27,887
Sub-Total	-	468,908	659,042	21	1,310	13,354	106,128	326	243	2,913	54	4	502,773	4,382	1,762,881
Funds for future appropriation	-	21,051	-	-	-	-	-	-	-	-	-	-	-	-	21,051
TOTAL (C) = (A) + (B)	117,200	489,959	659,042	21	1,310	13,354	106,128	326	243	2,913	54	4	502,773	4,382	1,901,132
APPLICATION OF FUNDS															
Investments	86,689	480,121	653,627	22	1,296	13,478	103,672	332	247	3,957	101	6	502,773	4,382	1,854,126
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	-	116,755
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	117,200	489,959	659,042	21	1,310	13,354	106,128	326	243	2,913	54	4	502,773	4,382	1,901,132

* Statutory funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"

Segment - Wise Balance Sheet

Annexure - 1

as at March 31, 2025

(₹ in Lakhs)

	Shareholders' Fund	Previous Year (March 31, 2024)											Unit linked - Pension - Individual - Life - Pension Based)	Total Fund
		Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity	Non Par Group Fund	Non Par Variable (Fund Based)	Non Par Pension Variable (Fund Based)	Unit linked - Pension - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked - Individual - Life - Pension Based)		
SOURCES OF FUNDS														
SHAREHOLDERS' FUNDS														
Share capital	80,000	-	-	-	-	-	-	-	-	-	-	-	-	80,000
Reserves and surplus	36,527	-	-	-	-	-	-	-	-	-	-	-	-	36,527
Credit/(Debit) Fair value change account	1,048	-	-	-	-	-	-	-	-	-	-	-	-	1,048
Sub-Total	117,575	-	-	-	-	-	-	-	-	-	-	-	-	117,575
BORROWINGS														
POLICYHOLDERS' FUNDS														
Credit/(Debit) Fair value change account	-	3,908	7,508	-	-	9	44	-	-	-	-	-	-	11,469
Policy liabilities	-	414,062	600,661	26	1,255	13,288	92,285	417	230	2,250	70	4	-	1,124,549
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	417,971	608,170	26	1,255	13,296	92,329	417	230	2,250	70	4	-	1,618,968
Funds for future appropriation	-	19,836	-	-	-	-	-	-	-	-	-	-	-	19,836
TOTAL (C) = (A) + (B)	117,575	437,807	608,170	26	1,255	13,296	92,329	417	230	2,250	70	4	-	1,756,379
APPLICATION OF FUNDS														
Investments	82,479	430,504	597,480	3	1,232	13,235	94,575	410	230	2,380	59	24	-	1,705,561
Loans	-	2,018	619	-	-	-	-	-	-	-	-	-	-	2,637
Fixed assets	16,502	-	-	-	-	-	-	-	-	-	-	-	-	16,502
Current assets-														
Cash and bank balances	10,732	-	-	-	-	-	-	-	-	-	-	-	-	10,732
Advances and other current assets	12,512	13,884	25,401	5	47	177	3,329	-	-	788	4	2	-	56,401
Inter Fund Assets	34,976	-	-	39	-	-	-	14	4	6,095	13	-	-	41,142
Sub-Total (A)	58,220	13,884	25,401	44	47	177	3,329	14	4	6,883	17	2	-	108,275
Current liabilities	28,654	53	1,752	1	-	5	-	-	-	-	-	-	-	30,717
Provisions	4,737	-	-	-	-	-	-	-	-	-	-	-	-	4,737
Inter Fund Liabilities	6,165	8,547	13,648	21	24	110	5,575	7	4	7,014	5	22	-	41,142
Sub-Total (B)	39,556	8,600	15,400	22	24	115	5,575	7	4	7,014	5	22	-	76,596
Net Current Assets/(Liabilities) (C) = (A) - (B)	18,664	5,284	10,002	22	23	62	(2,246)	7	0	(130)	12	(21)	-	31,679
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	117,644	437,806	608,100	26	1,255	13,296	92,329	417	230	2,250	71	4	-	1,756,379

* 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, 2025

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							
		Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08AG GRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Allocator Fund (SFIN: ULIF05011/01/08CA UTIOUS135)	Cautious Asset 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

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: ULIF04911/01/08MO DERATE135)	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	253,254
Balance at the end of the year		5,304	120	7,426	(1,760)	2,621	20,414	263,837

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet

as at 31st March, 2025

Particulars		LINKED INDIVIDUAL LIFE FUNDS							Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)
Schedule	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AG GRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)		
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	135,139	21,084	152,359
APPLICATION OF FUNDS									
Investments	F-2	16,858	32,121	22,740	2,593	27,830	134,925	20,805	151,728
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	135,139	21,084	152,359
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)									
(b) Number of units outstanding		30,706,026	117,007,682	170,963,194	7,715,805	122,864,687	238,130,051	68,624,253	186,886,431
(c) NAV per unit (a)/(b) (₹)		55.5432	28.0686	13.8765	33.7225	22.6975	56.7501	30.7241	81.5248

Fund Balance Sheet

as at 31st March, 2025 (Contd....)

