

# momentum.



Annual Report FY 2024-25

## Moments of Glory




Certified ISO  
27001:2022 for  
Information Security  
Management  
System



BOLT recognised  
under 'Public &  
Private Collaboration'  
category at NASSCOM  
Foundation TECH  
For Good 2024



Awarded  
'Best Customer  
Experience  
Transformation' at The  
17<sup>th</sup> Edition Customer  
FEST Leadership  
Awards 2024



Recognized for  
Best Use of Predictive  
Analysis in Fraud Detection  
(Life Insurance) at 2<sup>nd</sup> Data  
Analytics and AI  
Show 2025 by Quantic



Awarded 'Top 24  
Visionary CEOs of  
2024' at HR  
Association of India



Organ Donation  
Campaign  
#PassItOn recognised  
as the 'Best CSR  
Initiative – Life Category'  
at FICCI Insurance  
Industry Awards



#30 among India's  
Best Companies  
to Work For by  
Great Place  
To Work

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## Board of Directors

Mr. Rashesh Shah	– Chairman
Mr. Rujan Panjwani	– Vice-Chairman
Mr. Sumit Rai	– Managing Director & Chief Executive Officer
Mr. Subhrajit Mukhopadhyay	– Deputy CEO & Executive Director
Ms. Priyadeep Chopra	– Non-executive Director
Mr. Mohan Tanksale	– Independent Director
Mr. Sunil Kakar	– Independent Director
Ms. Radhika Gupta	– Non-executive Director
Mr. Balagopal Chandrasekhar	– Independent Director

## Chief Financial Officer

Mr. Nirmal Nogaja

## Chief Legal & Compliance Officer, Company Secretary

Mr. Ankur Chadha

## Statutory Auditors

### M/s Nangia & Co. LLP

Chartered Accountants  
4th Floor, Iconic Tower, URMI Estate,  
Ganpat Rao Kadam Marg,  
Lower Parel, Mumbai 400013

### M/s B. K. Khare & Co

Chartered Accountants  
706-708, Sharda Chambers,  
New Marine Lines, Mumbai 400020

## Custodian

Deutsche Bank AG.

## Bankers

Deutsche Bank  
Citibank N.A.  
Yes Bank Limited  
Axis Bank Limited  
CSB Bank Limited  
ICICI Bank Limited  
Kotak Mahindra Bank Limited  
State Bank of India

DBS Bank India Limited  
Fincare Small Finance Bank Limited  
Vidharbha Konkan Gramin Bank  
Union Bank of India  
Bank of Baroda  
Indian Bank

## Registered Office

6th Floor, Tower 3, Wing 'B', Kohinoor City, Kiroli Road, Kurla (W), Mumbai 400070  
Corporate Identity Number: U66010MH2009PLC197336

## Contact Details

Tel. No.: +91 22 6103 3200 | Fax No.: +91 22 6117 7833 | Toll Free No. : 1800 212 1212  
Email : [care@edelweisslife.in](mailto:care@edelweisslife.in) | Website : [www.edelweisslife.in](http://www.edelweisslife.in)

**A**  
**multi-channel**  
**Life insurance**  
**company focused**  
**on customer**  
**centricity**



Customers  
**~4 Lakh**



Total Branches  
**103**



Claim Settlement Ratio  
**99.29%**



AUM  
**₹ 9,372 crs**



Net Promoter Score  
**70**



13<sup>th</sup> Month Persistency  
**75%**

\*Persistency ratio is on premium basis for Individual (Regular Pay + Limited Pay), corresponds to policies issued during the period Mar-Feb of the relevant year

## Our Purpose

We will take the responsibility of protecting people's dreams and aspirations

## Our Values

Customer Centricity

Cost Consciousness

Quality





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## CEO's message

The life insurance industry remained on a strong growth path in FY25, buoyed by rising affluence, increased digital adoption, and a vast untapped market. New business premiums grew 5.13% year-on-year, closing just shy of the ₹4-trillion mark. Individual APE also posted a robust 10% growth. The private sector continued to gain ground, increasing its market share to 71%, up from 68% the previous year.

Customer-centric regulatory reforms from IRDAI played a key role in shaping the year, aiming to enhance policyholder protection and product transparency. Insurance awareness and reach improved, supported by IRDAI initiatives like State Insurance Plan and industry's focus on deepening rural penetration, adding partnerships as well as advisors to their network. The industry added over 11 lakh new advisors, registering an 8% rise in total advisor count.

Despite these developments, India's life insurance penetration remains low at 2.8% of GDP, signalling immense headroom for growth. According to Swiss Re, India is poised to be the fastest-growing G20 insurance market over the next five years.



### Year in review for us

Guided by a growth mindset and our purpose of protecting people's dreams and aspirations, we continued to focus on strengthening distribution, providing agile support to sales teams, driving innovation and personalisation, and enhancing customer experience. We reported a 12% jump in Individual APE to Rs. 575 crores at the end of FY25, outpacing the industry growth of 10%. Since inception, our Individual APE has grown at a robust 38% CAGR. Delivering on the trust placed in us by our customers, we recorded a Claim Settlement Ratio of 99.29%, the highest-ever in our company's history. We also achieved our highest-ever Net Promoter Score of 70, while our 13th month persistency ratio remained buoyant at 75%.

- **New vibes, unlimited life:** Early in the financial year, we rebranded as Edelweiss Life Insurance to underline our focus on innovation, simplicity, and a new-age approach to insurance. While we embraced a new logo, our brand positioning continues to be 'zindagi unlimited.' This brand refresh also reflects our significant transformation in recent past to become nimble and more approachable for our customers.
- **Distribution strength:** We continued to strengthen our advisory network and expand our presence to enhance accessibility for our customers, with our agency channel now comprising ~73,000 advisors. Strategic distribution partnerships have been pivotal to our growth journey — CSB Bank, one of our oldest bancassurance partners, has been with us for over a decade and has significantly contributed to our growth story. Over the last two financial years, we have further expanded our reach— by adding ESAF Small Finance Bank and Capital Small Finance Bank to our bancassurance roster. We will continue strengthening our multi-channel distribution network, while maintaining a balanced mix between partnership and proprietary channels.
- **Customer centricity:**
  - **Products:** We continued to expand our product suite with innovative offerings. During the year, we launched Guaranteed Flexi STAR, our flagship non-par product, and introduced a new Equity Small Cap Fund under our unit-linked offerings. In total, we filed 10 products, including new launches and minor modifications. Our focus remained on providing long-term guaranteed income solutions and comprehensive financial security for the entire family. Through the past 13 years, we have maintained a track record of consistent bonus payouts to the customers.
  - **Claim Settlement Ratio:** Ensuring prompt settlement of genuine claims has been our priority. A key enhancement this year was introduction of the Insta Claim process, designed to provide immediate financial support to beneficiaries. This initiative allows claimants to reach out via any touchpoint, and submit documentation in one go, enabling same day processing. This year, we recorded a Claim Settlement Ratio of 99.29%, the highest-ever in our company's history.

- **Net Promoter Score (NPS):** We recorded our highest ever full-year Customer NPS of 70, up from 56 in FY24. Consistent focus on process improvements has contributed to this positive trend in customer feedback.
- **Technology:** Guided by the strategic direction of Udaan, we continued to strengthen our technology infrastructure. The key 4 projects under Udaan saw incremental improvements through the year to drive organization-wide impact.
  - o **MyZindagi:** A unified distributor app, simplified the entire sales journey from prospecting to servicing. It was enhanced with new features to improve lead management and agent onboarding, especially within the agency channel.
  - o **DataVerse:** Integrating key systems across functions, this enterprise-wide data platform automated over 100 reports and dashboards, taking the first step towards building single source of truth.
  - o **U Unlimited (U2):** This need-based advisory tool continued to empower distributors with insight-driven conversations, improving usability, conversions, and ticket sizes through seller feedback.
  - o **BOLT:** Our AI- and ML-powered insta-issuance platform, BOLT, helped us with straight-through issuance, enhancing both speed and accuracy in policy issuance.
- **Risk management:** We continued to drive a risk-conscious culture across the organization to not only promote positive sales culture, but also to empower decision-making through a risk-preventive lens. We also achieved ISO 27001:2022 certification, underlining our high focus on information security to reinforce customer trust.
- **Brand:** With a view to understand Sandwich Generation - a unique demography in India belonging to 35-54 years of age, providing for parents and kids - we undertook an in-depth study to explore their financial behaviours and realities. Through this research, we created a unique and ownable narrative in a cluttered category, thereby building relevance for the brand. This initiative has not only created disproportionate visibility for the brand but also helped raise awareness on the need for financial preparedness in this generation.
- **People:** Driven by our employee-centric and growth-oriented culture, we have been re-certified as a Great Place to Work for the 5<sup>th</sup> consecutive year. We began the year with a proud milestone—being ranked 30<sup>th</sup> among India's Best Companies to Work For 2024, up 21 positions from 2022. Our continued efforts to foster innovation led to recognition among the Top 50 Workplaces Building a Culture of Innovation for All (2025) and the Top 25 in BFSI. These achievements highlight our continued dedication to deliver an exceptional experience that inspires and empowers our employees.

Guided by our purpose of safeguarding people's dreams and aspirations, we remain committed to building a resilient organization that delivers enduring value to all our stakeholders. As we step into the new financial year, we will focus on optimizing processes, improving efficiencies, and boosting overall productivity to achieve our North Star goal of sustainable and impactful growth.

wish you a zindagi unlimited!

**Sumit Rai**  
MD & CEO



# Board of Directors

## Mr. Rashesh Shah, Chairman (Non-executive Director)

Mr. Rashesh Shah, co-founder of Edelweiss Group, has over three decades of diverse experience in the financial markets and has been instrumental in building Edelweiss into one of India's leading diversified financial services organizations.

Mr. Shah is passionate about financial services and the role it plays in translating India's vast savings into investments; thereby powering economic growth and development. A regular commentator on macro-economic policies, Mr. Shah served as President of FICCI, India's apex industry association, in 2017-18.

Mr. Shah has also been a part of the High-Level Task Force on Public Credit Registry for India, the Insolvency Law Committee, Executive Committee of the National Stock Exchange as well as the Committee to review Insider Trading Regulations set up by the SEBI – the country's Capital Markets Regulator.

An MBA from Indian Institute of Management, Ahmedabad, he also holds a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.

## Mr. Rujan Panjwani, Vice-Chairman (Non-executive Director)

Mr. Rujan Panjwani has over three decades of multifaceted domain expertise in the financial sector spanning across capital markets, asset management, insurance and others.

Mr. Panjwani has spent the last 2 decades at Edelweiss and played a key role in setting up several flagship businesses. Apart from overseeing the Corporate Treasury and related functions, he was in charge of the Insurance businesses within the Group, where besides being on their boards, he had strategic oversight of key business decisions and development of new business models.

Additionally, Mr. Panjwani has helmed multiple functions across the Group such as Human Resource and Leadership. He played a fundamental role in several key initiatives including strategy, business development and incubation of new businesses.

Mr. Panjwani holds a Bachelor's degree in Electrical Engineering from Manipal Institute of Technology.

## Mr. Sumit Rai, Managing Director & Chief Executive Officer

Mr. Sumit has over 30 years of professional experience in Heading Business Units, Profit and Loss Management, Relationship Management, Sales Leadership, Business Development, Channel Management, Annual Planning, Data and Information Analytics, Operational Excellence, Turnaround Management, Training Interventions, leading and mentoring large cross-functional teams with an aim to enhance organizational value and growth.

Mr. Rai was associated with Max Life where he spent over 16 years in building distribution capabilities across diverse channels and businesses and was responsible for managing and growing the largest non-captive Banca relationship in the country as a profit center.

Mr. Rai has been instrumental in strategizing and implementing various strategic initiatives inclusive of automation, learning programs, market penetration and talent management aiming towards performance enhancement and organizational growth. Prior to Max Life, he was associated with Bank of America and ABN Amro Bank.

