FORM L-1-A-RA

ageas FEDERAL LIFE INSURANCE

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

Ageas Federal Life Insurance Company Limited Registered Office: 22nd Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013, India. www.ageasfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC167164

REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2025 - Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the quarter ended September 30, 2025											
		Linked Business			Non-Linked Business								Grand Total
					Participating		Non-Participating						
		Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Premiums earned - net													
(a) Premium	L-4	36,289	615	36,904	20,605	20,605	38,775	285	5	4	1	39,070	96,579
(b) Reinsurance ceded		(128)	-	(128)	(22)	(22)	(1,309)	-	-	(1)	-	(1,310)	(1,460)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
		36,161	615	36,776	20,583	20,583	37,466	285	5	3	1	37,760	95,119
Income from investments													
(a) Interest, dividends & rent - gross		2,907	20	2,927	9,015	9,015	14,756	226	22	-	-	15,004	26,946
(b) Profit on sale/redemption of investments		8,652	53	8,705	410	410	808	-	-	-	-	808	9,923
(c) (Loss on sale/ redemption of investments)		(4,312)	(30)	(4,342)	-	-	-	-	-	-	-	-	(4,342)
(d) Transfer/gain on revaluation/change in fair value		(30,492)	(198)	(30,690)	-	-	(276)	-	-	-	-	(276)	(30,966)
(e) Amortisation of premium/discount on investments (net)		637	5	642	97	97	169	5	3	1	8	186	925
Other Income													
(a) Miscellaneous Income		4	-	4	-	-	-	-	-	-	-	-	4
Contribution from Shareholder's Account towards Excess EoM													
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		67	1	68	37	37	35	-	-	-	-	35	140
Total (A)		13,624	466	14,090	30,142	30,142	52,958	516	30	4	9	53,517	97,749
Commission	L-5	2,982	5	2,987	2,668	2,668	4,313	3	-	1	-	4,317	9,972
Operating expenses related to insurance business	L-6	7,420	139	7,559	4,257	4,257	5,078	24	2	15	4	5,123	16,939
Goods and Services Tax on ULIP Charges		665	9	674	-	-	-	-	-	-	-	-	674
Provision for doubtful debts		(17)	-	(17)	25	25	56	-	-	-	-	56	64
Bad debts written off		1	-	1	1	1	1	-	-	-	-	1	3
Provisions (other than taxation)													
(a) For diminution in the value of investments (net)		-	-	-	55	55	55	-	-	-	-	55	110
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		11,051	153	11,204	7,006	7,006	9,503	27	2	16	4	9,552	27,762
Benefits paid (net)	L-7	23,682	433	24,115	9,649	9,649	20,702	244	52	(50)	14	20,962	54,726
Interim & Terminal bonuses paid		-	-	-	1,109	1,109	-	-	-	-	-	-	1,109
Change in valuation of liability in respect of life policies													
(a) Gross*		250	(32)	218	15,788	15,788	18,234	212	(34)	-	-	18,412	34,418
(b) Amount ceded in reinsurance		-	-	-	-	-	76	-	-	-	-	76	76
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(17,552)	(15)	(17,567)	-	-	-	-	-	-	-	-	(17,567)
(e) Fund for Discontinued Policies		2,767	-	2,767	-	-	-	-	-	-	-	-	2,767
Total (C)		9,147	386	9,533	26,546	26,546	39,012	456	18	(50)	14	39,450	75,529
Surplus / (Deficit) (D) = (A) - (B) - (C)		(6,574)	(73)	(6,647)	(3,410)	(3,410)	4,443	33	10	38	(9)	4,515	(5,542)
Provision for taxation - Tax charge (Net of Tax expense for earlier periods)		0	-	-	92	92	-	-	-	-	-	-	92
Surplus / (Deficit) after Tax		(6,574)	(73)	(6,647)	(3,502)	(3,502)	4,443	33	10	38	(9)	4,515	(5,634)
Appropriations													
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Balance Sheet being "Deficit in Revenue Account (Policyholders' Account)"		(6,574)	(73)	(6,647)	-	-	130	-	1	-	(9)	122	(6,525)
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	(3,502)	(3,502)	4,313	33	9	38	-	4,393	891
Total (D)		(6,574)	(73)	(6,647)	(3,502)	(3,502)	4,443	33	10	38	(9)	4,515	(5,634)

* represents Mathematical Reserves after allocation of bonus

FORM L-1-A-RA

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

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Corporate Identity Number (CIN) - U66010MH2007PLC167164

REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the period ended September 30, 2025											
		Linked Business			Non-Linked Business								Grand Total
					Participating		Non-Participating						
		Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Premiums earned - net													
(a) Premium	L-4	56,451	815	57,266	33,768	33,768	62,069	358	10	7	1	62,445	1,53,479
(b) Reinsurance ceded		(162)	-	(162)	(34)	(34)	(2,477)	-	-	(2)	-	(2,479)	(2,675)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
		56,289	815	57,104	33,734	33,734	59,592	358	10	5	1	59,966	1,50,804
Income from investments													
(a) Interest, dividends & rent - gross		5,822	45	5,867	17,981	17,981	29,070	451	43	-	-	29,564	53,412
(b) Profit on sale/redemption of investments		32,731	199	32,930	2,838	2,838	2,426	2	-	-	-	2,428	38,196
(c) (Loss on sale/ redemption of investments)		(9,824)	(66)	(9,890)	-	-	-	-	-	-	-	-	(9,890)
(d) Transfer/gain on revaluation/change in fair value		(3,778)	35	(3,743)	-	-	(586)	-	-	-	-	(586)	(4,329)
(e) Amortisation of premium/discount on investments (net)		1,266	10	1,276	154	154	399	11	6	1	15	432	1,862
Other Income													
(a) Miscellaneous Income		5	-	5	-	-	-	-	-	-	-	-	5
Contribution from Shareholder's Account towards Excess EoM													
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		115	3	118	85	85	76	-	-	-	-	76	279
Total (A)		82,626	1,041	83,667	54,792	54,792	90,977	822	59	6	16	91,880	2,30,339
Commission	L-5	4,309	9	4,318	5,059	5,059	7,135	4	-	1	-	7,140	16,517
Operating expenses related to insurance business	L-6	12,372	311	12,683	9,050	9,050	10,084	39	3	22	6	10,154	31,887
Goods and Services Tax on ULIP Charges		1,304	14	1,318	-	-	-	-	-	-	-	-	1,318
Provision for doubtful debts		1	-	1	48	48	61	-	-	-	-	61	110
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)													
(a) For diminution in the value of investments (net)		-	-	-	55	55	55	-	-	-	-	55	110
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		17,986	334	18,320	14,212	14,212	17,335	43	3	23	6	17,410	49,942
Benefits paid (net)	L-7	39,643	698	40,341	16,052	16,052	33,744	452	52	(95)	77	34,230	90,623
Interim & Terminal bonuses paid		-	-	-	1,803	1,803	-	-	-	-	-	-	1,803
Change in valuation of liability in respect of life policies													
(a) Gross*		503	(48)	455	25,020	25,020	31,815	240	(5)	(1)	(15)	32,034	57,509
(b) Amount ceded in reinsurance		-	-	-	-	-	244	-	-	-	-	244	244
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		28,319	276	28,595	-	-	-	-	-	-	-	-	28,595
(e) Fund for Discontinued Policies		5,877	-	5,877	-	-	-	-	-	-	-	-	5,877
Total (C)		74,342	926	75,268	42,875	42,875	65,803	692	47	(96)	62	66,508	1,84,651
Surplus / (Deficit) (D) = (A) - (B) - (C)		(9,702)	(219)	(9,921)	(2,295)	(2,295)	7,839	87	9	79	(52)	7,962	(4,254)
Provision for taxation - Tax charge (Net of Tax expense for earlier periods)		0	-	-	240	240	-	-	-	-	-	-	240
Surplus / (Deficit) after Tax		(9,702)	(219)	(9,921)	(2,535)	(2,535)	7,839	87	9	79	(52)	7,962	(4,494)
Appropriations													
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Balance Sheet being "Deficit in Revenue Account (Policyholders' Account)"		(9,702)	(219)	(9,921)	-	-	-	-	-	-	(52)	(52)	(9,973)
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	(2,535)	(2,535)	7,839	87	9	79	-	8,014	5,479
Total (D)		(9,702)	(219)	(9,921)	(2,535)	(2,535)	7,839	87	9	79	(52)	7,962	(4,494)

* represents Mathematical Reserves after allocation of bonus

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REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2025 - Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the corresponding previous quarter ended September 30, 2024											
		Linked Business			Non-Linked Business								Grand Total
					Participating		Non-Participating						
		Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Premiums earned - net													
(a) Premium	L-4	29,329	925	30,254	18,069	18,069	36,254	143	5	4	1	36,407	84,730
(b) Reinsurance ceded		(30)	-	(30)	(15)	(15)	(1,055)	-	-	-	-	(1,055)	(1,100)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
		29,299	925	30,224	18,054	18,054	35,199	143	5	4	1	35,352	83,630
Income from investments													
(a) Interest, dividends & rent - gross		3,135	18	3,153	8,111	8,111	13,342	225	20	-	-	13,587	24,851
(b) Profit on sale/redemption of investments		34,103	246	34,349	1,430	1,430	2,066	6	-	-	-	2,072	37,851
(c) (Loss on sale/ redemption of investments)		(2,578)	(24)	(2,602)	-	-	-	-	-	-	-	-	(2,602)
(d) Transfer/gain on revaluation/change in fair value		(10,418)	(29)	(10,447)	-	-	(8)	-	-	-	-	(8)	(10,455)
(e) Amortisation of premium/discount on investments (net)		520	5	525	139	139	300	7	3	1	9	320	984
Other Income													
(a) Miscellaneous Income		3	-	3	-	-	-	-	-	-	-	-	3
Contribution from Shareholder's Account towards Excess EoM													
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		2	2	4	-	-	(4)	-	-	-	-	(4)	-
Total (A)		54,066	1,143	55,209	27,734	27,734	50,895	381	28	5	10	51,319	1,34,262
Commission	L-5	1,229	38	1,267	2,204	2,204	3,242	2	-	-	-	3,244	6,715
Operating expenses related to insurance business	L-6	5,388	416	5,804	3,091	3,091	5,068	16	2	8	3	5,097	13,992
Goods and Services Tax on ULIP Charges		667	9	676	-	-	-	-	-	-	-	-	676
Provision for doubtful debts		-	-	-	1	1	-	-	-	-	-	-	1
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)													
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		7,284	463	7,747	5,296	5,296	8,310	18	2	8	3	8,341	21,384
Benefits paid (net)	L-7	22,502	143	22,645	5,846	5,846	19,951	256	7	-	14	20,228	48,719
Interim & Terminal bonuses paid		-	-	-	136	136	-	-	-	-	-	-	136
Change in valuation of liability in respect of life policies													
(a) Gross*		(122)	13	(109)	15,134	15,134	17,090	36	15	(3)	(7)	17,131	32,156
(b) Amount ceded in reinsurance		-	-	-	-	-	1,073	-	-	-	-	1,073	1,073
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		25,507	949	26,456	-	-	-	-	-	-	-	-	26,456
(e) Fund for Discontinued Policies		1,872	-	1,872	-	-	-	-	-	-	-	-	1,872
Total (C)		49,759	1,105	50,864	21,116	21,116	38,114	292	22	(3)	7	38,432	1,10,412
Surplus / (Deficit) (D) = (A) - (B) - (C)		(2,977)	(425)	(3,402)	1,322	1,322	4,471	71	4	-	-	4,546	2,466
Provision for taxation - Tax charge (Net of Tax expense for earlier periods)		0	-	-	186	186	-	-	-	-	-	-	186
Surplus / (Deficit) after Tax		(2,977)	(425)	(3,402)	1,136	1,136	4,471	71	4	-	-	4,546	2,280
Appropriations													
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Balance Sheet being "Deficit in Revenue Account (Policyholders' Account)"		(2,926)	(425)	(3,351)	-	-	(46)	-	-	-	-	(46)	(3,397)
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		(51)	-	(51)	1,136	1,136	4,517	71	4	-	-	4,592	5,677
Total (D)		(2,977)	(425)	(3,402)	1,136	1,136	4,471	71	4	-	-	4,546	2,280

* represents Mathematical Reserves after allocation of bonus

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REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the corresponding previous period ended September 30, 2024											
		Linked Business			Non-Linked Business								Grand Total
					Participating		Non-Participating						
		Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Premiums earned - net													
(a) Premium	L-4	47,393	937	48,330	28,189	28,189	59,115	242	10	7	1	59,375	1,35,894
(b) Reinsurance ceded		(53)	-	(53)	(23)	(23)	(1,932)	-	-	(1)	-	(1,933)	(2,009)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
		47,340	937	48,277	28,166	28,166	57,183	242	10	6	1	57,442	1,33,885
Income from investments													
(a) Interest, dividends & rent - gross		6,182	38	6,220	16,131	16,131	26,455	451	39	-	-	26,945	49,296
(b) Profit on sale/redemption of investments		57,678	401	58,079	2,342	2,342	3,339	6	-	-	-	3,345	63,766
(c) (Loss on sale/ redemption of investments)		(4,077)	(30)	(4,107)	-	-	-	-	-	-	-	-	(4,107)
(d) Transfer/gain on revaluation/change in fair value		12,886	62	12,948	-	-	(153)	-	-	-	-	(153)	12,795
(e) Amortisation of premium/discount on investments (net)		968	11	979	183	183	568	11	6	1	19	605	1,767
Other Income													
(a) Miscellaneous Income		4	-	4	33	33	-	-	-	-	-	-	37
Contribution from Shareholder's Account towards Excess EoM													
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		45	2	47	27	27	42	-	-	-	-	42	116
Total (A)		1,21,026	1,421	1,22,447	46,882	46,882	87,434	710	55	7	20	88,226	2,57,555
Commission	L-5	1,921	38	1,959	3,581	3,581	5,925	3	-	1	-	5,929	11,469
Operating expenses related to insurance business	L-6	10,011	421	10,432	6,027	6,027	10,752	28	3	15	5	10,803	27,262
Goods and Services Tax on ULIP Charges		1,221	11	1,232	-	-	-	-	-	-	-	-	1,232
Provision for doubtful debts		(5)	-	(5)	(6)	(6)	(15)	(1)	-	-	-	(16)	(27)
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)													
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		13,148	470	13,618	9,602	9,602	16,662	30	3	16	5	16,716	39,936
Benefits paid (net)	L-7	42,386	173	42,559	9,387	9,387	30,895	437	9	-	103	31,444	83,390
Interim & Terminal bonuses paid		-	-	-	191	191	-	-	-	-	-	-	191
Change in valuation of liability in respect of life policies													
(a) Gross*		161	25	186	25,319	25,319	31,685	123	31	(7)	(91)	31,741	57,246
(b) Amount ceded in reinsurance		-	-	-	-	-	1,759	-	-	-	-	1,759	1,759
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		67,162	1,182	68,344	-	-	-	-	-	-	-	-	68,344
(e) Fund for Discontinued Policies		3,707	-	3,707	-	-	-	-	-	-	-	-	3,707
Total (C)		1,13,416	1,380	1,14,796	34,897	34,897	64,339	560	40	(7)	12	64,944	2,14,637
Surplus / (Deficit) (D) = (A) - (B) - (C)		(5,538)	(429)	(5,967)	2,383	2,383	6,433	120	12	(2)	3	6,566	2,982
Provision for taxation - Tax charge (Net of Tax expense for earlier periods)		0	-	-	318	318	-	-	-	-	-	-	318
Surplus / (Deficit) after Tax		(5,538)	(429)	(5,967)	2,065	2,065	6,433	120	12	(2)	3	6,566	2,664
Appropriations													
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Balance Sheet being "Deficit in Revenue Account (Policyholders' Account)"		(5,644)	(429)	(6,073)	-	-	(525)	-	-	(2)	-	(527)	(6,600)
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		106	-	106	2,065	2,065	6,958	120	12	-	3	7,093	9,264
Total (D)		(5,538)	(429)	(5,967)	2,065	2,065	6,433	120	12	(2)	3	6,566	2,664

* represents Mathematical Reserves after allocation of bonus

FORM L-2-A-PL

(₹ in Lakhs)

Particulars	Schedule	For the quarter ended September 30, 2025	For the period ended September 30, 2025	For the corresponding previous quarter ended September 30, 2024	For the corresponding previous period ended September 30, 2024
Amounts transferred from the Policyholders' A/c (Technical Account)		-	-	-	-
Income from investments					
(a) Interest, dividends & rent - gross		1,358	2,730	1,327	2,658
(b) Profit on sale/redemption of investments		52	518	333	472
(c) (Loss on sale/ redemption of investments)		-	-	-	-
(d) (Amortisation of premium) / discount on investments (net)		216	385	132	309
Other Income					
(a) Fees & Charges		-	-	-	-
(b) Miscellaneous Income		8	15	2	9
Total (A)		1,634	3,648	1,794	3,448
Expense other than those directly related to the insurance business	L-6A	65	197	132	301
Contribution to the Policyholders' Account (Technical Account) towards Excess EoM		-	-	-	-
Interest on subordinated debt		-	-	-	-
Expenses towards CSR activities		48	193	-	-
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		-	-	-	-
Provisions (other than taxation)					
(a) For diminution in the value of investments (net)		111	111	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others - Managerial remuneration in excess of regulatory limits		139	279	-	116
Total (B)		363	780	132	417
Profit/(Loss) before tax = (A) - (B)		1,271	2,868	1,662	3,031
Provision for taxation - Income Tax		37	164	250	152
Tax expense for earlier periods			-	-	-
Profit/(Loss) after tax		1,234	2,704	1,412	2,879
Appropriations					
(a) Balance at the beginning of the year/period		38,001	36,531	29,434	36,527
(b) Interim dividends paid during the year/period		-	-	-	-
(c) Final dividend		(4,280)	(4,280)	-	(8,560)
(d) Dividend distribution tax		-	-	-	-
(e) Transfer to reserves/other accounts		-	-	-	-
		-			
Profit / (Loss) carried to the Balance Sheet		34,955	34,955	30,846	30,846
		0.15	0.34	0.18	0.36

FORM L-3-A-BS

ageasFEDERAL LIFE INSURANCE

(₹ in Lakhs)

Particulars	Schedule	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	L-8,L-9	80,000	80,000
Share Application Money Pending Allotment		-	-
Reserves and surplus	L-10	34,955	30,846
Credit / (Debit) Fair value change account		403	1,256
Sub-Total		1,15,358	1,12,102
Borrowings	L-11	-	-
POLICYHOLDERS' FUNDS			
Credit / (Debit) Fair value change account		(244)	15,369
Policy liabilities		13,03,053	11,83,556
Insurance reserves		-	-
Provision for linked liabilities		5,11,286	5,30,470
Funds for discountinued policies		-	-
Discontinued on account of non-payment of premium		33,764	24,532
Others		-	-
Sub-Total		18,47,859	17,53,927
Funds for future appropriation - Participating funds			
Linked		-	106
Non-Linked (Non-PAR)		8,014	7,093
Non-Linked (PAR)		18,516	21,900
Deferred Tax Liabilities (Net)		-	-
TOTAL		19,89,747	18,95,128
APPLICATION OF FUNDS			
Investments			
Shareholders'	L-12	80,848	78,834
Policyholders'	L-13	13,10,911	12,10,105
Assets held to cover linked liabilities	L-14	5,45,051	5,55,002
Loans	L-15	4,189	2,807
Fixed assets	L-16	17,397	16,863
Deferred Tax Assets (Net)		-	-
Current assets			
Cash and bank balances	L-17	3,901	12,892
Advances and other assets	L-18	59,901	51,271
Sub-Total (A)		63,802	64,163
Current liabilities	L-19	38,868	34,978
Provisions	L-20	3,556	4,268
Sub-Total (B)		42,424	39,246
Net Current Assets/(Liabilities) (C) = (A) - (B)		21,378	24,917
Miscellaneous expenditure (to the extent not written off or adjusted)	L-21	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		0	-
Deficit in the Revenue Account (Policyholders' Account)		9,973	6,600
Sub-Total		9,973	6,600
TOTAL		19,89,747	18,95,128

CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars		As at September 30, 2025	As at September 30, 2024 for corresponding previous year
Partly paid-up investments		Nil	Nil
Claims, other than against policies, not acknowledged as debts by the company		Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)		Nil	Nil
Guarantees given by or on behalf of the Company		25	25
Statutory demands/ liabilities in dispute, not provided for		467	3,503
Reinsurance obligations to the extent not provided for in accounts		Nil	Nil
Others-Policy Related Claims under litigation		3,457	3,396
TOTAL		3,949	6,924

FORM L-4: PREMIUM SCHEDULE

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

Ageas Federal Life Insurance Company Limited Registered Office: 22nd Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013, India. www.ageasfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC167164

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS - Premium

(₹ in Lakhs)

Particulars	For the quarter ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
First year premiums	17,150	245	17,395	5,966	5,966	3,882	-	-	2	-	3,884	27,245
Renewal premiums	15,740	368	16,108	14,639	14,639	24,641	-	5	2	-	24,648	55,395
Single premiums	3,399	2	3,401	-	-	10,252	285	-	-	1	10,538	13,939
Total premium	36,289	615	36,904	20,605	20,605	38,775	285	5	4	1	39,070	96,579
Premium income from business												
- in India	36,289	615	36,904	20,605	20,605	38,775	285	5	4	1	39,070	96,579
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	36,289	615	36,904	20,605	20,605	38,775	285	5	4	1	39,070	96,579

(₹ in Lakh)

Particulars	For the period ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
First year premiums	24,535	393	24,928	11,003	11,003	6,532	-	-	2	-	6,534	42,465
Renewal premiums	26,402	377	26,779	22,765	22,765	38,397	-	10	5	-	38,412	87,956
Single premiums	5,514	45	5,559	-	-	17,140	358	-	-	1	17,499	23,058
Total premium	56,451	815	57,266	33,768	33,768	62,069	358	10	7	1	62,445	1,53,479
Premium income from business												
- in India	56,451	815	57,266	33,768	33,768	62,069	358	10	7	1	62,445	1,53,479
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	56,451	815	57,266	33,768	33,768	62,069	358	10	7	1	62,445	1,53,479

(₹ in Lakh)

Particulars	For the corresponding previous quarter ended September 30, 2024											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
First year premiums	11,352	594	11,946	5,059	5,059	5,852	-	-	1	-	5,853	22,858
Renewal premiums	10,131	17	10,148	13,010	13,010	21,818	-	5	3	-	21,826	44,984
Single premiums	7,846	314	8,160	-	-	8,584	143	-	-	1	8,728	16,888
Total premium	29,329	925	30,254	18,069	18,069	36,254	143	5	4	1	36,407	84,730
Premium income from business												
- in India	29,329	925	30,254	18,069	18,069	36,254	143	5	4	1	36,407	84,730
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	29,329	925	30,254	18,069	18,069	36,254	143	5	4	1	36,407	84,730

(₹ in Lakh)

Particulars	For the corresponding previous period ended September 30, 2024											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
First year premiums	17,251	594	17,845	8,148	8,148	10,563	-	-	2	-	10,565	36,558
Renewal premiums	16,018	29	16,047	20,041	20,041	32,768	-	10	4	-	32,782	68,870
Single premiums	14,124	314	14,438	-	-	15,784	242	-	1	1	16,028	30,466
Total premium	47,393	937	48,330	28,189	28,189	59,115	242	10	7	1	59,375	1,35,894
Premium income from business												
- in India	47,393	937	48,330	28,189	28,189	59,115	242	10	7	1	59,375	1,35,894
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	47,393	937	48,330	28,189	28,189	59,115	242	10	7	1	59,375	1,35,894

FORM L-5: COMMISSION SCHEDULE

ageas FEDERAL LIFE INSURANCE

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

Ageas Federal Life Insurance Company Limited Registered Office: 22nd Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013, India. www.ageasfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC167164

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS - Commission Expense

(₹ in Lakhs)

Particulars	For the quarter ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Commission paid												
Direct - First year premiums	2,868	3	2,871	2,416	2,416	1,240	-	-	1	-	1,241	6,528
- Renewal premiums	58	2	60	252	252	136	-	-	-	-	136	448
- Single premiums	56	-	56	-	-	2,937	3	-	-	-	2,940	2,996
Gross Commission	2,982	5	2,987	2,668	2,668	4,313	3	-	1	-	4,317	9,972
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	2,982	5	2,987	2,668	2,668	4,313	3	-	1	-	4,317	9,972
Rewards paid	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	2,982	5	2,987	2,668	2,668	4,313	3	-	1	-	4,317	9,972

Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)	For the quarter ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Individual agents	99	4	103	600	600	113	1	-	-	-	114	817
Corporate agents	2,884	1	2,885	2,061	2,061	4,111	2	-	1	-	4,114	9,060
Brokers	(1)	-	(1)	4	4	81	-	-	-	-	81	84
Insurance Marketing Firms	-	-	-	3	3	8	-	-	-	-	8	11
POSP	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	2,982	5	2,987	2,668	2,668	4,313	3	-	1	-	4,317	9,972
Commission and Rewards on (Excluding Reinsurance) Business written												
In India	2,982	5	2,987	2,668	2,668	4,313	3	-	1	-	4,317	9,972
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Commission paid												
Direct - First year premiums	4,120	6	4,126	4,697	4,697	2,176	-	-	1	-	2,177	11,000
- Renewal premiums	92	2	94	362	362	203	-	-	-	-	203	659
- Single premiums	97	1	98	-	-	4,756	4	-	-	-	4,760	4,858
Gross Commission	4,309	9	4,318	5,059	5,059	7,135	4	-	1	-	7,140	16,517
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	4,309	9	4,318	5,059	5,059	7,135	4	-	1	-	7,140	16,517
Rewards paid	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	4,309	9	4,318	5,059	5,059	7,135	4	-	1	-	7,140	16,517

Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)	For the period ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Individual agents	150	7	157	1,301	1,301	268	1	-	-	-	269	1,727
Corporate agents	4,160	2	4,162	3,751	3,751	6,677	3	-	1	-	6,681	14,594
Brokers	(1)	-	(1)	4	4	182	-	-	-	-	182	185
Insurance Marketing Firms	-	-	-	3	3	8					8	11
POSP	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	4,309	9	4,318	5,059	5,059	7,135	4	-	1	-	7,140	16,517
Commission and Rewards on (Excluding Reinsurance) Business written												
In India	4,309	9	4,318	5,059	5,059	7,135	4	-	1	-	7,140	16,517
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-5: COMMISSION SCHEDULE

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

Ageas Federal Life Insurance Company Limited Registered Office: 22nd Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013, India. www.ageasfederal.com

Corporate Identity Number (CIN) - U66010MH2007PLC167164

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS - Commission Expense

(₹ in Lakhs)

Particulars	For the corresponding previous quarter ended September 30, 2024										
	Linked Business			Non-Linked Business							Grand Total
				Participating		Non-Participating					
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Total	
Commission paid											
Direct - First year premiums	856	31	887	1,956	1,956	1,551	-	-	-	1,551	4,394
- Renewal premiums	35	-	35	248	248	132	-	-	-	132	415
- Single premiums	338	7	345	-	-	1,559	2	-	-	1,561	1,906
Gross Commission	1,229	38	1,267	2,204	2,204	3,242	2	-	-	3,244	6,715
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	1,229	38	1,267	2,204	2,204	3,242	2	-	-	3,244	6,715
Rewards paid	-	-	-	-	-	-	-	-	-	-	-
Total Commission	1,229	38	1,267	2,204	2,204	3,242	2	-	-	3,244	6,715

Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)	For the corresponding previous quarter ended September 30, 2024										
	Linked Business			Non-Linked Business							Grand Total
				Participating		Non-Participating					
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Total	
Individual agents	56	13	69	336	336	90	-	-	-	90	495
Corporate agents	928	25	953	1,868	1,868	3,138	2	-	-	3,140	5,961
Brokers	245	-	245	-	-	14	-	-	-	14	259
Insurance Marketing Firms	-	-	-	-	-	-	-	-	-	-	-
POSP	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total Commission	1,229	38	1,267	2,204	2,204	3,242	2	-	-	3,244	6,715
Commission and Rewards on (Excluding Reinsurance) Business written											
In India	1,229	38	1,267	2,204	2,204	3,242	2	-	-	3,244	6,715
Outside India	-	-	-	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	For the corresponding previous period ended September 30, 2024										
	Linked Business			Non-Linked Business							Grand Total
				Participating		Non-Participating					
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Total	
Commission paid											
Direct - First year premiums	1,279	31	1,310	3,218	3,218	2,767	-	-	1	2,768	7,296
- Renewal premiums	54	-	54	363	363	193	-	-	-	193	610
- Single premiums	588	7	595	-	-	2,965	3	-	-	2,968	3,563
Gross Commission	1,921	38	1,959	3,581	3,581	5,925	3	-	1	5,929	11,469
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	1,921	38	1,959	3,581	3,581	5,925	3	-	1	5,929	11,469
Rewards paid	-	-	-	-	-	-	-	-	-	-	-
Total Commission	1,921	38	1,959	3,581	3,581	5,925	3	-	1	5,929	11,469

Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)	For the corresponding previous period ended September 30, 2024										
	Linked Business			Non-Linked Business							Grand Total
				Participating		Non-Participating					
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Total	
Individual agents	101	13	114	644	644	176	-	-	-	176	934
Corporate agents	1,421	25	1,446	2,937	2,937	5,732	3	-	1	5,736	10,119
Brokers	399	-	399	-	-	17	-	-	-	17	416
Insurance Marketing Firms	-	-	-	-	-	-	-	-	-	-	-
POSP	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total Commission	1,921	38	1,959	3,581	3,581	5,925	3	-	1	5,929	11,469
Commission and Rewards on (Excluding Reinsurance) Business written											
In India	1,921	38	1,959	3,581	3,581	5,925	3	-	1	5,929	11,469
Outside India	-	-	-	-	-	-	-	-	-	-	-

FORM L-6: OPERATING EXPENSES SCHEDULE

(₹ in Lakhs)

Particulars	For the quarter ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Employees' remuneration and welfare benefits	4,602	88	4,690	2,681	2,681	2,518	15	2	9	2	2,546	9,917
Travel, conveyance and vehicle running expenses	145	2	147	80	80	77	1	-	-	-	78	305
Training Expenses	28	1	29	18	18	16	-	-	-	-	16	63
Rent, rates & taxes	156	3	159	87	87	81	1	-	1	-	83	329
Repairs	8	-	8	5	5	4	-	-	-	-	4	17
Printing & stationery	45	1	46	28	28	18	-	-	-	-	18	92
Communication expenses	117	2	119	63	63	61	1	-	-	-	62	244
Legal & professional charges	366	7	373	208	208	197	1	-	1	-	199	780
Medical fees	15	-	15	6	6	28	-	-	-	-	28	49
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	9	-	9	5	5	5	-	-	-	-	5	19
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	1	-	-	-	-	-	-	2
Advertisement and publicity	247	4	251	138	138	131	1	-	1	-	133	522
Interest & bank charges	22	-	22	12	12	11	-	-	-	-	11	45
Depreciation	291	6	297	159	159	152	1	-	1	-	154	610
Brand/Trade Mark usage fee/charges	(1)	-	(1)	-	-	-	-	-	-	-	-	(1)
Business Development and Sales Promotion Expenses	388	6	394	199	199	192	-	-	1	-	193	786
Stamp duty on policies	39	1	40	13	13	111	-	-	-	-	111	164
Information Technology Expenses	733	14	747	413	413	714	3	-	1	2	720	1,880
Goods and Services Tax (GST)	3	-	3	26	26	651	-	-	-	-	651	680
Other expenses												
a) Subscription charges	69	1	70	39	39	37	-	-	-	-	37	146
b) Electricity charges	41	1	42	23	23	22	-	-	-	-	22	87
c) Office maintenance	75	1	76	39	39	38	-	-	-	-	38	153
d) Miscellaneous expenses	21	1	22	14	14	14	-	-	-	-	14	50
Total	7,420	139	7,559	4,257	4,257	5,078	24	2	15	4	5,123	16,939
In India	7,420	139	7,559	4,257	4,257	5,078	24	2	15	4	5,123	16,939
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-6: OPERATING EXPENSES SCHEDULE

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Employees' remuneration and welfare benefits	7,384	186	7,570	5,435	5,435	4,875	24	3	14	4	4,920	17,925
Travel, conveyance and vehicle running expenses	250	6	256	184	184	166	1	-	-	-	167	607
Training Expenses	42	1	43	31	31	28	-	-	-	-	28	102
Rent, rates & taxes	267	7	274	197	197	176	1	-	1	-	178	649
Repairs	11	-	11	8	8	7	-	-	-	-	7	26
Printing & stationery	70	2	72	52	52	39	-	-	-	-	39	163
Communication expenses	208	5	213	153	153	138	1	-	-	-	139	505
Legal & professional charges	607	15	622	447	447	401	2	-	1	-	404	1,473
Medical fees	20	-	20	14	14	62	-	-	-	-	62	96
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	14	-	14	10	10	9	-	-	-	-	9	33
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	1	-	-	-	-	-	-	2
Advertisement and publicity	419	10	429	309	309	277	1	-	1	-	279	1,017
Interest & bank charges	39	1	40	29	29	25	-	-	-	-	25	94
Depreciation	501	13	514	368	368	330	2	-	1	-	333	1,215
Brand/Trade Mark usage fee/charges	174	6	180	66	66	155	1	-	-	-	156	402
Business Development and Sales Promotion Expenses	726	18	744	534	534	479	2	-	1	-	482	1,760
Stamp duty on policies	56	1	57	23	23	198	-	-	-	-	198	278
Information Technology Expenses	1,233	31	1,264	908	908	1,607	4	-	3	2	1,616	3,788
Goods and Services Tax (GST)	3	-	3	26	26	882	-	-	-	-	882	911
Other expenses												
a) Subscription charges	113	3	116	83	83	75	-	-	-	-	75	274
b) Electricity charges	70	2	72	52	52	46	-	-	-	-	46	170
c) Office maintenance	134	3	137	98	98	88	-	-	-	-	88	323
d) Miscellaneous expenses	30	1	31	22	22	21	-	-	-	-	21	74
Total	12,372	311	12,683	9,050	9,050	10,084	39	3	22	6	10,154	31,887
In India	12,372	311	12,683	9,050	9,050	10,084	39	3	22	6	10,154	31,887
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-6: OPERATING EXPENSES SCHEDULE

(₹ in Lakhs)

Particulars	For the corresponding previous quarter ended September 30, 2024											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Employees' remuneration and welfare benefits	3,220	249	3,469	1,850	1,850	2,615	9	1	4	3	2,632	7,951
Travel, conveyance and vehicle running expenses	163	11	174	94	94	138	1	-	-	-	139	407
Training Expenses	21	1	22	12	12	16	-	-	-	-	16	50
Rent, rates & taxes	117	10	127	67	67	95	1	-	-	-	96	290
Repairs	6	-	6	4	4	5	-	-	-	-	5	15
Printing & stationery	27	2	29	15	15	23	-	-	-	-	23	67
Communication expenses	93	8	101	53	53	74	1	-	-	-	75	229
Legal & professional charges	290	23	313	166	166	233	1	-	1	-	235	714
Medical fees	5	-	5	7	7	35	-	-	-	-	35	47
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	6	-	6	4	4	4	-	-	-	-	4	14
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	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	228	21	249	129	129	177	-	-	1	-	178	556
Interest & bank charges	19	2	21	11	11	17	-	-	-	-	17	49
Depreciation	172	16	188	96	96	130	-	-	1	-	131	415
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	263	18	281	154	154	221	1	-	1	-	223	658
Stamp duty on policies	27	1	28	11	11	111	-	-	-	-	111	150
Information Technology Expenses	587	44	631	338	338	757	2	1	-	-	760	1,729
Goods and Services Tax (GST)	-	-	-	-	-	306	-	-	-	-	306	306
Other expenses												
a) Subscription charges	40	3	43	23	23	32	-	-	-	-	32	98
b) Office maintenance	57	4	61	33	33	46	-	-	-	-	46	140
c) Electricity charges	30	2	32	17	17	23	-	-	-	-	23	72
d) Miscellaneous expenses	17	1	18	7	7	10	-	-	-	-	10	35
Total	5,388	416	5,804	3,091	3,091	5,068	16	2	8	3	5,097	13,992
In India	5,388	416	5,804	3,091	3,091	5,068	16	2	8	3	5,097	13,992
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-6: OPERATING EXPENSES SCHEDULE

(₹ in Lakhs)

Particulars	For the corresponding previous period ended September 30, 2024											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
Employees' remuneration and welfare benefits	5,974	253	6,227	3,603	3,603	5,544	17	2	9	5	5,577	15,407
Travel, conveyance and vehicle running expenses	263	11	274	158	158	244	1	-	-	-	245	677
Training Expenses	35	1	36	21	21	32	-	-	-	-	32	89
Rent, rates & taxes	215	10	225	130	130	200	1	-	-	-	201	556
Repairs	9	-	9	6	6	9	-	-	-	-	9	24
Printing & stationery	47	2	49	28	28	44	-	-	-	-	44	121
Communication expenses	178	8	186	107	107	165	1	-	-	-	166	459
Legal & professional charges	554	23	577	334	334	514	2	-	1	-	517	1,428
Medical fees	9	-	9	11	11	66	-	-	1	-	67	87
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	11	-	11	7	7	10	-	-	-	-	10	28
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	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	489	21	510	295	295	454	1	-	1	-	456	1,261
Interest & bank charges	36	2	38	22	22	34	-	-	-	-	34	94
Depreciation	380	16	396	229	229	352	1	-	1	-	354	979
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	433	18	451	262	262	402	1	-	1	-	404	1,117
Stamp duty on policies	41	1	42	17	17	207	-	-	-	-	207	266
Information Technology Expenses	1,061	45	1,106	640	640	1,623	3	1	1	-	1,628	3,374
Goods and Services Tax (GST)	-	-	-	-	-	610	-	-	-	-	610	610
Other expenses												
a) Subscription charges	80	3	83	48	48	74	-	-	-	-	74	205
b) Office maintenance	106	4	110	64	64	98	-	-	-	-	98	272
c) Electricity charges	54	2	56	32	32	49	-	-	-	-	49	137
d) Miscellaneous expenses	36	1	37	13	13	21	-	-	-	-	21	71
Total	10,011	421	10,432	6,027	6,027	10,752	28	3	15	5	10,803	27,262
In India	10,011	421	10,432	6,027	6,027	10,752	28	3	15	5	10,803	27,262
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-6A: OPERATING EXPENSES SCHEDULE - Expenses other than those directly related to Insurance Business

(₹ in Lakhs)

Particulars	For the quarter ended September 30, 2025	For the period ended September 30, 2025	For the corresponding previous quarter ended September 30, 2024	For the corresponding previous period ended September 30, 2024
Employees' remuneration and welfare benefits	4	11	6	11
Travel, conveyance and vehicle running expenses	-	-	-	-
Rent, rates & taxes	-	-	-	-
Legal and Professional Charges	1	1	-	1
Printing & Stationery	-	-	-	-
Communication expenses	-	-	-	-
Advertisement and publicity	-	-	-	-
Depreciation	-	-	-	-
Information technology expenses	-	1	1	2
Other expenses				
a) Board - Sitting Fees	44	111	62	120
b) Board - Travel Expenses	-	-	-	-
c) Brand/Trade Mark Usage Charges	-	-	-	-
d) Miscellaneous expenses	16	73	63	167
Total	65	197	132	301

FORM L-7 BENEFITS PAID SCHEDULE

(₹ in Lakhs)

Particulars	For the quarter ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
1. Insurance claims:												
(a) Claims by death	271	-	271	398	398	3,781	10	-	-	-	3,791	4,460
(b) Claims by maturity	7,989	314	8,303	2,527	2,527	363	-	-	-	-	363	11,193
(c) Annuities/Pension payment	-	-	-	-	-	-	149	-	-	-	149	149
(d) Periodical Benefit	-	-	-	2,682	2,682	11,414	-	-	-	-	11,414	14,096
(e) Health	-	-	-	-	-	-	-	-	(50)	-	(50)	(50)
(f) Surrenders	12,654	58	12,712	4,088	4,088	5,813	85	52	-	14	5,964	22,764
(g) Other benefits												
- Rider including hospitalisation cash benefits	-	-	-	-	-	12	-	-	-	-	12	12
- Partial Withdrawal/Policy Lapsation	2,772	61	2,833	-	-	1	-	-	-	-	1	2,834
- Claim settlement expenses	-	-	-	1	1	23	-	-	-	-	23	24
Benefits Paid (Gross)	23,686	433	24,119	9,696	9,696	21,407	244	52	(50)	14	21,667	55,482
In India	23,686	433	24,119	9,696	9,696	21,407	244	52	(50)	14	21,667	55,482
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance):												
(a) Claims by death	(4)	-	(4)	(47)	(47)	(705)	-	-	-	-	(705)	(756)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	-	-	-	-	-	-	-	-	-	-	-	-
(g) Other benefits												
- Rider including hospitalisation cash benefits	-	-	-	-	-	-	-	-	-	-	-	-
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)	23,682	433	24,115	9,649	9,649	20,702	244	52	(50)	14	20,962	54,726
In India	23,682	433	24,115	9,649	9,649	20,702	244	52	(50)	14	20,962	54,726
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
1. Insurance claims:												
(a) Claims by death	540	1	541	1,054	1,054	8,190	48	-	-	-	8,238	9,833
(b) Claims by maturity	12,837	552	13,389	4,416	4,416	546	-	-	-	-	546	18,351
(c) Annuities/Pension payment	-	-	-	-	-	-	277	-	-	-	277	277
(d) Periodical Benefit	-	-	-	3,904	3,904	17,400	-	-	-	-	17,400	21,304
(e) Health	-	-	-	-	-	-	-	-	(65)	-	(65)	(65)
(f) Surrenders	22,024	59	22,083	6,748	6,748	9,321	127	52	-	77	9,577	38,408
(g) Other benefits												
- Rider including hospitalisation cash benefits	-	-	-	-	-	(90)	-	-	-	-	(90)	(90)
- Partial Withdrawal/Policy Lapsation	4,246	87	4,333	-	-	2	-	-	-	-	2	4,335
- Claim settlement expenses	-	(1)	(1)	3	3	25	-	-	-	-	25	27
Benefits Paid (Gross)	39,647	698	40,345	16,125	16,125	35,394	452	52	(65)	77	35,910	92,380
In India	39,647	698	40,345	16,125	16,125	35,394	452	52	(65)	77	35,910	92,380
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance):												
(a) Claims by death	(4)	-	(4)	(73)	(73)	(1,650)	-	-	-	-	(1,650)	(1,727)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	(30)	-	(30)	(30)
(f) Surrenders	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	-	-	-	-	-	-	-	-	-	-	-	-
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)	39,643	698	40,341	16,052	16,052	33,744	452	52	(95)	77	34,230	90,623
In India	39,643	698	40,341	16,052	16,052	33,744	452	52	(95)	77	34,230	90,623
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-7 BENEFITS PAID SCHEDULE

ageasFEDERAL LIFE INSURANCE

(₹ in Lakhs)

Particulars	For the corresponding previous quarter ended September 30, 2024											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
1. Insurance claims:												
(a) Claims by death	423	-	423	392	392	3,134	25	7	-	-	3,166	3,981
(b) Claims by maturity	3,937	45	3,982	1,271	1,271	8	-	-	-	-	8	5,261
(c) Annuities/Pension payment	-	-	-	-	-	-	145	-	-	-	145	145
(d) Periodical Benefit	-	-	-	1,161	1,161	13,942	-	-	-	-	13,942	15,103
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	15,219	54	15,273	3,100	3,100	3,773	86	-	-	14	3,873	22,246
(g) Other benefits												
- Rider including hospitalisation cash benefits	-	-	-	-	-	13	-	-	-	-	13	13
- Partial Withdrawal/Policy Lapsation	2,924	44	2,968	-	-	-	-	-	-	-	-	2,968
- Claim settlement expenses	-	-	-	1	1	3	-	-	-	-	3	4
Benefits Paid (Gross)	22,503	143	22,646	5,925	5,925	20,873	256	7	-	14	21,150	49,721
In India	22,503	143	22,646	5,925	5,925	20,873	256	7	-	14	21,150	49,721
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance):												
(a) Claims by death	(1)	-	(1)	(79)	(79)	(922)	-	-	-	-	(922)	(1,002)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	-	-	-	-	-	-	-	-	-	-
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)	22,502	143	22,645	5,846	5,846	19,951	256	7	-	14	20,228	48,719
In India	22,502	143	22,645	5,846	5,846	19,951	256	7	-	14	20,228	48,719
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	For the corresponding previous period ended September 30, 2024											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
1. Insurance claims:												
(a) Claims by death	718	-	718	781	781	5,386	41	7	-	-	5,434	6,933
(b) Claims by maturity	6,235	46	6,281	2,022	2,022	8	-	-	-	-	8	8,311
(c) Annuities/Pension payment	-	-	-	-	-	-	274	-	-	-	274	274
(d) Periodical Benefit	-	-	-	1,629	1,629	19,965	-	-	-	-	19,965	21,594
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	29,754	68	29,822	5,036	5,036	6,733	122	2	-	103	6,960	41,818
(g) Other benefits												
- Rider including hospitalisation cash benefits	14	-	14	-	-	20	-	-	-	-	20	34
- Partial Withdrawal/Policy Lapsation	5,658	59	5,717	-	-	-	-	-	-	-	-	5,717
- Claim settlement expenses	-	-	-	1	1	5	-	-	-	-	5	6
Benefits Paid (Gross)	42,379	173	42,552	9,469	9,469	32,117	437	9	-	103	32,666	84,687
In India	42,379	173	42,552	9,469	9,469	32,117	437	9	-	103	32,666	84,687
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance):												
(a) Claims by death	7	-	7	(82)	(82)	(1,222)	-	-	-	-	(1,222)	(1,297)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	-	-	-	-	-	-	-	-	-	-	-	-
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)	42,386	173	42,559	9,387	9,387	30,895	437	9	-	103	31,444	83,390
In India	42,386	173	42,559	9,387	9,387	30,895	437	9	-	103	31,444	83,390
Outside India	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-8: SHARE CAPITAL SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
Authorised Capital		
2,500,000,000 (Previous Year : 2,500,000,000) equity shares of ₹ 10 each	2,50,000	2,50,000
Issued Capital		
800,000,000 (Previous Year : 800,000,000) equity shares of ₹ 10 each	80,000	80,000
Subscribed Capital		
800,000,000 (Previous Year : 800,000,000) equity shares of ₹ 10 each	80,000	80,000
Called-up Capital		
800,000,000 (Previous Year : 800,000,000) 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

FORM L-9 PATTERN OF SHARE HOLDING SCHEDULE

Shareholder	As at September 30, 2025		As at September 30, 2024 for corresponding previous year	
	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%

FORM L-9A-SHAREHOLDING PATTERN

[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.ageasfederal.com

Corporate Identity Number (CIN) - U66010MH2007PLC16716

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF THE AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED

INSURANCE COMPANY, AS AT QUARTER ENDED SEPTEMBER 30, 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of	As a	Number of shares	As a percentage
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) Banking Company (The Federal Bank Limited) (ii)	1	208000000	26%	20800	0	0	0	0
iii)	Financial Institutions/ Banks								
iv)	Central Government/ State Government(s) / President of India								
v)	Persons acting in concert (Please specify)								
vi)	Any other (Please specify)								
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) Ageas Insurance International N.V. (ii) (iii)	1	591999995	0.74	59199.9995	0	0	383999995	64.86486457
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India								
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs Indivudal	5	5	0%	0	0	0	0	0
ii)	share capital in excess of Rs. 2 Lacs NBFCs								
iii)	registered with RBI								
iv)	Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Repartriable - Bodies Corporate - IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	7	800000000	100%	80000	0	0	383999995	48.00

Foot Notes:
(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
(ii) Indian Promoters - As defined under Regulation 2(1)(g) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000
(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor:
The Federal Bank Limited

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Financial Institutions/ Banks LICI PENSION PLUS MIXED FUND								
iv)	Central Government/ State Government(s) / President of India								
v)	Persons acting in concert (Please specify)								
vi)	Any other (Please specify)								
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	47	913760391	37.15	9137603910				
ii)	Foreign Portfolio Investors - cat I	286	558542050	22.71	5585420500				
iii)	Foreign Portfolio Investors - cat II	32	63426536	2.58	634265360				
iv)	Financial Institutions/Banks	13	1993983	0.08	19939830				
v)	Insurance Companies	27	225191766	9.16	2251917660				
vi)	FII belonging to Foreign promoter #								
vii)	FII belonging to Foreign Promoter of Indian Promoter #								
viii)	Provident Fund/Pension Fund	1	25473630	1.04	254736300				
ix)	Alternative Investment Fund	45	44115241	1.79	441152410				
X)	NBFC registered with RBI	7	23394	0.00	233940				
xi)	Any other (Please specify) Asset			0.00	0				
	Reconstruction Companies			0.00	0				
	FII-MAURITIUS BASED	8	57000	0.00	570000				
	BANK-FORIEGN COMMERCIAL BANK	1	3000	0.00	30000				
	Other Financial Institutions	0	0	0.00	0				
1.2)	Central Government/ State Government(s)/ President of India								
	Shareholding by Companies or Bodies Corporate where Central Government / State Governmen is a Promotor	3	512	0.00	5120				
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	820660	301196505	12.25	3011965050				

ii)	Indivudal share capital in excess of Rs. 2 Lacs	150	127427667	5.18	1274276670				
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts	26	637621	0.03	6376210				
	- Non Resident Indian	18051	100348451	4.08	1003484510				
	- Clearing Members	33	175216	0.01	1752160				
	- Non Resident Indian Non Repartriable								
	- Domestic Bodies Corporate	1846	51435066	2.09	514350660				
	- IEPF	1	8293986	0.34	82939860				
v)	Any other (Please Specify)								
	Directors	2	1275000	0.05	12750000				
	HUF	6903	7821822	0.32	78218220				
	DOMESTIC BODY CORPORATE-LLP		0	0.00	0				
	ASSOCIATION OF PERSONS	6	804	0.00	8040				
	LIMITED LIABILITY PARTNERSHIP	223	3957666	0.16	39576660				
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	24242408	0.99	242424080				
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	848372	2459399715	100	24593997150	0	0	0	0.00

Note:

a) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.

b) Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

c) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.

d) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.

Please specify the names of the FIIS, indicating those FIIS which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.

$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.

FORM L-10: RESERVES AND SURPLUS SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	-	-
Revaluation reserve	-	-
General reserves	-	-
Less: Debit balance in Profit & Loss Account, if any	-	-
Less: Amount utilized for buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	34,955	30,846
Total	34,955	30,846

FORM L-11: BORROWINGS SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	-	-	-	-
2	-	-	-	-
3	-	-	-	-
4	-	-	-	-
5	-	-	-	-

FORM L-12: INVESTMENTS SHAREHOLDERS SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	47,686	44,596
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	2,121	3,487
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	9,915	8,400
(e) Other securities - Bank Deposits/Tri-party Repo/CP	611	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	93	117
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	82	108
(bb) Debentures	11,041	10,052
(b) Other Investment		
(aa) Equity	454	57
(bb) Debentures	-	-
5. Other Investments - Equity	709	23
- Debentures/Bonds	-	-
- AIF	325	343
	73,037	67,183
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	3,002
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP	7,811	8,151
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	-	-
(bb) Debentures	-	498
(b) Other than approved Investment		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments	-	-
	7,811	11,651
TOTAL	80,848	78,834

FORM L-13: INVESTMENTS POLICYHOLDERS SCHEDULE

ageasFEDERAL LIFE INSURANCE

(₹ in Lakhs)

Particulars	As at September 30, 2025											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	2,823	-	2,823	2,86,765	2,86,765	4,46,693	8,797	502	-	-	4,55,992	7,45,580
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	27,404	27,404	29,604	570	-	-	-	30,174	57,578
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	81,300	81,300	1,16,218	-	-	-	-	1,16,218	1,97,518
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	-	-	-	-	9,300	-	-	-	-	9,300	9,300
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	852	852	1,030	-	-	-	-	1,030	1,882
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	712	712	559	21	-	-	-	580	1,292
(bb) Debentures	-	-	-	79,614	79,614	1,64,888	3,624	554	-	-	1,69,066	2,48,680
(b) Other Investment												
(aa) Equity	-	-	-	2,832	2,832	4,566	-	-	-	-	4,566	7,398
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	-	-	-	456	456	456	-	-	-	-	456	912
- AIF	-	-	-	2,269	2,269	3,604	-	-	-	-	3,604	5,873
	2,823	-	2,823	4,82,204	4,82,204	7,76,918	13,012	1,056	-	-	7,90,986	12,76,013
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	2,504	2,504	7,019	-	-	-	-	7,019	9,523
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	2,500	2,500	6,500	-	-	-	-	6,500	9,000
(e) Other securities - Bank Deposits/Tri-party Repo/CP	959	22	981	7,071	7,071	7,114	359	233	110	507	8,323	16,375
(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	-	-	-	-	-	-	-	-	-	-	-	-
	959	22	981	12,075	12,075	20,633	359	233	110	507	21,842	34,898
TOTAL	3,782	22	3,804	4,94,279	4,94,279	7,97,551	13,371	1,289	110	507	8,12,828	13,10,911

FORM L-13: INVESTMENTS POLICYHOLDERS SCHEDULE

ageasFEDERAL LIFE INSURANCE

(₹ in Lakhs)

Particulars	As at September 30, 2024 for corresponding previous year											
	Linked Business			Non-Linked Business								Grand Total
				Participating		Non-Participating						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Var. Ins	Total	
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	2,309	-	2,309	2,89,357	2,89,357	4,17,127	8,796	500	-	-	4,26,423	7,18,089
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	22,753	22,753	25,132	536	-	-	-	25,668	48,421
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	69,134	69,134	1,07,028	-	-	-	-	1,07,028	1,76,162
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	-	-	-	-	5,700	-	-	-	-	5,700	5,700
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	619	619	622	-	-	-	-	622	1,241
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	720	720	-	-	-	-	-	-	720
(bb) Debentures	-	-	-	68,153	68,153	1,55,550	3,626	554	-	-	1,59,730	2,27,883
(b) Other Investment												
(aa) Equity	-	-	-	571	571	570	-	-	-	-	570	1,141
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	-	-	-	233	233	233	-	-	-	-	233	466
- AIF	-	-	-	734	734	2,561	-	-	-	-	2,561	3,295
	2,309	-	2,309	4,52,274	4,52,274	7,14,523	12,958	1,054	-	-	7,28,535	11,83,118
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	2,001	2,001	1,660	-	-	-	-	1,660	3,661
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	1,000	1,000	-	-	-	-	-	-	1,000
(e) Other securities - Bank Deposits/Tri-party Repo/CP	1,017	113	1,130	5,357	5,357	14,231	296	226	24	562	15,339	21,826
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	1	1	499	-	-	-	-	499	500
(b) Other Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
	1,017	113	1,130	8,359	8,359	16,390	296	226	24	562	17,498	26,987
TOTAL	3,326	113	3,439	4,60,633	4,60,633	7,30,913	13,254	1,280	24	562	7,46,033	12,10,105

FORM L-14: ASSET HELD TO COVER LINKED LIABILITY SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025				As at September 30, 2024 for corresponding previous year			
	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	8,855	-	2,527	11,382	12,613	463	1,980	15,056
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	3,40,305	3,378	838	3,44,521	3,36,652	3,258	914	3,40,824
(bb) Preference	6	-	-	6	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	30,994	-	-	30,994	53,754	-	-	53,754
(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	29,585	338	91	30,014	38,071	301	74	38,446
(bb) Debentures	16,597	-	-	16,597	9,423	-	-	9,423
(b) Other than approved Investments								
(aa) Equity	6,549	-	-	6,549	12,494	11	4	12,509
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	38,791	141	23	38,955	29,465	45	7	29,517
- Debentures/Bonds	-	-	-	-	-	-	-	-
- ETF	-	-	-	-	-	-	-	-
	4,71,682	3,857	3,479	4,79,018	4,92,472	4,078	2,979	4,99,529
SHORT TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	33,650	360	-	34,010	24,100	-	-	24,100
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	4,092	82	30	4,204	9,984	110	34	10,128
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	10,043	-	-	10,043	6,475	-	-	6,475
(e) Other securities - Bank Deposits/Tri-party Repo/CP	13,751	317	801	14,869	7,213	143	477	7,833
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	1,000	-	-	1,000
(b) Other than approved Investments								
(aa) Equity	-	0	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments- Mutual Funds	-	-	-	-	-	-	-	-
- Debentures/Bonds	-	-	-	-	-	-	-	-
- ETF	-	0	-	-	-	-	-	-
6. Other Assets								
(a) Bank Balances	1,003	-	-	1,003	10	-	-	10
(b) Interest Accrued and Dividend Receivable	2,460	10	39	2,509	3,026	12	35	3,073
(c) Fund charges	-	-	-	-	-	-	-	-
(d) Other Current Assets/(Current Liabilities) (Net)	(120)	33	(518)	(605)	2,746	109	(1)	2,854
	64,879	802	352	66,033	54,554	374	545	55,473
TOTAL	5,36,561	4,659	3,831	5,45,051	5,47,026	4,452	3,524	5,55,002

Form L-14A Aggregate Value of Investments other than Listed Equity Securities and Derivative Instruments

[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East). Mumbai 400013. www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

L-14A |Statement as on 30th September 2025 | Periodicity of Submission: Quarterly

(Rs. Lakhs)

Particulars	Shareholders		Policyholders		ULIP		Total	
	As at 30-Sep-2025	As at 30-Sep-2024	As at 30-Sep-2025	As at 30-Sep-2024	As at 30-Sep-2025	As at 30-Sep-2024	As at 30-Sep-2025	As at 30-Sep-2024
Long Term Investments:								
Book Value	69,253.39	63,658.33	12,01,079.12	11,27,834.60	58,973.41	78,231.65	13,29,305.92	12,69,724.58
Market Value	72,381.03	67,826.76	12,46,804.38	11,87,774.33	58,973.41	78,231.65	13,78,158.82	13,33,832.74
Short Term Investments:								
Book Value	4,824.55	10,735.45	32,401.70	26,560.39	58,921.27	39,407.68	96,147.52	76,703.51
Market Value	4,824.55	10,775.59	32,559.50	26,589.49	58,921.27	39,407.68	96,305.32	76,772.75

Signature
Full name : **SRI PRASAD PRABHU**
Designation : **CHIEF INVESTMENT OFFICER**