Particulars		Schedule	LINKED INDIVIDUAL LIFE FUNDS						Total	
			Moderate Asset	Momentum	Monthly Guaranteed	Multicap Fund	Nifty Index Fund	Pure Fund		
			Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Growth Fund (SFIN:ULIF081240125 MOMENTUM135)	Interest Fund (SFIN:ULIF04511/01/08MIA135)	(SFIN:ULIF080061223 MULTICAP135)	(SFIN:ULIF04411/01/08NINDEX135)	(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	238,935
Revenue Account				5,304	120	7,426	(1,760)	2,621	20,414	263,837
Total				3,926	6,557	1,523	27,658	745	49,671	502,772
APPLICATION OF FUNDS										
Investments			F-2	3,914	6,020	1,551	27,493	754	49,398	498,730
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	502,772
(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	502,772
(b) Number of units outstanding				9,763,707	63,530,571	5,292,423	276,389,222	1,617,918	106,830,218	
(c) NAV per unit (a)/(b) (₹)				40.2084	10.3218	28.7832	10.0070	46.0190	46.4956	

Schedule : F - 1 Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS							(₹ in Lakhs)
	Aggressive Asset Allocator Fund (SFIN: ULIF04811/01/08AG GRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN: ULIF05011/01/08CA UTIOUS135)	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

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Moderate Asset Allocator Fund (SFIN:U LIF04911/01/08MODE RATE135)	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	(398)	-	(5,485)	12,969	(1,817)	28,690	223,018
Add: Additions during the year*	543	6,554	234	18,387	272	14,877	191,172
Less: Deductions during the year*	(1,523)	(117)	(652)	(1,938)	(331)	(14,310)	(175,255)
Total	(1,378)	6,437	(5,903)	29,418	(1,876)	29,257	238,935

₹ in Lakhs

* 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

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								(₹ in Lakhs)
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AG GRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIO US135)	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	-	133,009	-	115,410	-
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	133,412	20,690	117,573	
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	134,925	20,805	151,728	
% 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

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							(₹ in Lakhs)
		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)	Total	
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	342,907	
Money Market		402	349	63	845	7	187	8,857	
Mutual Funds		-	-	-	-	-	-	-	
Total		3,905	5,046	1,551	24,616	750	47,919	457,443	
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	498,730	
% of approved investments to total		100	84	100	90	99	97	92	
% of other investments to total		0	16	-	10	1	3	8	

Schedule : F - 3 Current Assets

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE FUNDS									
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGRESSIVE135)	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)		
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 Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Multicap Fund (SFIN:ULIF080061223MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	
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

₹ in Lakhs

* 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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)
	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:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	
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

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Moderate Asset Allocator Fund (SFIN:U LIF04911/01/08MODE RATE135)	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	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

Schedule : F - 5
Other Charges

(₹ in Lakhs)

Particulars	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)	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	LINKED INDIVIDUAL LIFE FUNDS									
	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Momentum Growth Fund (SFIN:ULIF081240125MOMENTUM135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Multicap Fund (SFIN:ULIF080061223MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)				
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]

Fund Revenue Account

for the year ended 31st March, 2024

((₹ in Lakhs))

Particulars	LINKED INDIVIDUAL LIFE FUNDS						
	Aggressive Asset Allocator Fund (SFI N:ULIF04811/01/0 8AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFI N:ULIF05011/01/0 8CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)
Income from investments							
Interest income	121	3,495	1,324	276	141	-	2,052
Dividend income	194	-	-	7	-	1,837	-
Profit/Loss on sale of investment	263	(24)	(5)	35	(4)	11,887	67
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-	-
Others - Amortisation of (premium)// discount on investments (net)	93	(87)	157	(2)	1,208	82	137
Unrealised Gain/Loss (Net change in marked to market value of investment)	3,355	313	186	90	42	23,267	124
Miscellaneous Income	-	-	-	-	-	-	-
Total Income (A)	4,026	3,697	1,662	406	1,387	37,073	2,380
Fund management charges	234	625	266	58	101	1,760	413
Other charges	156	405	303	32	-	1,267	228
GST on FMC	42	112	48	10	18	317	74
GST on Charges	32	73	60	6	-	267	42
Total Expenditure (B)	464	1,215	677	106	119	3,611	757
Excess of income over expenditure/ (expenditure over income) [A-B]	3,562	2,482	985	300	1,268	33,462	1,623
Balance at the beginning of the year	13,562	9,743	(37)	2,734	4,010	52,389	12,907
Balance at the end of the year	17,124	12,225	948	3,034	5,278	85,851	14,530

Fund Revenue Account

for the year ended 31st March, 2024 (Contd....)