Mr. Rai holds a Bachelor's degree in Arts and Master of Business Administration.

## Mr. Subhrajit Mukhopadhyay, Deputy CEO & Executive Director

Mr. Subhrajit Mukhopadhyay has around three decades of Life insurance experience covering wide ranging functions and possess in depth knowledge of current economic, legislation/regulatory trends.

Mr. Mukhopadhyay was involved with the profession as a marker and subsequently as an examiner and review examiner for nine years and was a member of IRDAI working group for standardisation of products.

Mr. Mukhopadhyay had worked with the Life Insurance Corporation of India (LIC) for around 16 years in different capacities and multiple departments.

Mr. Mukhopadhyay has been associated with the Company as the Chief & Appointed Actuary since 2016 and was appointed as Executive Director of the Company with effect from August 10, 2020.

Mr. Mukhopadhyay is a qualified actuary and a Fellow of Institute of Actuaries of India.

## Mr. Mohan Tanksale, Independent Director

Mr. Mohan Tanksale is a career banker having spent over four decades in the Indian banking industry. He retired as Chairman & Managing Director of Central Bank of India, one of India's largest banks, in 2013. Prior to this, he held senior positions with Union Bank of India and Punjab National Bank.

Given his wealth of experience, Mr. Tanksale then became CEO of Indian Banks' Association (IBA) and in this role represented the entire banking industry for the period from December 2013 to August 2016.

Mr. Tanksale is passionate about the role of Technology and Innovation in Banking and is recognized as a change agent. He is keenly committed to Leadership Development and mentors business leaders in the fields of Banking and Finance.

A prolific speaker, Mr. Tanksale has delivered keynote addresses at numerous seminars, forums, workshops, management associations, educational institutions. He speaks on subjects related to Banking, Economics, Compliance, Strategy and Leadership.

Mr. Tanksale holds Bachelor's Degree in Science and Master's Degree in English Literature. He is also a Fellow Member of the Institute of Cost Accountants of India and a Certified Associate of the Indian Institute of Banking and Finance (CAIIB).

## Ms. Priyadeep Chopra, Non-Executive Director

Ms. Priyadeep Chopra is President at Edelweiss, responsible for Human Resources, Investor and Public relations. She carries a rich and diverse experience spanning across two and a half decades centered around leadership development, culture building and communication. Her current role of Investor and Public relations includes providing strategic direction to broaden and enhance investor relationship, advising the leadership on how best Edelweiss can provide value to our investors, leading internal communications, outward PR strategies that cultivate organizations relationships with media. As HR leader, she provides strategic advice towards Leadership development, Strategic talent acquisition, compensation and benefits, culture, employee experience, well-being, and inclusion programs.

Ms. Chopra also provides strategic senior HR advisory on people strategy & transformation, leadership, engagement, organization design to businesses of Edelweiss – Credit, Asset Management, Asset Reconstruction, Insurance and Wealth Management.

Ms. Chopra was co-founder of Breakthology Consulting Pvt Ltd. and was a senior partner at Manford Consulting where she led CXO level assignments. She was also an advisor to Edelweiss for group level strategic HR interventions. Being member of the founding team of an education organization in India, she carried rich organization exposure and specialized in pedagogy and Instruction Design.

Ms. Priya holds Bachelor's Degree in Microbiology and Master's Degree in Microbiology from Delhi University.

#### **Mr. Sunil Kakar, Independent Director**

Mr. Sunil Kakar has over 40 years of diversified financial services experience in Banking, Insurance and Non-banking industry.

Mr. Kakar was Managing Director & CEO of IDFC Limited from July 2017 to September 2022. He joined IDFC Limited in 2011 as the Group Chief Financial Officer and was responsible for Finance & Accounts, Business Planning and Budgeting, Investor Relations, Resource Raising and Information Technology. He was also a member of IDFC Group's Management Committee. He then moved as Chief Financial Officer of IDFC Bank in October 2015 and was part of core leadership that transitioned the non-bank to a bank. He was a member of the Executive Committee of the IDFC Bank and led Strategic Planning & Budgeting, Finance & Accounts, and Investor Relations.

He started his career at Bank of America where he worked for 18 years in various roles, covering Business Planning & Financial Control, Branch Administration and Operations, Market Risk Management, Project Management, and Internal Controls. As a Chief Financial Officer from 1996 to 2001, Mr. Kakar spearheaded the Finance function at Bank of America in India.

After Bank of America, Mr. Kakar was the Chief Financial Officer at Max New York Life Insurance Company since 2001 to January 2011. As part of the start-up team in Max New York Life, Mr. Kakar was a key part of core group which led the successful development of the

insurance business. He led numerous initiatives including Planning, Investments/Treasury, Finance and Accounting, Budgeting and MIS, Regulatory Reporting and Taxation.

Mr. Kakar holds an MBA in Finance from XLRI, Jamshedpur and a degree in engineering from IIT Kanpur.

#### **Ms. Radhika Gupta, Non-Executive Director**

Ms. Gupta has more than 15 years of global asset management experience. She started her career with global giants McKinsey and AQR Capital, and then moved to India to start Forefront Capital Management, India's first registered domestic hedge fund. She joined Edelweiss Group, after the acquisition of Forefront, scaling up the hedge fund business and also leading two asset management acquisitions – JP Morgan and Ambit Capital. She became the CEO of the mutual fund business in 2017, and is now building Edelweiss AMC into a bold, solution-oriented and customer obsessed asset manager.

She grew up in four continents, and is a keen storyteller, known for "The Girl with the Broken Neck", her personal story that crossed 2L YouTube views. She currently serves on the board of AMFI and Young Presidents Organization (Mumbai). She has been named by Economics Times as 40 Under 40, by Business Today and Fortune as one of the Most Powerful Women in Business, and as a Top Voice for LinkedIn.

Ms. Gupta graduated from the Management and Technology Program at the University of Pennsylvania, with the highest honours and joint degrees in Economics from the Wharton School and Computer Science Engineering from the Moore School.

#### **Mr. Balagopal Chandrasekhar, Independent Director**

Mr. Balagopal Chandrasekhar is post graduate in Economics and former IAS officer. He was the founding Managing Director of Terumo Penpol Pvt. Ltd (from 1985-2012). As Founder and Managing Director, he built Terumo Penpol Pvt. Ltd into one of India's largest Biomedical Companies with exports to more than 50 countries. Currently, he works as a Trustee in Anaha Trust which funds and supports social ventures in the domains of Healthcare, Education and Community development. He is actively involved in promoting and encouraging entrepreneurship in Kerala and India, as a mentor and angel investor. He was also former Chairman on the Board of Federal Bank Ltd.

Mr. Chandrasekhar holds a Bachelor's and Master's Degree in Economics.



# Board's Report

## To the Members

### Edelweiss Life Insurance Company Limited

(Formerly known as Edelweiss Tokio Life Insurance Company Limited)

The Directors are pleased to present their 16th Annual Report on the business, operations and state of affairs of the Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited) ("the Company") together with the audited financial statements of the Company for the financial year ended March 31, 2025.

## Industry Performance

In FY 2025, India's Life Insurance Industry witnessed a growth rate of 10% YoY in terms of Individual New Business Premium<sup>1</sup> with private sector closing at a market share of 71% as compared to 68% in the previous financial year.

India's insurance penetration continues to remain low at 2.8% (FY 2024)<sup>2</sup>, presenting a substantial opportunity for life insurers. Despite the industry's ongoing adjustment to recent regulatory changes, several factors such as overall economic expansion, favourable demography, increasing insurance awareness, rising affluence, innovation, regulatory support, and the industry's growing adoption of Insurtech will collectively propel India's insurance sector to become the fastest growing among G20 nations over the next five years<sup>3</sup>

Source:

<sup>1</sup> Life Insurance Council; Single Premium considered at 10%

<sup>2</sup> IRDAI Annual Report (FY 2024)

<sup>3</sup> Swiss Re (Jan'25)

## Company Performance

The financial year gone by was defined by a relentless pursuit of delivering customer delight, supported by a growth mindset. With a heavy focus on improving distribution strength, providing agile support to sales teams for customer engagement, continued innovation & personalization, process optimization, the Company reported a 12% YoY growth in terms of Individual APE at ₹ 575 crs while the Total Premium collected was ₹ 2,093 crores for the year. Since inception, the Company has recorded an impressive 38% CAGR of Individual APE.

Early in the financial year, the Company rebranded as Edelweiss Life Insurance to underline its focus on innovation, simplicity, and a new-age approach to insurance. While the Company embraced a new logo, its brand positioning continues to be 'zindagi unlimited.' The refresh brand reflects the significant transformation undertaken by the organization to become nimbler and approachable for its customers.

The Company marked improvement in quality parameters and ended the financial year 2024-25 with its highest-ever Claim Settlement Ratio of 99.29%, 13th month Persistency Ratio of 75.4%, and a Net Promoter Score of 70, the highest full year NPS reported by the company.

The Company continued to maintain a well-balanced distribution mix and improved overall productivity on the back of focused efforts through structured programs and work rhythms. It also maintained an optimum product mix with ~80% of traditional share combined with ~80% of longer duration policies. Additionally, the

Company has a remarkable track record of consistently providing bonus payouts for past 13 consecutive years.

Udaan strategy continued to remain a critical driver of transformation within the Company. The milestones set for FY 2024-25 for the remaining Two out of the Four projects – **Distribution App (MyZindagi)** - a unified app to enable ease of business for the distributor & **Enterprise Data Platform (DataVerse)** - a platform that provides single source of truth, outlined under this strategy were implemented during the year.

## Financial highlights

The summary of the financial performance of the Company for the financial year 2024-25 is presented below:

(₹ in Cr.)		
Particulars	2024-25	2023-24
New Business Premium	607	578
Renewal Premium	1,486	1,354
Total Premium	2,093	1,932
Loss after tax	127	124
Number of Policies written (in numbers)	49,973	58,361
Bonus to the PAR Policyholders	75	49
Annualized Premium Equivalent (APE)	575	514
Value of New Business (VNB)	171	192
New Business Margin (VNB Margin)	29%	34%
Assets under Management (AUM)	9,372	7,990
EOM Ratio	112%	123%
Net worth	540	519
Operating expense ratio	112%	123%
Commission ratio	540	519
Solvency ratio	181%	179%
13th month Persistency ratio*	75.4%	76.9%

\*Our persistency ratios for 13th month and 61st month stood at 75.4% and 43.5% respectively for the financial year ended March 31, 2025 (13th Month & 61st Month Persistency Ratio are on Premium Basis and for Regular Premium/Limited Premium Payment under Individual category). Persistency includes policies issued in Mar to Feb period of the relevant years.

## Performance Review

The Company's focus for the year has been in line with its strategic direction towards building a multi-channel company targeting top-quartile proprietary channel productivity by providing best-in-class customer and distributor engagement through personalized solutions for customers, enabling distributors as carriers of experience and driving product innovation through personalization while also generating long-term value through efficient capital utilization with improved productivity and cost optimization.

During the financial year ended March 31, 2025, the Company recorded a new business premium of ₹ 607 crores with collected Annualised Premium Equivalent (APE) of ₹ 607 crores as compared to ₹ 578 crores of new business premium and Annualised Premium Equivalent (APE) ₹514 crores in the previous year. For the same period, the Company has earned a gross premium of ₹ 2093 crores

as compared to ₹ 1932 crores in the previous year, reflecting a year-on-year growth of 8%. Our persistency ratios for 13th month and 61st month stood at 75.4% and 43.5% respectively for the financial year ended March 31, 2025 (13th Month & 61st Month Persistency Ratio are on Premium Basis and for Regular Premium/Limited Premium Payment under Individual category).

The agency channel force with the total number of Personal Financial Advisors as at March 31, 2025 was 72,801, as compared to 75,904 as at March 31, 2024.