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 25-Oct-2025

FORM L-15: LOANS SCHEDULE



(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
Security wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	4,189	2,807
(d) Others	-	-
Unsecured	-	-
TOTAL	4,189	2,807
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	4,189	2,807
(f) Others	-	-
TOTAL	4,189	2,807
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	4,189	2,807
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	4,189	2,807
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	4,189	2,807
Total	4,189	2,807

Provisions against Non-performing Loans

(₹ in Lakh)

Sub-standard	-	-
Doubtful	-	0
Loss	-	-
Total	-	-

Form L-16

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	
	Opening	Additions	Deductions	As at September 30, 2025	Opening	For the year	On Sales / adjustments	As at September 30, 2025	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
A: Property, Plant and Equipment (PPE)										
Buildings	12,188	-	-	12,188	1,640	97	-	1,737	10,451	10,644
Leasehold Improvements	1,107	58	6	1,159	444	159	6	597	562	360
Goodwill	-	-	-	-	-	-	-	-	-	-
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	1,061	20	44	1,037	608	34	43	599	438	316
Communication Networks & Servers	2,584	192	71	2,705	1,507	144	67	1,584	1,121	1,078
Computers & Peripheral Equipments	1,677	82	64	1,695	907	186	61	1,032	663	439
Vehicles	396	79	-	475	85	26	-	111	364	341
Office Equipment	1,124	28	24	1,128	785	43	22	806	322	245
Electrical Installations and Equipments	155	-	-	155	124	7	-	131	24	39
PPE under development	-	-	-	-	-	-	-	-	-	-
Total (A)	20,292	459	209	20,542	6,100	696	199	6,597	13,945	13,462
B: Intangibles										
Software	10,403	538	-	10,941	7,453	518	-	7,971	2,970	3,246
Intangible assets under development	51	449	18	482	-	-	-	-	482	155
Total (B)	10,454	987	18	11,423	7,453	518	-	7,971	3,452	3,401
Grand Total (A)+(B)	30,746	1,446	227	31,965	13,553	1,214	199	14,568	17,397	16,863
Previous Year	28,303	2,389	1,199	29,492	11,802	979	151	12,631	16,861	

FORM L-17: CASH AND BANK BALANCE SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
Cash (including cheques on hand, drafts and stamps)	201	104
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	3,700	12,788
(c) Others - Imprest Cash Card	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	3,901	12,892
Balances with non-scheduled banks included above	-	-
Cash and Bank Balances		
In India	3,901	12,892
Outside India	-	-
Total	3,901	12,892

FORM L-18: ADVANCES AND OTHER ASSETS SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025		As at September 30, 2024 for corresponding previous year	
Advances				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		2,539		1,421
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source (net of provision for taxation)		-		-
Others				
(a) Advance to employees		3		1
(b) Advance for expenses		109		57
(c) Advance for capital Assets		13		227
TOTAL (A)		2,664		1,706
Other Assets				
Income accrued on investments		33,077		29,380
Outstanding Premiums including taxes		5,953		5,131
Agents' balances				
Gross	24		14	
Less : Provision for doubtful agents' recoveries	24	-	14	-
Foreign agencies balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		1,486		1,533
Due from subsidiaries/holding company		-		-
Deposit with Reserve Bank of India (Pursuant to section 7 of Insurance Act, 1938)		-		-
Investments held for Unclaimed Amount of Policyholders				
Others				
Deposits for premises		362		417
Deposits- Others		6,634		4,613
Other receivable				
Gross	957		1,495	
Less : Provision for doubtful recoveries	70	886	34	1,461
Unutilised Input tax Credits				
Gross	3,572		3,205	
Less : Provision for Ineligible Credits	-	3,572	23	3,182
Investments held for Unclaimed Amount of Policyholders				
Claim amount	22		164	
Add : Investment income (net)	8	30	18	182
Last day Collection receivable		1,077		724
Investment Sold awaiting settlement		-		140
Gratuity (net of obligations)		-		176
Derivative Margin FRA		3,738		1
Derivative Asset		422		2,625
TOTAL (B)		57,237		49,565
TOTAL (A+B)		59,901		51,271

FORM L-19: CURRENT LIABILITIES SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
Agents' balances	2,538	2,657
Balances due to other insurance companies	1,565	1,976
Deposits held on re-insurance ceded	-	-
Premiums received in advance	247	492
Unallocated premium	844	2,378
Sundry creditors	1,916	277
Due to subsidiaries/ holding company	-	-
Claims outstanding	2,863	2,213
Annuities due	-	-
Due to Officers/Directors	-	-
Unclaimed Liability - Policyholders		
Unclaimed amount of Policyholders	22	164
Income accrued on Unclaimed amounts	8	18
Others		
Proposal deposit /premium refundable	2,746	5,405
Surrenders/Partial Withdrawal/Policy Lapsation Payable	-	-
Statutory Liabilities	1,857	2,099
Last day collection payable	1,065	1,534
Investment Purchased to be settled	4,534	4,232
Expenses Accural	10,520	5,536
Provision for Operating expenses	3,988	3,125
Derivative Margin FRA	453	2,872
Derivative Liability	3,702	-
TOTAL	38,868	34,978

FORM L-20: PROVISIONS SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
For taxation (less payments and taxes deducted at source)	3,120	3,661
For Employee Benefits		
- Leave encashment and Compensated absences	184	607
- Gratuity	252	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others	-	-
TOTAL	3,556	4,268

FORM L-21: MISC EXPENDITURE SCHEDULE

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 for corresponding previous year
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

FORM L-22 Analytical Ratios

ageasFEDERAL LIFE INSURANCE

Sl.No.	Particulars	For the quarter ended September 30, 2025	For the period ended September 30, 2025	For the corresponding previous quarter ended September 30, 2024	For the corresponding previous period ended September 30, 2024
1	New business premium income growth rate - segment wise				
	(i) Linked Business:				
	a) Life	7.04%	(4.23%)	65.84%	99.60%
	b) Pension	(72.80%)	(51.76%)	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	17.93%	35.04%	119.00%	178.18%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	(2.09%)	(10.15%)	(9.96%)	(4.32%)
	b) Annuity	99.30%	47.93%	(74.60%)	(73.44%)
	c) Pension	NA	NA	NA	NA
	d) Health	100.00%	(33.33%)	(75.00%)	(70.00%)
	e) Variable Insurance	0.00%	NA	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	10.48%	11.40%	4.87%	28.75%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	66.70%	62.58%	83.71%	62.93%
4	Net Retention Ratio	98.49%	98.26%	98.70%	98.52%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	73.27%	79.36%	80.55%	80.33%
	b) Pension	60.23%	60.51%	80.95%	85.29%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	81.02%	80.76%	85.76%	86.29%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	89.05%	88.61%	79.67%	80.55%
	b) Annuity	NA	NA	NA	NA
	c) Pension	100.00%	100.00%	100.00%	100.00%
	d) Health	50.00%	83.33%	42.86%	30.77%
	e) Variable Insurance	NA	NA	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	27.93%	31.61%	24.44%	28.48%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	10.33%	10.76%	7.93%	8.44%
8	Business Development and Sales Promotion Expenses to New Business Premium	1.91%	2.69%	1.66%	1.67%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.30%	0.30%	NIL	NIL
10	Ratio of Policyholders' Fund to Shareholders' funds	1616.20%	1,616.20%	1,584.65%	1,584.65%
11	Change in net worth (Amount in ` Lakhs)	3,256	3,256	3,432	3,432
12	Growth in Networth	2.90%	2.90%	3.16%	3.16%
13	Ratio of Surplus to Policyholders' Fund				
	(i) Linked Business:				
	a) Life	NIL	NIL	NIL	NIL
	b) Pension	NIL	NIL	NIL	NIL
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	NIL	NIL	0.25%	0.46%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	0.56%	0.98%	0.62%	0.89%
	b) Annuity	0.24%	0.64%	0.53%	0.89%
	c) Pension	0.76%	0.68%	0.31%	0.94%
	d) Health	38.78%	80.61%	0.00%	NIL
	e) Variable Insurance	NIL	NIL	0.00%	0.53%
14	Profit after tax / Total Income	1.24%	1.16%	1.04%	1.10%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.75%	0.75%	0.72%	0.72%
16	Total Investments/(Capital + Reserves and Surplus)	1,684.84%	1,684.84%	1,663.52%	1,663.52%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	NIL	NIL	NIL	NIL

Sl.No.	Particulars	For the quarter ended September 30, 2025	For the period ended September 30, 2025	For the corresponding previous quarter ended September 30, 2024	For the corresponding previous period ended September 30, 2024
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain #				
	a) With Realised Gains				
	Shareholder's Funds	7.10%	8.54%	9.24%	8.75%
	Policyholders' funds - non-linked non participating	7.85%	8.13%	8.92%	8.71%
	Policyholders' funds - non-linked participating	7.72%	8.67%	8.80%	8.62%
	Policyholders' funds - linked non participating	5.94%	11.96%	30.50%	26.80%
	Policyholders' funds - linked participating	NA	NA	NA	NA
	b) Without Realised Gains				
	Shareholder's Funds	7.43%	7.53%	7.49%	7.52%
	Policyholders' funds - non-linked non participating	7.48%	7.51%	7.74%	7.75%
	Policyholders' funds - non-linked participating	7.46%	7.50%	7.48%	7.52%
	Policyholders' funds - linked non participating	2.74%	2.77%	3.02%	2.99%
	Policyholders' funds - linked participating	NA	NA	NA	NA
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th month	76.32%	81.60%	80.51%	84.70%
	For 25th month	69.48%	72.44%	68.14%	69.35%
	For 37th month	62.44%	62.91%	61.17%	63.12%
	For 49th Month	57.55%	59.62%	57.95%	60.10%
	For 61st month	40.22%	47.35%	50.99%	45.86%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th month	99.96%	99.98%	100.00%	99.91%
	For 25th month	100.00%	99.93%	99.92%	99.77%
	For 37th month	98.90%	99.57%	97.92%	98.90%
	For 49th Month	97.72%	98.55%	97.88%	98.59%
	For 61st month	86.78%	85.94%	81.52%	82.51%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th month	68.81%	74.58%	72.87%	75.45%
	For 25th month	61.95%	63.70%	59.46%	61.40%
	For 37th month	53.08%	54.99%	52.44%	53.73%
	For 49th Month	49.39%	50.34%	47.52%	50.82%
	For 61st month	33.16%	40.51%	43.95%	40.89%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th month	99.94%	99.95%	100.00%	99.96%
	For 25th month	100.00%	99.94%	99.88%	99.85%
	For 37th month	99.64%	99.74%	99.34%	99.39%
	For 49th Month	99.19%	99.17%	98.77%	99.34%
	For 61st month	88.44%	87.93%	84.92%	83.72%
20	NPA Ratio				
	Gross NPA				
	Shareholder's Funds	0.95%	0.95%	1.11%	1.11%
	Policyholders' Funds - Non participating	0.06%	0.06%	0.07%	0.07%
	Policyholders' Funds - Participating	0.08%	0.08%	0.10%	0.10%
	Policyholders' Funds - Linked	0.22%	0.22%	0.25%	0.25%
	Net NPA				
	Shareholder's Funds	NIL	NIL	NIL	NIL
	Policyholders' Funds - Non participating	NIL	NIL	NIL	NIL
	Policyholders' Funds - Participating	NIL	NIL	NIL	NIL
	Policyholders' Funds - Linked	NIL	NIL	NIL	NIL
21	Solvency Ratio	241.23%	241.23%	273.84%	273.84%
22	Debt Equity Ratio	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	1,50,138	1,39,915	1,41,140	1,31,741
	Equity Holding Pattern for Life Insurers and information on earnings:				
1	No. of shares	80,00,00,000	80,00,00,000	80,00,00,000	80,00,00,000
2	Percentage of shareholding				
	Indian	26.00%	26.00%	26.00%	26.00%
	Foreign	74.00%	74.00%	74.00%	74.00%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.15	0.34	0.18	0.36
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.15	0.34	0.18	0.36
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.15	0.34	0.18	0.36
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.15	0.34	0.18	0.36
8	Book value per share (`)	14.42	14.42	14.01	14.01

*The ratios must be calculated in accordance with instructions provided in the annexure and the annexure need not be the part of public disclosures

(1) Annualized.
(2) The yield on Policyholder's fund - Linked Non-participating includes that of Unit Fund and Non-Unit fund
(3) Investment Yields are calculated as per the Master Circular on Submission of Returns issued by IRDAI on June 14, 2024.

FORM L-24: VALUATION OF NET LIABILITIES

[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.ageasfederal.com

Corporate Identity Number (CIN) - U66010MH2007PLC167164

Valuation of net liabilties as on 30th September, 2025

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)

Type	Category of business	Mathematical Reserves as at 30th September for the year 2025	Mathematical Reserves as at 30th September for the year 2024
Par	**Non-Linked -VIP**		
	Life	N.A	N.A
	General Annuity	N.A	N.A
	Pension	N.A	N.A
	Health	N.A	N.A
	Non-Linked -Others		
	Life	491899	439382
	General Annuity	N.A	N.A
	Pension	N.A	N.A
	Health	N.A	N.A
	Linked -VIP		
	Life	N.A	N.A
	General Annuity	N.A	N.A
	Pension	N.A	N.A
	Health	N.A	N.A
	Linked-Others		
	Life	N.A	N.A
	General Annuity	N.A	N.A
	Pension	N.A	N.A
	Health	N.A	N.A
	Total Par	**491899**	**439382**

FORM L-24: VALUATION OF NET LIABILITIES



[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.ageasfederal.com

Corporate Identity Number (CIN) - U66010MH2007PLC167164

Valuation of net liabilties as on 30th September, 2025

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)

Type	Category of business	Mathematical Reserves as at 30th September for the year 2025	Mathematical Reserves as at 30th September for the year 2024
Non-Par	**Non-Linked -VIP**		
	Life	309	320
	General Annuity	N.A	N.A
	Pension	245	237
	Health	N.A	N.A
	Non-Linked -Others		
	Life	792269	726392
	General Annuity	13579	13411
	Pension	1305	1286
	Health	20	19
	Linked -VIP		
	Life	N.A	N.A
	General Annuity	N.A	N.A
	Pension	N.A	N.A
	Health	N.A	N.A
	Linked-Others		
	Life	543813	552964
	General Annuity	N.A	N.A
	Pension	4664	4547
	Health	N.A	N.A
	Total Non Par	**1356204**	**1299176**

FORM L-24: VALUATION OF NET LIABILITIES

[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.ageasfederal.com

Corporate Identity Number (CIN) - U66010MH2007PLC167164

Valuation of net liabilties as on 30th September, 2025

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)

Type	Category of business	Mathematical Reserves as at 30th September for the year 2025	Mathematical Reserves as at 30th September for the year 2024
Total Business	**Non-Linked -VIP**		
	Life	309	320
	General Annuity	N.A	N.A
	Pension	245	237
	Health	N.A	N.A
	Non-Linked -Others		
	Life	1284168	1165773
	General Annuity	13579	13411
	Pension	1305	1286
	Health	20	19
	Linked -VIP		
	Life	N.A	N.A
	General Annuity	N.A	N.A
	Pension	N.A	N.A
	Health	N.A	N.A
	Linked-Others		
	Life	543813	552964
	General Annuity	N.A	N.A
	Pension	4664	4547
	Health	N.A	N.A
	Total	**1848103**	**1738558**

Form 25 (1): : Geographical Distribution Channel - Individuals

ageasFEDERAL LIFE INSURANCE

[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A wing, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai 400013. www.ageasfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC167164

Geographical Distribution Channel - Individuals for the quarter ended 30th September 2025

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs		
	STATES[1]											
1	Andhra Pradesh	134	99	1,753	359	324	5,741	493	423	7,494	563	987
2	Arunachal Pradesh	0	0	0	6	7	101	6	7	101	7	15
3	Assam	78	65	758	169	213	2,441	247	277	3,198	415	692
4	Bihar	269	202	2,880	287	253	2,866	556	455	5,746	1,119	1,574
5	Chhattisgarh	18	15	193	79	100	993	97	115	1,186	228	344
6	Goa	12	12	127	53	39	638	65	51	765	145	196
7	Gujarat	122	81	1,527	449	469	8,590	571	550	10,117	880	1,430
8	Haryana	82	93	1,557	244	301	6,030	326	394	7,587	741	1,135
9	Himachal Pradesh	5	2	128	5	3	123	10	6	250	40	46
10	Jharkhand	75	61	840	279	291	4,542	354	352	5,382	575	927
11	Karnataka	296	283	3,734	822	1,297	16,043	1,118	1,579	19,777	2,060	3,640
12	Kerala	2,291	5,411	67,546	5,199	12,225	1,64,478	7,490	17,636	2,32,024	35,084	52,720
13	Madhya Pradesh	56	29	344	290	298	4,130	346	327	4,475	579	905
14	Maharashtra	360	304	4,869	1,378	1,576	23,098	1,738	1,880	27,967	3,619	5,499
15	Manipur	3	4	138	2	2	79	5	6	217	16	22
16	Meghalaya	20	27	344	25	41	341	45	67	685	69	136
17	Mizoram	0	0	0	5	7	82	5	7	82	11	18
18	Nagaland	0	0	0	9	35	591	9	35	591	29	64
19	Odisha	210	134	1,561	182	163	2,320	392	296	3,882	525	821
20	Punjab	95	172	3,273	224	544	10,851	319	716	14,124	514	1,230
21	Rajasthan	60	48	960	122	150	2,080	182	198	3,040	473	671
22	Sikkim	2	2	21	10	14	132	12	16	153	37	52
23	Tamil Nadu	389	389	7,700	1,202	1,504	25,084	1,591	1,893	32,785	2,331	4,223
24	Telangana	25	13	268	281	339	5,371	306	352	5,639	588	941
25	Tripura	4	12	124	11	11	136	15	22	259	27	49
26	Uttarakhand	20	20	407	53	60	1,095	73	80	1,502	215	295
27	Uttar Pradesh	190	108	1,895	505	511	7,978	695	619	9,874	1,400	2,019
28	West Bengal	319	276	2,788	741	895	8,601	1,060	1,170	11,388	1,601	2,772
	TOTAL	**5,135**	**7,861**	**1,05,734**	**12,991**	**21,670**	**3,04,556**	**18,126**	**29,532**	**4,10,289**	**53,891**	**83,423**
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	0	0	0	0	0	0	0	0	0	6	6.47
2	Chandigarh	1	0	3	13	14	352	14	15	355	94	108.65
3	Dadra and Nagar Haveli and Daman & Diu	1	1	5	17	13	243	18	14	248	19	32.85
4	Govt. of NCT of Delhi	0	0	0	608	822	11,728	608	822	11,728	1,344	2,165.42
5	Jammu & Kashmir	1	2	13	6	6	63	7	7	76	17	24.22
6	Ladakh	0	0	0	0	0	0	0	0	0	0	0.00
7	Lakshadweep	0	0	0	-1	-1	-29	-1	-1	-29	0	-0.52
8	Puducherry	2	1	20	28	36	511	30	37	531	22	59.61
	TOTAL	**5**	**3**	**41**	**671**	**891**	**12,868**	**676**	**894**	**12,909**	**1,503**	**2,397**
	GRAND TOTAL	**5,140**	**7,865**	**1,05,775**	**13,662**	**22,561**	**3,17,423**	**18,802**	**30,426**	**4,23,198**	**55,393**	**85,819**
	IN INDIA											
	OUTSIDE INDIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2]Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

Form 25 (1): : Geographical Distribution Channel - Individuals

[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A wing, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai 400013. www.ageasfederal.com

Corporate Identity Number (CIN) - U66010MH2007PLC167164

Geographical Distribution Channel - Individuals Upto the quarter ended 30th September 2025

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES[1]											
1	Andhra Pradesh	199	137	3,187	590	475	9,241	789	612	12,428	1,009	1,621
2	Arunachal Pradesh	4	8	80	10	11	158	14	19	238	11	31
3	Assam	137	126	1,515	312	375	4,281	449	501	5,796	661	1,162
4	Bihar	428	304	4,658	421	352	5,031	849	656	9,689	1,918	2,574
5	Chhattisgarh	33	23	358	153	167	2,028	186	190	2,386	355	545
6	Goa	20	18	187	81	67	1,072	101	85	1,258	218	303
7	Gujarat	190	118	2,510	794	752	15,150	984	870	17,660	1,405	2,275
8	Haryana	150	155	2,490	419	501	10,528	569	656	13,018	1,209	1,865
9	Himachal Pradesh	9	5	225	12	9	469	21	14	694	65	79
10	Jharkhand	111	90	1,273	436	454	6,678	547	543	7,951	992	1,536
11	Karnataka	471	426	6,467	1,265	1,796	23,913	1,736	2,222	30,381	3,295	5,517
12	Kerala	3,820	8,559	1,14,848	8,745	19,450	2,82,237	12,565	28,010	3,97,085	53,809	81,819
13	Madhya Pradesh	110	56	1,041	516	531	8,360	626	587	9,401	1,074	1,661
14	Maharashtra	568	447	8,227	2,213	2,360	37,093	2,781	2,807	45,320	6,235	9,042
15	Manipur	3	4	138	5	4	102	8	8	240	22	29
16	Meghalaya	30	53	507	30	52	491	60	105	998	94	198
17	Mizoram	0	0	0	10	11	114	10	11	114	24	35
18	Nagaland	1	5	150	21	65	939	22	70	1,089	60	129
19	Odisha	354	220	2,770	342	275	4,065	696	495	6,835	885	1,380
20	Punjab	171	240	4,759	439	790	16,598	610	1,030	21,357	833	1,863
21	Rajasthan	104	102	1,468	239	299	5,476	343	401	6,943	809	1,210
22	Sikkim	3	3	26	12	17	139	15	20	165	80	100
23	Tamil Nadu	646	553	12,358	1,940	2,214	42,946	2,586	2,767	55,304	3,710	6,477
24	Telangana	57	33	539	417	483	7,144	474	516	7,683	1,045	1,561
25	Tripura	8	13	140	32	31	255	40	44	395	37	81
26	Uttarakhand	39	33	569	103	100	2,291	142	133	2,860	364	497
27	Uttar Pradesh	347	204	4,359	906	873	13,875	1,253	1,077	18,234	2,385	3,462
28	West Bengal	524	451	4,734	1,350	1,611	17,137	1,874	2,061	21,871	2,726	4,787
	TOTAL	**8,537**	**12,385**	**1,79,581**	**21,813**	**34,126**	**5,17,811**	**30,350**	**46,511**	**6,97,391**	**85,329**	**1,31,840**
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	1	0	3	0	0	0	1	0	3	7	7.31
2	Chandigarh	1	0	3	31	30	803	32	30	806	174	203.68
3	Dadra and Nagar Haveli and Daman & Diu	3	1	15	33	24	551	36	25	566	33	58.35
4	Govt. of NCT of Delhi	0	0	0	1,049	1,285	18,914	1,049	1,285	18,914	2,326	3,610.19
5	Jammu & Kashmir	1	2	13	9	8	92	10	9	105	36	45.10
6	Ladakh	0	0	0	0	0	0	0	0	0	0	0.00
7	Lakshadweep	0	0	0	1	5	147	1	5	147	0	5.46
8	Puducherry	5	3	137	39	49	674	44	52	811	39	90.74
	TOTAL	**11**	**7**	**172**	**1,162**	**1,400**	**21,181**	**1,173**	**1,406**	**21,352**	**2,615**	**4,021**
	GRAND TOTAL	**8,548**	**12,392**	**1,79,752**	**22,975**	**35,526**	**5,38,991**	**31,523**	**47,917**	**7,18,744**	**87,943**	**1,35,861**
	IN INDIA											
	OUTSIDE INDIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2]Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

Form 25 (II): : Geographical Distribution Channel - Group

[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A wing, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai 400013. www.ageasfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC167164

Geographical Distribution Channel - Group For the quarter ended 30th September 2025

Geographical Distribution of Total Business - Groups

Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES[1]														
1	Andhra Pradesh	0	0	0	0	0	-5	0	0	0	-5	0	0	0	0
2	Arunachal Pradesh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Assam	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Bihar	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Chhattisgarh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Goa	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Gujarat	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Haryana	0	0	0	0	1	50,670	116	13,553	1	50,670	116	13,553	0	116
9	Himachal Pradesh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Jharkhand	0	0	0	0	0	68	0	13	0	68	0	13	0	0
11	Karnataka	0	0	0	0	0	10,645	115	4,779	0	10,645	115	4,779	0	115
12	Kerala	0	0	0	0	2	1,36,088	1,614	1,29,564	2	1,36,088	1,614	1,29,564	0	1,614
13	Madhya Pradesh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Maharashtra	0	0	0	0	5	1,41,132	8,852	3,45,580	5	1,41,132	8,852	3,45,580	0	8,852
15	Manipur	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Meghalaya	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Mizoram	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Nagaland	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Odisha	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Punjab	0	0	0	0	3	279	3	279	3	279	3	279	0	3
21	Rajasthan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Sikkim	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Tamil Nadu	0	0	0	0	0	2,177	16	600	0	2,177	16	600	0	16
24	Telangana	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Tripura	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Uttarakhand	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	Uttar Pradesh	0	0	0	0	1	337	3	285	1	337	3	285	0	3
28	West Bengal	0	0	0	0	1	8,355	22	1,842	1	8,355	22	1,842	0	22
	TOTAL	**0**	**0**	**0**	**0**	**13**	**3,49,746**	**10,741**	**4,96,495**	**13**	**3,49,746**	**10,741**	**4,96,495**	**0.20**	**10,741**
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Chandigarh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Govt. of NCT of Delhi	0	0	0	0	0	4,062	14	949	0	4,062	14	949	0	14
5	Jammu & Kashmir	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Ladakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Lakshadweep	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Puducherry	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	**0**	**0**	**0**	**0**	**0**	**4,062**	**14**	**949**	**0**	**4,062**	**14**	**949**	**0.00**	**14**
	GRAND TOTAL	**0**	**0**	**0**	**0**	**13**	**3,53,808**	**10,754**	**4,97,443**	**13**	**3,53,808**	**10,754**	**4,97,443**	**0.20**	**10,754**
	IN INDIA														
	OUTSIDE INDIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2]Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

Form 25 (II): : Geographical Distribution Channel - Group

ageasFEDERAL LIFE INSURANCE

[IRDA Registration No.135 dated 19th December 2007]

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Corporate Identity Number (CIN) - U66010MH2007PLC167164

Geographical Distribution Channel - Group Upto the quarter ended 30th September 2025

Geographical Distribution of Total Business - Groups

Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES[1]														
1	Andhra Pradesh	0	0	0	0	0	-5	0	0	0	-5	0	0	0	0
2	Arunachal Pradesh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Assam	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Bihar	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Chhattisgarh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Goa	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Gujarat	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Haryana	0	0	0	0	1	1,03,265	236	27,372	1	1,03,265	236	27,372	0	236
9	Himachal Pradesh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Jharkhand	0	0	0	0	0	90	0	17	0	90	0	17	0	0
11	Karnataka	0	0	0	0	0	23,959	239	9,281	0	23,959	239	9,281	0	239
12	Kerala	0	0	0	0	2	2,49,450	2,849	2,28,006	2	2,49,450	2,849	2,28,006	0	2,849
13	Madhya Pradesh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Maharashtra	0	0	0	0	11	2,50,839	14,149	6,05,671	11	2,50,839	14,149	6,05,671	11	14,160
15	Manipur	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Meghalaya	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Mizoram	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Nagaland	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Odisha	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Punjab	0	0	0	0	3	279	3	279	3	279	3	279	0	3
21	Rajasthan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Sikkim	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Tamil Nadu	0	0	0	0	0	3,390	23	878	0	3,390	23	878	0	23
24	Telangana	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Tripura	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Uttarakhand	0	0	0	0	0	10	0	6	0	10	0	6	0	0
27	Uttar Pradesh	0	0	0	0	2	697	4	339	2	697	4	339	0	4
28	West Bengal	0	0	0	0	4	12,243	32	2,665	4	12,243	32	2,665	0	32
	TOTAL	**0**	**0**	**0**	**0**	**23**	**6,44,217**	**17,535**	**8,74,513**	**23**	**6,44,217**	**17,535**	**8,74,513**	**11.11**	**17,546**
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Chandigarh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Govt. of NCT of Delhi	0	0	0	0	0	13,128	67	3,555	0	13,128	67	3,555	0	67
5	Jammu & Kashmir	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Ladakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Lakshadweep	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Puducherry	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	**0**	**0**	**0**	**0**	**0**	**13,128**	**67**	**3,555**	**0**	**13,128**	**67**	**3,555**	**0**	**67**
	GRAND TOTAL	**0**	**0**	**0**	**0**	**23**	**6,57,345**	**17,602**	**8,78,068**	**23**	**6,57,345**	**17,602**	**8,78,068**	**11.11**	**17,613**
	IN INDIA														
	OUTSIDE INDIA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2]Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

FORM L-26-INVESTMENT ASSETS(LIFE INSURERS)-3A

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East),Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Statement of Investment Assets (Life Insurers) as on 30th September, 2025 | Business within India | Periodicity of Submission: Quarterly

(` in Lakhs)