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS						Total
		Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN :ULIF04911/01/08M ODERATE135)	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		-	197	-	-	-	-	7,606
Dividend income		1,217	29	-	2	12	639	3,937
Profit/Loss on sale of investment		16,057	47	-	-	133	3,817	32,273
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)		84	(3)	153	9	1	42	1,874
Unrealised Gain/Loss (Net change in marked to market value of investment)		36,983	456	1	31	87	11,575	76,510
Miscellaneous Income		1	-	1	-	-	-	2
Total Income (A)		54,342	726	155	42	233	16,073	122,202
Fund management charges		1,474	65	31	12	11	569	5,619
Other charges	F-5	1,037	39	15	33	6	519	4,040
GST on FMC		265	12	6	2	2	102	1,010
GST on Charges		262	8	3	55	1	112	921
Total Expenditure (B)		3,038	124	55	102	20	1,302	11,590
Excess of income over expenditure/(expenditure over income) [A-B]		51,304	602	100	(60)	213	14,771	110,612
Balance at the beginning of the year		28,043	4,453	7,251	-	2,373	5,216	142,644
Balance at the end of the year		79,347	5,055	7,351	(60)	2,586	19,987	253,256

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Fund Balance Sheet

as at 31st March, 2024

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Income Fund (SFIN:ULIF04211/01/ 08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/ 01/08ACGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	
SOURCES OF FUNDS							
Policyholders' Funds							
Policyholder contribution	F-1 841	28,164	22,024	530	15,547	55,731	11,588
Revenue Account	17,124	12,225	948	3,034	5,278	85,851	14,530
Total	17,965	40,389	22,972	3,564	20,825	141,582	26,118
APPLICATION OF FUNDS							
Investments	F-2 17,932	38,506	21,985	3,556	20,955	141,813	25,464
Current Assets	F-3 57	1,938	1,015	13	(119)	(40)	690
Less: Current Liabilities and Provisions	F-4 24	55	28	5	11	191	36
Net Current Assets	33	1,883	987	8	(130)	(231)	654
Total	17,965	40,389	22,972	3,564	20,825	141,582	26,118
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	17,965	40,389	22,972	3,564	20,825	141,582	26,118
(b) Number of units outstanding	33,965,801	155,414,781	180,659,510	11,312,302	97,611,291	260,826,069	91,000,563
(c) NAV per unit (a)/(b) (₹)	52.8901	25.9876	12.7157	31.5041	21.3350	54.2820	28.7004

Fund Balance Sheet

as at 31st March, 2024 (Contd....)

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Schedule (SFIN:ULIF06824/11/ 09MIDCAP135)	Mid Cap Fund Allocator Fund (SFIN: ULIF04911/01/08MO DERATE135)	Moderate Asset Allocator Fund (SFIN: ULIF04911/01/08MO DERATE135)	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 54,632	(397)	(5,483)	12,969	(1,818)	28,691	223,019	
Revenue Account	79,347	5,055	7,351	(60)	2,586	19,987	253,256	
Total	133,979	4,658	1,868	12,909	768	48,678	476,275	
APPLICATION OF FUNDS								
Investments	F-2 133,459	4,603	1,960	12,032	778	48,482	471,525	
Current Assets	F-3 698	61	(89)	1,031	(9)	261	5,507	
Less: Current Liabilities and Provisions	F-4 178	6	3	154	1	65	757	
Net Current Assets	520	55	(92)	877	(10)	196	4,750	
Total	133,979	4,658	1,868	12,909	768	48,678	476,275	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	133,979	4,658	1,868	12,909	768	48,678	476,275	
(b) Number of units outstanding	167,402,275	12,330,162	6,826,985	129,184,703	1,749,320	106,961,043		
(c) NAV per unit (a)/(b) (₹)	80.0339	37.7797	27.3572	9.9930	43.9195	45.5096		

Schedule : F - 1
Policyholders' Contribution

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/ 01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)
Opening Balance	2,761	40,360	19,560	2,215	15,068	63,368
Add: Additions during the year*	3,793	4,445	12,989	267	20,869	34,992
Less: Deductions during the year*	(5,713)	(16,641)	(10,525)	(1,952)	(20,390)	(42,629)
Total	841	28,164	22,024	530	15,547	55,731
						20,808
						4,727
						(13,947)
Total						11,588

*Addition represents units creation and deduction represents unit cancellations

Schedule : F - 1 (Contd....)
Policyholders' Contribution

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFI N:ULIF04911/01/08 MODERATE135)	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	54,689	437	(4,713)	-	(1,521)	29,736
Add: Additions during the year*	41,290	628	205	13,144	86	12,477
Less: Deductions during the year*	(41,347)	(1,462)	(975)	(175)	(383)	(13,522)
Total	54,632	(397)	(5,483)	12,969	(1,818)	28,691
						223,019

*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

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS						(₹ in Lakhs)
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/ 01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	
Approved Investments								
Government Bonds	-	7,384	7,718	3,088	19,959	-	97	
Corporate Bonds	499	22,058	13,665	-	-	-	22,669	
Infrastructure Bonds	502	7,290	-	-	-	-	2,003	
Equity	15,819	-	-	443	-	137,119	-	
Money Market	785	1,774	602	17	996	1,082	695	
Mutual Funds	-	-	-	-	-	-	-	
Total	17,605	38,506	21,985	3,548	20,955	138,201	25,464	
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	327	-	-	8	-	3,612	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	327	-	-	8	-	3,612	-	
Grand Total	17,932	38,506	21,985	3,556	20,955	141,813	25,464	
% of approved investments to total	98	100	100	100	100	97	100	
% of other investments to total	2	-	-	-	-	3	-	