### Business Performance

The Company has continued to maintain a well-balanced distribution mix and distributes products through multiple channels like Individual Agents, Brokers, Corporate Agents, Online etc. Focused efforts through structured programs, work rhythms and U2 (our enhanced Need Analysis Tool launched in May 2023) has created a notable impact in terms of easing of selling, achieving higher Average Ticket Size (ATS) and easier customer conversions, thereby helping us to increase overall productivity during the year. The distribution is supported by a strong network of ~73,000 sales advisors across 103 branches in the country and partnerships with corporate agents, banks, and brokers. In financial year 2024-25, the Company has partnered with Capital Small Finance Bank & Equitas Small Finance Bank to further widen the geographical spread and increase insurance penetration in the country.

The Company is focused on leveraging technology through digital applications and platforms to enhance need-based operating model, productivity of the distribution force, customer experience, etc. The Company continues to engage Personal Finance Advisors (PFAs) across customer centric product recommendation by understanding, analysing the customers' needs and then recommending the products.

### Products

During the financial year 2024-25, the Company continued the optimum product mix with ~78% of traditional share combined with ~80% of longer duration policies. The Company has filed ten (10) products with the Authority including minor modifications.

These offerings remain customer-centric, easy to understand, and provide competitive benefits designed to meet the diverse needs of our policyholders.

Throughout the year, the primary focus was on offering long-term guaranteed income solutions alongside comprehensive financial security for the entire family.

#### (i) New Products

The launch of Guaranteed Flexi STAR (GFS) and Active Pension Plus (APP) marked the highlights of the year.

Guaranteed Flexi STAR emerged as the flagship product for the financial year 2024-25, experiencing strong market traction and contributing significantly to the achievement of the top-line performance. Since its introduction in January 2025, it has accounted for ~46% of total APE in Q4 of FY 2024-25. This product offers customers the flexibility to customize future income according to their evolving needs and life stages.

Later in the year, the Company also introduced Active Pension Plus Advantage (APPA), a product that enhances the offerings of

our existing annuity plan, Active Pension Plus, providing superior benefits to policyholders.

#### (ii) Product Modifications

In response to evolving customer needs, the Company introduced several modifications to its existing product lineup:

- The Wealth Ultima Unit Linked product was enhanced with the addition of the Equity Small Cap Fund and a higher sum assured limit. These updates cater to customers seeking higher returns and greater coverage.
- The Equity Small Cap Fund was also added to our other Unit Linked products, Wealth Premier and Wealth Plus, through minor modifications.
- To remain competitive in the market, the Company revised the income rates of Premier Guaranteed STAR twice during the year via minor modification.
- Our term insurance product, Zindagi Protect, was revamped in terms of both pricing and features, and rebranded as Zindagi Protect Plus.

#### (iii) Regulatory Compliance

Between October and December 2024, the Company successfully launched 25 of its existing products and riders, fully compliant with the latest IRDAI regulations.

The products launched in the recent years like Flexi Savings Plan, Legacy Plus & Guaranteed Flexi Star, have garnered lot of sales traction and helped achieve the top line numbers. For the financial year 2025-26, the Company's focus will continue to offer innovative products solutions keeping the customer at the centre aligned with the Company and distribution strategy.

### Marketing

The financial year gone by was a significant one, as the name of the Company has changed to Edelweiss Life Insurance Company Limited and redefined its visual tonality. This transition involved a comprehensive overhaul of physical and digital assets including rebranding in the branch offices, and communication to all critical stakeholders including customers and distributors.

Here are some other highlights of the year:

- 1. Sandwich Generation:** In our continued efforts towards building brand saliency, the Company has kickstarted a new initiative around 'India's Sandwich Generation.' This subject has not only helped us break through the cluttered marketplace but also find a unique and ownable narrative.

Recognising that this generation is a critical economic and cultural driver, the Company started off with research to understand their beliefs, attitudes, and financial preparedness. This insight-driven approach gave the Company a position of authority and credibility, especially when interacting with media. In a short span of 60 days, this initiative has already generated 800+ media impressions.

In long term, the Company will continue to own the conversation from a brand standpoint and identify other business-led opportunities through products and services to cater to this demographic.



**2. Continued brand building efforts:** This year, the Company has laid a heavy emphasis on Public Relations for the brand building efforts. The Company undertook sustained efforts through tools like regional media outreach, consistent interactions with mainstream financial media and awareness-focused articles. Despite the silent period for the first ~5 months of the year, the Company ranked #2 with 15% Share of Voice in Public Relations (as on February 2025).

Another highlight of the year was the launch of the new product – Guaranteed Flexi STAR. Following the big bang launch in January 2025, the Company undertook a 50-day marketing campaign for sales teams, making it the fastest product to reach Rs. 100 crores.

**3. Customer Experience:** The Company continued to refine the customer experience strategies, reflected in an improved Net Promoter Score (NPS) of 70 as of February 2025, steady for last six months. The Company transitioned to WhatsApp-based NPS surveys which increased response rate from 1% (via SMS) to 4% (via WhatsApp).

**4. Distributor Experience:** The Company continued theme-based campaigns for sales enablement with a focus on NRI/HNI engagement, festive connects, and other need-based on-ground activations. During the period December-March, 2025, the Company revived the Pre-Approved Sum Assured (PASA) cross-selling campaign, wherein sales teams were equipped with personalized product suggestions for a shortlisted customer base. The campaign was supported by multi-language product content. The Company continued to invest in personal brand-building for the MDRTs through outdoor hoardings.

**5. Customer Awareness:** As the lead insurer under IRDAI's State Insurance Plan in Chandigarh, the Company continued to execute targeted insurance awareness campaigns catering to diverse communities, including entrepreneurs, and MSMEs. The Company continued the Bima Rath campaign for a second year, wherein a mobile van travelled across rural areas, educating locals through one-on-one sessions and distributing leaflets in local languages. Complementary efforts included garden activations and door-to-door awareness drives, creating a comprehensive outreach strategy.

The organization-wide efforts earned us 15 industry recognitions throughout the year. Notable accolades, specifically for Marketing, include:

- FICCI Insurance Industry Award 2023 - Best CSR Initiative (Life Category);
- Business World Applause Awards 2024 - Experiential Marketing Summit & Awards;
- Customer FEST Leadership Awards 2024 - Best Customer Experience Transformation;
- e4m Do Good Awards 2024 - Best CSR Initiative.

## Customer Centricity

As part of the Company's core values, the customers are prioritized above all. The Company's commitment to this principle drives its approach to every aspect of business. The Company meticulously evaluates each product, service point, and innovation from the

customer's perspective. This customer-centric mindset permeates the Company's advisory process, product development, customer service, and claims handling. Furthermore, the Company's training programs are specifically designed with the customer in mind, ensuring that all actions are consistently aligned with a customer-first approach. This unwavering focus on the customer positions the Company as a distinct and trusted choice for those who place the customer at the forefront of their priorities.

In line with the philosophy, the Company has launched multiple successful initiatives including process improvements and digital solutions thereby enable ease for customers in the financial year 2024-25:

- i. Implementation of new digital, mobile enabled workflow (Pragati) for all new business logins - thereby eliminating physical travel as well as paper form filling for customers and distribution. Currently 100% of logins are through the Pragati journey.
- ii. Integration of all Underwriting, service and payment workflows with world class platform of Microsoft Dynamics-(D365), so as to offer single view of all customer transactions and at the same time faster responses for customer queries.
- iii. As a part of our digital transformation initiatives, the Company has initiated eKYC based customer onboarding, enabled insta issuance of policies and e-policy document to enhance customer experience.
- iv. Streamlining of payout related processes through process controls and daily reconciliation to ensure faster customer disbursements for policy benefits, which enabled 100% payouts.
- v. The Company has maintained a dedicated focus on claims administration, supported by a well-trained frontline team that proactively communicates with claimants for faster settlement. The overall Claim settlement within 15 days has improved to 97% in the financial year 2024-25 from 95% in the financial year 2023-24. The Insta Claims initiative, which enables claim settlement within 24 hours, currently accounts for 29% of total claims. As a result, the Company's individual claims settlement stood at 99.29% in the financial year 2024-25.
- vi. The integration with Account Aggregator ecosystem has led to an improved efficiency in financial underwriting.
- vii. The Company's Net promoter score for the financial year 2024-25 is 70.

Further, the following continues to be the key focus area of the Company:

### i. Persistency

In the financial year 2024-25, the Company has achieved significant progress in enhancing individual persistency ratios compared to the previous year. The 13th month persistency ratio as at March 31, 2025, stood at 75.4% (as per March 2025 closing, while March 2025 base collection is in progress). Overall collections for the year amounted to Rs.1,466 crores with a growth of 13.20% increase over the previous year.

To bolster collections, the Company focused on fundamental strategies and fortified the delivery mechanisms across Call Center and Field Operations. The Company's customer-centric approach led us to introduce a range of options:

- a. 24X7 Online Premium Payment Capability.
- b. In-Person Renewal Collection.
- c. WhatsApp Chat for Premium Payments.
- d. Interactive Chatbot on website for Quick Renewals.
- e. OTC Payment at Catholic Syrian Bank and ICICI Bank.
- f. Local connect for Cheque Pick-Up Facility.
- g. Assistance for Failed Online Premium Payments.
- h. Investment advice at branch counters/doorstep for additional policy investment.

The Company's journey toward simplicity and convenience premium payment through e-NACH (Electronic National Automated Clearing House) options using Aadhar cards, debit cards, and internet banking. Customized renewal reminders including personalized payment links, empowered customers to make payments effortlessly. With the successful launch of these initiatives, the Company is confident to further improve the persistency ratio in the financial year 2024-25.

## ii. Customer Service

As a customer-centric organization, the Company places great emphasis on feedback from its valued customers. The Company continually strive to enhance its processes and improve the overall customer experience. Leveraging the latest technology and innovative digital tools, the Company aims at providing efficient and effective services.

### Key Improvements and Initiatives:

- a. **Enhanced CRM Features:** Building upon last year's enhancements, the Customer Relationship Management (CRM) system now boasts improved features, continuous communication enhancements and automated payout process.
- b. **Improved IVR:** The Interactive Voice Response (IVR) system has been upgraded with multiple queue options, ensuring smoother interactions for the customers.
- c. **WhatsApp Channel:** The Company has introduced WhatsApp as an additional channel for servicing and renewal payments, making it more convenient for the customers.
- d. **Priority Escalation Desk (PED):** The Company has established PED to proactively manage customer queries and prevent escalations.
- e. **NPS Score:** In the financial year 2024-25, the Company's Net Promoter Score (NPS) stood at 70. The Company's consistent focus on process improvements have contributed to this positive trend in customer feedback.
- f. **Reduced Grievance Ratio:** The Company's grievance ratio for the financial year 2024-25 is 1.79% compared to 1.67% in the financial year 2023-24. In 2024-25, the overall grievances stood at 893, as against 977 in the last year, a reduction of 8.6%. Timely resolution and ongoing process enhancements remained the Company's priority.

- g. **Integrated Complaint Workflow:** The Company has integrated complaints into D365 workflow, streamlining resolution times and ensuring better control over customer issues.
- h. **Customer Awareness Communications:** As part of the customer-centric approach, the Company continues to educate policyholders and protect them from fraudulent calls and communications.
- i. **Unclaimed Amount Disbursement:** The Company's commitment to customer welfare extends to disbursing unclaimed amounts proactively through various means, positioning itself among the top three companies in the industry.
- j. **Handle with Care (HWC) customers:** The Company prioritises exceptional service for customers tagged as HWC. These customers receive dedicated attention at every touchpoint, ensuring swift resolutions, personalised assistance, and a seamless experience. HWC reflects the commitment to empathy, efficiency and customer-centricity

Moving forward, the Company will strengthen its "Customer Portal on the Website," enabling seamless e-servicing and prompt closures. Additionally, the Company is planning to introduce new self-service options for customers.

## iii. Claims Settlement

The process of claim settlement represents a pivotal moment of truth for any insurance company. Ensuring the prompt and accurate settlement of genuine claims has consistently remained a top priority for the Company.