Section I				Reconciliation of Investment Assets	'PART - A
				Total Investment Assets (as per Balance Sheet)	19,40,999
1 Investments (Shareholders)	Sch-8	80,848.33		Balance Sheet Value of:	
Investments (Policyholders)	Sch-8A	13,10,911.00		A Life Fund	12,71,484
Investments (Linked Liabilities)	Sch-8B	5,45,050.65		B Pention & Gen Annuity Fund	1,24,865
2 Loans	Sch-9	4,189.26		C Unit Linked Funds	5,45,051
3 Fixed Assets	Sch-10	17,397.33			
4 Current Assets					
a Cash & Bank Balance	Sch-11	3,900.34			
b Advances and Other Assets	Sch-12	59,900.98		Reconciliation item: #	
5 Current Liabilities				Provision for diminution in the value of investments (net) done in balance sheet as on 31st March, 2019	
a Current Liabilities	Sch-13	38,867.96			(400)
b Provisions	Sch-14	3,556.11			
c Misc Exp Not Written Off	Sch-15	-			
d Debit Balance of P&L A/c		-			
Application of Funds as per Balance Sheet (A)		**19,79,774**			
Less: Other Assets					
1 Loans (if any)*	Sch-9	-			
2 Fixed Assets (if any)	Sch-10	17,397.33			
3 Cash & Bank Balance (if any)	Sch-11	3,900.34			
4 Advances & Other Assets (if any)	Sch-12	59,900.98			
5 Current Liabilities	Sch-13	38,867.96			
6 Provisions	Sch-14	3,556.11			
7 Misc Exp not Written Off	Sch-15	-			
8 Investments held outside India		-			
9 Debit Balance of P&L A/c		-			
TOTAL (B)		38,774.59			
Investment Assets (A-B)		**19,40,999**		**(A+B+C)**	**19,40,999**

NON - LINKED BUSINESS

1	G. Sec		Not Less than 25%	-	23,681.06	2,823.12	1,29,659.88	2,09,966.78	3,66,130.83	28.82%	-	3,66,130.83	3,85,990.03
2	G.Sec or Other Approved Securities (incl (i) above)		Not Less than 50%	-	47,686.04	2,823.12	2,89,269.50	4,05,849.50	7,45,628.15	58.70%	-	7,45,628.15	7,68,343.70
3	Investment subject to Exposure Norms												
	a.	Housing & Infrastructure	Not Less than 15%										
		i) Approved Investments		-	11,112.40	-	80,284.12	1,38,244.39	2,29,640.91	18.08%	21.72	2,29,662.63	2,40,624.48
		ii) Other Investments		-	859.03	-	2,523.94	4,049.29	7,432.26	0.59%	819.37	8,251.62	7,851.80
	b.	Other Approved Investments	Not exceeding 35%										
		i) Approved Investments		84.68	20,195.36	980.15	1,21,601.67	1,36,282.37	2,79,144.23	21.98%	(997.23)	2,78,147.01	2,89,619.73
		ii) Other Investments	Not to exceed 15%	-	1,018.72	-	3,159.83	4,245.80	8,424.36	0.66%	1,369.81	9,794.17	9,794.17
		TOTAL LIFE FUND	**100%**	**84.68**	**80,871.55**	**3,803.27**	**4,96,839.06**	**6,88,671.34**	**12,70,269.91**	**100.00**	**1,213.67**	**12,71,483.58**	**13,16,233.89**

B. PENSION AND GENERAL ANNUITY FUND		% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
			PAR	NON PAR					
			(E)	(F)	(G=E+F)	(H)	(I)	(J=G+I)	(K)
1	G. Sec	Not Less than 20%	-	31,279.69	31,279.69	25.06%	-	31,279.69	32,287.33
2	G.Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	-	57,161.62	57,161.62	45.79%	-	57,161.62	58,702.75
3	Balance in Approved investment	Not Exceeding 60%	-	67,661.72	67,661.72	54.21%	41.49	67,703.21	70,022.65
	TOTAL PENSION, GENERAL ANNUITY FUND	**100%**	**-**	**1,24,823.35**	**1,24,823.35**	**100.00**	**41.49**	**1,24,864.83**	**1,28,725.40**

LINKED BUSINESS

C. LINKED FUNDS		% as per Reg	PH		Book Value	Actual %
			PAR	NON PAR		
			(E)	(F)	(G=E+F)	(H)
1	Approved Investment	Not Less than 75%	-	4,99,547.06	4,99,547.06	91.65%
2	Other Investments	Not More than 25%	-	45,503.59	45,503.59	8.35%
	TOTAL LINKED INSURANCE FUND	**100%**	**-**	**5,45,050.65**	**5,45,050.65**	**100.00%**

CERTIFICATION:
Certified that the information given here in are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 25-Oct-2025

Signature:
Full name: SRI PRASAD PRABHU
Designation: CHIEF INVESTMENT OFFICER

Note: '(+) FRMS refers to 'Funds representing Solvency Margin'
Pattern of Investment will apply only to Shareholders (SH) funds representing FRSM ("F")
Funds beyond Solvency Margin shall have a separate Custody Account.
Other Investments' are as permitted under Secction 27A(2) and 27B(3) of Insurance Act, 1938
*Policy Loan of Rs. 3804 lakhs, not deducted from Application of Funds, in line with IRDA Guidelines
. Investment Assets for LIFE, diminution in the value of investments for IL&FS investment done in balancesheet as on 31st March, 2019.
. Investment Assets for ULIP includes impact of 100% Provision for diminution in the value of investments for IL&FS investments.

FORM L-27-UNIT LINKED BUSINESS-3A

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Unit Linked Insurance Business | Statement as on 30th September, 2025 | 'Link to Item 'C' of FORM 3A (Part A) | Periodicity of Submission: Quarterly

Lakhs

PARTICULARS	ULGF00116/01/17GEQF135-Group Equity Fund (GROUP LIFE)	ULGF00216/01/17GDEBT135-Group Debt Fund (GROUP LIFE)	ULIF04011/01/08BOND135-BOND FUND (INDIVIDUAL LIFE)	ULIF04111/01/08EQOPP135-EQUITY GROWTH FUND (INDIVIDUAL LIFE)	ULIF04211/01/08INCOME135-INCOME FUND (INDIVIDUAL LIFE)	ULIF04411/01/08NINDEX135-NIFTY INDEX FUND (INDIVIDUAL LIFE)	ULIF04511/01/08MIA135-MONTHLY GUARANTEED INTEREST FUND (INDIVIDUAL LIFE)	ULIF04811/01/08AGGRESIVE135-AGGRESIVE ASSET ALLOCATOR FUND (INDIVIDUAL LIFE)
Opening Balance (Market Value)	1,065.37	2,412.08	31,775.11	1,44,598.02	20,209.96	806.55	1,481.85	17,699.17
Add: Inflow during the Quarter	-	500.00	708.83	7,512.72	1,163.16	98.46	42.24	779.09
Increase / (Decrease) Value of Inv [Net]	(45.67)	21.30	221.03	(6,670.23)	176.79	(28.16)	16.48	(461.97)
Less: Outflow during the Quarter	(6.93)	(115.09)	(3,952.30)	(10,641.74)	(2,958.75)	(104.06)	(132.39)	(1,560.75)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**1,012.78**	**2,818.29**	**28,752.67**	**1,34,798.77**	**18,591.17**	**772.79**	**1,408.18**	**16,455.55**

INVESTMENT OF UNIT FUND	ULGF00116/01/17GEQF135-Group Equity Fund (GROUP LIFE)		ULGF00216/01/17GDEBT135-Group Debt Fund (GROUP LIFE)		ULIF04011/01/08BOND135-BOND FUND (INDIVIDUAL LIFE)		ULIF04111/01/08EQOPP135-EQUITY GROWTH FUND (INDIVIDUAL LIFE)		ULIF04211/01/08INCOME135-INCOME FUND (INDIVIDUAL LIFE)		ULIF04411/01/08NINDEX135-NIFTY INDEX FUND (INDIVIDUAL LIFE)		ULIF04511/01/08MIA135-MONTHLY GUARANTEED INTEREST FUND (INDIVIDUAL LIFE)		ULIF04811/01/08AGGRESIVE135-AGGRESIVE ASSET ALLOCATOR FUND (INDIVIDUAL LIFE)	
	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual
Approved Investments (>=75%)																
Government Bonds	-	-	2,527.06	89.67	2,655.77	9.24	-	-	1,983.64	10.67	-	-	1,020.19	72.45	-	-
Corporate Bonds I	-	-	-	-	16,212.40	56.39	-	-	11,151.84	59.98	-	-	-	-	502.01	3.05
Infrastructure Bonds I	-	-	-	-	8,363.87	29.09	-	-	3,061.81	16.47	-	-	-	-	-	-
Equity I	958.80	94.67	-	-	-	-	1,30,283.13	96.65	-	-	761.16	98.49	-	-	13,390.67	81.37
G Money Market Investment	26.25	2.59	775.00	27.50	632.25	2.20	740.40	0.55	1,971.95	10.61	3.55	0.46	369.66	26.25	2,407.40	14.63
Mutual funds i	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I Deposits with Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**985.05**	**97.26**	**3,302.06**	**117.17**	**27,864.29**	**96.91**	**1,31,023.53**	**97.20**	**18,169.24**	**97.73**	**764.71**	**98.95**	**1,389.85**	**98.70**	**16,300.08**	**99.06**
Current Assets:																
Accrued Interest	-	-	39.23	1.39	1,020.15	3.55	-	-	494.41	2.66	-	-	18.97	1.35	26.62	0.16
Dividend Receivable	0.04	0.00	-	-	-	-	5.40	0.00	-	-	-	-	-	-	-	-
Cash & Bank Balance	0.04	0.00	0.12	0.00	0.11	0.00	400.15	0.30	0.29	0.00	0.01	0.00	0.09	0.01	0.37	0.00
Receivable for Sale of Investments	5.26	0.52	-	-	-	-	617.49	0.46	-	-	1.89	0.24	-	-	180.59	1.10
Other Current Assets (for Investments)	0.01	0.00	(0.30)	(0.01)	(123.69)	(0.43)	(166.05)	(0.12)	(106.56)	(0.57)	(0.01)	(0.00)	1.10	0.08	(92.62)	(0.56)
Less: Current Liabilities																
Payable for purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(179.77)	(1.09)
Fund Management of Charges Payable	(0.50)	(0.05)	(1.17)	(0.04)	(32.73)	(0.11)	(152.11)	(0.11)	(20.94)	(0.11)	(0.88)	(0.11)	(1.64)	(0.12)	(18.71)	(0.11)
Liabilities	(0.09)	(0.01)	(521.65)	(18.51)	(4.14)	(0.01)	(19.23)	(0.01)	(2.65)	(0.01)	(0.11)	(0.01)	(0.21)	(0.01)	(2.37)	(0.01)
Sub Total (B)	**4.75**	**0.47**	**(483.77)**	**(17.17)**	**859.70**	**2.99**	**685.66**	**0.51**	**364.56**	**1.96**	**0.89**	**0.12**	**18.32**	**1.30**	**(85.90)**	**(0.52)**
Other Investments (<=25%)																
Corporate bonds II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity II	22.98	2.27	-	-	28.69	0.10	3,089.58	2.29	57.37	0.31	7.19	0.93	-	-	241.37	1.47
Money Market other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**22.98**	**2.27**	**-**	**-**	**28.69**	**0.10**	**3,089.58**	**2.29**	**57.37**	**0.31**	**7.19**	**0.93**	**-**	**-**	**241.37**	**1.47**
Total (A + B + C)	**1,012.78**	**100.00**	**2,818.29**	**100.00**	**28,752.67**	**100.00**	**1,34,798.77**	**100.00**	**18,591.17**	**100.00**	**772.79**	**100.00**	**1,408.18**	**100.00**	**16,455.55**	**100.00**
Fund Carried Forward (as per LB 2)	1,012.78		2,818.29		28,752.67		1,34,798.77		18,591.17		772.79		1,408.18		16,455.55	
	-		-		-		-		-		-		-		0	

FORM L-27-UNIT LINKED BUSINESS-3A

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Unit Linked Insurance Business | Statement as on 30th September, 2025 | 'Link to Item 'C' of FORM 3A (Part A) | Periodicity of Submission: Quarterly

` Lakhs

PARTICULARS	ULIF04911/01/08MODERATE135-MODERATE ASSET ALLOCATOR FUND (INDIVIDUAL LIFE)	ULIF05011/01/08CAUTIOUS135-CAUTIOUS ASSET ALLOCATOR FUND (INDIVIDUAL LIFE)	ULIF05419/02/09EQOPPPEN135-EQUITY GROWTH FUND (INDIVIDUAL PENSION)	ULIF05619/02/09INCOMEPEN135-INCOME FUND (INDIVIDUAL PENSION)	ULIF06824/11/09MIDCAP135-MIDCAP FUND (INDIVIDUAL LIFE)	ULIF07205/08/10PURE135-PURE EQUITY FUND (INDIVIDUAL LIFE)	ULIF07301/07/10DISCON135-DISCONTINUED POLICY FUND	ULIF07731/10/17BOND2135-BOND FUND 02 (INDIVIDUAL LIFE FUND)
Opening Balance (Market Value)	4,002.36	2,505.94	3,062.34	450.24	1,76,691.81	54,862.86	31,003.67	24,493.75
Add: Inflow during the Quarter	92.00	29.82	301.07	51.24	14,820.19	3,529.19	8,188.83	2,170.28
Increase / (Decrease) Value of Inv [Net]	(36.72)	2.59	(136.87)	4.09	(11,570.23)	(3,982.14)	389.04	172.55
Less: Outflow during the Quarter	(468.57)	(209.62)	(419.78)	(127.80)	(12,353.29)	(3,598.15)	(5,903.32)	(3,136.76)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**3,589.08**	**2,328.73**	**2,806.77**	**377.77**	**1,67,588.48**	**50,811.76**	**33,678.22**	**23,699.82**

INVESTMENT OF UNIT FUND	ULIF04911/01/08MODERATE135-MODERATE ASSET ALLOCATOR FUND (INDIVIDUAL LIFE)		ULIF05011/01/08CAUTIOUS135-CAUTIOUS ASSET ALLOCATOR FUND (INDIVIDUAL LIFE)		ULIF05419/02/09EQOPPPEN135-EQUITY GROWTH FUND (INDIVIDUAL PENSION)		ULIF05619/02/09INCOMEPEN135-INCOME FUND (INDIVIDUAL PENSION)		ULIF06824/11/09MIDCAP135-MIDCAP FUND (INDIVIDUAL LIFE)		ULIF07205/08/10PURE135-PURE EQUITY FUND (INDIVIDUAL LIFE)		ULIF07301/07/10DISCON135-DISCONTINUED POLICY FUND		ULIF07731/10/17BOND2135-BOND FUND 02 (INDIVIDUAL LIFE FUND)	
	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual
Approved Investments (>=75%)																
Government Bonds	1,929.45	53.76	1,959.85	84.16	-	-	360.06	95.31	-	-	-	-	3,500.54	10.39	2,955.32	12.47
Corporate Bonds I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,170.91	55.57
Infrastructure Bonds I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,171.37	21.82
Equity I	1,413.75	39.39	319.00	13.70	2,600.79	92.66	-	-	1,30,845.91	78.08	49,591.25	97.60	-	-	-	-
G Money Market Investment	204.35	5.69	18.95	0.81	115.35	4.11	8.55	2.26	645.40	0.39	572.55	1.13	30,232.74	89.77	1,790.00	7.55
Mutual funds i	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I Deposits with Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**3,547.54**	**98.84**	**2,297.81**	**98.67**	**2,716.14**	**96.77**	**368.61**	**97.57**	**1,31,491.31**	**78.46**	**50,163.80**	**98.72**	**33,733.28**	**100.16**	**23,087.60**	**97.42**
Current Assets:																
Accrued Interest	50.98	1.42	39.09	1.68	-	-	9.51	2.52	-	-	-	-	92.50	0.27	648.14	2.73
Dividend Receivable	-	-	-	-	0.11	0.00	-	-	56.61	0.03	2.47	0.00	-	-	-	-
Cash & Bank Balance	0.03	0.00	0.04	0.00	0.03	0.00	0.01	0.00	400.12	0.24	150.09	0.30	1.03	0.00	0.30	0.00
Receivable for Sale of Investments	17.19	0.48	3.81	0.16	14.46	0.52	-	-	-	-	269.45	0.53	-	-	-	-
Other Current Assets (for Investments)	(25.51)	(0.71)	(9.76)	(0.42)	15.49	0.55	0.08	0.02	264.75	0.16	14.60	0.03	(133.36)	(0.40)	(8.67)	(0.04)
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for purchase of investments	(17.10)	(0.48)	(3.82)	(0.16)	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management of Charges Payable	(4.12)	(0.11)	(2.63)	(0.11)	(3.09)	(0.11)	(0.39)	(0.10)	(189.34)	(0.11)	(57.80)	(0.11)	(13.54)	(0.04)	(24.47)	(0.10)
Liabilities	(0.52)	(0.01)	(0.33)	(0.01)	(0.39)	(0.01)	(0.05)	(0.01)	(23.94)	(0.01)	(7.33)	(0.01)	(1.70)	(0.01)	(3.09)	(0.01)
Sub Total (B)	**20.94**	**0.58**	**26.41**	**1.13**	**26.61**	**0.95**	**9.17**	**2.43**	**508.21**	**0.30**	**371.48**	**0.73**	**(55.06)**	**(0.16)**	**612.22**	**2.58**
Other Investments (<=25%)																
Corporate bonds II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity II	20.60	0.57	4.52	0.19	64.02	2.28	-	-	35,588.96	21.24	276.48	0.54	-	-	-	-
Money Market other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**20.60**	**0.57**	**4.52**	**0.19**	**64.02**	**2.28**	**-**	**-**	**35,588.96**	**21.24**	**276.48**	**0.54**	**-**	**-**	**-**	**-**
Total (A + B + C)	**3,589.08**	**100.00**	**2,328.73**	**100.00**	**2,806.77**	**100.00**	**377.77**	**100.00**	**1,67,588.48**	**100.00**	**50,811.76**	**100.00**	**33,678.22**	**100.00**	**23,699.82**	**100.00**
Fund Carried Forward (as per LB 2)	**3,589.08**		**2,328.73**		**2,806.77**		**377.77**		**1,67,588.48**		**50,811.76**		**33,678.22**		**23,699.82**	
	-		-		-		-		-		-		-		-	

FORM L-27-UNIT LINKED BUSINESS-3A

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Unit Linked Insurance Business | Statement as on 30th September, 2025 | 'Link to Item 'C' of FORM 3A (Part A) | Periodicity of Submission: Quarterly

`Lakhs

PARTICULARS	ULIF078140823BLUECHPEN135-BLUECHIP PENSION FUND (INDIVIDUAL PENSION)		ULIF079140823DISCONPEN135-DISCONTI NUED PENSION FUND (INDIVIDUAL PENSION)		ULIF080061223MULTICAP135 MULTICAP FUND (INDIVIDUAL LIFE)		ULIF081240125MOMENTUM135-MOMENTUM GROWTH FUND (INDIVIDUAL LIFE)		ULIF082070725ISLF135-INDIA SECTOR LEADERS FUND (INDIVIDUAL LIFE)		Total of All Funds	
Opening Balance (Market Value)		1,160.47		0.17		32,142.76		9,426.58		-		5,59,851.07
Add: Inflow during the Quarter		407.88		115.97		3,411.07		2,816.20		11,994.62		58,732.89
Increase / (Decrease) Value of Inv [Net]		(37.02)		0.30		(1,830.70)		(889.84)		(208.36)		(24,893.74)
Less: Outflow during the Quarter		(143.25)		(30.42)		(1,904.16)		(203.88)		(668.56)		(48,639.57)
TOTAL INVESTIBLE FUNDS (MKT VALUE)		**1,388.07**		**86.02**		**31,818.97**		**11,149.06**		**11,117.70**		**5,45,050.65**

INVESTMENT OF UNIT FUND	ULIF078140823BLUECHPEN135-BLUECHIP PENSION FUND (INDIVIDUAL PENSION)		ULIF079140823DISCONPEN135-DISCONTI NUED PENSION FUND (INDIVIDUAL PENSION)		ULIF080061223MULTICAP135 MULTICAP FUND (INDIVIDUAL LIFE)		ULIF081240125MOMENTUM135-MOMENTUM GROWTH FUND (INDIVIDUAL LIFE)		ULIF082070725ISLF135-INDIA SECTOR LEADERS FUND (INDIVIDUAL LIFE)		Total of All Funds	
	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual	Actual Inv.	% of Actual
Approved Investments (>=75%)												
Government Bonds	-	-	-	-	-	-	-	-	-	-	18,891.88	**3.47**
Corporate Bonds I	-	-	-	-	-	-	-	-	-	-	41,037.16	**7.53**
Infrastructure Bonds I	-	-	-	-	-	-	-	-	-	-	16,597.05	**3.05**
Equity I	1,197.94	86.30	-	-	28,121.60	88.38	9,333.95	83.72	9,927.16	89.29	3,78,745.10	**69.49**
G Money Market Investment	106.35	7.66	86.00	99.98	185.25	0.58	259.10	2.32	217.55	1.96	41,368.60	**7.59**
Mutual funds i	-	-	-	-	-	-	-	-	-	-	-	-
I Deposits with Bank	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**1,304.29**	**93.96**	**86.00**	**99.98**	**28,306.85**	**88.96**	**9,593.05**	**86.04**	**10,144.71**	**91.25**	**4,96,639.79**	**91.12**
Current Assets:												
Accrued Interest	-	-	-	-	-	-	-	-	-	-	2,439.62	**0.45**
Dividend Receivable	-	-	-	-	4.61	0.01	0.32	0.00	-	-	69.56	**0.01**
Cash & Bank Balance	0.05	0.00	0.05	0.06	50.04	0.16	0.07	0.00	0.06	0.00	1,003.13	**0.18**
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	1,110.13	**0.20**
Other Current Assets (for Investments)	8.63	0.62	-	-	130.18	0.41	134.60	1.21	92.73	0.83	(4.35)	**(0.00)**
Less: Current Liabilities												
Payable for purchase of investments	-	-	-	-	-	-	(186.19)	(1.67)	(144.39)	(1.30)	(531.28)	**(0.10)**
Fund Management of Charges Payable	(1.51)	(0.11)	(0.03)	(0.03)	(35.47)	(0.11)	(11.64)	(0.10)	(11.50)	(0.10)	(584.22)	**(0.11)**
Liabilities	(0.19)	(0.01)	(0.00)	(0.00)	(4.47)	(0.01)	(1.45)	(0.01)	(1.42)	(0.01)	(595.32)	**(0.11)**
Sub Total (B)	**6.98**	**0.50**	**0.02**	**0.02**	**144.89**	**0.46**	**(64.28)**	**(0.58)**	**(64.51)**	**(0.58)**	**2,907.27**	**0.53**
Other Investments (<=25%)												
Corporate bonds II	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds II	-	-	-	-	-	-	-	-	-	-	-	-
Equity II	76.81	5.53	-	-	3,367.23	10.58	1,620.30	14.53	1,037.50	9.33	45,503.59	**8.35**
Money Market other	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds II	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets other	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**76.81**	**5.53**	**-**	**-**	**3,367.23**	**10.58**	**1,620.30**	**14.53**	**1,037.50**	**9.33**	**45,503.59**	**8.35**
Total (A + B + C)	**1,388.07**	**100.00**	**86.02**	**100.00**	**31,818.97**	**100.00**	**11,149.06**	**100.00**	**11,117.70**	**100.00**	**5,45,050.65**	**100.00**
Fund Carried Forward (as per LB 2)	**1,388.07**		**86.02**		**31,818.97**		**11,149.06**		**11,117.70**		**5,45,050.65**	
	-		-		-		-		-		-	

Date : 25-Oct-2025

Signature:

Full name: SRI PRASAD PRABHU

Designation: CHIEF INVESTMENT OFFICER

Note:

1. The aggregate of all the above ***Segregated Unit-Funds*** *should tally with item* ***C*** *of* ***FORM 3A (Part A),*** *for both Par & Non Par Business*

2. Details of Item 12 of ***FORM LB 2*** *of* ***IRDAI (Acturial Report) Regulation, 2000*** *shall be reconciled with FORM 3A (Part B)*

3. Other Investments' are as permitted under Sec 27A(2) and 27B(3)

FORM L-28-ULIP-NAV-3A

[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

ULIP-NAV-3A | Statement as on 30th September 2025 | Link to FORM 3A (Part B) | Part C | Periodicity of Submission: Quarterly

No	SFIN	Name of the Scheme	Assets Held on the above date	NAV as on the above date	NAV as per LB2	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	*Annualised Return/Yield	3 Year Rolling CAGR
1		**ULIF04811/01/08AGGRESSIVE135-AGGRESIVE ASSET ALLOCATOR FUND**								
		AGGRESIVE ASSET ALLOCATOR FUND	16455.55	58.0224	58.0224	59.6051	55.5432	55.5495	9.10	11.50
2		**ULIF04011/01/08BOND135-BOND FUND (INDIVIDUAL LIFE)**								
		BOND FUND 03038	28752.67	28.9342	28.9342	28.7243	28.0686	27.3785	6.25	7.03
3	ULIF07731/10/17BOND2135	**ULIF07731/10/17BOND2135-BOND FUND 02 (INDIVIDUAL LIFE FUND)**								
		BOND FUND 02 (INDIVIDUAL LIFE FUND)	23699.82	14.3497	14.3497	14.2469	13.8765	13.5123	6.92	7.39
4		**ULIF05011/01/08CAUTIOUS135-CAUTIOUS ASSET ALLOCATOR FUND**								
		CAUTIOUS ASSET ALLOCATOR FUND	2328.73	34.8196	34.8196	34.7818	33.7225	33.1832	6.59	7.19
5		**ULIF07301/07/10DISCON135-DISCONTINUED POLICY FUND**								
		DISCONTINUED POLICY FUND	33678.22	23.3650	23.3650	23.0828	22.6975	22.3559	5.95	6.27
6	ULIF04111/01/08EQOPP135	**ULIF04111/01/08EQOPP135-EQUITY GROWTH FUND (INDIVIDUAL LIFE)**								
		EQUITY GROWTH FUND 0308	134798.77	58.8951	58.8951	61.7610	56.7501	57.3937	7.68	12.57
7		**ULIF05419/02/09EQOPPPEN135-EQUITY GROWTH FUND (INDIVIDUAL PENSION)**								
		EQUITY GROWTH FUND PENSION	2806.77	84.6328	84.6328	88.6392	81.3445	82.0366	8.22	12.82
8	ULIF04211/01/08INCOME135	**ULIF04211/01/08INCOME135-INCOME FUND (INDIVIDUAL LIFE)**								
		INCOME FUND 0308	18591.17	31.6412	31.6412	31.3496	30.7241	30.0223	6.04	6.42
9	ULIF05619/02/09INCOMEPEN135	**ULIF05619/02/09INCOMEPEN135-INCOME FUND (INDIVIDUAL PENSION)**								
		INCOME FUND PENSION	377.77	28.4123	28.4123	28.1267	27.6317	27.2208	5.71	5.99
10		**ULIF04511/01/08MIA135-MONTHLY GUARANTEED INTEREST FUND (INDIVIDUAL**								
		MONTHLY GUARANTEED INTEREST FUND	1408.18	29.4404	29.4404	29.1054	28.7832	28.4311	4.61	5.12
11		**ULIF06824/11/09MIDCAP135-MIDCAP FUND (INDIVIDUAL LIFE)**								
		MIDCAP FUND	167588.48	87.0602	87.0602	93.1323	81.5248	92.1122	14.00	20.76
12		**ULIF04911/01/08MODERATE135-MODERATE ASSET ALLOCATOR FUND**								
		MODERATE ASSET ALLOCATOR FUND	3589.08	41.5128	41.5128	41.9058	40.2084	39.8970	6.57	9.04
13	ULIF04411/01/08NINDEX135	**ULIF04411/01/08NINDEX135-NIFTY INDEX FUND (INDIVIDUAL LIFE)**								
		NIFTY INDEX 0308	772.79	48.0735	48.0735	49.7954	46.0190	46.3275	9.10	13.03
14		**ULIF07205/08/10PURE135-PURE EQUITY FUND (INDIVIDUAL LIFE)**								
		PURE FUND	50811.76	47.6127	47.6127	51.3487	46.4956	50.8386	4.85	13.56
15	ULGF00216/01/17GDEBT135	**ULGF00216/01/17GDEBT135-Group Debt Fund (GROUP LIFE)**								
		Group Debt Fund	2818.29	16.1043	16.1043	15.9837	15.5829	15.2130	6.78	7.59
16	ULGF00116/01/17GEQF135	**ULGF00116/01/17GEQF135-Group Equity Fund (GROUP LIFE)**								
		Group Equity Fund	1012.78	24.9083	24.9083	26.0266	23.8271	23.9625	9.25	13.39
17		**ULIF080061223MULTICAP135-MULTICAP FUND (INDIVIDUAL LIFE)**								
		Multicap Fund	31818.97	10.3570	10.3570	10.9726	10.0070	10.5605	7.10	NA
18		**ULIF078140823BLUECHPEN135-BLUECHIP PENSION FUND (INDIVIDUAL PENSION)**								
		BLUECHIP FUND PENSION	1388.07	9.3501	9.3501	9.6545	8.8800	9.0595	10.84	NA
19		**ULIF079140823DISCONPEN135-DISCONTINUED PENSION FUND (INDIVIDUAL PENSION)**								
		DISCONTINUED PENSION FUND	86.02	10.3639	10.3639	10.2498	10.1388	10.0127	4.48	NA
20	ULIF081240125MOMENTUM135	**ULIF081240125MOMENTUM135-MOMENTUM GROWTH FUND (INDIVIDUAL LIFE)**								
		MOMENTUM GROWTH FUND	11149.06	10.9536	10.9536	12.0035	10.3218	NA	12.58	NA
21		**ULIF082070725ISLF135-INDIA SECTOR LEADERS FUND (INDIVIDUAL LIFE)**								
		INDIA SECTOR LEADERS FUND	11117.70	9.7757	9.7757	NA	NA	NA	NA	NA
		TOTAL	**5,45,050.65**							

* Annualised Return/Yield calculated on the basis of return for the reporting quarter.