Schedule : F - 2 (Contd....) Investments

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							(₹ in Lakhs)
		Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN :ULIF04911/01/08M ODERATE135)	Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIA135)	Monthly	Multicap Fund (SFIN:ULIF080061223 MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	Total
Approved Investments									
Government Bonds	-	-	2,037	1,484	-	-	-	-	41,767
Corporate Bonds	-	-	401	-	-	-	-	-	59,292
Infrastructure Bonds	-	-	-	-	-	-	-	-	9,795
Equity	109,243	109,243	2,095	-	-	9,361	759	46,761	321,600
Money Market	697	697	30	476	-	1,919	5	227	9,305
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	109,940	109,940	4,563	1,960	11,280	764	46,988	441,759	
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	23,519	23,519	40	-	752	14	1,494	29,766	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	23,519	23,519	40	-	752	14	1,494	29,766	
Grand Total	133,459	133,459	4,603	1,960	12,032	778	48,482	471,525	
% of approved investments to total	82	82	99	100	94	98	97	97	94
% of other investments to total	18	18	1	-	6	2	3	6	

Schedule : F - 3
Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS							(₹ in Lakhs)
	Aggressive Asset Schedule Allocator Fund (SFIN:ULIF04811/01/08ACGRESSIVE135)	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)	
Accrued Interest	36	927	662	60	37	-	774	
Cash & Bank Balance	1	1,174	124	-	2	13	133	
Dividend Receivable	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	-	-	13	-	
Unit collection account*	-	-	-	-	-	-	-	
Other current assets (for investments)	20	(163)	229	(47)	(158)	(66)	(217)	
Total	57	1,938	1,015	13	(119)	(40)	690	

*Unit collection account represents Inter -Fund Receivable

Schedule : F - 3 (Contd.....)
Current Assets

LINKED INDIVIDUAL LIFE FUNDS							(₹ in Lakhs)
Particulars	Schedule						Total
	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Multicap Fund (SFIN:ULIF080061223MULTICAP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	
Accrued Interest	-	74	-	-	-	-	2,570
Cash & Bank Balance	49	-	-	3	-	4	1,503
Dividend Receivable	33	-	-	-	-	-	33
Receivable for Sale of Investments	147	-	-	-	-	134	294
Unit collection account*	-	-	-	-	-	-	-
Other current assets (for investments)	469	(13)	(89)	1,028	(9)	123	1,107
Total	698	61	(89)	1,031	(9)	261	5,507

*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

LINKED INDIVIDUAL LIFE FUNDS								(₹ in Lakhs)
Particulars	Schedule		LINKED INDIVIDUAL LIFE FUNDS					
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08ACGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	
Payable for Purchase of Investments	-	-	-	-	-	-	-	
Other current liabilities	24	55	28	5	11	191	36	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	24	55	28	5	11	191	36	

*Unit collection account represents Inter -Fund Payable

Schedule : F - 4 (Contd.....)

Current Liabilities and Provisions

LINKED INDIVIDUAL LIFE FUNDS							(₹ in Lakhs)
Particulars	Schedule						Total
	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODE RATE135)	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	-	-	-	141	-	-	141
Other current liabilities	178	6	3	13	1	65	616
Unit payable a/c*	-	-	-	-	-	-	-
Total	178	6	3	154	1	65	757

*Unit collection account represents Inter -Fund Payable

Schedule : F - 5
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS							(₹ in Lakhs)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/ 01/08AGGRESSI VE135)	Bond Fund (SFIN:ULIF04011/ 01/08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501 1/01/08CAUTIO US135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	
Policy Administration charge	99	301	188	22	-	856	158	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	48	99	97	10	-	356	65	
Rider Premium charge	3	2	8	-	-	19	3	
Other Charges-Policy	6	3	10	-	-	36	2	
Discontinuance Charge	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	
Total	156	405	303	32	-	1,267	228	

Schedule : F - 5 (Contd.....)
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFI N:ULIF04911/01/0 8MODERATE135)	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	715	25	4	20	1	338	2,727	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	283	13	10	13	5	148	1,147	
Rider Premium charge	11	1	1	-	-	18	66	
Other Charges-Policy	28	-	-	-	-	16	101	
Discontinuance Charge	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	
Total	1,037	39	15	33	6	520	4,041	

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:ULIF07 8140823BLUECHPEN135)	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	F-5	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:ULIF07 8140823BLUECHPEN135)	Discontinued Pension Fund (SFIN:ULIF079140823DISCONPEN135)	Equity Growth Fund (SFIN:ULIF05 419/02/09EQOPPPEN135)	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		11,463,696	1,663	3,554,678	1,709,293	
(c) NAV per unit (a)/(b) (₹)		8.8800	10.1388	81.3445	27.6317	