In an unwavering commitment to excellence, the Company has embarked on a continuous journey of process refinement. A key enhancement in this journey is the introduction of the **Insta Claim process**, designed to provide immediate financial support to beneficiaries. Through this initiative, the claimants can reach out to any touchpoint, where documentation is collected and sent in one go to the claims team, enabling same-day processing. This ensures that customers receive their rightful payment on the very day they lodge the death claim, offering them much-needed reassurance in critical moments.

The Company remains dedicated to streamlining and simplifying the claim intimation and settlement procedures, thereby enhancing the overall experience for its valued beneficiaries.

### Key Achievements in the financial year 2024-25:

- **Individual Claims Settlement Ratio:** In the financial year 2024-25, the individual claims settlement ratio stood at 99.29%.
- **Zero Claims Pendency:** The Company continued to have a NIL claims pendency in financial year 2024-25
- **Reduced Turnaround Time (TAT):** The Company's commitment to efficiency is evident in the reduction of claim settlement TAT. The overall Claim settlement within 15 days has improved to 97% in the financial year 2024-25 from 95% in the financial year 2023-24.
- **Forward Momentum:** Guided by a robust governance framework, the Company remains resolute in the pursuit of risk containment. The Company is prepared to take decisive action against any lapses by individuals or intermediaries. Through these measures, the Company continues to build a portfolio characterized by quality and reliability.



#### iv. Process Improvement:

The Company has proactively embraced digital adoption to enhance customer experiences and operational effectiveness.

In the preceding years, the Company embarked on a comprehensive digital journey, introducing several key integrations and enhancements. These initiatives were meticulously designed to streamline processes, elevate service quality, and empower both customers and distributors. Building upon this foundation, the Company presents the following recent digital advancements:

- a. **U2: An Enhanced Need Analysis Tool:** U2, the revamped need analysis tool, empowers customers by allowing them to tailor insurance solutions to their unique requirements. This personalized approach enhances engagement and ensures optimal coverage.
- b. **Online Retrieval of Financial Documents:** Seamless access to financial records is now enabled through integration with credit bureaus such as CIBIL, Experian, and IIB, as well as the Account Aggregator framework, allowing retrieval of financial documents during the underwriting process. This facilitates informed decision-making and strengthens underwriting efficiency.
- c. **Live Photo Verification for Enhanced Security:** The Company's commitment to fraud prevention is fortified by state-of-the-art live photo verification. This innovative feature ensures the authenticity of customer identities during interactions.
- d. **Tele-Video Medical Examination Reports (MER):** Leveraging tele-video capabilities, the Company efficiently conducts medical underwriting assessments up to predefined risk thresholds. This expedites policy issuance while maintaining rigorous standards.
- e. **eKYC-Enabled Paperless Journey:** The eKYC process simplifies verification, reduces paperwork, and accelerates onboarding. Customers experience a seamless journey, while the operations achieve efficiency gains.
- f. **Leveraging WhatsApp for Service Requests and Renewals:** The Company harnesses the ubiquity of WhatsApp to facilitate basic service requests and renewal payments. This user-friendly channel enhances convenience and accessibility.
- g. **Insta-Issuance (BOLT):** In the unwavering commitment to delivering exceptional customer experiences, the Company has embarked on an ambitious project focused on enhancing the customer onboarding journey. This initiative allowed the Company to issue policies seamlessly during the login process (referred to as the "Pragati" journey). To achieve this, the Company has integrated the existing processes, including eKYC/CKYC, e-NACH, and online payment systems, leveraging cutting-edge AI/ML technologies.

The impact of this endeavour has been profound. Not only has the Company transitioned from mere "Customer Satisfaction" to "Customer Delight," but has also fostered instances of "Customer Advocacy." By streamlining processes, reducing turnaround times (TAT), minimizing back-and-forth requirements, and minimizing manual intervention, the Company has significantly improved operational efficiency.

**Impact and Future Readiness:** These digital strides have significantly expedited customer onboarding, creating a frictionless experience. Moreover, they have imbued the operations with scalability and efficiency.

#### Key Focus Areas for FY 2025-26

The Company's key focus is to build a multi-channel company targeting top quartile proprietary channel productivity majorly by:

##### i. Strengthen distribution

- a) Build quality portfolio by strengthening the existing distribution and adding quality partnerships.
- b) Provide comprehensive training initiatives, redesign KPI's, and drive productivity through structured programs, work rhythms and strong governance mechanisms.
- c) Enable distribution with technology solutions to provide quality advice to create better sales conversion.
- d) Enable digital and analytical tools for sales activity tracking & governance, real time visibility of data and business intelligence reports for quicker decision making.

##### ii. Enhance Customer Experience

- a) Assist customers make well-informed decisions about their optimum insurance needs and financial future by leveraging the Company's technological capabilities and ensuring complete transparency on products and processes.
- b) Provide best-in-class customer onboarding through reduction in customer journey time and insta-issuance capabilities.
- c) To empower customers by providing flexibility and choice through our multi-channel distribution approach and premium payment options while also offering DIY capabilities through automation of all services initiatives on the state-of-the-art workflow-based solution.
- d) Gather customer feedback on an ongoing basis to continuously improve our products & services to enhance the overall customer experience and gain top-tier ranking across all key quality metrics.
- e) Use customer insights to provide segmented services that will be valuable to particular, targeted customer groups (e.g., doctors, NRIs).

##### iii. Ensure Capital Efficiency

- a) Maintain a well-balanced strategic distribution mix.
- b) Maintain an optimum product mix to ensure capital efficiency and embedded value.
- c) Follow a structured cost approach to eliminate inefficiencies.
- d) Maintain solvency ratio well above the regulatory requirement and meet our planned EOM ratio.

#### Information Technology

Following the core mantra of Digitization with Agility, efficiency and security, the Company continued its focus on various initiatives contributing significantly to customer satisfaction, sales, and cost efficiencies.

To reflect the Company's customer-centric, innovative, and personalized approach to delivering customer experience, strategy demanded change in our brand identity. The year began with launch of New Branding (Edelweiss Life) across the digital ecosystem

The Company launched myZindagi (Distribution Super App) to have sales and agents digitally equipped with the complete life cycle of Agent and Customer – starting from Recruiting and Onboarding Agents, Complete Sourcing Flow from prospecting to policy issuance with servicing. It has started showing trends positively in sales and agents' productivity led growth for profitability and enabled business teams for Digital Delivery of Engagement and ease of doing business.

Continuing the efforts to enhance policy servicing, the workflow-based platform (D365) for policy servicing enhanced with multiple features which has yielded the results efficiencies and better customer satisfaction. The platform aided to achieve 100% adherence to various regulatory TATs for payouts - financial and non-financial customer requests with increase in NPS to 70.

Keeping focus on Data and exploiting the same using Analytics, the Company launched Enterprise Data Platform (Dataverse) across Distribution, Operations, Finance and Regulatory functions. It will enable the organization with various insights and actionable to be able to understand customers better and provide better solutions to the customers. This platform will act as a unified repository of information for data emanating from both internal and external sources, shall offer agility in reporting and MIS, enable transition to IFRS 17 and risk based capital, serve as a single source of truth for all enterprise-wide reporting needs thereby eliminating multiple pockets of MIS producers in individual department and lay the foundation to be advanced analytics & Artificial Intelligence/ Machine Learning ready.

Lastly, the overall Security posture was further strengthened with number of security initiatives like Advance WAF Implementation, End to End workflow-based system for complete tracking of vulnerabilities identification to closure with complete monitoring and tracking. Getting ISO 27001:2022 certified demonstrates the Company's commitment towards risk management, cyber resilience and continuous improvement towards building and strengthening the multiple line of defences with robust cyber security architecture.

The Company will continue to invest in building its digital capabilities as highlighted above to provide customer centric solutions with high quality and efficiency to be able to protect the dreams and aspirations of the people.

#### Expense of Management:

- The EOM Ratio for the financial year 2024-25 is at 112% vs 123% in the financial year 2023-24. The Company will continue its rigor of judicial cost management, invest in right technology solutions to enable distribution efficiency, and improve productivity, maintain an optimum product mix, and improve renewal premium collection and persistency to become EOM compliant in the next few years. Some of the other areas of governance are:
  - o Robust annual budgeting exercise, spending approval and governance;

- o Salesperson productivity through active engagement, training, and digital enablement;
- o Cost-benefit analysis for all major investments;
- o Centralized procurement function and vendor evaluation;
- o Process-excellence approach;
- o Technology solutions and digitization, thereby improving efficiency and productivity;
- o Regular monitoring of spending and analysis of the fundamental elements that drive each cost category to eliminate inefficiency and slack in the current cost base;
- o Strong rigor and initiatives towards cost optimization like Project Sanchay.
- With sharp focus on margin and capital management, the Company has achieved Embedded Value break-even in the financial year 2022-23. In the financial year 2024-25, the Company has ended the year with Embedded Value of ₹ 2,186 crores.

#### Investments

The total Assets Under Management (both Shareholders' and the Policyholders' Funds) as on March 31, 2025, was ₹ 9,372 crores (previous year ₹ 7,989.7 crores), with a debt-equity proportion of 75%:25%, thereby recording a 17% growth over the previous year.

The investment function works under the overall supervision of the Investment Committee constituted by the Board. The Investment Committee laid down the overall framework in accordance with the Regulations laid down by the IRDAI and the Insurance Act, 1938.

#### Share Capital and Solvency

As at March 31, 2025, the issued, subscribed and paid-up share capital of the Company stood at ₹ 1114.63 crores and the net-worth of the Company was ₹ 540 crores excluding Revaluation Reserve.

During the financial year 2024-25, the Board of Directors of the Company have issued and offered Equity Shares to the existing Members of the Company on rights basis. The details of the rights issues are as follows:

- The Share Allotment Committee of the Company at its meeting held on May 9, 2024, had approved the allotment of 4,95,52,800 Equity Shares of the face value of Rs. 10 each to Edelweiss Financial Services Limited. Accordingly, the Company has allotted 4,95,52,800 Equity Shares of the face value of Rs. 10 each to Edelweiss Financial Services Limited on rights basis.
- The Share Allotment Committee of the Company at its meeting held on July 18, 2024, had approved the allotment of 50,397,600 Equity Shares of the face value of Rs. 10 each to Edelweiss Financial Services Limited. Accordingly, the Company has allotted 50,397,600 Equity Shares of the face value of Rs. 10 each to Edelweiss Financial Services Limited on rights basis.
- The Share Allotment Committee of the Company at its meeting held on November 22, 2024, had approved the allotment of 4,96,25,600 Equity Shares of the face value of Rs. 10 each to Edelweiss Financial Services Limited. Accordingly, the Company has allotted 4,96,25,600 Equity Shares of the face value of Rs. 10 each to Edelweiss Financial Services Limited on rights basis.



- The Share Allotment Committee of the Company at its meeting held on February 05, 2025, had approved the allotment of 4,95,05,400 Equity Shares of the face value of Rs. 10 each to Edelweiss Financial Services Limited. Accordingly, the Company has allotted 4,95,05,400 Equity Shares of the face value of Rs. 10 each to Edelweiss Financial Services Limited on rights basis.

As at March 31, 2025, the issued, subscribed and paid-up share capital of the Company stood at ₹ 1,114.63 crores.

IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers.

As compared to the minimum requirement of 150%, the Company's Solvency Ratio was 181% as at March 31, 2025.

#### Dividend

There is no recommendation for dividend in the financial year 2024-25.

#### Reserves

The Company has reported loss during the year. No amount is transferred to reserves as on March 31, 2025.

#### Bonus

For Participating policies, the Company has declared bonus rates for the financial year 2024-25 which is also applicable for policies exiting due to death/surrender/maturity during the next financial year 2025-26. The declared bonus rates are supportable to the investment yield of 8% for premium paying and fully paid-up policies.