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date : 25-Oct-2025

FORM L-29 - Detail regarding debt securities

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com

Corporate Identity Number (CIN) - U66010MH2007PLC167164

Detail regarding debt securities - 30th September 2025

(` in Lakhs)

NON-ULIP FUNDS	MARKET VALUE				Book Value			
	As at 30-Sep-2025	as % of total for this class	As at 30-Sep-2024	as % of total for this class	As at 30-Sep-2025	as % of total for this class	As at 30-Sep-2024	as % of total for this class
Break down by credit rating								
Sovereign *	8,27,046.46	61.41	8,11,900.05	63.10	8,02,789.78	61.85	7,69,347.03	62.86
AAA rated	4,93,542.19	36.65	4,51,400.82	35.08	4,70,912.00	36.28	4,31,688.10	35.27
AA or better	26,069.81	1.94	23,354.29	1.82	23,945.97	1.84	21,442.63	1.75
Rated below AA but above A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rated below A but above B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other **	0.00	0.00	0.00	0.00	399.82	0.03	1,500.00	0.12
	13,46,658.45	**100.00**	**12,86,655.16**	**100.00**	**12,98,047.57**	**100.00**	**12,23,977.76**	**100.00**
Break down by residual maturity								
Up to 1 year	37,384.05	2.78	37,365.08	2.90	37,226.25	2.87	38,295.84	3.13
more than 1 year and upto 3 years	17,963.40	1.33	24,080.03	1.87	17,728.98	1.37	23,822.00	1.95
More than 3 years and up to 7 years	2,68,175.64	19.91	1,66,290.20	12.92	2,58,264.39	19.90	1,60,741.71	13.13
More than 7 years and up to 10 years	3,10,988.47	23.09	3,31,022.99	25.73	2,96,130.79	22.81	3,15,419.43	25.77
More than 10 years and up to 15 years	2,99,009.51	22.20	2,58,905.73	20.12	2,92,195.25	22.51	2,49,490.38	20.38
More than 15 years and up to 20 years	1,76,835.42	13.13	2,04,681.12	15.91	1,61,945.33	12.48	1,86,341.39	15.22
Above 20 years	2,36,301.97	17.55	2,64,310.02	20.54	2,34,556.57	18.07	2,49,867.02	20.41
	13,46,658.45	**100.00**	**12,86,655.16**	**100.00**	**12,98,047.57**	**100.00**	**12,23,977.76**	**100.00**
Break down by type of the issurer								
a. Central Government @	4,37,494.73	32.49	4,17,314.82	32.43	4,16,610.98	32.10	3,87,290.74	31.64
b. State Government	4,08,253.87	30.32	4,23,221.18	32.89	4,04,880.94	31.19	4,10,692.25	33.55
c.Corporate Securities	5,00,909.86	37.20	4,46,119.17	34.67	4,76,555.65	36.71	4,25,994.78	34.80
	13,46,658.45	**100.00**	**12,86,655.16**	**100.00**	**12,98,047.57**	**100.00**	**12,23,977.76**	**100.00**

Note :

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. * Includes Central and State Government Securities
3. @ Tri-party repo investments guaranteed by Clearing Corporation of India Ltd basis of Central Government Securities as underlying collateral.
4. The detail of ULIP and Non-ULIP will be given separately.
5. Market value of the securities will be in accordnace with the valuation method specified by the Authority under Accounting/ Investment regulations.
6. ## Previous year figures have been regrouped/reclassified to conform to current year presentation.
7. ** Includes securities with rating D i.e. IL&FS (ICRA - D)

Date: 25-Oct-2025

FORM L-29 - Detail regarding debt securities

[IRDAI Registration No.135 dated 19th December 2007]
Detail regarding debt securities - 30th September 2025

(` in Lakhs)

ULIP FUNDS	MARKET VALUE				Book Value			
	As at 30-Sep-2025	as % of total for this class	As at 30-Sep-2024	as % of total for this class	As at 30-Sep-2025	as % of total for this class	As at 30-Sep-2024	as % of total for this class
Break down by credit rating								
Sovereign *	45,392.22	38.50	39,156.00	33.28	45,261.23	39.03	39,142.35	33.61
AAA rated	65,208.66	55.31	67,596.16	57.46	63,704.67	54.94	66,818.57	57.37
AA or better	7,293.81	6.19	10,887.17	9.25	6,990.15	6.03	10,515.89	9.03
Rated below AA but above A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rated below A but above B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other **	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1,17,894.69	**100.00**	**1,17,639.33**	**100.00**	**1,15,956.04**	**100.00**	**1,16,476.81**	**100.00**
Break down by residual maturity								
Up to 1 year	58,921.27	49.98	39,407.68	33.50	58,808.58	50.72	39,380.53	33.81
more than 1 year and upto 3 years	11,809.70	10.02	32,835.33	27.91	11,481.93	9.90	32,769.37	28.13
More than 3 years and up to 7 years	25,151.77	21.33	32,806.62	27.89	24,751.91	21.35	32,534.13	27.93
More than 7 years and up to 10 years	21,544.96	18.27	12,105.33	10.29	20,441.55	17.63	11,321.04	9.72
More than 10 years and up to 15 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
More than 15 years and up to 20 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Above 20 years	467.00	0.40	484.36	0.41	472.07	0.41	471.73	0.41
	1,17,894.69	**100.00**	**1,17,639.33**	**100.00**	**1,15,956.04**	**100.00**	**1,16,476.81**	**100.00**
Break down by type of the issurer								
a. Central Government @	57,737.73	48.97	44,153.90	37.53	57,618.20	49.69	44,147.41	37.90
b. State Government	2,522.75	2.14	2,834.14	2.41	2,511.28	2.17	2,827.00	2.43
c.Corporate Securities	57,634.21	48.89	70,651.28	60.06	55,826.56	48.14	69,502.40	59.67
	1,17,894.69	**100.00**	**1,17,639.33**	**100.00**	**1,15,956.04**	**100.00**	**1,16,476.81**	**100.00**
Note :								

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. * Includes Central and State Government Securities and Treasury bills.
3. @ Tri-party repo investments guaranteed by Clearing Corporation of India Ltd basis of Central Government Securities as underlying collateral.
4. The detail of ULIP and Non-ULIP will be given separately.
5. Market value of the securities will be in accordnace with the valuation method specified by the Authority under Accounting/ Investment regulations.
6. ## Previous year figures have been regrouped/reclassified to conform to current year presentation.
7. ** Includes securities with rating D i.e. IL&FS (ICRA - D)

Date: 25-Oct-2025

FORM L-30 :Related Party Transactions

PART-A Related Party Transactions

(₹ in Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received*			
				For the quarter ended September 30, 2025	For the period ended September 30, 2025	For the corresponding previous quarter ended September 30, 2024	For the corresponding previous period ended September 30, 2024
1	The Federal Bank Limited	Companies having substantial interest	Commission & Brokerage paid #	6,405.98	10,409.17	4,539.08	7,408.20
2	The Federal Bank Limited	Companies having substantial interest	Other Operating Expenses paid	1.37	2.66	0.51	0.63
3	The Federal Bank Limited	Companies having substantial interest	Directors Sitting Fees paid	8.00	21.00	10.00	21.00
4	The Federal Bank Limited	Companies having substantial interest	Premium flow as corporate agent	67,509.29	1,07,968.32	58,825.55	94,369.39
5	The Federal Bank Limited	Companies having substantial interest	Final Dividend Paid	1,112.80	1,112.80	-	2,225.60
6	The Federal Bank Limited	Companies having substantial interest	Board Travel Expenses	0.19	0.46	-	0.44
7	The Federal Bank Limited	Companies having substantial interest	Premium Income	2.66	2.66	-	-
8	The Federal Bank Limited	Companies having substantial interest	Brand/ Trade Mark Usage Charges (Royalty)	-	401.48	-	-
8	Ageas Insurance International N V	Companies having substantial interest	Directors Sitting Fees paid	11.00	25.00	13.00	27.00
9	Ageas Insurance International N V	Companies having substantial interest	Final Dividend Paid	3,167.20	3,167.20	-	6,334.40
10	Ageas SA/NV	Companies exercising Control	Software Subscription Expenses	222.37	411.07	50.86	87.20
11	Ageas SA/NV	Companies exercising Control	Training Fees	-	-	-	-
12	Ageas SA/NV	Companies exercising Control	Employee Engagment Survey	40.42	79.39		
13	Key Management Personnel	Key Management Personnel	Managerial Remuneration	158.68	414.74	202.85	412.76
14	Key Management Personnel	Key Management Personnel	Premium Income	-	0.00	0.34	0.75
15	Ageas Federal Life Insurance Company Limited Gratuity Fund (Trust)	Significance influence or Controlling Enterprise	Premium Income	-	-	-	46.10

* including the premium flow through Associates/ Group companies as an agent

Commission & Brokerage paid includes commission accrued on outstanding premium

PART-B Related Party Transaction Balances - As at September 30, 2025

(₹ in Lakh)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration	Details of any Guarantees given or received	Balance under Provision for doubtful debts	Expenses recognised up to the quarter end during
1	The Federal Bank Limited	Companies having substantial interest	3,178.96	Receivable	No	-	-	-
2	The Federal Bank Limited	Companies having substantial interest	1,296.28	Payable	No	-	-	-
3	Ageas SA/NV	Companies exercising Control	212.25	Payable	No	-	-	-

FORM L-31: Board of Directors & Key Persons

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

Ageas Federal Life Insurance Co Ltd Registered Office: 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai 400013. www.ageasfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC167164

PERIODIC DISCLOSURES - 2025-2026 (1st July 2025 - 30th September 2025)

Insurer: AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED Date: September 30, 2025

BOD and Key Person information

S. No.	Name of Person	Designation	Role/Function	Details of change in the period
1	Ms. Gilke Eeckhoudt	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
2	Mr. Filip A.L. Coremans	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
3	Mr. Virat Diwanji	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
4	Mr. Frank van Kempen	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
5	Mr. Venkatraman Venkateswaran	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
6	Mr. PS Prabhakar	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
7	Ms. Monaz Noble	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	Retired w.e.f. August 28, 2025
8	Ms. Priya Krishnamoorthy	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	Appointed w.e.f. August 28, 2025
9	Mr. VG Kannan	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
10	Mr. Sridar Swamy	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
11	Mr. Mahendra Bhagat	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
12	Mr. Sudhin Roy Chowdhury	Director	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
13	Mr. Jude Pijush Gomes	Managing Director & Chief Executive Officer	As per Companies Act 2013 & Corporate Governance Guidelines issued by IRDAI	
14	Mr. Arvind Shahi	Advisor to MD & CEO	CEO office	Transitioned to Group Role
15	Mr. SP Prabhu	Chief Investment Officer	Investments	
16	Mr. Rajesh Ajgaonkar	Chief Compliance & Legal Officer and DPO	Legal, Compliance and Data Protection	
17	Mr. Shivank Chandra	Appointed Actuary	Actuarial	
18	Mrs. Lalitha Bhatia	Chief Operating Officer	Operations	Resigned on 14.02.2025
19	Mr. Kapil Udaiwal	Chief Human Resource Officer	Human Resource	
20	Mr. Amit Poddar	VP Internal Audit	Internal Audit	
21	Mr. Sachin Gupta	Business Head - Digital & D2C	Online Sales(Function)	Resigned on 22.08.25
22	Mr. Rufus Dsouza	Chief Information Officer	Information Technology	
23	Mr. Ajay Dubey	Business Head - Agency	Agency	Resigned on 30.06.25
24	Mr. Bipin Ravindranathan	Business Head - Federal Bank	Bancassurance	
25	Mr. Kaushik Ghosh	Business Head - DST	DST	
26	Mr. Amitabh Verma	Chief Transformation Officer	Transformation Office	Resigned on 22.08.25
27	Mr. Raju Seetharam	Chief Risk Officer	Risk	
28	Mr. Atul Srivastava	Chief Distribution Officer	Bancassurance	
29	Mr.Vijay Gangrade	Company Secretary	Finance	
30	Mr. Gaurav Seth	Chief Financial Officer	Finance	Resigned on 16.09.2025

Notes: a) "Key Management Person" as defined under IRDAI (Corporate Governance for Insurers) Regulations, 2024

b) In case of directors, designation to include "Independent Director / Non-executive Director / Executive Director / Managing Director/Chairman"

FORM L-32-SOLVENCY MARGIN - KT 3

TABLE III

AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO AT 30th September 2025

Form Code: 015 | Classification: Business Within India | Classification Code:[1]



[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.ageasfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC167164

Item	Description	Notes No.	Adjusted Value (Rs Lakhs)
01	Available Assets in Policyholders' Fund:		18,99,132
	Deduct:		
02	Mathematical Reserves		18,48,103
03	Other Liabilities		-
04	**Excess in Policyholders' funds (01-02-03)**		51,029
05	Available Assets in Shareholders Fund:		75,321
	Deduct:		
06	Other Liabilities of shareholders' fund		-
07	**Excess in Shareholders' funds (05-06)**		75,321
08	Total ASM (04)+(07)		1,26,350
09	Total RSM		52,378
10	**Solvency Ratio (ASM/RSM)**		241%

I, Shivank Chandra, the Appointed Actuary, certify that the above statements have been prepared in accordance with section 64VA of the Insurance Act, 1938, and the amounts mentioned therein are true and fair to the best of my knowledge.
In accordance with section 64VA of the Insurance Act, 1938, and the amounts mentioned therein are true and fair to the best of my knowledge.

Place: Mumbai

Date: 17-10-2025

Name and Signature of Appointed Actuary

Note:

a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;

b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;

c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;

d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;

FORM L-33-NPAs-7

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Name of the Fund: LIFE FUNDS | Periodicity of Submission : Quarterly | Statement as on: 30th-September-2025

No	PARTICULARS	Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets		TOTAL	
		YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)
1	Investment Asset (As per Form5)	4,15,222.35	4,08,320.62	4,183.14	3,412.80	30,381.42	38,743.68	8,20,483.00	7,73,916.67	12,70,269.91	12,24,393.77
2	Gross NPA	399.82	399.82	0.00	0.00	0.00	0.00	0.00	0.00	399.82	399.82
3	% of Gross NPA on Investment Assets(2/1)	0.10%	0.10%	0.00	0.00	0.00	0.00	0.00	0.00	0.03%	0.03%
4	Provision made on NPA	399.82	399.82	0.00	0.00	0.00	0.00	0.00	0.00	399.82	399.82
5	Provision as a % of NPA(4/2)	100%	100%	0.00	0.00	0.00	0.00	0.00	0.00	100%	100%
6	Provision on standard assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Investment Assets(1 - 4)	4,14,822.52	4,07,920.80	4,183.14	3,412.80	30,381.42	38,743.68	8,20,483.00	7,73,916.67	12,69,870.09	12,23,993.95
8	Net NPA (2 - 4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	% of Net NPA to Net Investments Assets(8/7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	W rite of made during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 25-Oct-2025

Note:

1.The above statement,in the case of"life" insurers shall be prepared"fund-wise"Viz. life-Fund, pension & General Annuity and Group business and ULIP Fund.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3.Gross NPA is investments classified as NPA, before any provisions

4.Provision made on the "Standard Assets" Shall be as per Circular: 32/2/F& A/Circulars/169/Jan/2006-07 as amended from time to time.

5.Net Investment assets is net of "provisions"

6.Net NPA is gross NPAs less provisions

7.Write off as approved by the Board

8. In the year 2018- 2019, Company has provided for Rs. 20 Cr against 100% of FV of NCDs of IL&FS Ltd as it has defaulted on interest payment and the credit rating of which had been downgraded to "D" wef 18th Sept 2018. This includes Rs 15 crores pertains the Matured security of IL&FS.

FORM L-33-NPAs-7

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Name of the Fund: PENSION FUNDS | Periodicity of Submission : Quarterly | Statement as on: 30th-September-2025

No	PARTICULARS	Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets		TOTAL	
		YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)
1	Investment Asset (As per Form5)	61,333.31	56,817.37	6.12	0.00	3,714.08	3,535.18	59,769.84	58,656.96	1,24,823.35	1,19,009.51
2	Gross NPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	% of Gross NPA on Investment Assets(2/1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Provision made on NPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Provision as a % of NPA(4/2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Provision on standard assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Investment Assets(1 - 4)	61,333.31	56,817.37	6.12	0.00	3,714.08	3,535.18	59,769.84	58,656.96	1,24,823.35	1,19,009.51
8	Net NPA (2 - 4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	% of Net NPA to Net Investments Assets(8/7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	W rite of made during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 25-Oct-2025

Note:

1.The above statement,in the case of"life" insurers shall be prepared"fund-wise"Viz. life-Fund, pension & General Annuity and Group business and ULIP Fund.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3.Gross NPA is investments classified as NPA, before any provisions

4.Provision made on the "Standard Assets" Shall be as per Circular: 32/2/F& A/Circulars/169/Jan/2006-07 as amended from time to time.

5.Net Investment assets is net of "provisions"

6.Net NPA is gross NPAs less provisions

7.Write off as approved by the Board

FORM L-33-NPAs-7

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Name of the Fund: ULIP FUNDS | Periodicity of Submission : Quarterly | Statement as on: 30th-September-2025

No	PARTICULARS	Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets		TOTAL	
		YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)	YTD (As On 30-Sep-2025)	Prev.FY (As On 31-Mar-2025)
1	Investment Asset (As per Form5)*	57,634.21	67,487.90	0.00	0.00	14,868.26	9,504.48	4,72,548.18	4,33,586.15	5,45,050.65	5,10,578.53
2	Gross NPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	% of Gross NPA on Investment Assets(2/1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Provision made on NPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Provision as a % of NPA(4/2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Provision on standard assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Investment Assets(1 - 4)	57,634.21	67,487.90	0.00	0.00	14,868.26	9,504.48	4,72,548.18	4,33,586.15	5,45,050.65	5,10,578.53
8	Net NPA (2 - 4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	% of Net NPA to Net Investments Assets(8/7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	W rite of made during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 25-Oct-2025

Note:

1.The above statement,in the case of"life" insurers shall be prepared"fund-wise"Viz. life-Fund, pension & General Annuity and Group business and ULIP Fund.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3.Gross NPA is investments classified as NPA, before any provisions

4.Provision made on the "Standard Assets" Shall be as per Circular: 32/2/F& A/Circulars/169/Jan/2006-07 as amended from time to time.

5.Net Investment assets is net of "provisions"

6.Net NPA is gross NPAs less provisions

7.Write off as approved by the Board

8.In the year 2018- 2019, Company has provided for Rs. 15 Cr against 100% of FV of NCDs of IL&FS Ltd as it has defaulted on interest payment and the credit rating of which had been downgraded to "D" wef 18th Sept 2018.

** Investment Assets for ULIP includes impact of 100% provision for IL&FS investments.*

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Form 1 - Statement of Investment and Income on Investment as on 30th September, 2025

Scheme : LIFE - LIFE FUNDS

No.	Category of Investment	CAT Code	Current Quarter					Year To Date					Previous Year				
			Investment		Income on Investment	Gross Yield	Net Yield	Investment		Income on Investment	Gross Yield	Net Yield	Investment		Income on Investment	Gross Yield	Net Yield
			Bookvalue (` in Lakhs)	Market value (` in Lakhs)	(` in Lakhs)	%	%	Book value (` in Lakhs)	Market value (` in Lakhs)	(` in Lakhs)	%	%	Book value (` in Lakhs)	Market value (` in Lakhs)	(` in Lakhs)	%	%
1	**A Central Government Securities**	TITLE															
2	A1 Central Government Bonds	CGSB	3,66,130.83	3,85,990.03	6,783.17	7.62	7.62	3,66,130.83	3,85,990.03	13,227.05	7.66	7.66	3,25,755.99	3,54,612.34	12,204.40	7.73	7.73
3	A2 Special Deposits	CSPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	A3 Deposit under Sec 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	A4 Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	**B Government Securities / Other Approved Securities**	TITLE															
7	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	B2 State Government Bonds/ Development Loans	SGGB	3,78,999.01	3,81,838.44	7,186.08	7.51	7.51	3,78,999.01	3,81,838.44	14,307.04	7.50	7.50	3,84,308.56	3,95,944.90	14,473.29	7.51	7.51
9	B3 State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	498.31	515.23	10.62	8.45	8.45	498.31	515.23	21.13	8.46	8.46	856.91	875.15	36.42	8.48	8.48
11	B5 Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	**C Housing and Loans to State Govt for housing and fire fighting eq**	TITLE															
13	C1 Loans to State Govt. for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	C5 Housing - Securitised Assets (Approved Investment)	HMBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C7 Bonds/Debentures issued by HUDCO	HTHD	2,568.10	2,620.32	48.85	7.54	7.54	2,568.10	2,620.32	96.40	7.48	7.48	2,584.81	2,608.22	97.00	7.47	7.47
20	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	45,066.82	46,819.87	918.47	8.09	8.09	45,066.82	46,819.87	1,830.09	8.10	8.10	45,083.39	46,657.64	1,830.76	8.10	8.10
21	C9 Bonds/Debentures issued by Authority constituted under any Hous	HTDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	C10 Bonds/Debentures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NH	HFDN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	C12 Bonds/Debentures issued by Authority constituted under any Hou	HFDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	C13 Equity Shares in Housing Finance Companies	HAEQ	308.77	310.75	2.75	6.80	6.80	308.77	310.75	2.75	6.80	6.80	-	-	-	-	-
25	**D Infrastructure Investments**	TITLE															
26	D1 Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	957.25	976.98	5.83	2.42	2.42	957.25	976.98	5.83	1.63	1.63	50.90	143.84	1,072.05	100.62	100.62
28	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	-	-	-	-	-	-	-	-	-	-	257.57	683.82	309.46	95.14	95.14
29	D6 Infrastructure - Equity and Equity Related Instruments (Promoter G	IEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	D7 Infrastructure - Securitised Assets (Approved)	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	1,57,747.31	1,65,805.53	3,214.66	8.08	8.08	1,57,747.31	1,65,805.53	6,379.11	8.09	8.09	1,51,859.15	1,59,764.06	6,187.04	8.12	8.12
33	D10 Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	22,992.67	24,091.03	461.50	7.96	7.96	22,992.67	24,091.03	923.76	8.01	8.01	15,504.58	16,304.74	48.20	7.04	7.04
35	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	D13 Infrastructure - Term Loans (with Charge)	ILWC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	Units of Infrastructure Investment Trust	OIIT	7,032.44	7,851.80	162.63	9.14	9.14	7,032.44	7,851.80	343.07	9.79	9.79	1,227.01	1,197.57	-	-	-
38	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	D16 Infrastructure - Reclasify Approved Investments - Debentures	IORD	399.82	-	-	-	-	399.82	-	-	-	-	1,400.47	-	-	-	-

41	D17 Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	D18 Infrastructure - Reclassified Approved Investments - Equity (Poin	IORE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	**E Approved Investment Subject To Exposure Norms**	TITLE															
44	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	1,407.00	1,674.84	1.66	0.47	0.47	1,407.00	1,674.84	33.80	5.72	5.72	789.15	974.55	2,594.58	164.97	164.97
45	E2 Corporate Securities (Approved Investment) -Equity Shares (ordin	EACE	56,725.04	55,459.97	1,096.83	3.12	3.12	56,725.04	55,459.97	5,743.91	13.88	13.88	38,998.12	48,768.26	1,944.16	6.69	6.69
46	E7 Equity Shares - Companies incorporated outside India (invested p	EFES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	E9 Corporate Securities - Bonds - Taxable	EPBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	E10 Corporate Securities - Bonds - Tax free	EPBF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	E12 Corporate Securities (Approved Investment) -Investment in Subs	ECIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	1,86,447.63	1,97,920.36	3,868.06	8.23	8.23	1,86,447.63	1,97,920.36	7,704.66	8.24	8.24	1,60,146.42	1,69,634.73	5,730.25	8.28	8.28
53	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promote	EDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	E15 Corporate Securities (Approved Investment) -Derivative Instrume	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	E17 Loans - Policy Loans	ELPL	4,183.14	4,183.14	97.05	9.69	9.69	4,183.14	4,183.14	186.80	9.79	9.79	2,806.79	2,806.79	134.97	9.98	9.98
56	E20 Deposits - Deposit with scheduled banks	ECDB	15,391.67	15,391.67	167.78	7.13	7.13	15,391.67	15,391.67	325.14	7.10	7.10	7,022.17	7,022.17	597.02	10.22	10.22
57	E21 Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	14,989.75	14,989.75	465.39	5.30	5.30	14,989.75	14,989.75	1,044.36	5.45	5.45	23,492.65	23,492.65	1,133.18	6.44	6.44
59	E23 CCIL (Approved Investement) - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	E24 Commercial Papers issued by all India Financial Institutions rate	ECCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	E25 Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.S	EUPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.S	EPPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	E32 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	E33 Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	**F Other than Approved Securities**	TITLE	-	-													
68	F1 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	F2 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	F3 Other than Approved Investments - Equity Shares (incl Co-op Soc	OESH	147.14	187.97	-	-	-	147.14	187.97	-	-	-	101.72	103.58	-	-	-
71	F4 Other than Approved Investments - Equity Shares (incl PSUs and	OEPU	660.00	660.00	-	-	-	660.00	660.00	-	-	-	-	-	-	-	-
72	F5 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	F6 Other than Approved Investments -Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	F7 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75	F8 Other than Approved Investments -Pref Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76	F12 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77	F13 Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	F14 Derivative Instruments	OCDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	F15 Securitised Assets (underlying assets Housing Loan/ Infrastructu	OPSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	F16 SEBI approved Alternate Investment Fund (Category II)	OAFB	5,433.38	6,198.54	332.28	25.77	25.77	5,433.38	6,198.54	355.04	15.10	15.10	1,926.65	3,638.30	138.51	12.74	12.74
81	F17 Reclassified Approved Investments - Debt	ORAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82	F18 Units of Real Estate Investment Trust (REITs)	ORIT	1,447.54	1,974.96	15.41	4.24	4.24	1,447.54	1,974.96	29.74	4.10	4.10	1,157.70	1,358.58	18.30	3.73	3.73
83	F19 Reclasify Approved Investments - Equity	ORAE	736.30	772.70	2.77	1.49	1.49	736.30	772.70	2.77	0.75	0.75	384.28	386.43	420.00	53.37	53.37
84	F20 Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total :	**12,70,269.91**	**13,16,233.89**	**24,841.78**			**12,70,269.91**	**13,16,233.89**	**52,562.43**			**11,65,714.98**	**12,36,978.33**	**48,969.58**		

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed

Signature

Date : 25-Oct-2025

Full name : SRI PRASAD PRABHU
Designation: CHIEF INVESTMENT OFFICER

Note : Category of investment (COI) shall be as per Guidelines
1. To be calculated based on monthly or lesser frequency 'Weighted Average of Investments'
2. Yield netted for tax
3. Yeild is calulcated based on Average Investment.
4. Form-1 shall be prepared in respect of each fund.