Discontinued Policy Fund Pension has Asset value of INR 16,861/-

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:ULIF05419/02/09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09INCOMEPEN135)	
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:ULIF05419/02/09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09INCOMEPEN135)	
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						
Corporate Bonds		-	-	-	-	-
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:ULIF05419/02/09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09INCOMEPEN135)	
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:ULIF05619/02/09INCOMEPEN135)	
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:ULIF05619/02/09INCOMEPEN135)	
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

Fund Revenue Account for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09INCOMEPEN135)	
Income from investments				
Interest income		-	28	28
Dividend income		37	-	37
Profit/Loss on sale of investment		357	-	357
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		2	11	13
Unrealised Gain/Loss (Net change in marked to market value of investment)		334	-	334
Miscellaneous Income		-	-	-
Total Income (A)		730	39	769
Fund management charges		35	7	42
Other charges	F-5	2	1	3
GST on FMC		6	1	7
GST on Charges		-	-	-
Total Expenditure (B)		43	9	52
Excess of income over expenditure/ (expenditure over income) [A-B]		687	30	717
Balance at the beginning of the year		6,544	1,020	7,564
Balance at the end of the year		7,231	1,050	8,281

Fund Balance Sheet as at 31st March, 2024 (₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09INCOMEPEN135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	(4,552)	(459)	(5,011)
Revenue Account		7,231	1,050	8,281
Total		2,679	591	3,270
APPLICATION OF FUNDS				
Investments	F-2	2,696	581	3,277
Current Assets	F-3	(13)	11	(2)
Less: Current Liabilities and Provisions	F-4	4	1	5
Net Current Assets		(17)	10	(7)
Total		2,679	591	3,270
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		2,679	591	3,270
(b) Number of units outstanding		3,471,462	2,270,363	
(c) NAV per unit (a)/(b) (₹)		77.1649	26.0456	

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
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOME PEN135)	
Opening Balance		(4,122)	(479)	(4,601)
Add: Additions during the year*		71	117	188
Less: Deductions during the year*		(501)	(97)	(598)
Total		(4,552)	(459)	(5,011)

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2

Investments

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOME PEN135)	
Approved Investments				
Government Bonds		-	487	487
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		2,575	-	2,575
Money Market		59	94	153
Mutual Funds		-	-	-
Total		2,634	581	3,215
Other Investments				
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		62	-	62
Money Market		-	-	-
Mutual Funds		-	-	-
Total		62	-	62
Grand Total		2,696	581	3,277
% of approved investments to total		98	100	98
% of other investments to total		2	-	2

Schedule: F - 3

Current Assets

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOME PEN135)	
Accrued Interest		-	13	13
Cash & Bank Balance		-	-	-
Dividend Receivable		-	-	-
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		(13)	(2)	(15)
Total		(13)	11	(2)

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 4

Current Liabilities and Provisions

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Payable for Purchase of Investments		-	-	-
Other current liabilities		4	1	5
Unit payable a/c*		-	-	-
Total		4	1	5

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5

Other Charges

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Policy Administration charge		2	1	3
Surrender charge		-	-	-
Switching charge		-	-	-
Mortality charge		-	-	-
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		2	1	3

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		15,500,900	4,229,046	
(c) NAV per unit (a)/(b) (₹)		15.5829	23.8271	

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				
Corporate Bonds		-	-	-
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

Fund Revenue Account for the year ended 31st March, 2024 (₹ 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		218	-	218
Dividend income		-	23	23
Profit/Loss on sale of investment		(157)	468	311
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		50	7	57
Unrealised Gain/Loss (Net change in marked to market value of investment)		178	(73)	105
Miscellaneous Income		-	-	-
Total Income (A)		289	425	714
Fund management charges		20	9	29
Other charges	F-5	-	-	-
GST on FMC		4	2	6
GST on Charges		-	-	-
Total Expenditure (B)		24	11	35
Excess of income over expenditure/ (expenditure over income) [A-B]		265	414	679
Balance at the beginning of the year		527	1,057	1,584
Balance at the end of the year		792	1,471	2,263

Fund Balance Sheet as at 31st March, 2024 (₹ 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	1,673	(529)	1,144
Revenue Account		792	1,471	2,263
Total		2,465	942	3,407
APPLICATION OF FUNDS				
Investments	F-2	2,436	943	3,379
Current Assets	F-3	30	(1)	29
Less: Current Liabilities and Provisions	F-4	1	-	1
Net Current Assets		29	(1)	28
Total		2,465	942	3,407
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)		2,465	942	3,407
(b) Number of units outstanding		17,171,562	4,209,454	
(c) NAV per unit (a)/(b) (₹)		14.3557	22.3850	

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		5,514	908	6,422
Add: Additions during the year*		484	70	554
Less: Deductions during the year*		(4,325)	(1,507)	(5,832)
Total		1,673	(529)	1,144

*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		1,440	-	1,440
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	824	824
Money Market		996	92	1,088
Mutual Funds		-	-	-
Total		2,436	916	3,352
Other Investments				
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	27	27
Money Market		-	-	-
Mutual Funds		-	-	-
Total		-	27	27
Grand Total		2,436	943	3,379
% 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		30	-	30
Cash & Bank Balance		1	-	1
Dividend Receivable		-	-	-
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		(1)	(1)	(2)
Total		30	(1)	29