The Company has also declared the terminal bonus rate for participating Pension plan policies on exits due to death/surrender/maturity during the next financial year 2025-26.

#### Particulars of Loans, Guarantees or Investments

The Company being Insurance Company, the provisions of Section 186 of the Companies Act 2013, are not applicable to the Company.

#### Change in nature of business

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

#### Details of Significant and Material orders passed

There are no material orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### Material changes and commitments, if any, affecting the financial performance of the Company which have occurred between the end of the financial year and the date of this Report

There are no significant material changes and commitments affecting the financial position of the Company that occurred between the end of financial year and the date of this Report.

#### Details relating to deposits, covered under chapter V of the Companies Act, 2013

During the year under review, the Company has not accepted any deposits from the public as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

#### Directors and Key Managerial Personnel

In accordance with the requirement of the Companies Act, 2013, Ms. Priyadeep Chopra (DIN: 00079353), Non-executive Director of the Company, retiring by rotation at the forthcoming Annual General Meeting and being eligible, have offered herself for re-appointment.

The change in Directors during the financial year 2024-25 were as under:

1. Mr. Balagopal Chandrasekhar (DIN: 00430938) was appointed as an Additional Director (Independent Director) on the Board of Directors of the Company with effect from June 28, 2024. The Shareholders of the Company confirmed his appointment as Independent Director at the Annual General Meeting held on September 2, 2024.
2. Ms. Radhika Gupta (DIN: 02657595) was appointed as an Additional Director (Non-executive Director) on the Board of the Company with effect from September 27, 2023. The Shareholders of the Company confirmed her appointment as Non-executive Director at the Annual General Meeting held on September 2, 2024.
3. Mr. Sumit Rai (DIN: 08131728) was re-appointed as the Managing Director & CEO of the Company for a further term of 5 (Five) years with effect from August 1, 2024.
4. Mr. Deepak Mittal (DIN: 00010337), Non-executive Director has resigned from the Board of the Company with effect from January 29, 2025.

In accordance with Companies Act, 2013, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, the change in Key Managerial Personnel's (KMPs) during the financial year 2024-25 were as under:

1. Mr. Nirmal Nogaja had stepped down from the position of Appointed Actuary designated as as Key Management Person with effect from January 21, 2025.
2. Mr. Ritesh Chaudhary was appointed as Appointed Actuary and Key Management Person with effect from January 22, 2025.
3. Mr. Sharad Maheshwari had stepped down from the position of Interim Chief Financial Officer designated as Key Management Person of the Company with effect from January 23, 2025.
4. Mr. Nirmal Nogaja was appointed as the Chief Financial Officer and Key Management Person of the Company with effect from January 24, 2025.

#### Declaration by Independent Directors and Statement on Compliance of code of conduct

The Company has received the requisite declaration from each of the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that they satisfy the criteria as laid down under Section 149(6) of the Act in connection with Independent Directors. The said declarations were noted by Board of Directors at its Meeting held April 29, 2025. The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

All Independent Directors have registered themselves in the Independent Director Databank and possess the necessary qualification in terms of Section 150 of the Act read with Rule

6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any amendments thereunder).

#### **'Fit and Proper' criteria & Director's Declaration**

In accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, all the Directors of the Company have confirmed compliance with the 'fit and proper' criteria. The Company has also received declarations from all its Directors as per Section 164 of the Act, confirming they are not disqualified from being appointed as Directors of the Company. The said declarations were noted by the Board of Directors at their Meeting held on April 29, 2025.

#### **Number of Board Meetings held**

During the financial year ended March 31, 2025, the Board met six (6) times. The details of the Board meetings and Board Committee meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report, which forms part of this Report.

The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013.

#### **Corporate Governance**

The Company follows the policy of transparency and accountability and has always held the interest of its stakeholders to be of paramount importance. The Corporate Governance philosophy of the Company is to comply with not only the statutory requirements, but also to voluntarily formulate and adhere to a strong set of Corporate Governance practices. The Company has implemented the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI. The Report on Corporate Governance forms part of this Report as **Annexure-I**.

#### **Audit Committee**

In accordance with the provisions of Section 177 of the Companies Act, 2013 and the Rules framed thereunder, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, the Audit Committee comprises of the following Directors as its Members as on March 31, 2025:

- Mr. Sunil Kakar - Independent Director (Chairman)
- Mr. Mohan Tanksale - Independent Director (Member)
- Mr. Rujan Panjwani - Non-Executive Director (Member)

The terms of reference and other details of the Audit Committee are provided in the Corporate Governance Report, which forms part of this Report.

#### **Corporate Social Responsibility Committee**

In accordance with the provisions of Section 135 of the Companies Act 2013, the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee ('the Committee').

The Committee comprises of the following Members as on March 31, 2025:

- Mr. Sunil Kakar - Independent Director (Chairperson)
- Mr. Sumit Rai - Managing Director & CEO (Member)
- Ms. Priyadeep Chopra - Non-executive Director (Member)

The terms of reference of the Committee includes the matters specified in Section 135 of the Companies Act, 2013. As the Company has incurred losses in last 3 financial years, therefore, the Company was not required to spend any amount on the CSR Activities during the financial year 2024-25. The CSR Policy of the Company is uploaded on the website of the Company [www.edelweisslife.in](http://www.edelweisslife.in). Further, details in this regard are provided in the **Annexure-II** to this Report.

#### **Other Committees**

In accordance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, the Board has constituted various Committees. The details of constitution of the Committees and the terms of reference thereof are provided in the Report on Corporate Governance which forms part of this Report.

#### **Human Resources**

On March 31, 2025, the Company had 2,985 employees as compared to 3,446 as on March 31, 2024.

The Company aims to be a 'preferred employer', attracting, engaging and developing talent through a robust people practice that promotes the values of quality, cost consciousness and customer centricity. Given the evolving nature of the modern workplace, the Company's Human Resources division actively shapes organizational effectiveness, and guides change. Serving as a key driver of talent and a strategic advisor, Human Resources significantly impact the Company's strategic objectives. The Company achieved this through 2 primary pillars:

**Capability:** Rigorously identify and invest in skills & capabilities needed for driving organizations success and being future fit.

**Culture:** Connecting people to purpose and creating value for the employee – with an environment where the employees thrive and achieve their aspirations through demonstration of organization behaviors and values.

#### **Capability:**

The Company's focus on People Capability Development through a strong Talent Framework and its execution has been consistent over the years. The established best-in-class High Potential programmes ensured that there is relentless focus on developing talent to meet future talent requirements for its employees and distribution. The programs are designed to cultivate key talent identified through talent councils, offer structured journeys tailored to respective levels. Spanning nine months, the journey integrated Development, Engagement and Communication, involving an entire ecosystem of coaches, on job tasks, business projects, exposure to senior leaders and opportunity to impact lives/ society, contributing to their holistic development. Collaborations with pedigree institutions and expert consultants ensured a comprehensive approach. Additionally, a three-month project-based program empowered high-potential future leaders. Participants conducted research, engaged external stakeholders, and received mentorship, culminating in presentations to the executive team. 57 employees have undergone the High Potential Programme that achieved a positive feedback score of 96% in the financial year 2024-25.

This year, the Company also invested in strengthening its mid to senior management by launching a Manager Certification



Program. Designed with a focus on team development, this immersive program enhanced managerial and leadership capabilities, ultimately driving productivity and customer agility. The Company's flagship People Manager program, designed to develop essential team management skills, focused on nurturing and accountability behaviours this year, aligned with critical organizational agendas. In-person branch workshops significantly enhanced training effectiveness, achieving a positive feedback score of 96% and engaging over 108 managers.

To help the Talent pool grow and be ready for their next phase of development, the Company has enhanced the Talent Framework, to facilitate employees' understanding of their development trajectory. The EGDE promise – Nurturing Talent, Impacting Lives – is also realised through the linkage of EDGE behaviours to people and processes by providing a weightage for the same in the employee talent ratings. The Talent framework aids in creating a customised learning and growth journey, with the Career Conversation (CC) and Individual Development Plan (IDP) as the base structure. Supplementing this journey, the Company continued to conduct Talent Councils towards identification and development of a leadership pipeline as per Succession Planning. The Company ensured robust succession planning for key roles where 'Ready now' candidates to take new/ additional roles are > 80% and Key Talent Retention is > 90%.

Learning at the Company has been designed to enhance functional skills while also promoting self-directed learning through blended learning programs, thereby fostering an engaged and capable workforce that is aligned with organizational goals. This is reflected in the fact that 94% of overall training was delivered by internal SME's at a positive feedback score of 96% and supplemented by 18% of learning through the Self Learning mode. In the financial year 2024-25, the Company reported over 15,894 employee learning hours.

The Company maintains a structured onboarding process to ensure consistent employee integration, encompassing organizational policies, procedures, and growth opportunities. For Sales, a comprehensive 30-day induction plan facilitates a seamless transition through pre-joining, organizational, and functional immersion. The Aagaman Programme, a refined two-day orientation, fosters organizational understanding and team cohesion for new hires joining within the same month, thereby establishing a strong foundation for collaboration.

#### Culture:

The Company operates a comprehensive employee recognition framework, encompassing annual, quarterly, and monthly programs, alongside function-specific awards, sales contests, vendor recognition, and long service awards, to acknowledge high contribution and achievement. This fiscal year, the 'Magic Bag' initiative was implemented, enabling managers and the Senior Leadership Team (SLT) to provide immediate recognition with motivational items and Edge Behaviour appreciation cards. This initiative has seen success as corroborated by repeat requests of the 'Magic Bag' by Senior leaders.

Amidst these developments, the Company always looked to continue building a workplace that embraces diversity, ensures equity, and promotes inclusion. The Company's 32% Gender diversity ratio shows progress towards inclusivity, making itself one of the front runners in the industry. For parents, the Company

continued with parental leaves, ensuring inclusivity for all pathways to parenthood, including maternity, surrogacy, and adoption. The Company also provided maternity support, parental counselling, and new parents hampers to make their journey in parenthood a seamless one. The Company's culture also speaks of an empowering and supportive approach that enables performance through a thriving work environment. This is seen in the 19% internal role movements overall, differentiated Reward Strategy and the fact that 57% of Sales Leadership roles are occupied by internally grown talent.

A testimony of all these efforts over the years culminated into the recognition of being a Great Place to Work™, for the fifth year in a row, ranking as 30th Best Place to Work™ in India in 2024. This accreditation recognises the very best employers and supports our ambition to attract and retain top talent. (GPTW listening org, actioning through cascades, thus improving scores)

The efforts in employee innovation practices helped the Company to be recognised as Top 50 Workplaces Building a Culture of Innovation for All in 2025 and also Top 25 in BFSI which is testimony to our People approach over the years. As a function, building the Trust in the people and upholding the Conscience of the organization, the Company is living towards its promise of Zindagi Unlimited!

#### Prevention of sexual harassment of women at the workplace

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, provides protection against sexual harassment of women at the workplace and lays down guidelines for the prevention and redressal of complaints of sexual harassment. The Company has implemented its policy on prevention of sexual harassment at the workplace and has made it available to all employees on the Company's intranet. The Company believes in providing a safe and secure working environment and on an ongoing basis, creates education and awareness amongst employees.

Pursuant to the Prevention of Sexual Harassment which is in line with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013, and various amendments thereafter, the details of the reported and closed cases pertaining to incidents under the above framework/law are as follows:

Particulars	Number
Number of cases reported during the financial year 2024-25	3
Number of cases closed during the financial year 2024-25	3
Number of cases open as on March 31, 2025	0

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also conducted training during the year for the members of the Internal Complaints Committee and awareness sessions for the employees.

#### Evaluation of the Performance

The Board has framed a Board Evaluation Policy ('the Policy') for evaluating the performance of the Board, Chairman, Managing Director/Executive Director, Independent Directors, the Non-

executive Directors and the Committees. The Policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc.