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Form 1 - Statement of Investment and Income on Investment as on 30th September, 2025

Scheme : ULIP - UNIT LINKED FUNDS

No.	Category of Investment	CAT Code	Current Quarter					Year To Date					Previous Year				
			Investment		Income on Investment	Gross Yield	Net Yield	Investment		Income on Investment	Gross Yield	Net Yield	Investment		Income on Investment	Gross Yield	Net Yield
			Bookvalue (` in Lakhs)	Market value (` in Lakhs)	(` in Lakhs)	%	%	Book value (` in Lakhs)	Market value (` in Lakhs)	(` in Lakhs)	%	%	Book value (` in Lakhs)	Market value (` in Lakhs)	(` in Lakhs)	%	%
1	**A Central Government Securities**	TITLE															
2	A1 Central Government Bonds	CGSB	13,126.93	13,259.94	169.14	5.80	5.80	13,126.93	13,259.94	463.68	6.73	6.73	12,555.00	12,522.42	940.58	8.06	8.06
3	A2 Special Deposits	CSPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	A3 Deposit under Sec 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	A4 Treasury Bills	CTRB	26,046.90	26,140.87	359.46	5.92	5.92	26,046.90	26,140.87	867.29	6.27	6.27	23,760.36	23,799.44	757.40	6.97	6.97
6	**B Government Securities / Other Approved Securities**	TITLE															
7	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	B2 State Government Bonds/ Development Loans	SGGB	2,515.09	2,538.82	33.72	6.72	6.72	2,515.09	2,538.82	95.43	7.36	7.36	2,827.00	2,834.14	138.40	8.11	8.11
9	B3 State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	B5 Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	**C Housing and Loans to State Govt for housing and fire fighting eq**	TITLE															
13	C1 Loans to State Govt. for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Equity Shares in Housing Finance Companies	HAEQ	1,702.49	1,847.53	(114.76)	(6.05)	(6.05)	1,702.49	1,847.53	33.96	3.46	3.46	440.98	801.48	(151.14)	(12.70)	(12.70)
18	C5 Housing - Securitised Assets (Approved Investment)	HMBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity Shares in Housing Finance Companies	HOEQ	-	-	64.26	11.16	11.16	-	-	222.27	33.60	33.60	314.52	729.71	338.47	30.45	30.45
20	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	C7 Bonds/Debentures issued by HUDCO	HTHD	2,633.27	2,616.12	41.95	6.51	6.51	2,633.27	2,616.12	116.77	7.75	7.75	2,657.00	2,585.34	116.52	7.92	7.92
22	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	6,123.63	6,287.54	97.13	7.15	7.15	6,123.63	6,287.54	278.98	8.16	8.16	5,136.74	5,207.34	261.11	8.25	8.25
23	C9 Bonds/Debentures issued by Authority constituted under any Hous	HTDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	C10 Bonds/Debentures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NH	HFDN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	C12 Bonds/Debentures issued by Authority constituted under any Hou	HFDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	**D Infrastructure Investments**	TITLE															
28	D1 Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	9,914.59	11,992.66	(987.57)	(6.19)	(6.19)	9,914.59	11,992.66	(824.71)	(6.53)	(6.53)	7,750.51	17,495.22	5,374.25	26.17	26.17
30	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	16,781.89	25,242.87	(1,479.76)	(5.17)	(5.17)	16,781.89	25,242.87	1,619.85	7.32	7.32	9,793.00	20,149.52	4,822.02	26.24	26.24
31	D6 Infrastructure - Equity and Equity Related Instruments (Promoter G	IEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	D7 Infrastructure - Securitised Assets (Approved)	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	3,026.87	3,117.88	37.84	6.53	6.53	3,026.87	3,117.88	165.14	9.53	9.53	-	-	24.21	7.82	7.82
35	D10 Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	3,499.82	3,678.33	27.32	6.27	6.27	3,499.82	3,678.33	122.29	7.41	7.41	2,499.78	2,629.80	137.45	10.73	10.73
37	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	D13 Infrastructure - Term Loans (with Charge)	ILWC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	D14 Infrastructure - PSU - Debentures/ Bonds	OIIT	166.59	184.33	(98.27)	(84.62)	(84.62)	166.59	184.33	(70.74)	(41.73)	(41.73)	-	-	-	-	-
40	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

42	D16 Infrastructure - Reclasify Approved Investments - Debentures	IORD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	D17 Infrastructure - Equity (including unlisted)	IOEQ	7,500.76	7,354.39	(924.32)	(13.91)	(13.91)	7,500.76	7,354.39	329.20	4.76	4.76	10,571.38	11,778.64	622.86	5.67	5.67	
44	D18 Infrastructure - Reclassified Approved Investments - Equity (Poin	IORE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	**E Approved Investment Subject To Exposure Norms**	**TITLE**																
46	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	17,611.23	24,204.90	87.00	2.86	2.86	17,611.23	24,204.90	2,875.91	13.40	13.40	15,998.83	29,680.53	6,824.02	19.29	19.29	
47	E2 Corporate Securities (Approved Investment) -Equity Shares (ordin	EACE	2,45,733.66	3,05,517.20	(19,008.52)	(5.13)	(5.13)	2,45,733.66	3,05,517.20	11,682.90	4.62	4.62	2,17,091.18	3,11,144.00	45,416.20	17.10	17.10	
48	E7 Equity Shares - Companies incorporated outside India (invested p	EFES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	E9 Corporate Securities - Bonds - Taxable	EPBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	E10 Corporate Securities - Bonds - Tax free	EPBF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	-	-	6.62	100.00	100.00	-	-	6.62	100.00	100.00	-	-	-	-	-	-
53	E12 Corporate Securities (Approved Investment) -Investment in Subs	ECIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	45,128.44	46,874.66	578.18	7.21	7.21	45,128.44	46,874.66	1,968.65	8.13	8.13	59,208.88	60,228.80	2,780.69	8.68	8.68	
55	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promote	EDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	E15 Corporate Securities (Approved Investment) -Derivative Instrume	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	E17 Loans - Policy Loans	ELPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	E20 Deposits - Deposit with scheduled banks	ECDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	E21 Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	15,755.85	15,755.85	260.86	5.35	5.35	15,755.85	15,755.85	473.29	5.48	5.48	7,832.05	7,832.05	286.42	6.48	6.48	
61	E23 CCIL (Approved Investement) - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	E24 Commercial Papers issued by all India Financial Institutions rate	ECCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	E25 Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.S	EUPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.S	EPPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	E32 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	E33 Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	E34 Mutual Funds - ETF	EETF	16,221.04	16,629.78	(859.50)	(14.20)	(14.20)	16,221.04	16,629.78	342.05	4.00	4.00	9,976.12	10,127.47	83.81	1.29	1.29	
70	E34 Net Current Assets (Only in respect of ULIP Business)	ENCA	4,038.55	4,038.55	-	-	-	4,038.55	4,038.55	-	-	-	5,939.91	5,939.91	-	-	-	
71	**F Other than Approved Securities**	TITLE																
72	F1 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	F2 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	F3 Other than Approved Investments - Equity Shares (incl Co-op Soc	OESH	31,852.96	36,510.41	(740.65)	(2.17)	(2.17)	31,852.96	36,510.41	4,953.08	14.38	14.38	22,845.78	27,929.71	5,356.33	20.78	20.78	
75	F4 Other than Approved Investments - Equity Shares (incl PSUs and	OEPU	921.63	777.69	(97.96)	(14.15)	(14.15)	921.63	777.69	(86.40)	(14.58)	(14.58)	-	-	-	-	-	
76	F6 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77	F7 Other than Approved Investments -Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	F8 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	F9 Commercial Papers	OACP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	F10 Other than Approved Investments -Pref Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	F12 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82	F13 Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	F14 Derivative Instruments	OCDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	F15 Securitised Assets (underlying assets Housing Loan/ Infrastructu	OPSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	F17 Reclassified Approved Investments - Debt	ORAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	F19 Reclasify Approved Investments - Equity	ORAE	4,682.85	5,280.75	(278.27)	(5.13)	(5.13)	4,682.85	5,280.75	660.06	14.26	14.26	1,270.34	1,586.86	(204.56)	(6.34)	(6.34)	
87	F19 Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	-	-	-	-	-	-	-	-	-	-	30.40	5.57	5.57	
		Total :	**4,74,985.04**	**5,59,851.07**	**(22,826.10)**			**4,74,985.04**	**5,59,851.07**	**26,295.58**			**4,18,469.36**	**5,55,002.38**	**73,955.44**			

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed

Date : 25-Oct-2025

Signature
Full name : SRI PRASAD PRABHU
Designation: CHIEF INVESTMENT OFFICER

Note : Category of investment (COI) shall be as per Guidelines
1. To be calculated based on monthly or lesser frequency 'Weighted Average of Investments'
2. Yield netted for tax
3. Yeild is calulcated based on Average Investment.
4. Form-1 shall be prepared in respect of each fund.

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

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Form 1 - Statement of Investment and Income on Investment as on 30th September, 2025

Scheme : PEN - PENSION FUND

No.	Category of Investment	CAT Code	Current Quarter					Year To Date					Previous Year				
			Investment		Income on Investment	Gross Yield	Net Yield	Investment		Income on Investment	Gross Yield	Net Yield	Investment		Income on Investment	Gross Yield	Net Yield
			Bookvalue (` in Lakhs)	Market value (` in Lakhs)	(` in Lakhs)	%	%	Book value (` in Lakhs)	Market value (` in Lakhs)	(` in Lakhs)	%	%	Book value (` in Lakhs)	Market value (` in Lakhs)	(` in Lakhs)	%	%
1	**A Central Government Securities**	TITLE															
2	A1 Central Government Bonds	CGSB	31,279.69	32,287.33	570.04	7.23	7.23	31,279.69	32,287.33	1,137.89	7.26	7.26	31,742.27	32,890.55	1,154.28	7.26	7.26
3	A2 Special Deposits	CSPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	A3 Deposit under Sec 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	A4 Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-	4.57	6.67	6.67
6	**B Government Securities / Other Approved Securities**	TITLE															
7	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	B2 State Government Bonds/ Development Loans	SGGB	25,881.93	26,415.42	501.35	7.69	7.69	25,881.93	26,415.42	994.12	7.66	7.66	26,383.69	27,276.27	1,014.50	7.67	7.67
9	B3 State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	299.62	300.83	12.84	8.56	8.56
11	B5 Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	**C Housing and Loans to State Govt for housing and fire fighting eq**	TITLE															
13	C1 Loans to State Govt. for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	C5 Housing - Securitised Assets (Approved Investment)	HMBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C7 Bonds/Debentures issued by HUDCO	HTHD	2,568.10	2,620.32	48.85	7.54	7.54	2,568.10	2,620.32	96.40	7.48	7.48	2,584.81	2,608.22	97.00	7.47	7.47
20	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	8,061.46	8,344.79	161.72	7.96	7.96	8,061.46	8,344.79	322.11	7.97	7.97	8,074.79	8,322.24	322.63	7.97	7.97
21	C9 Bonds/Debentures issued by Authority constituted under any Hous	HTDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	C10 Bonds/Debentures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NH	HFDN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	C12 Bonds/Debentures issued by Authority constituted under any Hou	HFDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	C13 Equity Shares in Housing Finance Companies	HAEQ	39.30	39.55	0.35	6.80	6.80	39.30	39.55	0.35	6.80	6.80	-	-	-	-	-
26	**D Infrastructure Investments**	TITLE															
27	D1 Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	46.60	46.76	0.29	2.44	2.44	46.60	46.76	0.29	1.64	1.64	-	-	22.69	83.41	83.41
29	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	D6 Infrastructure - Equity and Equity Related Instruments (Promoter G	IEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	D7 Infrastructure - Securitised Assets (Approved)	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	15,724.87	16,133.14	266.19	7.79	7.79	15,724.87	16,133.14	522.54	7.78	7.78	13,240.89	13,562.55	517.19	7.79	7.79
34	D10 Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	4,992.91	5,184.68	99.19	7.88	7.88	4,992.91	5,184.68	195.87	7.82	7.82	-	-	-	-	-
36	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	D13 Infrastructure - Term Loans (with Charge)	ILWC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	D16 Infrastructure - Reclasify Approved Investments - Debentures	IORD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	D17 Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	D18 Infrastructure - Reclassified Approved Investments - Equity (Poin	IORE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	**E Approved Investment Subject To Exposure Norms**	TITLE															
44	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	152.53	191.61	-	-	-	152.53	191.61	3.30	5.17	5.17	101.89	126.36	2.18	5.14	5.14
45	E2 Corporate Securities (Approved Investment) -Equity Shares (ordin	EACE	2,369.79	2,371.78	5.81	1.15	1.15	2,369.79	2,371.78	17.87	1.77	1.77	1,768.33	2,039.05	13.35	1.77	1.77

46	E7 Equity Shares - Companies incorporated outside India (invested p	EFES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	E9 Corporate Securities - Bonds - Taxable	EPBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	E10 Corporate Securities - Bonds - Tax free	EPBF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	E12 Corporate Securities (Approved Investment) -Investment in Subs	ECIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	29,985.97	31,369.83	585.22	7.99	7.99	29,985.97	31,369.83	1,139.37	7.97	7.97	25,415.95	26,656.77	917.92	7.98	7.98
53	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promote	EDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	E15 Corporate Securities (Approved Investment) -Derivative Instrume	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	E17 Loans - Policy Loans	ELPL	6.12	6.12	0.01	60.90	60.90	6.12	6.12	0.01	60.90	60.90	-	-	-	-	-
56	E20 Deposits - Deposit with scheduled banks	ECDB	1.69	1.69	-	-	-	1.69	1.69	-	-	-	19.46	19.46	-	-	-
57	E21 Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	3,712.39	3,712.39	87.14	5.31	5.31	3,712.39	3,712.39	166.67	5.45	5.45	5,143.30	5,143.30	147.82	6.46	6.46
59	E23 CCIL (Approved Investement) - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	E24 Commercial Papers issued by all India Financial Institutions rate	ECCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	E25 Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.S	EUPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.S	EPPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	E32 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	E33 Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	E34 Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	**F Other than Approved Securities**	TITLE															
69	F1 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	F2 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71	F3 Other than Approved Investments - Equity Shares (incl Co-op Soc	OESH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72	F4 Other than Approved Investments - Equity Shares (incl PSUs and	OEPU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	F4 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	F5 Other than Approved Investments -Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75	F6 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76	F7 Commercial Papers	OACP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77	F8 Other than Approved Investments -Pref Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	F12 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	F13 Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	F14 Derivative Instruments	OCDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	F15 Securitised Assets (underlying assets Housing Loan/ Infrastructu	OPSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82	F19 Reclasify Approved Investments - Equity	ORAE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	F19 Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total :	**1,24,823.35**	**1,28,725.40**	**2,326.15**			**1,24,823.35**	**1,28,725.40**	**4,596.80**			**1,14,775.01**	**1,18,945.60**	**4,226.98**		

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date : 25-Oct-2025

Signature :
Full name : SRI PRASAD PRABHU
Designation: CHIEF INVESTMENT OFFICER

Note : Category of investment (COI) shall be as per Guidelines
1. To be calculated based on monthly or lesser frequency 'Weighted Average of Investments'
2. Yield netted for tax
3. Yeild is calulcated based on Average Investment.
4. Form-1 shall be prepared in respect of each fund.

FORM L-35-DOWNGRADING OF INVESTMENTS

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

red Office: 22nd Floor, A Wing, Marathon Futurex,N M Joshi Marg, Lower Parel (East).Mumbai 400013 www.ageasfederal.com Corporate Identity Number (CIN) - U66010MH2007PLC167164

Name of Fund: LIFE - LIFE FUNDS

tement of Down Graded Investments | Statement as on: 30th September 2025 | Periodicity of Submission: Quarterly

` in Lakhs

	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
During the Quarter [1]								
----------NIL----------								
As on Date [2]								
ES LTD M-09/03/2028	IORD	399.82	09/03/2018	CRISIL	AAA	D	18/09/2018	Refer Note#

st of my knowledge and belief and nothing has been concealed or suppressed.

Signature

Full name: SRI PRASAD PRABHU

Designation: CHIEF INVESTMENT OFFICER

arter shall be deleted from the Cumulative listing.

L SERVICES LTD M-09/03/2028 security, date of original purchase is 09/03/2018 and said security was transferred from PENSION fund to LIFE fund on 30/11/2018 to comply the IRDAI Investment Fund.

FORM L-35-DOWNGRADING OF INVESTMENTS

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

Name of Fund: ULIP FUNDS

Statement of Down Graded Investments | Statement as on: 30th September 2025 | Periodicity of Submission: Quarterly

` in Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.				***During the Quarter*** [1]					
			----------NIL----------						
B.				As on Date [2]					
			----------NIL----------						

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Signature :

Full name: SRI PRASAD PRABHU

Designation: CHIEF INVESTMENT OFFICER

Date : 25-Oct-2025

Note:

1 *Provide details of Down Graded Investments during the Quarter.*
2 *Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.*
3 *FORM-2 shall be prepared in respect of each fund.*
4 *Category of Investmet (COI) shall be as per INV/GLN/001/2003-04*
5 *Investment Assets for ULIP includes impact of 100% provision for dimunition in value of investments of IL&FS.*

FORM L-35-DOWNGRADING OF INVESTMENTS

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

Name of Fund: PENSION FUNDS

tement of Down Graded Investments | Statement as on: 30th September 2025 | Periodicity of Submission: Quarterly

` in Lakhs

	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
During the Quarter [1]								
----------NIl ----------								
As on Date [2]								
----------NIL----------								

st of my knowledge and belief and nothing has been concealed or suppressed.

Signature

Full name: SRI PRASAD PRABHU

Designation: CHIEF INVESTMENT OFFICER

ter.
g earlier Quarter shall be deleted from the Cumulative listing.

3-04

FORM L-36: Premium and number of lives covered by policy type

ageasFEDERAL LIFE INSURANCE

[IRDA Registration No.135 dated 19th December 2007]

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A wing, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai 400013. www.ageasfederal.com

Premium and number of lives covered by policy type for the quarter ended 30th September 2025

Sl. No	Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
1	First year Premium																
i	Individual Single Premium- (ISP)																
	From 0-10000	0.00	0	0	0.00	0.40	5	5	17.00	0.43	3	3	13.00	0.38	10	10	33.00
	From 10,001-25,000	0.50	0	0	0.00	0.13	1	1	3.00	0.50	0	0	0.00	1.15	5	5	35.00
	From 25001-50,000	15.79	51	39	31.50	11.01	37	25	106.93	34.50	89	85	73.75	75.79	150	135	338.75
	From 50,001-75,000	3.29	5	4	15.36	19.36	30	27	99.01	5.15	8	7	17.68	32.87	51	47	176.28
	From 75,001-100,000	53.24	63	57	100.00	144.24	145	135	635.05	169.34	164	94	346.00	264.48	365	294	1,063.24
	From 1,00,001 -1,25,000	14.68	13	11	38.06	16.65	15	12	49.88	19.38	17	15	142.32	33.90	30	25	101.38
	Above Rs. 1,25,000	2,807.64	530	425	4,488.56	7,083.73	1,383	1,208	15,260.40	4,043.21	947	702	7,404.80	14,110.07	2,405	2,140	26,007.14
ii	Individual Single Premium (ISPA)- Annuity																
	From 0-50000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 50,001-100,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 1,00,001-150,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 150,001- 2,00,000	0.00	0	0	3.96	5	3	3	0.17	0.00	0	0	0.00	3.96	3	3	0.16
	From 2,00,001-250,000	4.49	2	1	0.26	6.70	3	3	0.39	6.69	3	2	0.27	6.70	3	3	0.39
	From 2,50,001-3,00,000	0.75	1	1	0.44	0.00	0	0	0.00	0.94	1	1	0.06	0.75	1	1	0.06
	Above Rs. 3,00,000	277.99	24	21	12.29	132.45	14	13	3.68	343.65	28	25	16.45	225.27	22	19	6.02
iii	Group Single Premium (GSP)																
	From 0-10000	0.44	1	1,100	1,043.70	2.86	6	695	56.90	84.96	1	479	2,301.05	2.00	3	1,007	105.80
	From 10,001-25,000	2.87	2	564	287.72	1.00	4	246	72.08	3.72	2	710	319.00	1.46	5	294	196.88
	From 25001-50,000	3.41	1	632	183.32	0.55	0	142	31.46	6.14	2	1,527	588.87	1.43	1	463	117.58
	From 50,001- 75,000	1.94	0	241	153.82	0.00	0	0	0.00	5.58	2	1,038	498.09	1.67	0	1,054	217.57
	From 75,001-100,000	3.40	2	83	533.83	2.65	1	2,637	1,656.75	6.00	3	333	733.04	2.65	1	2,637	1,656.75
	From 1,00,001 -1,25,000	3.30	0	1,911	1,532.10	0.00	0	0	0.00	5.58	0	2,571	1,712.14	1.03	0	1	62.61
	Above Rs. 1,25,000	10,744.98	7	3,81,265	4,80,280.50	8,558.90	3	5,80,891	4,71,809.21	17,670.18	15	6,50,486	8,87,545.76	15,713.17	4	10,79,101	8,68,835.58
iv	Group Single Premium- Annuity- GSPA																
	From 0-50000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 50,001-100,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 1,00,001-150,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 150,001- 2,00,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 2,00,001-250,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 2,50,001-3,00,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	Above Rs. 3,00,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
v	Individual non Single Premium- INSP																
	From 0-10000	130.47	136	105	1,04,044.54	5.28	80	78	4,346.01	268.22	316	203	1,61,133.40	9.34	157	145	7,470.40
	From 10,001-25,000	54.38	140	120	19,879.13	28.65	145	140	7,366.49	91.24	280	268	32,339.85	70.94	344	337	14,535.44
	From 25001-50,000	2,350.58	5,351	4,951	39,244.59	2,827.04	5,986	5,513	50,125.54	4,409.61	10,027	9,387	88,060.60	4,799.36	10,964	10,313	88,343.38
	From 50,001- 75,000	830.97	1,381	1,260	10,226.91	549.79	877	778	6,816.46	1,274.58	2,100	1,931	17,298.34	942.64	1,498	1,357	11,786.67
	From 75,001-100,000	4,206.46	4,384	4,097	48,394.85	3,444.40	3,465	3,166	34,307.34	7,987.13	7,498	6,665	90,851.46	5,854.11	5,897	5,486	61,296.86
	From 1,00,001 -1,25,000	595.98	528	468	6,746.68	385.71	339	280	4,764.48	934.99	825	743	11,281.07	759.72	685	598	9,008.99
	Above Rs. 1,25,000	18,698.37	8,744	5,823	1,00,084.58	15,840.58	5,364	4,833	1,50,081.07	38,590.17	9,658	8,078	3,20,814.64	24,444.11	8,360	7,258	2,48,003.01
vi	Individual non Single Premium- Annuity- INSPA																
	From 0-50000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 50,001-100,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 1,00,001-150,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 150,001- 2,00,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 2,00,001-250,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 2,50,001-3,00,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	Above Rs. 3,00,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
vii	Group Non Single Premium (GNSP)																
	From 0-10000	0.49	0	18	1,539.72	-0.11	1	-5	-165.00	-0.25	0	-47	411.04	0.25	1	12	285.00
	From 10,001-25,000	0.53	0	16	655.00	0.61	0	63	1,295.00	1.22	0	39	1,485.00	0.78	0	72	1,520.00
	From 25001-50,000	0.54	0	51	864.85	0.00	0	0	0.00	0.57	0	51	864.85	0.55	1	15	360.00
	From 50,001- 75,000	0.00	0	0	0.00	0.63	1	801	820.50	1.20	0	19	1,475.11	0.63	1	801	820.50
	From 75,001-100,000	1.73	0	167	3,296.46	0.00	0	0	0.00	1.73	0	167	3,296.46	0.00	0	0	0.00
	From 1,00,001 -1,25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	Above Rs. 1,25,000	0.00	0	0	0.00	0.00	0	0	0.00	2.32	0	84	2,800.00	6.00	2	297	7,525.00
viii	Group Non Single Premium- Annuity- GNSPA																
	From 0-10000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 10,001-25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 25001-50,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 50,001- 75,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 75,001-100,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 1,00,001 -1,25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	Above Rs. 1,25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
2	Renewal Premium																
i	Individual																
	From 0-10000	485.49	8,339	8,056	1,86,194.52	576.84	27,023	10,396	4,67,880.79	920.49	11,722	11,251	2,75,168.88	932.11	38,099	27,029	6,05,193.02
	From 10,001-25,000	3,620.94	12,543	10,808	1,86,846.73	3,197.14	29,618	20,589	2,90,083.66	4,454.33	30,999	28,931	3,90,910.48	5,327.67	39,941	34,657	3,58,133.90
	From 25001-50,000	8,827.24	30,134	28,127	1,55,295.24	8,807.44	42,866	28,058	2,02,804.44	15,196.69	50,822	46,962	2,63,053.38	14,324.42	59,256	45,953	2,99,134.53
	From 50,001- 75,000	4,033.36	7,454	3,008	36,601.27	4,039.08	6,846	3,678	46,437.81	7,341.00	6,873	6,436	60,360.80	3,070.47	8,203	6,213	67,230.40
	From 75,001-100,000	9,487.43	11,956	10,850	1,17,441.03	8,074.20	14,149	9,545	1,37,335.62	15,300.88	19,109	17,206	1,88,702.47	12,442.85	19,077	14,891	1,94,754.99
	From 1,00,001 -1,25,000	1,500.43	1,693	1,571	21,781.88	1,456.72	3,302	1,608	28,864.30	3,410.89	3,731	3,541	34,564.63	3,047.23	5,139	3,302	30,066.05
	Above Rs. 1,25,000	30,589.25	13,128	11,553	3,60,047.97	20,931.74	12,429	8,769	3,28,006.81	46,418.25	20,220	17,540	5,45,931.04	30,709.20	17,675	13,296	4,52,094.24
ii	Individual- Annuity																
	From 0-10000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 10,001-25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 25001-50,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 50,001- 75,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 75,001-100,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 1,00,001 -1,25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	Above Rs. 1,25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
iii	Group																
	From 0-10000	-0.95	0	-1	103.39	-0.42	0	24	1,072.61	-1.10	0	15	507.29	-0.42	0	24	1,072.61
	From 10,001-25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 25001-50,000	0.00	0	0	0.00	0.64	0	5	154.67	0.67	0	22	350.62	0.98	0	7	311.67
	From 50,001- 75,000	0.00	0	0	0.00	0.73	0	14	554.53	0.00	0	0	0.00	0.73	0	14	554.53
	From 75,001-100,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	1.54	0	58	1,643.06
	From 1,00,001 -1,25,000	1.16	0	0	444.07	0.00	0	0	0.00	1.16	0	0	444.07	0.00	0	0	0.00
	Above Rs. 1,25,000	0.00	0	0	0.00	1.47	0	19	594.82	10.38	0	311	10,438.31	3.83	0	51	1,514.46
iv	Group- Annuity																
	From 0-10000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 10,001-25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 25001-50,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 50,001- 75,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 75,001-100,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	From 1,00,001 -1,25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00
	Above Rs. 1,25,000	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00

Note:

a) Premium stands for premium amount. b) No. of lives means no. of lives insured under the policies. c) Premium collected for Annuity will be disclosed separately as stated above. d) Premium slabs given in the form are based on annualized premium.

e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.

f) Inrespect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation. g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.

h) In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.

FORM L-37-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

IRDA Registration No.135 dated 19th December 2007

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A wing, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai 400013. www.ageasfederal.com

Corporate Identity Number (CIN) - U66010MH2007PLC167164

Business Acquisition through different channels (Group) - 30th September 2025

(Rs in Lakhs)

S.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
		No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)
1	Individual agents	0	-5	0.00	0	0	0.00	0	-5	0.00	0	0	0.00
2	Corporate Agents-Banks	2	2,64,868	9581.83	3	4,22,943	7710.62	3	4,82,561	15944.14	3	8,27,734	14357.32
3	Corporate Agents -Others	6	68,419	542.56	0	0	0.00	9	1,31,095	822.22	0	0	0.00
4	Brokers	2	18,976	87.76	13	90,047	175.62	8	40,749	207.63	20	1,02,098	204.72
5	Micro Agents	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
6	Direct Business	3	1,550	541.99	0	81,470	673.12	3	2,945	627.71	1	1,55,859	1165.28
7	IMF	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
8	Others (Please Specify)	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
	Total(A)	13	3,53,808	10,754.14	16	5,94,460	8,559.36	23	6,57,345	17,601.70	24	10,85,691	15,727.31
	Referral Arrangements												

FORM L-38-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)

IRDA Registration No.135 dated 19th December 2007

Ageas Federal Life Insurance Co Ltd. Registered Office: 22nd floor, A wing, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai 400013. www.ageasfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC167164

Form L-38- Business Acquisition through different channels (Individuals) for 30th September 2025

(Rs in Lakhs)

Sl. No.	Channels	For the Quarter - Current Year		For the Quarter - Previous Year		Up to the Quarter - Current Year		Up to the Quarter - Previous Year	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	2,111	2,231.91	1,983	1,496.39	3,841	4,088.35	3,491	2,622.16
2	Corporate Agents-Banks	12,067	23,027.62	12,338	24,136.65	20,765	36,593.91	21,673	40,085.01
3	Corporate Agents -Others	53	9.90	0	0.00	53	9.90	0	0.00
4	Brokers	95	63.79	561	1,998.06	146	116.65	888	3,292.22
5	Micro Agents	0	0.00	0	0.00	0	0.00	0	0.00
6	Direct Business								
	- Online (Through Company	1	0.50	1	0.60	2	0.57	1	0.60
	- Others	4,457	5,075.62	2,991	3,554.76	6,698	7,091.55	4,623	5,296.63
7	IMF	18	16.46	0	0.00	18	16.46	0	0.00
8	Common Service Centres	0	0.00	0	0.00	0	0.00	0	0.00
9	Web Aggregators	0	0.00	0	0.00	0	0.00	0	0.00
10	Point of Sales	0	0.00	0	0.00	0	0.00	0	0.00
11	Others (Please Specify)	0	0.00	0	0.00	0	0.00	0	0.00
	Total	**18,802**	**30,425.80**	**17,874**	**31,186.45**	**31,523**	**47,917.39**	**30,676**	**51,296.61**
	Referral Arrangements								

Note:
1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

FORM L-39-Data on Settlement (paid) Claims (Individual) for the period April 2025 - September 2025



Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, Maharashtra, India.

[IRDA Registration No.135 and Corporate Identity Number (CIN) U66010MH2007PLC167164]

Ageing of Claims*

Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	**Maturity Claims**	4976	2779	-	-	-	-	7755	21264.11
2	**Survival Benefit**	36701	9526	-	-	-	-	46227	21564.14
3	**Annuities / Pension**	2271	757	-	-	-	-	3028	249.47
4	**Surrender**	0	13206	-	-	-	-	13206	37489.99
5	**Other benefits**	0	2188	-	-	-	-	2188	4298.18
1	**Death Claims**	0	535	19	0	0	0	554	3103.34

The figures for individual and group insurance business need to be shown separately

*the ageing of claims, in case of the death of the claims will be computed from the date of completion of all the documentation.

Note:- **Financial Statements reflect the Claims Intimated during the financial year.**

FORM L-39-Data on Settlement (paid) Claims (Group) for the period April 2025 - September 2025



Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, Maharashtra, India.

[IRDA Registration No.135 and Corporate Identity Number (CIN) U66010MH2007PLC167164]

Ageing of Claims*

Sl.No.	Types of Claims	No. of claims paid							
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year	Total No. of claims paid	Total amount of claims paid
1	**Maturity Claims**	0	0	0	0	0	0	0	0
2	**Survival Benefit**	0	0	0	0	0	0	0	0
3	**For Annuities / Pension**	0	0	0	0	0	0	0	0
4	**For Surrender**	0	2325	0	0	0	0	2325	782.43
5	**Other benefits**	0	716	0	0	0	0	716	237.13
1	**Death Claims**	0	6369	20	0	0	0	6389	5841.80

The figures for individual and group insurance business need to be shown separately

*the ageing of claims, in case of the death of the claims will be computed from the date of completion of all the documentation.