*Unit collection account represents Inter - Fund Receivable

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		-	-	-
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		-	-	-

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure - 3

Summary of Financial Statement

For life insurers

(₹ in Lakhs)

SI No	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
POLICYHOLDERS ACCOUNT						
1	Gross premium income	307,274	269,737	228,900	220,730	195,864
2	Net premium income	302,408	265,945	226,147	218,528	194,138
3	Income from investments (Net #)	122,633	206,682	77,980	118,817	150,711
4	Other income	53	185	58	0	14
	Contribution from shareholders account					
	- Towards Excess EOM	-	-	-	-	-
5	- Towards meeting deficit in Policyholder Account	-	-	-	-	-
6	Income on unclaimed amount of policyholders	15	24	41	33	26
7	Total income	425,109	472,835	304,226	337,379	344,890
8	Commissions	25,300	19,135	10,806	8,190	6,709
9	Operating expenses related to insurance business *	59,711	48,484	37,668	28,426	25,247
10	Provision for tax	2,251	1,552	2,600	2,317	1,910
11	Total expenses	87,262	69,004	52,760	38,646	34,787
12	Payment to policyholders**	184,761	181,388	136,154	111,714	95,174
13	Increase in actuarial liability***	93,123	129,607	121,016	113,759	101,166
14	Provision for linked Liabilities	27,628	86,570	(17,990)	62,198	101,592
15	Surplus / Deficit from operations	32,335	6,076	13,932	10,742	13,065
SHAREHOLDERS ACCOUNT						
16	Total income under shareholders account	10,233	12,935	13,842	11,366	14,761
17	Total Expenses under Shareholder's Account	1,196	1,368	1,268	940	1,262
18	Profit / (Loss) before tax	9,037	11,566	12,574	10,427	13,499
19	Provision for tax	473	869	1,138	993	1,554
20	Profit / (Loss) after tax	8,564	10,697	11,436	9,434	11,944
21	Profit / (Loss) carried to Balance Sheet	36,531	36,527	31,530	22,895	23,861
MISCELLANEOUS						
22	(A) Policyholders Account					
	Total funds	1,783,932	1,638,804	1,416,167	1,305,638	1,123,590
	Total investments	1,767,439	1,623,083	1,393,241	1,280,140	1,100,766
	Yield on investments (%)	7.21%	15.19%	6.13%	10.61%	9.82%
	(B) Shareholders Account					
	Total funds	117,200	117,575	112,111	103,167	104,055
	Total investments	86,687	82,482	74,904	71,515	70,377
	Yield on investments (%)	7.99%	8.66%	8.25%	8.03%	10.44%
	Yield on total investments	7.25%	14.86%	6.24%	10.46%	9.87%
23	Paid up equity capital	80,000	80,000	80,000	80,000	80,000
24	Networth	117,200	117,575	112,111	103,167	104,055
25	Total Assets	1,901,132	1,756,379	1,528,278	1,408,805	1,227,645
26	Earnings per share (₹)	1.07	1.34	1.43	1.18	1.49
27	Basic earning per share	1.07	1.34	1.43	1.18	1.49
28	Diluted earning pe share	1.07	1.34	1.43	1.18	1.49
29	Book value per share (₹)	14.65	14.70	14.01	12.90	13.01
30	Total Dividend declared / Paid	8,560	5,700	2,800	10,400	-
31	Dividend per Share	1.07	0.71	0.35	1.30	0.00
32	Solvency Ratio	269.93%	297.41%	324.46%	312.06%	339.56%

* 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)

Analytical Ratios

For life insurers

Sl No	Particulars	March 31, 2025	March 31, 2024
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	17.75%	58.61%
	b) Pension	NA	NA
	c) Health	NA	NA
	c) Others (Group)	(46.75%)	(42.80%)
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	27.48%	174.40%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	(10.48%)	(21.48%)
	b) Annuity	(71.72%)	(46.97%)
	c) Pension	NA	NA
	d) Health	(75.00%)	(31.98%)
	e) Others (Group)	6.03%	(37.38%)
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	23.47%	35.48%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	58.90%	55.05%
4	Net retention ratio (Net premium divided by gross premium)	98.42%	98.59%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	78.44%	72.88%
	b) Pension	83.64%	89.55%
	c) Health	NA	NA
	c) Others (Group)	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	86.34%	88.66%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	84.99%	82.54%
	b) Annuity	NA	NA
	c) Pension	105.26%	92.04%
	d) Health	51.43%	73.56%
	e) Others (Group)	47.37%	60.26%
6	Expense of Management to Gross Direct Premium Ratio	26.83%	24.31%
7	Commission Ratio (Gross Commission paid to Gross Premium)	8.23%	7.09%
8	Business Development and Sales Promotion Expense to New Business Premium	1.62%	1.22%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.30%	-

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Accounting Ratios (contd.)