A meeting of Independent Directors was held during the year under review, without the attendance of non-Independent Directors and members of the management. The Independent Directors inter alia reviewed performance of the non-independent Directors, Board as a whole and that of the Chairman. They further assessed the quality, quantity, and timeliness of the flow of information between the Company, Management and the Board.

Pursuant to the provisions of the Act, the Board has carried out the annual evaluation of its own performance, that of its Committees and individual directors. The performance of directors was evaluated by the Board after seeking inputs from all the directors. The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members.

#### **Whistle Blower Policy**

The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

The Policy provides for the adequate safeguards against the victimization of the employees who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

The Company has a Whistle Blower Policy for the employees to report genuine concerns/grievances. The Policy is uploaded on Company's website at the link: [www.edelweisslife.in](http://www.edelweisslife.in).

#### **Related Party Transactions**

The Audit Committee of the Board of Directors of the Company has framed and implemented the Related Party Transactions Policy ('the Policy'). All the Related Party Transactions entered by the Company during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. A statement of all the related party transactions is presented to the Audit Committee on quarterly basis. All the Related Party Transactions as required under AS – 18 are disclosed in the Notes to the financial statements. All Related Party transactions are within approved Omnibus approval limits.

#### **Particulars of contracts or arrangements with related parties**

The particulars of the material contracts or arrangements entered into by the Company with related on arm's length are disclosed in Form No. AOC -2 (**Annexure – III**).

#### **Internal Financial Controls**

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes,

safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The Company has conducted an independent review consisting of Entity level controls, Process level controls and Information Technology General controls (ITGC) for ensuring compliance to policies, regulations, process, financial reporting/statements, etc.

#### **Internal Control Systems**

Internal controls are the mechanisms, rules and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability and prevent fraud. Internal controls aid companies in complying with laws and regulations and preventing employees from stealing assets or committing fraud. They also can help improve operational efficiency by improving the accuracy and timeliness of financial reporting. Internal audits play a critical role in the Company's internal controls and corporate governance. Internal control is a process, implemented by an entity's Board of Directors, Management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

1. Effectiveness and efficiency of operations.
2. Reliability of financial reporting.
3. Compliance with applicable laws and regulations.

#### **Internal Audit**

The Company has institutionalised a robust and comprehensive internal audit framework/mechanism across processes, to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and compliance with applicable policies, procedures, laws and regulations.

The Internal Audit function of the Company works closely with other verticals in the Audit and Risk Management and other assurance functions, considering relevant material inputs from the risk framework, compliance reports and external auditor reports, among others. Internal audits are conducted by the external auditors and in-house Internal Audit team on co-sourced audit model. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework. The Internal Audit function reports its findings and status of these findings to the Audit Committee on a quarterly basis. Implementation of recommendations are actively monitored by Internal Audit function.

#### **Compliance**

The Audit Committee and Board oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures, such as the Code to prevent Insider Trading, Whistle Blower Policy, Anti-Fraud Policy, Anti-Money Laundering Policy and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The compliance function disseminates the information regarding relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued on these aspects. The compliance team also monitors the adequacy of the compliance framework across the Company with the Internal



Audit Department through an integrated risk-based audit plan. Key issues observed as a part of this monitoring are reported to the Audit Committee and implementation of recommendations is actively monitored.

### Regulatory Landscape

The Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") issued several principle-based regulations following a comprehensive review of the regulatory framework. These regulations encompass pivotal domains such as safeguarding of policyholders' interests, rural and social sector responsibilities, electronic insurance marketplace, insurance products, operation of foreign reinsurance branches, as well as aspects of registration, actuarial, finance, investment and corporate governance.

Some of the key regulations/ guidelines issued by the Authority during the year under review are highlighted below:

The Authority has notified the IRDAI (Expenses of Management, including Commission, of Insurers) Regulation, 2024 and Master Circular on Expenses of Management, including Commission, of Insurers, 2024. These regulations continue to specify the maximum limit of expenses that can be incurred by an insurer at an overarching level rather than per line of insurance business and continue to permit insurers to pay commission to agents and intermediaries within these limits.

The Authority with an objective to specify minimum rural, social sector, and third-party motor insurance business that insurers are required to underwrite under the Insurance Act, 1938, issued IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024 and Master Circular on Rural, Social Sector & Motor Third Party Obligations. The compliance and measurement of these statutory obligations has been revised where the unit of measurement under the rural obligations will now be Gram Panchayat and the scope of social sector has been extended to cover cardholders and beneficiaries under various schemes.

With an objective to empower and protect the interests of policyholders, to increase the penetration of insurance in India and enhance accessibility by allowing the establishment of a digital public infrastructure, the Authority has issued IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024. This marketplace serves as a one stop solution for all insurance stakeholders, including customers, insurers, intermediaries, and agents, thereby, promoting transparency, efficiency and collaboration across the entire insurance value chain.

Further, in order to promote growth of insurance sector by simplifying the process of registration of insurers, transfer of shareholding, other forms of capital, an amalgamation of insurers, listing of shares of insurers on stock exchange and to promote ease of doing business, IRDAI (Registration, Capital Structure, Transfer of Shares & Amalgamation Insurers) Regulations, 2024 and Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024, were notified. By streamlining these procedures, the regulations seek to enhance the ease of doing business within the insurance industry, facilitating smoother operations and promoting overall sectoral growth.

The Authority also notified IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, with the objective to provide a framework for insurers to adopt sound and prudent principles and practices of their governance structure as well as to establish

a framework for the roles and responsibilities of the Board and the management of insurers. This is for the first time that the governance aspects under the existing guidelines are notified in the form of regulations, which highlights the importance of governance in the functioning of an insurance company.

In order to protect policyholders' interest and to facilitate insurers to respond faster to emerging market needs and also to design innovative products the Authority has issued IRDAI (Insurance Products) Regulations, 2024 and Master Circular on Life Insurance Products. These regulations aim to promote good governance in product design and pricing, including strengthening of the principles governing guaranteed surrender value and special surrender value along with disclosures thereof. It also ensures that the insurers adopt sound management practices for effective oversight and due diligence. Additionally, the regulations encourage the development of innovative insurance products that cater to the requirements of different segments/strata of the society and provide wider choices while also considering the interests of policyholders and maintaining regulatory compliance, thereby, fostering a competitive marketplace.

The Authority has also notified the IRDAI (Protection of Policyholders' Interests and Allied Matters of Insurers) Regulations, 2024, Master Circular on Protection of Policyholders' Interests 2024 and Master Circular on Operations and Allied Matters of Insurers, which consolidates eight regulations into a unified structure, focusing on several key objectives aimed at ensuring fair treatment of prospects during solicitation and sale of insurance policies and protecting the interests of policyholders throughout their engagement with insurers and distribution channels. These regulations emphasize the adoption of standard procedures and best practices by insurers and distribution channels to fulfil their obligations towards policyholders, including grievance redressal and policyholder-centric governance. Additionally, the regulations aim to promote prudent practices in risk management related to outsourcing activities by insurers. Furthermore, the regulations ensure that the opening or closing of places of business by insurers, both domestically and internationally, is conducted in a manner that prioritizes the interests of the policyholders.

IRDAI also released several discussion papers/ draft guidelines on topical matters pertaining to the ordinary course of business and operations.

### Enterprise Risk Management

The Company maintains a robust and forward-looking Enterprise Risk Management (ERM) framework that supports its vision of delivering long-term value to policyholders, shareholders, and other stakeholders. The Company's ERM framework is designed to proactively identify, assess, monitor, and mitigate risks across the enterprise, enabling informed decision-making and sustainable business growth.

The Company's risk management strategy is rooted in ensuring financial strength, operational resilience, and long-term sustainability. It is closely aligned with the Company's strategic objectives and enables a structured approach to managing key risks including insurance risk, asset-liability management risk, market risk, credit risk, operational risk, reputational risk, information and cyber security risk etc. The strategy emphasizes proactive risk identification and mitigation while enabling innovation and growth within defined risk appetite boundaries.

The Company's Risk Management Policy provides a comprehensive framework for managing risks across all business functions and processes. It defines the risk tolerances, roles and responsibilities, governance structure, and processes for risk identification, assessment, monitoring, mitigation, and reporting. The Policy is periodically reviewed and updated to reflect changes in the regulatory environment, market dynamics, and internal business strategy.

Further, the Company has established a multi-tiered risk governance structure led by the Board of Directors and supported by several internal governance committees. The Risk Management Committee (RMC) of the Board oversees the overall risk strategy, risk appetite, and key risk exposures. At the executive level, various specialized committees such as the Enterprise Asset Liability Committee, Information Security Risk Management Committee, Control Management Committee, Fraud Risk Management Committee, ESG Steering Committee, Reputational Risk Management Committee etc. provide focused oversight on respective risk domains.

During the last year, the Company has undertaken several initiatives to further strengthen its risk management capabilities:

- Monitoring framework for Top & Critical risks, along with risk reporting dashboard has been strengthened.
- Conducted regular risk awareness sessions, workshops, and communication campaigns to enhance risk understanding among stakeholders thereby strengthening the Risk Culture in the organization.
- Continued to strengthen the Company's ALM strategy, Credit Risk Assessment framework, Market Risk framework etc.
- Developed an Environmental, Social, and Governance (ESG) Framework along with a Climate Risk Framework, aligning with global best practices and regulatory expectations.
- Achieved ISO 27001:2022 certification, affirming our commitment to information security.
- Upgraded internal Fraud Detection Mechanisms, leveraging analytics to identify and mitigate risks early.

The Company remains committed to continuously enhancing its risk management practices, ensuring resilience and agility in a dynamic risk environment.

Following are some of the key updates under various sub-verticals:

#### **The RCSA Approach:**

The Company believes that self-regulation and control is an efficient way of managing the risks and controls. The Company has followed the Risk and Control Self-Assessment (RCSA) approach to take care of various risk identification, assessment, monitoring, controlling and periodic review of various risks and their mitigation.

#### **Environmental, Social and Governance**

The Company has adopted Environmental, Social and Governance (ESG) framework which aids in establishing measures and controls for adoption of sustainable business practice ensuring long term success of the Company and positive impact on the environment and the society. The Company is actively assessing the Environmental & Social (E&S) risks, including climate risks in existing investment portfolio and identifying new business opportunities in the E&S space.

The ESG report is enclosed as **Annexure -VI** to this Report.

#### **Indian Accounting Standards (Ind AS)**

The Insurance Regulatory and Development Authority of India (IRDAI) through a notification issued on September 30, 2024 has placed the Company in implementation Phase 3. As directed by IRDAI, the Company is required to complete the Gap Assessment on May 15, 2025 and prepare pro-forma documents for FY 2023-24 and FY 2024-25 in December 2025 and June 2026 respectively and the Company endeavours to meet these timelines.

The adoption of Ind AS 117, in particular, is expected to bring about significant modifications to existing accounting and financial reporting frameworks and across various business functions, including operations, regulatory compliance, and IT infrastructure.

The Company has established a Steering Committee responsible for overseeing the implementation of Indian Accounting Standards (Ind AS). This committee is chaired by the Executive Director and comprises representatives from various cross-functional domains, including Finance & Accounts, Actuarial, Technology, and Project Management, among others. The mandate of the committee is to ensure the timely initiation and effective execution of the Ind AS implementation process, which includes deciding on key technical issues relating to transition to the Ind AS standard.

The Company is also in the process of screening the proposals for an implementation partner and system partner to provide specialized expertise and facilitate a seamless transition to Ind AS. The Company is also drafting position papers and preparing independent models to be used for validation of Ind AS financials.

The Audit Committee has been assigned the responsibility of overseeing the overall progress of the implementation and is required to present periodic reports to the Board of Directors on a quarterly basis.

#### **Statutory Auditors**

M/s. B. K. Khare & Co., Chartered Accountants, (Firm Registration No. 105102W) was appointed as one of the Joint Statutory Auditors of the Company at the 13th AGM held on September 28, 2022, for a period of 3 years, to hold office until the conclusion of the 16th AGM of the Company.