FORM L-39-Data on Settlement (paid) Claims (Individual) for the period July 2025 - September 2025



Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, Maharashtra, India.

[IRDA Registration No.135 and Corporate Identity Number (CIN) U66010MH2007PLC167164]

Ageing of Claims*

Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	**Maturity Claims**	2799	1582	-	-	-	-	4381	12036.47
2	**Survival Benefit**	24386	4277	-	-	-	-	28663	14137.13
3	**Annuities / Pension**	1226	303	-	-	-	-	1529	133.51
4	**Surrender**	0	7762	-	-	-	-	7762	22297.44
5	**Other benefits**	0	1387	-	-	-	-	1387	2712.17
								0	
1	**Death Claims**	0	267	5	0	0	0	272	1417.86

The figures for individual and group insurance business need to be shown separately

*the ageing of claims, in case of the death of the claims will be computed from the date of completion of all the documentation.

Note:- **Financial Statements reflect the Claims Intimated during the financial year.**

FORM L-39-Data on Settlement (paid) Claims (Group) for the period period July 2025 - September 2025



Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, Maharashtra, India.

[IRDA Registration No.135 and Corporate Identity Number (CIN) U66010MH2007PLC167164]

Ageing of Claims*

Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	**Maturity Claims**	0	0	0	0	0	0	0	0
2	**Survival Benefit**	0	0	0	0	0	0	0	0
3	**For Annuities / Pension**	0	0	0	0	0	0	0	0
4	**For Surrender**	0	1163	0	0	0	0	1163	355.56
5	**Other benefits**	0	390	0	0	0	0	390	137.52
1	**Death Claims**	0	3094	7	0	0	0	3101	2960.78

The figures for individual and group insurance business need to be shown separately

*the ageing of claims, in case of the death of the claims will be computed from the date of completion of all the documentation.

FORM L-40: Quarterly claims data for Life (Individual)

Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, Maharashtra, India.

[IRDA Registration No.135 and Corporate Identity Number (CIN) U66010MH2007PLC167164]

Claims data for Life (Individual) for the period- July 2025 - September 2025

No. of claims only

Column1	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	**Claims O/S at the beginning of the period**	141	862	426	303	74
2	**Claims Booked during the period**	4495	28734	1731	7714	1416
3	**Claims Paid during the period**	4381	28663	1529	7762	1387
4	**Unclaimed**					
5	**Claims O/S at End of the period**	255	933	628	255	103
	Outstanding Claims (Individual)	-	-	-	-	-
	Less than 3months	145	297	288	255	89
	3 months and less than 6 months	24	200	143		9
	6 months and less than 1 year	82	260	129		4
	1year and above	4	176	68		1
			-	-		

[1] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

[2] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

[3] Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-40: Quarterly claims data for Life (Group)

Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower
[IRDA Registration No.135 and Corporate Identity Number (CIN)
Claims data for Life (Group) for the period- July 2025 - September 2025

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	9	17
2	Claims Intimated / Booked during the period	267	3093
(a)	Less than 3 years from the date of acceptance of risk	55	3048
(b)	Greater than 3 years from the date of acceptance of risk	212	45
3	Claims Paid during the period	272	3101
4	Claims Repudiated during the period[2]	0	1
5	Claims Rejected[3]	0	0
6			
7	Claims O/S at End of the period	4	8
	Outstanding Claims:-		
	Less than 3months	4	8
	3 months and less than 6 months	0	0
	6 months and less than 1 year	0	0
	1year and above	0	0

[1] Opening Balance is the closing balance of previous quarter.
[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.
[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.
[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.
Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-40: Quarterly claims data for Life (Individual)



Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, Maharashtra, India.

[IRDA Registration No.135 and Corporate Identity Number (CIN) U66010MH2007PLC167164]

Claims data for Life (Individual) for the period- April 2025 - September 2025

No. of claims only

Column1	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	**Claims O/S at the beginning of the period**	436	859	288	314	33
2	**Claims Booked during the period**	7574	46301	3368	13147	2258
3	**Claims Paid during the period**	7755	46227	3028	13206	2188
4	**Unclaimed**					
5	**Claims O/S at End of the period**	255	933	628	255	103
	Outstanding Claims (Individual)	-	-	-	-	-
	Less than 3months	145	297	288	255	89
	3 months and less than 6 months	24	200	143		9
	6 months and less than 1 year	82	260	129		4
	1year and above	4	176	68		1
			-	-		

[1] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

[2] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

[3] Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-40: Quarterly claims data for Life (Group)

Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower
[IRDA Registration No.135 and Corporate Identity Number (CIN)
Claims data for Life (Group) for the period- April 2025 - September 2025

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	3	3
2	Claims Intimated / Booked during the period	555	6396
(a)	Less than 3 years from the date of acceptance of risk	112	6310
(b)	Greater than 3 years from the date of acceptance of risk	443	86
3	Claims Paid during the period	554	6389
4	Claims Repudiated during the period[2]	0	2
5	Claims Rejected[3]	0	0
6	Unclaimed[4]	0	0
7	Claims O/S at End of the period	4	8
	Outstanding Claims:-		
	Less than 3months	4	8
	3 months and less than 6 months	0	0
	6 months and less than 1 year	0	0
	1year and above	0	0

[1] Opening Balance is the closing balance of previous quarter.

[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

Form L-41 GRIEVANCE DISPOSAL

Name of the Insurer: Ageas Federal Life Insurance Company Limited **Date: 30-Sep-25**

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING 30th September 2025



Ageas Federal Life Insurance Company Limited.
Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, Maharashtra, India.

[IRDA Registration No.135 and Corporate Identity Number (CIN)
U66010MH2007PLC167164]

Sl No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total complaints registered upto the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	**Complaints made by the customers**							
a)	**Death Claims**	Nil	Nil	Nil	Nil	Nil	Nil	2
b)	**Policy Servicing**	Nil	3	1	1	1	Nil	9
c)	**Proposal Processing**	Nil	3	1	Nil	2	Nil	6
d)	**Survival Claims**	Nil	4	1	1	2	Nil	12
e)	**ULIP Related**	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	**Unfair Business Practices**	2	40	11	3	28	Nil	89
g)	**Others**	Nil	18	3	Nil	15	Nil	25
	Total Number of complaints	2	68	17	5	48	Nil	143

2	**Total No. of Policies upto corresponding period of previous year**	30700
3	**Total No. of Claims upto corresponding period of previous year**	3215
4	**Total No. of policies during current year**	31546
5	**Total No. of claims during current year**	6945
6	**Total No. of Policy complaints(current year) per 10,000 policies(current year):**	45
7	**Total No. of Claims complaints (current year) per 10,000 claims registered(current year):**	3

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	**Up to 15 days**	Nil	Nil	Nil	Nil	Nil	Nil
b)	**15 - 30 days**	Nil	Nil	Nil	Nil	Nil	Nil
c)	**30 - 90 days**	Nil	Nil	Nil	Nil	Nil	Nil
d)	**90 days & Beyond**	Nil	Nil	Nil	Nil	Nil	Nil
	Total Number of complaints	Nil	Nil	Nil	Nil	Nil	Nil

FORM L-42: VALUATION BASIS (LIFE)



[IRDA Registration No.135 dated 19th December 2007]

AGEAS Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.AGEASfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC16716

Date: 30th September, 2025

VALUATION BASIS (LIFE) - 2025-26

GROUP BUSINESS

		Range (Minimum to Maximum) of parameters used for valuation							
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses[2]	
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Par	**Non-Linked -VIP**								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA

FORM L-42: VALUATION BASIS (LIFE)

[IRDA Registration No.135 dated 19th December 2007]

AGEAS Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.AGEASfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC16716

Date: 30th September, 2025

VALUATION BASIS (LIFE) - 2025-26

GROUP BUSINESS

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation							
		Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)	
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Par	**Non-Linked -VIP**								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA

FORM L-42: VALUATION BASIS (LIFE)



[IRDA Registration No.135 dated 19th December 2007]

AGEAS Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.AGEASfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC16716

Date: 30th September, 2025

VALUATION BASIS (LIFE) - 2025-26

GROUP BUSINESS

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation							
		Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses[2]	
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Non-Par	**Non-Linked -VIP**								
	Life	Min: 4.15% Max: 4.15%	Min: 4.15% Max: 4.15%	Min: 77% Max: 77%	Min: 77% Max: 77%	NA	NA	Min: 0 Max: 0	Min: 0 Max: 0
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	Min: 4.15% Max: 4.15%	Min: 4.15% Max: 4.15%	Min: 77% Max: 77%	Min: 77% Max: 77%	NA	NA	Min: 0 Max: 0	Min: 0 Max: 0
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others								
	Life	Min: 5.22% Max: 6.00%	Min: 5.16% Max: 5.94%	Min: 59.4% Max: 250%	Min: 59.4% Max: 211.2%	NA	NA	Min: 686.9 Max: 981.3	Min: 654.3 Max: 934.7
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others								
	Life	Min: 4.73% Max: 4.73%	Min: 4.73% Max: 4.73%	Min: 77% Max: 77%	Min: 77% Max: 77%	NA	NA	Min: 0 Max: 0	Min: 0 Max: 0
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA

FORM L-42: VALUATION BASIS (LIFE)

[IRDA Registration No.135 dated 19th December 2007]

AGEAS Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.AGEASfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC16716

Date: 30th September, 2025

VALUATION BASIS (LIFE) - 2025-26

GROUP BUSINESS

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation							
		Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)	
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Non-Par	**Non-Linked -VIP**							NOT APPLICABLE	
	Life	0.055% of fund	0.055% of fund	NA	NA	0	0		
	General Annuity	NA	NA	NA	NA	NA	NA		
	Pension	0.055% of fund	0.055% of fund	NA	NA	0	0		
	Health	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others								
	Life	Min: 0 Max: 0	Min: 0 Max: 0	5%	5%	Min: 0% Max: 7.5%	0		
	General Annuity	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA		
	Linked -VIP								
	Life	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA		
	Linked-Others								
	Life	0.28% of Fund	0.28% of Fund	NA	NA	0	0		
	General Annuity	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA		

[2] Fixed per policy expenses

[3] Premium related expenses

[4] Restricted to Lapse and Surrender

[5] Future bonus includes Future Reversionery assumption

Separate data files for each product with policy/member level information required for valuation is provided by the IT Team in text format after extraction from the policy administration system. Data validations and checks are performed by the actuarial team on this data for ensure completeness, consistency and accuracy. Then data files compatible with the actuarial valuation software are prepared.

The valuation bases are supplied to the system through various tables (internal) linked to the workspace of the actuarial valuation system.

FORM L-42: VALUATION BASIS (LIFE)

[IRDA Registration No.135 dated 19th December 2007]

AGEAS Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.AGEASfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC16716

Date: 30th September, 2025

VALUATION BASIS (LIFE) - 2025-26

INDIVIDUAL BUSINESS

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation							
		Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses[2]	
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Par	**Non-Linked -VIP**								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others								
	Life	Min: 5.36% Max: 6.14%	Min: 5.32% Max: 6.10%	Min: 77.00% Max: 330%	Min: 77.00% Max: 330%	Min: 110% Max: 151.25%	Min: 110% Max: 151.25%	Min: 627.07 Max: 895.82	Min: 597.21 Max: 853.16
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA

FORM L-42: VALUATION BASIS (LIFE)

[IRDA Registration No.135 dated 19th December 2007]

AGEAS Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.AGEASfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC16716

Date: 30th September,2025

VALUATION BASIS (LIFE) - 2025-26

INDIVIDUAL BUSINESS

		Range (Minimum to Maximum) of parameters used for valuation							
Type	Category of business	Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)[5]	
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Par	**Non-Linked -VIP**								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others								
	Life	Min: 0 Max: 0	Min: 0 Max: 0	Min: 5% Max: 5%	Min: 5% Max: 5%	Min: 0% Max: 10%	Min: 0% Max: 10%	Min: 0.55% Max: 7.65%	Min: 1.4% Max: 7.5%
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA

FORM L-42: VALUATION BASIS (LIFE)

[IRDA Registration No.135 dated 19th December 2007]

AGEAS Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.AGEASfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC16716

Date: 30th September, 2025

VALUATION BASIS (LIFE) - 2025-26

INDIVIDUAL BUSINESS

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation							
		Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses[2]	
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Non-Par	**Non-Linked -VIP**								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others								
	Life	Min: 5.36% Max:7.49%	Min: 5.32% Max:7.49%	Min:28.6% Max: 247.5%	Min:28.6% Max: 247.5%	Min: 110% Min: 157.3%	Min: 110% Min: 157.3%	Min: 238.91 Max: 981.3	Min: 227.5 Max: 934.7
	General Annuity	Min: 5.27% Max: 6.05%	Min: 5.27% Max: 6.05%	Min: 90% Max: 90%	Min: 90% Max: 90%	NA	NA	Min: 686.9 Max: 686.9	Min: 654.3 Max: 654.3
	Pension	Min: 5.16% Max: 5.94%	Min: 5.16% Max: 5.94%	Min: 77% Max: 77%	Min: 77% Max: 77%	NA	NA	Min: 686.9 Max: 981.3	Min: 654.3 Max: 934.7
	Health	Min: 4.63% Max: 5.41%	Min: 4.63% Max: 5.41%	Min: 138% Max: 138%	Min: 138% Max: 138%	Min: 25.51% Max: 244.84%	Min: 110% Max: 110%	Min: 238.86 Max: 981.3	Min: 654.3 Max: 934.7
	Linked -VIP								
	Life	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others								
	Life	Min: 3.95% Max: 4.73%	Min: 3.95% Max: 4.73%	Min: 77% Max: 77%	Min: 77% Max: 77%	Min: 88% Max: 159.5%	Min: 88% Max: 159.5%	Min: 686.9 Max: 981.3	Min: 654.3 Max: 934.7
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	Min: 3.95% Max: 4.73%	Min: 3.95% Max: 4.73%	Min: 77% Max: 77%	Min: 77% Max: 77%	NA	NA	Min: 686.9 Max: 981.3	Min: 654.3 Max: 934.7
	Health	NA	NA	NA	NA	NA	NA	NA	NA

FORM L-42: VALUATION BASIS (LIFE)

[IRDA Registration No.135 dated 19th December 2007]

AGEAS Federal Life Insurance Co Ltd. Registered Office: 22nd floor,A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, India. www.AGEASfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC16716

Date: 30th September,2025

VALUATION BASIS (LIFE) - 2025-26

INDIVIDUAL BUSINESS

		Range (Minimum to Maximum) of parameters used for valuation							
Type	Category of business	Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)[5]	
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Non-Par	**Non-Linked -VIP**							NOT APPLICABLE	
	Life	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others								
	Life	Min:0 Max: 1.1 % of Premium	Min:0 Max: 1.1 % of Premium	Min: 5% Max: 5%	Min: 5% Max: 5%	Min:0% Min:10%	Min:0% Min:10%		
	General Annuity	Min: 0 Max: 0	Min: 0 Max: 0	Min: 5% Max: 5%	Min: 5% Max: 5%	Min: 0% Max: 0%	Min: 0% Max: 0%		
	Pension	Min: 0 Max: 0	Min: 0 Max: 0	Min: 5% Max: 5%	Min: 5% Max: 5%	Min: 0% Max: 0%	Min: 0% Max: 0%		
	Health	Min: 0 Max: 33% of Premium	Min: 0 Max: 33% of Premium	Min: 5% Max: 5%	Min: 5% Max: 5%	Min: 1.25% Max: 10%	Min: 1.25% Max: 10%		
	Linked -VIP								
	Life	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA		
	Linked-Others								
	Life	Min: 0 Max: 0	Min: 0 Max: 0	Min: 5% Max: 5%	Min: 5% Max: 5%	Min: 0% Max: 10%	Min: 0% Max: 0%		
	General Annuity	NA	NA	NA	NA	NA	NA		
	Pension	Min: 0 Max: 0	Min: 0 Max: 0	Min: 5% Max: 5%	Min: 5% Max: 5%	Min: 0% Max: 0%	Min: 0% Max: 0%		
	Health	NA	NA	NA	NA	NA	NA		

[2] Fixed per policy expenses

[3] Premium related expenses

[4] Restricted to Lapse and Surrender

[5] Future bonus includes Future Reversionery assumption and Cash bonus

Separate data files for each product with policy/member level information required for valuation is provided by the IT Team in text format after extraction from the policy administration system. Data validations and checks are performed by the actuarial team on this data for ensure completeness, consistency and accuracy. Then data files compatible with the actuarial valuation software are prepared.

The valuation bases are supplied to the system through various tables (internal) linked to the workspace of the actuarial valuation system.

There are no changes in valuation methods and bases. For annuity Annuitant's mortality table 12-15 is used

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[IRDA Registration No.135 and Corporate Identity Number (CIN) U66010MH2007PLC167164]

Voting Activity Disclosure under Stewardship Code

Date: 30-Sep-25

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
16-Jul-25	**Wipro Limited**	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
16-Jul-25	**Wipro Limited**	AGM	Management	Confirm interim dividend of Rs. 6.0 per equity share (face value Rs. 2.0) as final dividend for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 56.6 bn and the dividend payout ratio is 52.4% of standalone after-tax profits. We support the resolution.
16-Jul-25	**Wipro Limited**	AGM	Management	Reappoint Srinivas Pallia (DIN: 10574442) as Director, liable to retire by rotation	FOR	FOR	Srinivas Pallia, 58, is the Chief Executive Officer and Managing Director. He was appointed to the board on 7 April 2024. He has attended all six board meetings (100%) held during his tenure in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
16-Jul-25	**Wipro Limited**	AGM	Management	Appoint V. Sreedharan & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	V. Sreedharan & Associates are the current secretarial auditors. The company proposes to appoint V. Sreedharan & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration for secretarial audit services will be in the range of Rs. 4.0 mn to Rs. 6.0 mn per annum plus out of pocket expenses. Revision in fees will be approved by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
17-Jul-25	**Tech Mahindra Limited**	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
17-Jul-25	**Tech Mahindra Limited**	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the consolidated financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
17-Jul-25	**Tech Mahindra Limited**	AGM	Management	Confirm interim dividend of Rs 15.0 per share and approve final dividend of Rs. 30.0 per equity share of face value of Rs.5.0 each for FY25	FOR	FOR	Total dividend payout for FY25 aggregates Rs. 42.1 bn (Rs. 39.1 bn in FY24). The total dividend payout ratio for FY25 is 125.6% of the standalone Profit After Tax (183.5% in FY24). We support the resolution.
17-Jul-25	**Tech Mahindra Limited**	AGM	Management	Reappoint Mohit Joshi (DIN: 08339247) as Director, liable to retire by rotation	FOR	FOR	Mohit Joshi, 51, is the Managing Director and CEO. He has over two decades of experience in enterprise technology software and consulting. He attended all four meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
17-Jul-25	**Tech Mahindra Limited**	AGM	Management	Appoint Makarand M. Joshi & Co., Company Secretaries, as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 550,000 p.a., plus out of pocket expenses and taxes at the applicable rates, for secretarial audit of the secretarial records of the company. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. We support the resolution.

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Date: **30-Sep-25**

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
17-Jul-25	**Tech Mahindra Limited**	AGM	Management	Approve grant of stock options under Tech Mahindra Performance Share Plan 2025 (TechM PSP 2025)	FOR	FOR	Under TechM PSP 2025, the company proposes to grant up to 7.5 mn options at face value, resulting in a dilution of 0.76% on the expanded capital base. Options granted at the face value of Rs. 5.0 represent a 99.7% discount to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price, as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, and the company has disclosed the pre-defined performance targets for such parameters. In this case, vesting will be based on the achievement of financial metrics (consolidated revenue target, consolidated EBIT margin, free cashflows, Return on capital employed) carrying a weightage of 60% and strategic priorities (Sustainability/ESG targets, Process Maturity / Stakeholder Satisfactory Index, Key People Metrics, Customer Satisfaction Scores) carrying a weightage of 40%. The Nomination and Remuneration Committee (NRC) will have the discretion to decide the key performance parameters annually out of the above parameters. The company has committed to disclosing performance parameter and weightages, range-based targets and achievements in future annual reports post-vesting to assess the linkage between performance and vesting for employees. We support the resolution.
17-Jul-25	**Tech Mahindra Limited**	AGM	Management	Approve extension of Tech Mahindra Performance Share Plan 2025 (TechM PSP 2025) to employees of subsidiaries	FOR	FOR	Through resolution #7, the company seeks shareholder approval to extend the benefits of TechM PSP 2025 to employees of subsidiary companies. We expect the scheme to be extended only to unlisted subsidiaries. Our view is linked to resolution #6. We support the resolution.
17-Jul-25	**Tech Mahindra Limited**	AGM	Management	Approve provision of loan of upto Rs 50.0 mn to Tech Mahindra ESOP Trust to fund the subscription of equity shares	FOR	FOR	TechM PSP 2025 will be implemented through the trust route. Further, the employees have an option of exercising the options through the cash route or through the cashless route. In case of the cashless route. the trust will fund the payment of exercise price, the tax obligations and other related expenses pursuant to exercise of PSUs granted and such amount shall be adjusted against the sale proceeds of the equity shares of the PSU holder. Through resolution #8, the company seeks approval to grant an interest free loan of upto Rs. 50.0 mn to the trust. The loan shall be repayable to the company upon realisation of proceeds on sale/transfer of equity shares. Our view is linked to resolution #6. We support the resolution.
22-Jul-25	**Titan Company Limited**	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22-Jul-25	**Titan Company Limited**	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.

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22-Jul-25	**Titan Company Limited**	AGM	Management	Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT. We support the resolution.
22-Jul-25	**Titan Company Limited**	AGM	Management	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Company Limited (31 March 2025). She has attended two out of seven (29%) board meetings held in FY25 and 12 out of 19 (63%) board meetings held since her appointment on 4 January 2023. We expect directors to attend a tleast 75% of the board meetings over a three-year period. Thus, we do not support her reappointment to the board.
22-Jul-25	**Titan Company Limited**	AGM	Management	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. She is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. Her appointment as Independent Director meets all statutory requirements. We support the resolution.
22-Jul-25	**Titan Company Limited**	AGM	Management	Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 600,000 for FY26 plus applicable taxes and out-of-pocket expenses. The increments in remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must explain the reason for having payables overdue for over two years. We support the resolution.
24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	FOR	FOR	The company proposes to pay a dividend of Rs. 44.0 per equity share (face value Rs. 2.0 per equity share) for FY25. Additionally, a special dividend of Rs. 12.0 per share was approved during the year, arising from the sale of BHFL shares as part of its IPO listing. The total dividend outflow for FY25 is Rs. 34.8 bn and the dividend payout ratio is 20.9% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Reappoint Anup Kumar Saha (DIN: 07640220) as Director, liable to retire by rotation	FOR	FOR	Anup Saha, 54, is the Managing Director of the company since April 2025 and has been associated with the company since 2017. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Appoint Makarand M. Joshi & Co., as statutory auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 650,000 per annum (excluding taxes) for the first three years, which includes services such as Corporate Governance Certification, Annual Secretarial Compliance Report, and Certification for non-disqualification of directors. For the remaining two years, the fees may be revised by up to 15%, subject to mutual agreement between the Board of Directors and the Secretarial Auditors. The said remuneration shall exclude other certification fee, applicable taxes, and out-of-pocket expenses. The proposed remunerational payable to Makarand M. Joshi & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

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Date: 30-Sep-25

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Approve issue of non-convertible debentures through private placement	FOR	capital FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.
24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.75% in BHFL as on 31 March 2025. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 126.12 bn from 2025 AGM to 2026 AGM. The nature of transactions include - acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY25, the transactions between BFL and BHFL aggregated Rs. 54.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. Notwithstanding, we support the resolution.
24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	FOR	FOR	Bajaj Allianz Life Insurance Company Limited (BALIC) is a subsidiary of Bajaj Finserv Limited (BFS), which is the listed holding company of Bajaj Finance Limited (BFL). BALIC is an unlisted material subsidiary of BFS, with BFS currently holding 74% of its paid-up share capital. Hence, BALIC is the fellow subsidiary of BFL. The nature of transactions include - Transactions as a corporate agent - commission income on distribution of life insurance products, charges for marketing, branding and allied services, insurance expenses and incidental intra-group transactions with BALIC, Interest and principal obligations on Non-Convertible Debentures (NCDs). In FY25, the transactions between BFL and BALIC aggregated Rs. 8.7 bn. The proposed transactions with BALIC are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. These transactions provide commercial benefits to the Company while leveraging group synergies and improving operational efficiency. Hence, we support the resolution.
24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	The company proposed to insert new clauses into the ESOP 2009 scheme to allow the BFL Employees Welfare Trust to acquire shares from the secondary market. The amendments are operational in nature. The NRC in its sole and absolute discretion can determine the Vesting criteria which may include performance-based conditions or time-based conditions. The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.
24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	FOR	FOR	Currently the stock options under the ESOP 2009 scheme are granted to employees of the company and its unlisted subsidiaries. Through resolution #9, the company seeks to extend the grant of the ESOP 2009 scheme, to employees of holding and/or subsidiary company(ies). While we support the extension of stock options to employees of unlisted subsidiaries and unlisted holding company, we do not support these to be extended to employees of the listed holding company. Bajaj Finance has a listed holding company and a listed subsidiary. Hence, we do not support the resolution.

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Date: **30-Sep-25**

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24-Jul-25	**Bajaj Finance Limited**	AGM	Management	Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	Through resolution #10, the company seeks approval to implement the ESOP 2009 to a trust set up by the company under the name "BFL Employee Welfare Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2025. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #10 is linked to our view on resolution#8. Hence, we support the resolution.
24-Jul-25	**Mphasis Limited**	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must explain the reason for having outstanding payables for over two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
24-Jul-25	**Mphasis Limited**	AGM	Management	Declare final dividend of Rs. 57.0 per equity share of Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.8 bn, and the dividend payout ratio is at 70.6% of standalone profit after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 3 November 2016. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
24-Jul-25	**Mphasis Limited**	AGM	Management	Reappoint Amit Dalmia (DIN: 05313886) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dalmia, 49, is the Senior Managing Director and Head of Asia Portfolio Operations at Blackstone Advisors India Private Limited. He represents the promoter- BCP Topco IX Pte. Limited (a Blackstone Group Entity) on the board, which holds a 40.14% equity stake as on 31 March 2025. He has been on the board since 1 September 2016. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We note that Mphasis Limited's current board size of twelve directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. Further, the board comprises seven Non-Executive Non-Independent directors (~58% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
24-Jul-25	**Mphasis Limited**	AGM	Management	Reappoint Amit Dixit (DIN: 01798942) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dixit, 52, is the Senior Managing Director and Head of Asia Private Equity at Blackstone Advisors India Private Limited. He represents the promoter- BCP Topco IX Pte. Limited (a Blackstone Group Entity) on the board, which holds a 40.14% equity stake as on 31 March 2025. He has been on the board since 1 September 2016. He attended five out of six (83%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We note that Mphasis Limited's current board size of twelve directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. Further, the board comprises seven Non-Executive Non-Independent directors (~58% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.

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24-Jul-25	**Mphasis Limited**	AGM	Management	Reappoint Marshall Jan Lux (DIN: 08178748) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Marshall Jan Lux, 65, is a Venture Partner at B Capital and a Senior Advisor to BCG. He has been on the board since 7 August 2018. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We note that Mphasis Limited's current board size of twelve directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. Further, the board comprises seven Non-Executive Non-Independent directors (~58% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
24-Jul-25	**Mphasis Limited**	AGM	Management	Appoint S P Nagarajan as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	S P Nagarajan has been the secretarial auditor and scrutinizer for Mphasis Limited since FY13. The company proposes to appoint S P Nagarajan as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 150,000 per annum, excluding applicable taxes, actual out of pocket expenses and travelling expenses. The board and the audit committee have the power to revise the remuneration during his tenure, as may be mutually agreed with the secretarial auditor. The proposed remuneration payable to S P Nagarajan is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
24-Jul-25	**Nestlé India Limited**	EGM	Management	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	On 26 June 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of Rs. 964.2 mn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The company's free reserves and security premium account stood at Rs. 40.1 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 1.93 bn from Rs. 0.1 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
24-Jul-25	**Nestlé India Limited**	EGM	Management	Increase authorised share capital to Rs. 2.0 bn from Rs. 1.0 bn and consequent alteration to Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital of the company is Rs. 1.0 bn divided into 1.0 bn equity shares of Re. 1.0 each. The company is seeking approval to increase its authorized share capital to Rs. 2.0 bn divided into 2.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software for one subsidiary company. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY25; unchanged from that paid in FY24. The total dividend will be Rs 3.1 bn and payout ratio will be 1.2%. We support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Reappoint Mini Ipe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	FOR	FOR	Mini Ipe, 61, is former Managing Director of Life Insurance Corporation of India (LIC). She has over 37 years of experience in the insurance sector. She is Non-Executive (Nominee) Director on the board of Axis Bank since July 2023. She represents Life Insurance Corporation of India (LIC), the promoter of the Bank, which held an 8.18% stake as of 31 March 2025. Mini Ipe has attended all nine (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.