For life insurers

SI No	Particulars	March 31, 2025	March 31, 2024
10	Ratio of policyholders fund (*) to shareholders funds	1522%	1394%
11	Change in Net Worth (Amt in Rs. Lakhs)	(375)	5,464
12	Growth in Net Worth	(0.32%)	4.87%
13	Ratio of Surplus to Policyholders' Fund		
	Par Life	0.58%	0.25%
	Non Par Life	2.28%	1.66%
	Non Par Health	-	-
	Non Par Pension	2.60%	1.83%
	Non Par Annuity	2.22%	0.77%
	Non Par Group	-	1.02%
	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	1.97%	2.20%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.75%	0.78%
16	Total Investment / (Capital + Reserves & Surplus)	1591%	1464%
17	Total Affiliated investment / (Capital + Reserves & Surplus)	NA	NA
18	a) With Realised Gains		
	Shareholder's Funds	8.62%	8.09%
	Policyholders' funds - non participating	8.45%	7.96%
	Policyholders' funds - participating	8.20%	7.79%
	Policyholders' funds - linked	18.77%	12.18%
	b) Without Realised Gains		
	Shareholder's Funds	7.61%	7.73%
	Policyholders' funds - non participating	7.69%	7.78%
	Policyholders' funds - participating	7.50%	7.53%
	Policyholders' funds - linked	2.69%	3.49%
19	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13 th month	81.68%	80.66%
	For 25 th month	67.65%	68.45%
	For 37 th month	59.42%	62.18%
	For 49 th Month	54.94%	58.52%
	for 61 st month	48.09%	40.33%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13 th month	99.79%	100.00%
	For 25 th month	99.70%	99.45%
	For 37 th month	99.74%	99.14%
	For 49 th Month	98.66%	100.00%
	for 61 st month	80.41%	86.73%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13 th month	73.54%	71.57%
	For 25 th month	59.52%	59.65%
	For 37 th month	51.63%	51.87%
	For 49 th Month	44.99%	52.00%
	for 61 st month	43.29%	36.49%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13 th month	99.84%	100.00%
	For 25 th month	99.93%	99.71%
	For 37 th month	99.65%	99.46%

Accounting Ratios (contd.)

For life insurers

SI No	Particulars	March 31, 2025	March 31, 2024
	For 49 th Month	99.06%	99.98%
	for 61 st month	83.58%	86.95%
20	NPA Ratio		
	Policyholders' Fund		
	Gross NPA Ratio	0.37%	0.48%
	Net NPA Ratio	-	-
	Shareholders' Fund		
	Gross NPA Ratio	0.89%	1.10%
	Net NPA Ratio	-	-
21	Solvency Ratio	269.93%	297.41%
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 Rs. - Individual premium (Non-Single)	130,244	110,461
26	Equity Holding Pattern for Life Insurers and information on earnings:		
	No of shares	8,000	8,000
	Percentage of shareholding		
	Indian	26%	26%
	Foreign	74%	74%
	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.07	1.34
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.07	1.34
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.07	1.34
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.07	1.34
	Book value per share (₹)	14.65	14.70

(*) 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, 2024 and for corresponding previous year it pertains to March 31, 2024.

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[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

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	Non-cash components		Total												
							(a)	(b)	(c) =(a)+(b)	(d)	Paid/ Accrued #2	Deferred #3						Settled	Deferred	Paid/ Accrued	(f) =(d)+(e)
1	Vighnesh Shahane	Managing Director & Chief Executive Officer - till 26 th April 2024 #3	32	0	33	334	-	-	-	334	-	367	293	74	-	126	-				
2	Arvind Sahi	Chief Executive Officer (from 26 th April 2024 to 30 th September 2024) #5	105	0	105	55	-	-	-	55	-	159	159	-	-	-	-				
3	Jude Pijush Gomes	Managing Director & Chief Executive Officer w.e.f. 1 st October 2024 #6	181	-	181	108	108	-	-	108	108	397	397	-	-	-	-				

Note:

- 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. The above disclosure has been made in accordance with the Master Circular on Corporate Governance for Insurers, 2024.
- Perquisites are calculated as per Income Tax Rules, 1962.
- The company has made payment of ₹ 3.34 crores to MD & CEO towards FY 2023-24 as performance bonus post receipt of approval from the Authority of which ₹ 0.74 crores has been considered for the purpose of calculating remuneration paid in excess of specified limit of ₹ 4 crores in current year and ₹ 2.60 crores was considered in previous year.
- The retirement benefits comprise of Leave encashment of ₹ 0.11 crores and Gratuity of ₹ 1.15 crores paid during the FY 25 through Gratuity Trust earned while rendering service as Managing Director & CEO.
- The company has made payment of ₹ 0.55 crores to interim CEO towards FY 2023-24 as performance bonus.
- The company has made provision of ₹ 2.16 crores in the books of accounts towards variable pay to Managing Director and Chief Executive Director (MD/CEO). However, the variable pay amount to MD & CEO is subject to approval from the Authority.

MANAGEMENT'S REPORT

As part of the Financial Statements for the year ending March 31, 2025

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, 2025:

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 2025-26 and IRDAI acknowledged it. Accordingly, the Certificate of Registration is valid as on March 31, 2025, 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 confirm that the shareholding pattern and transfer of shares, if any, 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.