M/s. Nangia & Co. LLP, Chartered Accountants, (Firm Registration No. 002391C/N500069) was appointed as one of the Joint Statutory Auditors of the Company at the 15th Annual General Meeting ("AGM") held on September 02, 2024, for a period of 3 years, to hold office until the conclusion of the 19th AGM of the Company.

M/s. B. K. Khare & Co., Chartered Accountants have completed their term of three years.

The Board at its meeting held on April 29, 2025, had approved the appointment of M/s. B. K. Khare & Co., Chartered Accountants, (Firm Registration No. 105102W) as one of the Joint Statutory Auditors of the Company for a period of 1 years, subject to the approval of the Shareholders at the 16th AGM to hold office till the conclusion of the 17th Annual General Meeting.

#### **Management Report and Audit Reports**

Pursuant to the provisions of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment



Functions of Insurers) Regulations, 2024, the Management Report forms part of the financial statements.

The Audit Report issued by Joint Statutory Auditors of the Company on the Financial Statements for the financial year 2024-25 do not have any qualifications or adverse remarks.

The Board at its meeting held on May 7, 2024, had appointed M/s Aashish K Bhatt & Associates, Company Secretaries, as Secretarial Auditor, to conduct the secretarial audit of the Company for the financial year ended March 31, 2025. The Report of the Secretarial Auditor do not have any qualifications or adverse remarks and is provided in **Annexure - IV** to this Report.

#### Annual Return

Pursuant to Sections 92 and 134 of the Act, the Annual Return as at March 31, 2025 in Form MGT-7, is available on the website of the Company at the link: [www.edelweisslife.in](http://www.edelweisslife.in).

#### Remuneration Policy

The Company has a Remuneration Policy pursuant to Section 178 of the Companies Act, 2013, which is provided in **Annexure -V** to this Report.

#### Changes in Expense of Management Allocation and Apportionment Policy

Based on the recommendation of the Audit Committee, the Board at its Meeting held on July 25, 2024, approved the revised Expense of Management Allocation and Apportionment Policy in accordance with IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

#### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo

##### A. CONSERVATION OF ENERGY

- i) The steps taken or impact on conservation of energy – The operations of the Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.
- ii) The steps taken by the Company for utilising alternate sources of energy - Though the operations of the Company are not energy intensive, the Company explore from time to time the alternative sources of energy.
- iii) The capital investment on energy conservation equipment – Nil

##### B. TECHNOLOGY ABSORPTION

- i) The efforts made towards technology absorption - The Company extensively uses the information technology in its operations and has absorbed the technology required in this regard.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution - The Company has leveraged the technology to reach out to its customer.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.
  - a. the details of technology imported;
  - b. the year of import;

- c. whether the technology been fully absorbed;
- d. if not fully absorbed, areas where absorption has not taken place and the reasons thereof.
- e. the expenditure incurred on Research and Development – Not applicable.

##### C. Foreign Exchange Earnings and Outgo

The details of the foreign exchange inflow and outgo during the year under review are as under:

	(₹ in Lacs)	
Particulars	2024-25	2023-24
Inflow – Earnings	737	189
Outgo	568	477

##### Other Disclosures

- There was no revision in the financial statements of the Company.
- There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank/ Financial Institution in respect of loan taken by the Company.
- No fraud has been reported by the Auditors to the Audit Committee and the Board.
- Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.
- The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.
- The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

##### Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors of the Company confirm that:

- i) in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed;
- ii) we had selected such accounting policies as mentioned in the Notes to the Financial Statements and applied them consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the loss of the Company for the financial year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) the annual financial statement have been prepared on a going concern basis;
- v) internal financial controls have been laid down and the same were adequate and operating effectively; and
- vi) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Acknowledgments**

The Board of Directors wish to place on record its appreciation for the continued support and co-operation extended by the IRDAI, other Government Authorities, Banks, and other stakeholders viz. Policyholders, Intermediaries and Business Associates for their continued support.

The Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company, resulting in significant milestones achieved during the year.

For and on behalf of the Board of Directors  
**Edelweiss Life Insurance Company Limited**

**Rashesh Shah**  
**Chairman**  
**DIN:00008322**

April 29, 2025  
Mumbai

# Report on Corporate Governance

## Annexure-I

Corporate Governance is about promoting corporate fairness, transparency, accountability and integrity of the Management. It also aims to align as nearly as possible to the interests of individuals, corporate and society and enhance the stakeholder's value. Best results are achieved when the Company begins to treat the Corporate Governance system not as a mere structure but as a way of corporate life. Good Corporate Governance practices have always been an integral part of your Company's philosophy and are committed to achieving and maintaining the highest standards of Corporate Governance.

The Insurance Regulatory and Development Authority of India (IRDAI) has issued IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("Regulations") and Master Circular on Corporate Governance for Insurers, 2024 ("Master Circular"). The Regulations and Master Circular encompass the corporate governance requirements stipulated under the Companies Act, 2013. The Regulations and Master Circular stipulate the governance structure in insurance companies, including Board of Directors, Key Management Persons, constitution of various committees such as Investment Committee, Risk Management Committee, Policyholders' Protection, Grievance Redressal and Claims monitoring Committee, With-Profits Committee, role of Appointed Actuaries, appointment of auditors, relationship with stakeholders, whistle blower policy and certain disclosure requirements in the financial statements.

The Company is in compliance with the Regulations and Master Circular.

### (I) BOARD OF DIRECTORS

#### Composition

The Board of Directors of the Company has an optimal combination of the Executive Director, Non-executive Directors, and the Independent Directors. The role and responsibilities of the Board of Directors of the Company inter alia include the matters as specified in the Regulations and Master Circular.

The names and designation of the Directors on the Board, their attendance at the Board Meetings held during the financial year 2024-25 the number of directorships held by them as on March 31, 2025, along with their qualifications and area of specialisation are as under:

Sr. No	Name and DIN	Designation	No. of Other Directorships <sup>5</sup>	Qualification	Area of specialisation	No. of Meetings		Attendance at the last AGM
						Held	Attended	
1	Mr. Rashes Shah <sup>1</sup> DIN: 00008322	Chairman (Non-executive Director)	7	B. Sc., MBA-IIM(A) Diploma in International Trade from IIFT	Financial Services	6	6	Yes
2	Mr. Rujan Panjwani <sup>1</sup> DIN: 00237366	Vice-Chairman (Non-executive Director)	1	B.E. ( Electrical Engineering) Manipal Institute of Technology	Financial Services	6	6	No
3	Mr. Sumit Rai <sup>1</sup> DIN: 08131728	Managing Director & CEO	1	B. A. and MBA	Insurance Sector	6	6	Yes
4	Mr. Subhrajit Mukhopadhyay DIN: 08718219	Executive Director	-	Qualified actuary and Fellow of the Institute of Actuaries of India	Insurance Sector	5	5	Yes
5	Mr. Deepak Mittal <sup>1&amp;3</sup> DIN: 00010337	Non-executive Director	2	Chemical Engineering from IIT BHU; MBA-IIM(A)	Financial Services	5	4	No
6	Ms. Priyadeep Chopra DIN: 00079353	Non-executive Director	4	Master's in Microbiology, Delhi University BSc. Microbiology- Gargi College	Financial Services	6	6	Yes

Sr. No	Name and DIN	Designation	No. of Other Directorships <sup>5</sup>	Qualification	Area of specialisation	No. of Meetings		Attendance at the last AGM
						Held	Attended	
7	Mr. Mohan Vasant Tanksale DIN: 02971181	Independent Director	14	B. Sc., Master's degree in English Literature, a Fellow Member of Management Accountants of India (FCMA), Company Secretary (Inter) from the Institute of Company Secretaries of India, a Certified Associate of the Indian Institute of Banking and Finance (CAIIB) and Diploma in Russian language	Financial Services	6	6	Yes
8	Mr. Sunil Kakar DIN: 03055561	Independent Director	4	MBA (Finance): XLRI, Jamshedpur, India, B. Tech (Chemical): Indian Institute of Technology, Kanpur	Financial Services	6	6	Yes
9	Ms. Radhika Gupta <sup>4</sup> DIN: 02657595	Additional Director (Non-executive Director)	4	Management and Technology Program at the University of Pennsylvania, and joint degrees in Economics from the Wharton School and Computer Science Engineering from the Moore School	Financial Services	6	5	No
10	Mr. Balagopal Chandrashekhar <sup>2</sup> DIN: 00430938	Independent Director	7	BA and MA in Economics and Former IAS officer	Financial Services	5	3	No
11	Mr. Ashok Kini <sup>4</sup> DIN: 00812946	Independent Director	-	BSc. MA	Financial Services	1	1	Not Applicable

<sup>5</sup> Directorships of the companies incorporated in India have been considered.

<sup>1</sup> Nominee of Edelweiss Financial Services Limited.

<sup>2</sup> Mr. Balagopal Chandrashekhar was appointed as an Independent Director with effect from June 28, 2024.

<sup>3</sup> Mr. Deepak Mittal resigned as Non-executive Director with effect from January 29, 2025.

<sup>4</sup> The term of Mr. Ashok Kini has come to an end on June 30, 2024.

None of the Directors of the Company are related to each other.

During the year ended March 31, 2025, the Board of Directors met six times on May 07, 2024, July 25, 2024, October 25, 2024, December 10, 2024, January 29, 2025, and March 31, 2025. The Annual General Meeting was held on September 02, 2024.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

## (II) COMMITTEES OF THE BOARD OF DIRECTORS: CONSTITUTION & COMPOSITION

The Board has constituted the following Committees as required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("Regulations") and Master Circular on Corporate Governance for Insurers, 2024 ("Master Circular") and the Companies Act, 2013 ('the Act'):

1. Audit Committee
2. Investment Committee
3. Risk Management Committee
4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
5. Nomination and Remuneration Committee



6. With-Profits Committee
7. Corporate Social Responsibility Committee.

The aforesaid Committees monitor the activities falling within their terms of reference in accordance with the Corporate Governance Guidelines and the Act and delegated by the Board from time to time.

#### 1. Audit Committee

The Audit Committee ('the Committee') comprises of the Independent Directors and Non-executive Directors, having adequate financial and accounting knowledge. The composition of the Committee is based on the fundamental premise of independence and expertise.

As at March 31, 2025, the Committee comprises of the following members:

Sr. No.	Name of the Member
1	Mr. Sunil Kakar – Independent Director (Chairman)
2	Mr. Mohan Tanksale – Independent Director
3	Mr. Rujan Panjwani – Non-executive Director

The majority of the members of the Committee are Independent Directors and have financial management expertise. The constitution and terms of reference of the Committee are in compliance with IRDAI (Corporate Governance for Insurers) Regulations, 2024, Master Circular on Corporate Governance for Insurers, 2024 and Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and have the necessary accounting and related financial management expertise. The area of specialisation of the members of Committee is provided in the composition of Board of Directors above.

The Chief Financial Officer, Appointed Actuary, Chief Operating Officer, Chief Compliance Officer, Statutory Auditors, and the Internal Auditors etc. attend the Committee Meetings as invitees. The Company Secretary acts as the Secretary to the Committee.