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Voting Activity Disclosure under Stewardship Code

Date: 30-Sep-25

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Bhandari & Associates was initially appointed as the Secretarial Auditors of the bank in FY22. Axis Bank now proposes to appoint Bhandari & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY25, they were paid a remuneration of Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses. For FY26, the Bank proposes to pay them Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent years of their tenure will be determined by the Committee. The proposed remunerational payable to Bhandari & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 190.0 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 88.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay - taking overall remuneration for FY26 to range between Rs 177.2 - 354.5 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 91.2 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay - taking overall remuneration for FY26 to range between Rs 95.1 mn - 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 59.5 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay - taking overall remuneration for FY26 to range between Rs 95.1 mn - 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Increase borrowing limits from Rs 2.5 tn to Rs 3.0 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits to Rs 3.0 tn from Rs 2.5 tn approved in the 2022 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements, the bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. We support the resolution.

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Voting Activity Disclosure under Stewardship Code

Date: 30-Sep-25

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits. We support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	As on 31 March 2025, the Bank's CET 1 ratio was 14.67% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs. 1,199.0 per share (as on 1 July 2025) the bank will issue ~166.8 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 5.1% on the expanded capital base. We believe that the dilution is reasonable. The capital raised will support the bank's growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), participation in money market and term lending/borrowing activities (such as repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25-Jul-25	**Axis Bank Ltd.**	AGM	Management	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.

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Date: 30-Sep-25

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25-Jul-25	**ITC Limited**	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25-Jul-25	**ITC Limited**	AGM	Management	Confirm interim dividend of Rs. 6.50 per share and declare a final dividend of Rs. 7.85 per share (face value Re. 1.0 each) for FY25	FOR	FOR	The aggregate dividend for FY25 is Rs. 14.35 per share. The dividend outflow for FY25 is Rs. 179.6 bn and the dividend payout ratio is 89.4% of standalone profits from continuing operations. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
25-Jul-25	**ITC Limited**	AGM	Management	Reappoint Hemant Malik (DIN: 06435812) as Director, liable to retire by rotation	FOR	FOR	Hemant Malik, 59, is Whole-time Director and the Divisional Chief Executive of the Foods Business Division. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25-Jul-25	**ITC Limited**	AGM	Management	Reappoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Atul Singh, 65, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.31% equity stake in the company on 31 March 2025. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
25-Jul-25	**ITC Limited**	AGM	Management	Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY26	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY25 was 74.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY26. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We note the increase in audit fees despite the natural reduction in audit scope following the demerger of the hotels business. The company must disclose the nature of services provided by firms of the same audit network. We support the resolution.
25-Jul-25	**ITC Limited**	AGM	Management	Reappoint Shyamal Mukherjee (DIN: 03024803) as Independent Director for five years from 11 August 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Shyamal Mukherjee, 65, is the former Chairperson and Senior Partner of PricewaterhouseCoopers in India. He has been on the board since 11 August 2021. He has attended all six board meetings held in FY25. His reappointment as Independent Director meets all statutory requirements. In addition to sitting fees Shyamal Mukherjee, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
25-Jul-25	**ITC Limited**	AGM	Management	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. They have been secretarial auditors of the company since FY23. The remuneration will be decided by the board and has been fixed at Rs. 350,000 for FY26 plus applicable taxes and reimbursement of expenses. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
25-Jul-25	**ITC Limited**	AGM	Management	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY27	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 25.44% in ITC Limited on 31 March 2025, through three entities classified as persons acting in concert. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.2 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.3 bn in FY27. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

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Voting Activity Disclosure under Stewardship Code

Date: **30-Sep-25**

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25-Jul-25	**ITC Limited**	AGM	Management	Approve related party transactions with ITC Filtrona Limited (IFL) upto Rs. 11.0 bn for FY26	FOR	FOR	IFL is a 50:50 joint venture of Gold Flake Corporation Limited (a wholly owned subsidiary of ITC Limited) and Filtrona Products International Limited, United Kingdom. IFL is involved in manufacture and sale of filter rods. ITC Limited purchases various types of filter rods from IFL and has an arrangement for contract manufacture of filter rods with IFL. ITC Limited also supplies capsules and flavours which are used in the manufacture of filter rods by IFL. The proposed transactions for FY26 will be upto Rs 11.1 bn - Rs. 9.75 bn towards the purchases that include filter rods, tube filters, and conversation of filter rods, and Rs.1.25 bn towards sale of capsules and flavours. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
25-Jul-25	**ITC Limited**	AGM	Management	Approve remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25-Jul-25	**ITC Limited**	AGM	Management	Approve remuneration of Rs. 715,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25-Jul-25	**Sona BLW Precision Forgings Limited**	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years.
25-Jul-25	**Sona BLW Precision Forgings Limited**	AGM	Management	Approve final dividend of Rs. 1.6 per equity share (face value Rs.10 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.0 bn and the dividend payout ratio is 34.3% of post-tax profits. FY25 dividend per share inclusive of interim dividend of Rs. 1.6 per share aggregates to Rs. 3.2 per share. We support the resolution. Though the company maintains a dividend distribution policy, it does not specify a target payout ratio. As a best practice, we encourage companies to formalize a dividend distribution policy that explicitly outlines a target payout ratio. Furthermore, the dividend policy was last reviewed in January 2021: we believe that the board must review its dividend distribution policy periodically.
25-Jul-25	**Sona BLW Precision Forgings Limited**	AGM	Management	Reappoint Vivek Vikram Singh (DIN: 07698495) as Director, liable to retire by rotation	FOR	FOR	Vivek Vikram Singh, 44, is the Managing Director and group CEO. He has been on the board since 5 July 2019. He attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
25-Jul-25	**Sona BLW Precision Forgings Limited**	AGM	Management	Reappoint Ms. Shradha Suri (DIN: 00176902) as Independent Director for five years from 5 August 2025	FOR	FOR	Ms. Shradha Suri, 47, is the Chairperson and Managing Director of Subros Ltd. She has over 23 years of experience in the automotive industry. She has been on the board of Sona BLW as an Independent director since 5 August 2020. She attended five out of eight (63%) board meetings in FY25 and 18 out of 22 (82%) board meetings in the last three years. We expect directors to attend all board meetings. Ms. Shradha Suri is entitled to a remuneration of Rs. 5.5 mn, excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company. We support the resolution.
25-Jul-25	**Sona BLW Precision Forgings Limited**	AGM	Management	Reappoint Jeffrey Mark Overly (DIN: 09041143) as Independent Director for five years from 12 February 2026	FOR	FOR	Jeffrey Mark Overly, 67, is former Operating Partner - Corporate Private Equity Group, at Blackstone. He has over 43 years of experience and has worked with companies such as Kohler, General Motors Corporation and Delphi Corporation. He has been an independent director on the board of Sona BLW since 12 February 2021. He has attended all eight board meetings (100%) in FY25. His reappointment is in line with statutory requirements. Jeffrey Mark Overly, who is based out of the US, will receive USD 0.1 million (Rs. 8.6 mn), including sitting fees, as remuneration. The proposed remuneration is high compared to remuneration paid to other independent directors. The company must outline a clear rationale for a differential remuneration to Jeffrey Mark Overly. Notwithstanding, we support the remuneration given that he has assumed the role of Chairperson following the demise of Sanjay Kapur and he will be responsible for leading the board through a leadership transition.

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Date: **30-Sep-25**

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25-Jul-25	**Sona BLW Precision Forgings Limited**	AGM	Management	Appoint Ms. Priya Sachdev Kapur (DIN: 02406685) as Non-Executive Non-Independent Director, not liable to retire by rotation, from 23 June 2025	FOR	FOR	Ms. Priya Sachdev Kapur, 48, is the wife of Late Sunjay Kapur, Chairperson and Non-Executive Director, who passed away on 12 June 2025. She is a director at Aureus Investment Private Limited. She is also founder of TSG International Marketing Pvt. Ltd., which has introduced premium international fashion brands such as Moschino, Lanvin, and Jean Paul Gaultier to the Indian market. She has completed her BSc. in Mathematics and Business Management from University College London (UCL). She is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors. While she is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for her nomination after a five-year interval. Her appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
25-Jul-25	**Sona BLW Precision Forgings Limited**	AGM	Management	Appoint PI & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint PI & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 300,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board of directors. The payment for other services, such as certifications, will be decided by the audit committee and board of directors and will be in addition to the Secretarial Audit fee. The proposed remuneration payable to PI & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
25-Jul-25	**Sona BLW Precision Forgings Limited**	AGM	Management	Ratify remuneration of Rs. 375,000 to Jayaram & Associates, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution
25-Jul-25	**Sona BLW Precision Forgings Limited**	AGM	Management	Approve alteration to the objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to amend the object clause of the Memorandum of Association to widen the scope of its existing business by expanding into: 'Advanced Mobility Solutions' covering the design, manufacturing, and assembly of components, systems, and technologies for all forms of transport (including electric vehicles, drones, robotics, aerospace, and rail systems), and 'Electronics and Semiconductor Technologies' for the development of components used in consumer electronics, telecommunications, AI, and industrial applications. While such diversification may entail execution and market risks, we acknowledge that strategic business direction and expansion decisions lie with the Board and management. Therefore, we support the resolution.
29-Jul-25	**IDFC First Bank Limited**	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements. We support the resolution.
29-Jul-25	**IDFC First Bank Limited**	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements. Notwithstanding, we support the resolution.
29-Jul-25	**IDFC First Bank Limited**	AGM	Management	Reappoint Pradeep Natarajan (DIN: 10499651) as Director, liable to retire by rotation	FOR	FOR	Pradeep Natarajan, 52, is the Executive Director of the bank since June 2024 and has been associated with the bank since December 2018. Since his appointment, he has attended all six board meetings held in FY25 and all two board meetings held in FY26 up to 30 June 2025. He retires by rotation and his reappointment is in line with the statutory requirement. Hence, we support the resolution.

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29-Jul-25	**IDFC First Bank Limited**	AGM	Management	Declare dividend of Rs. 0.25 per equity share (face value of Rs. 10) for FY25	FOR	FOR	IDFC First Bank proposes a dividend of Rs 0.25 per share (of face value Rs 10.0) for FY25. The total dividend will be Rs 1.8 bn and the payout ratio will be 12.0%.
29-Jul-25	**IDFC First Bank Limited**	AGM	Management	Appoint Walker Chandiok & Co LLP. as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP replace Kalyaniwalla & Mistry LLP as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Walker Chandiok & Co LLP and M.P. Chitale & Co. will be joint statutory auditors of the bank, subject to RBI approval every year. For FY26, the bank proposes to pay an overall audit fee of Rs. 30.0 mn plus out of pocket expenses, outlays and taxes, as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time. The audit fee is reasonable compared to size and scale of bank's operation. Hence, we support the resolution.
29-Jul-25	**IDFC First Bank Limited**	AGM	Management	Approve the right of Currant Sea Investments B.V. (Currant Sea) to nominate one Non-Executive Director liable to retire by rotation	FOR	FOR	IDFC FIRST Bank proposes to give Currant Sea Investments B.V (proposed shareholding of 9.5% in the bank after the preferential CCPS issue approved by shareholders in the postal ballot of May 2025) the right to appoint one non-executive director on its the board as may be mutually agreed. There is a shareholding threshold of 5% below which the right to a board seat will fall off. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that non-financial institutions (non-promoters) cannot hold more 10% of the equity capital / voting rights in a banking company and also that any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.
29-Jul-25	**IDFC First Bank Limited**	AGM	Management	Appoint Makarand M Joshi & Co., (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Makarand M Joshi & Co. has been conducting the Secretarial audit of the IDFC First Bank since FY21. The Bank now proposes to appoint Makarand M Joshi & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the Bank proposes to pay them Rs. 1,500,000 plus applicable taxes and out-of-pocket expenses. In addition to audit services, the Bank will also engage the firm for statutory certifications required to be obtained from the Secretarial Auditors under various regulatory frameworks from time to time, for which separate remuneration will be paid on mutually agreed terms. The Board of Directors, including the Audit Committee, will approve any revisions to the remuneration for the remaining tenure, based on periodic review and any additional work arising from regulatory changes, restructuring, or other relevant factors, subject to mutual agreement with the Secretarial Auditors. The proposed remunerational payable to Makarand M Joshi & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

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Voting Activity Disclosure under Stewardship Code

Date: 30-Sep-25

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30-Jul-25	**Max Healthcare Institute Limited**	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jul-25	**Max Healthcare Institute Limited**	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jul-25	**Max Healthcare Institute Limited**	AGM	Management	Approve final dividend of Rs. 1.5 per equity share (face value of Rs. 10.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 20.8% of standalone PAT. We support the resolution.
30-Jul-25	**Max Healthcare Institute Limited**	AGM	Management	Reappoint Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Soi (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30-Jul-25	**Max Healthcare Institute Limited**	AGM	Management	Appoint S.R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Co. LLP will replace Deloitte Haskins & Sells LLP, who complete their approved term of five years as statutory auditors. The company proposes a remuneration of Rs. 15.9 mn (excluding taxes and out-of-pocket expenses) to S.R. Batliboi & Co. LLP for FY26; Deloitte Haskins & Sells LLP were also paid a remuneration of Rs. 15.9 mn for FY25. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
30-Jul-25	**Max Healthcare Institute Limited**	AGM	Management	Approve continuation of Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director after he attains 75 years of age in August 2025	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Soi (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY25. His three-year term ends in September 2026. Since he will attain the age of 75 in August 2025, his continuation is subject to shareholder approval by way of a special resolution. We support the resolution.
30-Jul-25	**Max Healthcare Institute Limited**	AGM	Management	Appoint DPV & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay DPV & Associates LLP a remuneration of Rs. 275,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. DPV & Associates LLP have been the secretarial auditors of the company since FY24. Further, Devesh Kumar Vasisht (founder of DPV & Associates LLP) was previously associated as a Senior Partner with Sanjay Grover & Associates, which served as the secretarial auditor of the company from FY21 to FY23. DPV & Associates LLP have also been the scrutinizer for the company's shareholder meetings. The company may also avail other permissible services (including certifications) from DPV & Associates LLP on mutually agreed terms. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
30-Jul-25	**Max Healthcare Institute Limited**	AGM	Management	Ratify remuneration of Rs. 995,000 to Chandra Wadhwa & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

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Voting Activity Disclosure under Stewardship Code

Date: **30-Sep-25**

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
31-Jul-25	**Apollo Tyres Limited**	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must explain the reason for having undisputed payables overdue for over two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
31-Jul-25	**Apollo Tyres Limited**	AGM	Management	Declare final dividend of Rs. 5.0 per equity share of Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.2 bn, and the dividend payout ratio is at 50.5% of standalone profit after tax and 20.6% of consolidated profit after tax. The company has a target dividend payout ratio of 20% to 35% of consolidated net profits. The dividend policy has been effective since 9 November 2016 and was subsequently amended on 12 May 2022. The dividend policy is subject to periodical review i.e every three years. We support the resolution.
31-Jul-25	**Apollo Tyres Limited**	AGM	Management	Reappoint Francesco Gori (DIN: 07413105) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 16 October 2025. He has been on the board since 9 February 2016. He attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
31-Jul-25	**Apollo Tyres Limited**	AGM	Management	Approve continuation of Francesco Gori (DIN: 07413105) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age on 15 May 2027	FOR	FOR	Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 16 October 2025. He has been on the board since 9 February 2016. He attended all four (100%) board meetings held in FY25. The company seeks shareholder approval for the continuation of Francesco Gori on the board once he attains 75 years of age on 15 May 2027 as required under amendments to SEBI's LODR. He is liable to retire by rotation and his continuation as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
31-Jul-25	**Apollo Tyres Limited**	AGM	Management	Ratify remuneration of Rs. 400,000 payable to N.P. Gopalakrishnan & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to N.P. Gopalakrishnan & Co. as cost auditors for FY26, for cost audit of the company's plants located at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) as well as the company's leased operated plant at Kalamassery (Kerala) is reasonable when compared to the size and scale of the company's operations. We support the resolution.
31-Jul-25	**Apollo Tyres Limited**	AGM	Management	Appoint DMK Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint DMK Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 400,000 per annum for FY26, excluding reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board in consultation with the audit committee. The proposed remuneration payable to DMK Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

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Date: **30-Sep-25**

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
31-Jul-25	**Reliance Industries Limited**	Postal Ballot	Management	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	FOR	FOR	Anant Ambani, 30, is the son of Mukesh Ambani- promoter and CMD. He has a bachelor's degree from Brown University, USA. He was appointed as Non-Executive Non-Independent Director of the company from 27 October 2023. The company proposed to appoint him as Whole-time Director for five years from 1 May 2025. Anant Ambani is responsible for RIL's Capital Projects Execution and is closely involved in the planning, execution, and monitoring of ongoing O2C projects in the vinyl chain and speciality polyesters as well as the New Energy Gigafactories. With less than ten years of relevant post-qualification work experience and at 30 years of age, Anant Ambani's appointment as Whole-time Director is not in line with our voting guidelines. The remuneration terms include share of net profits as determined by RIL's HRNR committee. We support the resolution.
31-Jul-25	**Reliance Industries Limited**	Postal Ballot	Management	Reappoint Hital Meswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	FOR	FOR	Hital Meswani, 57, is Executive Director of Reliance Industries Limited. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing, and several corporate functions of the company, including information technology and research and technology. He has been on board since 3 August 1995. He has attended all six board meetings held in FY25. His FY25 remuneration aggregated Rs. 250 mn. While we support Hital Meswani's reappointment as Whole-time Director.We support the resolution.

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Date: 30-Sep-25

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
31-Jul-25	**Reliance Industries Limited**	Postal Ballot	Management	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	FOR	Dinesh Kanabar, 66, is the Founder and CEO, Dhruva Advisors LLP, a tax and regulatory advisory firm in India. He has experience in India's tax and regulatory landscape. He previously served as deputy Chief Executive Officer of KPMG India, Chairperson of the Tax Practice at PwC India and Deputy Managing Partner of RSM & Co. He has been an Independent Director on the board of Jio Platforms Limited, a subsidiary, since July 2020. We will consider his overall association with the group while computing his tenure. RIL engages with Dhruva Advisors LLP, among various Indian and international consultancy firms, depending upon subject matter and expertise of the firm. We support the resolution.
31-Jul-25	**Thermax Limited**	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised certain emphasis of matters: (i) The group had received demand notices from the Excise department for Rs. 13.8 bn, related to excise duty payable on the inclusion of the cost of bought-out items in the assessable value of certain products. The Group had filed an appeal against this, which was allowed in its favour during FY23. The Commissioner of CGST & CE, Pune has filed an appeal before the Supreme Court of India challenging the CESTAT order. The Group is confident of the issue being ultimately decided in its favour and has not made any provision. (ii) The company was involved in a dispute with a customer regarding the failure of Gas Turbo Generators (GTGs) procured from a third party. The arbitrator ruled that the company must repair the GTGs and bear other related costs, estimated at Rs. 2.2 bn, including interest. The company has appealed the award in the Bombay High Court and obtained a stay, depositing the full amount with the customer. The company has made a provision of Rs. 506.3 mn and is reasonably confident of the issue being ultimately decided in its favour. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must clarify the reason for payables being overdue for over two years. Notwithstanding, we support the resolution.
31-Jul-25	**Thermax Limited**	AGM	Management	Approve final dividend of Rs. 14.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.7 bn. The payout ratio is 29.2% of the standalone PAT. We support the resolution.
31-Jul-25	**Thermax Limited**	AGM	Management	Reappoint Pheroz N. Pudumjee (DIN: 00019602) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pheroz Pudumjee, 63, is the part of the promoter family and Non-Executive Non-Independent Director. He has served on the board of Thermax Limited since 15 January 2001. He has attended all eight board meetings (100%) held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.
31-Jul-25	**Thermax Limited**	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP will replace SRBC & Co LLP, who completed their second term of five years at the conclusion of the 2025 AGM. The company proposes a remuneration of Rs. 48.5 mn plus outlays and taxes to Price Waterhouse Chartered Accountants LLP for FY26. The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fees and will be decided by the Audit Committee in mutual consultation with the Statutory Auditors. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
31-Jul-25	**Thermax Limited**	AGM	Management	Ratify remuneration of Rs. 750,000 to Dhananjay V. Joshi & Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

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Date: **30-Sep-25**

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
31-Jul-25	**Thermax Limited**	AGM	Management	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 375,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be as mutually agreed between the board and the secretarial auditors. The company may also avail other permissible services from Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co. is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
31-Jul-25	**Thermax Limited**	AGM	Management	Reappoint Ashish Bhandari (DIN: 05291138) as Managing Director and CEO for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Ashish Bhandari received Rs. 144.7 mn as remuneration in FY25 as Managing Director and CEO, including fair value of annual stock options grants. As per the given terms, we estimate his FY26 remuneration at Rs. 180.4 mn. The company should have provided granular details on the stock options that shall be granted to him as it is unclear if the range provided refers to the fair value or perquisite value of stock options. We expect the NRC to disclose how it has benchmarked his remuneration and disclose the performance metrics which determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Ashish Bhandari is a professional and his skills and experience carry a market value.
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements, except for one instance in a subsidiary for an accounting software where the audit trail is not maintained for modification by certain users with specific access and for two instances in two subsidiaries for two accounting softwares, the audit trail feature was not enabled at the database level; the bank, its subsidiaries and associates have used accounting software for maintaining books of account for the financial year ended 31 March 2025 which have a feature of recording audit trail and that has operated throughout the year for all relevant transactions recorded in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 2.5 per equity share of face value Rs. 5.0 for FY25. The dividend payout ratio for FY25 is 3.0% (2.9% in FY24).
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 33 years. The bank proposes to reappoint her till her existing term as Deputy Managing Director till 31 October 2025. She has attended all 14 board meetings (100%) held in FY25. Ms. Shanti Ekambaram has decided to retire from her role upon the completion of her current tenure. Her reappointment as Director liable to retire by rotation is in line with statutory requirements.
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	FOR	FOR	Ashok Vaswani, 64, is Managing Director of the bank. He has attended all 14 board meetings (100%) held in FY25. His reappointment as Director liable to retire by rotation is in line with statutory requirements.

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Date: **30-Sep-25**

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Deloitte Haskins and Sells and KKC & Associates LLP are the joint statutory auditors of the bank. KKC & Associates LLP (who were appointed in the 2022 AGM) have completed their three-year tenure from the conclusion of 2025 AGM. Therefore, Kotak Mahindra Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024 AGM). The appointment is in line with statutory requirements.
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors - Deloitte Haskins and Sells, and M M Nissim & Co LLP	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 50.0 mn in addition to any out-of-pocket expenses, outlays and taxes for FY26 (Rs. 53.0 mn paid in FY25), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	FOR	FOR	Paritosh Kashyap, 56, is Group President and Business Head - Wholesale Banking Group. He has been associated with the Kotak Mahindra Group for over 30 years. Paritosh Kashyap's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 73.2 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY26 remuneration to range between Rs. 146.4 - 292.8 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past.
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	FOR	FOR	The bank proposes to appoint Parikh & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 500,000 p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Parikh & Associates., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
02-Aug-25	**Kotak Mahindra Bank Limited**	AGM	Management	Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	FOR	FOR	Jay Kotak, 36, is the son of promoter Uday Kotak. He holds a BA from Columbia University (2011) and an MBA from Harvard Business School (2017). He has worked with Infina Finance, Mumbai and McKinsey & Company, Mumbai after undergrad. Post his MBA, he worked with Kotak Mahindra Capital Company. Jay Kotak joined the bank in November 2019 as Executive Assistant to the President - Consumer Bank, at a remuneration of Rs 3.0 mn p.a. He was promoted to Vice President, Consumer Bank in April 2021 and subsequently designated as Co-Head - 811 and Senior Vice President - Conglomerate Relationships. Jay Kotak is currently in Grade M9 and designated as Co-Head - 811 and Executive Vice President - Conglomerate Relationships. He was paid a total remuneration of Rs 5.8 mn for FY25. His fixed remuneration for FY26 is Rs 5.5 mn and overall remuneration may cross the limit of Rs 6.0 mn approved by shareholders in the 2021 AGM. The bank proposes to increase overall remuneration limit to Rs 10.0 mn which is not expected to be reached till 1 April 2028. The proposed remuneration is commensurate with his performance reviews and with his peers for Grade M9. We support the resolution.

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Regd Office : 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, Maharashtra, India.

[IRDA Registration No.135 and Corporate Identity Number (CIN) U66010MH2007PLC167164]

Voting Activity Disclosure under Stewardship Code

Date: 30-Sep-25

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
06-Aug-25	**Bajaj Auto Ltd**	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
06-Aug-25	**Bajaj Auto Ltd**	AGM	Management	Declare final dividend of Rs. 210.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 58.6 bn and the dividend payout ratio is 71.9% of standalone after-tax profits. We support the resolution.
06-Aug-25	**Bajaj Auto Ltd**	AGM	Management	Reappoint Niraj Bajaj (DIN: 00028261) as Non - Executive Non - Independent Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. He is the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Vice Chairperson of Bajaj Holdings and Investment Ltd. He has been on the board of the company since January 2008. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors. We support the resolution.
06-Aug-25	**Bajaj Auto Ltd**	AGM	Management	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
06-Aug-25	**Bajaj Auto Ltd**	AGM	Management	Appoint Makarand M Joshi & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of upto Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08-Aug-25	**HDFC Bank Limited**	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
08-Aug-25	**HDFC Bank Limited**	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
08-Aug-25	**HDFC Bank Limited**	AGM	Management	Approve final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for FY25	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2025. The total dividend outflow for FY24 is Rs. 168.3 bn (Rs. 148.1 bn in FY24) and the dividend payout ratio is 25.0% (24.4% in FY24) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25%.
08-Aug-25	**HDFC Bank Limited**	AGM	Management	Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
08-Aug-25	**HDFC Bank Limited**	AGM	Management	Reappoint Renu Karnad (DIN: 00008064) as Director, liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). She has been on the board of HDFC Bank since March 2020. She has attended 100% (14 out of 14) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements.

Form L 43 Voting Activity Disclosure under Stewardship Code for the Quarter ending September 2025

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[IRDA Registration No.135 and Corporate Identity Number (CIN) U66010MH2007PLC167164]

Voting Activity Disclosure under Stewardship Code

Date: 30-Sep-25

Meeting Date	Investee Company Nam	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08-Aug-25	**HDFC Bank Limited**	AGM	Management	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	BSR & Co. LLP replace Price Waterhouse LLP as the latter complete their three-year tenure. In FY26, BSR & Co. LLP and Batliboi & Purohit and will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes aggregate audit fees of Rs 99.0 mn for FY26. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
08-Aug-25	**HDFC Bank Limited**	AGM	Management	Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations.
08-Aug-25	**HDFC Bank Limited**	AGM	Management	Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration	FOR	FOR	The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 1.5 mn p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
29-Sep-25	**Hindustan Unilever Ltd**	Postal Ballot	Management	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President - Beauty & Wellbeing at Unilever. She is also a member of the Unilever Leadership Executive. Prior to that she was Global Chief Marketing Officer for Beauty & Wellbeing and before that Executive Director - Home Care (South Asia). She has worked with Unilever for about 30 years. Ms. Priya Nair is a non-resident and her appointment as MD & CEO of the company shall also be subject to Central Government approval. We estimate Ms. Priya Nair's annual remuneration at Rs 276.6 mn which is in line with peers and commensurate with the size and scale of the business. Over 60% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for her variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. Further, she is a professional whose skills carry market value. Hence, we support the resolution.
23-Aug-25	**HDFC Bank Limited**	Postal Ballot	Management	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	FOR	The current authorized share capital of the company is Rs. 11.9 bn divided into 11.9 bn equity shares of Re. 1.0 each. The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
23-Aug-25	**HDFC Bank Limited**	Postal Ballot	Management	Approve issue of bonus shares in ratio of 1:1	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of ~ Rs. 6.6 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank's paid up share capital to ~ Rs. 13.2 bn from Rs. 6.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.

FORM L-45 OFFICES AND OTHER INFORMATION | As at : Sept 30,2025

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

Ageas Federal Life Insurance Co Ltd Registered Office: 22nd Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai 400013.
www.ageasfederal.com
Corporate Identity Number (CIN) - U66010MH2007PLC167164

PERIODIC DISCLOSURES - 2025-2026 (1st July, 2025 - 30th Sept, 2025)

Insurer: AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED | Date: 30th Sept, 2025

BOD and Key Person information			
S. No.	Information		Number
1	No. of offices at the beginning of the year		79
2	No. of branches approved during the year		0
3	No. of branches opened during the year	Out of approvals of previous year	0
4	No. of branches opened during the year	Out of approvals of this year	0
5	No. of branches closed during the year		0
6	No of branches at the end of the year		79
7	No. of branches approved but not opened		0
8	No. of rural branches		0
9	No. of urban branches		47
10	No. of Directors:- (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director	(d) Two Women Directors include one Independent Director and one Non-executive Director (e) Whole time Director is also counted as Executive Director under point (b)	a) 6 b) 1 c) 5 d) 2 e) 1
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total		a.3701 b.92 c.3793
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c)Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified)		a) 8388 b) 4 c) 7 d) 48 e) 0 f) 13 g) 2 h) 0 i) 0

Employees and Insurance Agents and Intermediaries -Movement		
Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter 1-7-2025	5137(On roll+AL)	7590
Recruitments during the quarter 1-07-2025 to 30-09-2025	732(On roll+AL)	905
Attrition during the quarter 1-07-2025 to 30-09-2025	2168(On roll+AL)	33
Number at the end of the quarter 1-10-2025	3701(On roll+AL)	8462