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 ₹ 1343.10 Crores vis-a-vis' the required margin of ₹ 497.57 Crores. The Solvency ratio is 269.93%.

6. 13th month persistency ratio*:

The overall 13th month persistency rate for regular-pay policies of the Company is 76.33% by number of policies and 85.35% by annualized premium.

**Persistency ratios are provided with the lag of one quarter i.e., it pertains to quarter ending December 31, 2024*

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, 2024 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, 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) 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 up 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.

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, derivative 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 remain 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.

The Company is extensively using the data repository of Insurance Information Bureau of India (IIB) for identifying fraudulent proposals. The IIB's Quest system runs on a real time basis. The Company has implemented IIB's PRISM tool which identifies Alarming and Hazardous proposals at inception stage, and it has been integrated with the underwriting process for immediate actions on suspicious proposals.

In order to reduce fraudulent claims, the Company works on early warning indicators of high risk policies and investigates doubtful policies. The Company has implemented Dynamic Risk Control (DRC) analytics of Munich Re which helps in identifying proposals with high potential of early claims. Such proposals undergo through rigorous underwriting process. The Company is also developing an In-house risk

analytical tool to identify suspicious and doubtful proposals at inception stage for Individual and Group business. Actions on fraudulent policies are taken on the basis of investigation outcomes. The Company periodically undertakes risk awareness programmes on the basis of learning's from such investigations.

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, achieving 100% compliance for the financial year 2024-25.

Risk alerts, do's and do not's, posters, and banners are shared across the Company as part of this initiative to create risk awareness among the 1st line of defence.

10. Operations in other countries:

During the year, the Company had no operation outside India.

11. Claims settlement trends:

In FY 2024-25, Claims Settlement Ratio of Individual (Life) business was 98.52% as against 96.49% in FY 2023-24. The Average Turnaround Time from Claim Intimation to Settlement was 5 Days as against IRDAI stipulated TAT of 90 days. Average Turnaround Time from last requirement to Claim Settlement was 3 days as against IRDAI stipulated TAT of 30 days.

The Pending Claims Ratio at end of FY 2024-25 stands at 0.26% with 5 claims. The claims guarantee of 8 days (internal TAT for settlement of claims) or 8% interest for non-early claims was maintained (since 2014) and no penal interest was paid.

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 2024-25	11 days
FY 2023-24	8 days
FY 2022-23	10 days
FY 2021-22	21 days
FY 2020-21	10 days

CLAIMS REGISTERED AND SETTLED:

*Settled includes Individual and group business

Linked Business

(Amount ₹ 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 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 ₹ 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 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 ₹ 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 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 ₹ 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 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.

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, 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.

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 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 2024-25	FY 2023-24
1	Mr. Filip A L Coremans/ Mr. Philippe Latour/ Mr. Frank van Kempen/ Ms. Gilke Eeckhoudt	Ageas Insurance International N.V. (Belgium)	Director	Director Sitting Fees & Dividend	6,38,940	4,26,800
2	Mr. Shyam Srinivasan/ Ms. Shalini Warriar/ Mr. Venkatraman Venkateswaran	The Federal Bank Limited	Director	Bank Travel, Sitting Fees, Bank Charges, Brand Charges, Commission & Dividend	17,98,917	14,21,911
3	Mr. Filip A L Coremans	Ageas SA/NV	Director	Software Subscription & Training Fees	30,988	4,298

The above-mentioned figures are including accrual and dividend of ₹ 8,56,000 thousand and ₹ 5,70,000 thousand paid during the year 2024-25 & 2023-24 respectively to its shareholder.

Remuneration of MD & CEO/WTG

(₹ 000)

MD & CEO/WTG	01-Apr-2024 to 26-Apr-2024	26-Apr-2024 to 30-Sep-2024	01-Oct-2024 to 31-Mar-2025
Particulars	Vighnesh Shahane	Arvind Shahi	Jude Pijush Gomes
Salary, Bonus & Other Payments	36,527	15,647	17,256
PF	160	258	888
Car Perquisites	3	17	0
Total	36,690	15,922	18,144

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/WTMD/MD consists of a fixed component and performance driven incentives. The Nomination & Remuneration Committee evaluates performance appraisal of CEO and Senior Management 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/WTMD/MD within the parameters approved by the shareholders.

The remuneration and performance incentives payable to CEO/WTMD/MD are subject to approval of IRDAI.

Quantitative:

Sr. No.	Particulars	Disclosure
1.	No. of MD/CEO/WTMDs 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	The Company at present does not have pay guaranteed bonus or joining/signing bonus to CEO/MD.
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 Director's report.

For and on behalf of the Board of Directors

Shalini Warriar
Director
DIN: 08257526

Jude Pijush Gomes
Managing Director &
Chief Executive Officer
DIN: 10733324

Shivank Chandra
Appointed Actuary
Place: Mumbai
Date: April 24, 2025

Gaurav Seth
Chief Financial Officer

Vijay Gangrade
Company Secretary



Registered Address:

Ageas Federal Life Insurance Co Ltd.

22d Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013, India