#### The terms of reference of the Committee inter alia includes the following:

- (i) Oversee the Company's financial statements, the auditors' report, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis;
- (ii) Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;
- (iii) Oversee the efficient functioning of Internal/Statutory/Concurrent audit department and review its reports;
- (iv) Monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- (v) Recommend the appointment, remuneration, performance and ensure oversight of the work of auditors of the Company (Internal/Statutory/Concurrent/ Forensic/System Audits) and ensure the independence of the external auditors in case of statutory audit;
- (vi) Oversee the procedures and processes established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company, whether raised by the auditors or by any other person;
- (vii) Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;
- (viii) Oversee the overall management costs of the Company as these are also additionally governed by the limits prescribed statutorily in the Act and Regulations framed thereunder in order to protect the interests of the policyholders.
- (ix) Approve any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies keeping in mind the necessity to maintain the independence and integrity of the audit relationship.
- (x) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- (xi) Approval or any subsequent modification of transactions of the Company with related parties. The Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014. In case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board.
- (xii) Scrutiny of inter-corporate loans and investments;
- (xiii) Valuation of undertakings or assets of the company, wherever it is necessary;
- (xiv) Evaluation of internal financial controls and risk management systems;

- (xv) Monitoring the end use of funds raised through public offers and related matters;
- (xvi) Review the functioning of the Whistle Blower mechanism;
- (xvii) Ensure that all such other work entrusted to the auditor, or its associates is specifically approved by the Board keeping in mind the necessity to maintain the independence and integrity of the audit relationship. The Committee shall ensure that the Company complies with Section 144 of the Companies Act, 2013 before deciding to provide any additional work to the Statutory Auditors;
- (xviii) Act as a “Compliance” Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- (xix) Ensure compliance to stipulations prescribed under the Companies Act, 2013 and Rules framed thereunder, IRDAI (Corporate Governance for Insurers) Regulations, 2024, Master Circular on Corporate Governance for Insurers, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers as may be amended from time to time and such other Regulations/Circulars/Guidelines as may be applicable from time to time;
- (xx) The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2025, the Committee met four (4) times on May 07, 2024, July 25, 2024, October 25, 2024, and January 29, 2025.

The details of the Members’ attendance at the Committee Meetings held during the financial year 2024-25 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Ashok Kini <sup>1</sup>	1	1
2.	Mr. Sunil Kakar <sup>2</sup>	4	4
3.	Mr. Mohan Tanksale <sup>3</sup>	3	3
4.	Mr. Rujan Panjwani	4	4

<sup>1</sup> Mr. Ashok Kini ceased to be Chairman of the Committee with effect from June 30, 2024.

<sup>2</sup> Mr. Sunil Kakar was appointed as Chairman of the Committee with effect from July 16, 2024.

<sup>3</sup> Mr. Mohan Tanksale was appointed as Member of the Committee with effect from July 16, 2024.

## 2. Investment Committee

The Investment Committee (‘the Committee’) is constituted by the Board in accordance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

As at March 31, 2025, the Committee comprises of the following members:

Sr. No.	Name of the Member	Area of specialisation
1.	Mr. Rujan Panjwani– Non-executive Director (Chairman)	Financial Services
2.	Mr. Sumit Rai – Managing Director & CEO	Insurance Sector
3.	Mr. Subhrajit Mukhopadhyay – Executive Director	Insurance Sector, Actuarial Practice
4.	Ms. Priyadeep Chopra - Non-executive Director	Financial Services
5.	Mr. Nirmal Nogaja- Chief Financial Officer	Insurance Sector, Actuarial Practice, Finance
6.	Mr. Ritesh Choudhary – Appointed Actuary	Insurance Sector, Actuarial Practice
7.	Mr. Ritesh Taksali – Chief Investment Officer	Financial Services
8.	Mr. Saddam Hossain - Chief Risk Officer	Financial Services

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee inter alia includes the following:

- (i) Formulate, implement and monitor the overall tactical investment strategy in compliance with Regulations, Master Circular and recommendation received from Risk Management Committee.
- (ii) Recommend to the Board the investment policy, subsequent changes, if any and lay down the operational framework for the investment operations of the Company. The investment policy and operational framework should, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management / mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders’ funds;

- (iii) Responsible for monitoring the implementation of the Investment Policy including Standard Operating Procedures (SOPs) and/or the subsequent changes if any, duly approved by the Board and review the Investment Policy at least semi-annually;
- (iv) Manage the approved list of financial intermediaries, custodians and banks;
- (v) Ensure that adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling investment risks are in place to implement the Board approved policies and standards; The Committee will rely on the expertise of the Risk Management Committee of the Board to effectively implement the oversight;
- (vi) Review investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions;
- (vii) Formulate and ensure timely, accurate, informative and effective reporting and management information system to ensure compliance with the Investment Policy, the Internal/Concurrent Audit mechanisms for sustained and on-going monitoring of Investment Operations;
- (viii) Submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness;
- (ix) Ensure Compliance to stipulations prescribed under IRDAI (Corporate Governance for Insurers) Regulations, 2024, Master Circular on Corporate Governance for Insurers, 2024, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers as may be amended from time to time and such other Regulations/Circulars/Guidelines as may be applicable from time to time;
- (x) Report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2025, the Committee met four (4) times on May 06, 2024, July 24, 2024, October 24, 2024, and January 28, 2025.

The details of the Members' attendance at Committee Meetings held during the financial year 2024-25 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Rujan Panjwani	4	4
2.	Mr. Sumit Rai	4	4
3.	Mr. Subhrajit Mukhopadhyay	4	4
4.	Ms. Priyadeep Chopra	4	2
5.	Mr. Nirmal Nogaja	4	4
6.	Mr. Ritesh Choudhary <sup>1</sup>	0	0
7.	Mr. Ritesh Taksali	4	4
8.	Mr. Saddam Hossain	4	4
9.	Mr. Sharad Maheshwari <sup>2</sup>	4	3

<sup>1</sup> Mr. Ritesh Choudhary was appointed as Member of the Committee with effect from January 29, 2025.

<sup>2</sup> Mr. Sharad Maheshwari ceased to be the Member of the Committee with effect from January 29, 2025.

### 3. Risk Management Committee

The Risk Management Committee ('the Committee') is constituted in accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

As at March 31, 2025, the Committee comprises of the following members:

Sr. No.	Name of the Member	Area of specialisation
1.	Mr. Mohan Tanksale- Independent Director (Chairman)	Financial Services, Banking Sector
2.	Mr. Rujan Panjwani – Non-executive Director	Financial Services
3.	Ms. Priyadeep Chopra – Non-executive Director	Financial Services
4.	Mr. Sumit Rai – Managing Director & CEO	Insurance Sector
5.	Mr. Sunil Kakar – Independent Director	Financial Services
6.	Mr. Subhrajit Mukhopadhyay – Executive Director	Insurance Sector, Actuarial Practice
7.	Mr. Nirmal Nogaja – Chief Financial Officer	Insurance Sector, Actuarial Practice, Finance
8.	Mr. Saddam Hossain – Chief Risk Officer	Insurance Sector
9.	Mr. Ritesh Taksali – Chief Investment Officer	Financial Services
10.	Mr. Ritesh Choudhary- Appointed Actuary	Insurance Sector, Actuarial Practice

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee inter alia includes the following:

- (i) Establish an effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- (ii) Setting the insurer's risk/reward objectives and assessing policyholder expectations.
- (iii) Quantifying the level of risk exposure (e.g. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure.
- (iv) Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- (v) Review the Company's risk-reward performance to align with overall policy objectives.
- (vi) Discuss and consider best practices in risk management in the market and advise the respective functions.
- (vii) Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
- (viii) Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- (ix) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- (x) Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company.
- (xi) Review the solvency position of the Company on a regular basis.
- (xii) Monitor and review regular updates on business continuity.
- (xiii) Formulation of a Fraud Monitoring policy and framework for approval by the Board.
- (xiv) Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- (xv) Review compliance with the guidelines on Insurance Fraud Monitoring Framework issued by Insurance Regulatory and Development Authority of India relating to risks and as may be amended from time to time.
- (xvi) Ensure the position of Chief Risk Officer is in place and the risk management function is under his/her overall guidance and supervision.
- (xvii) Ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling risks, existence of management periodic reporting are in place to implement the Board approved policies and standards, encompassing all products and businesses.



- (xviii) Ensure adequate infrastructure, resources and systems are in place for an effective risk management.
- (xix) Ensure effective management information systems for timely, accurate and informative reporting of risk exposures and the existence of comprehensive risk reporting processes.
- (xx) Ensure proper channels of communication so that the Board's policies and risk tolerances are clearly communicated and adhered to by all the employees.
- (xxi) Formulating and implementing optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level.
- (xxii) Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity.
- (xxiii) Monitoring risk exposures at periodic intervals and revising ALM strategies where required. Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies.
- (xxiv) Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any.
- (xxv) Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.
- (xxvi) Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation.
- (xxvii) Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.
- (xxviii) Managing capital requirements at the company level using the regulatory solvency requirements.
- (xxix) Reviewing, approving and monitoring capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc.).
- (xxx) Reviewing the reinvestment decisions of matured investments considering the duration of liabilities.
- (xxxi) Ensure compliance to stipulations prescribed IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 as may be amended from time to time and such other Regulations/Circulars/Guidelines as may be applicable from time to time.
- (xxxii) The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2025, the Committee met four (4) times on May 06, 2024, July 25, 2024, October 25, 2024, and January 28, 2025.

The details of the Members' attendance at the Committee Meetings held during the financial year 2024-25 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Mohan Tanksale <sup>2</sup>	3	3
2.	Mr. Rujan Panjwani <sup>1</sup>	4	4
3.	Mr. Sumit Rai	4	4
4.	Mr. Subhrajit Mukhopadhyay	4	4
5.	Ms. Priyadeep Chopra	4	3
6.	Mr. Sunil Kakar	4	4
7.	Mr. Nirmal Nogaja	4	4
8.	Mr. Ritesh Taksali	4	4
9.	Mr. Saddam Hossain	4	4
10.	Mr. Sharad Maheshwari <sup>3</sup>	4	3
11.	Mr. Ritesh Choudhary <sup>4</sup>	0	0

<sup>1</sup> Mr. Rujan Panjwani ceased to be the Chairman but continued as a member of the Committee with effect from July 16, 2024.

<sup>2</sup> Mr. Mohan Tanksale was appointed as Chairman of the Committee with effect from July 16, 2024.

<sup>3</sup> Mr. Sharad Maheshwari ceased to be the Member of the Committee with effect from January 29, 2025.

<sup>4</sup> Mr. Ritesh Choudhary was appointed as Member of the Committee with effect from January 29, 2025.

#### 4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ('the Committee') is constituted in accordance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

As at March 31, 2025, the Committee comprises of the following members:

Sr. No.	Name of the Member	Area of specialisation
1.	Mr. Balagopal Chandrasekhar – Independent Director (Chairman)	Financial Services
2.	Mr. Rujan Panjwani – Non-executive Director (Chairman)	Financial Services
3.	Mr. Sumit Rai – Managing Director & CEO	Insurance Sector
4.	Ms. Priyadeep Chopra– Non-executive Director	Financial Services
5.	Mr. Subhrajit Mukhopadhyay – Executive Director	Insurance Sector, Actuarial Practice
6.	Mr. Kayzad Hirananeek– Chief Operation Officer	Financial Services

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee inter alia includes the following:

- (i) Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- (ii) Establish systems to ensure that policyholders have access to redressal mechanisms.
- (iii) Establish policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously.
- (iv) Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- (v) Put in place a framework for review of awards given by Insurance Ombudsman /Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- (vi) Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than 30 days with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- (vii) Review the measures and take steps to reduce customer complaints at periodic intervals.
- (viii) Ensure compliance with the statutory requirements as laid down in the regulatory framework.
- (ix) Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- (x) Ensure that details of insurance ombudsmen are provided to the policyholders.
- (xi) Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details shall be made available at the website.
- (xii) Monitor the status of claims on regular basis including claims settled, rejected and outstanding
- (xiii) Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
- (xiv) Review Repudiated claims with analysis of reasons.
- (xv) Review status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.
- (xvi) Review the settlement of unclaimed amounts on quarterly basis, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the Committee.
- (xvii) Submit the status report on policyholders' protection issues to the Board of Directors of the Company for its review in each Board meeting.
- (xviii) Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- (xix) Put in place systems to ensure that policyholders have access to redressal mechanisms and shall establish policies and procedures, for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously.

- (xx) Approve closure/re-location of any place of business within India by the Company in accordance with IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and Master Circular on Operations and Allied Matters of Insurers as may be amended from time to time.
- (xxi) Ensure Compliance to stipulations prescribed under IRDAI (Corporate Governance for Insurers) Regulations, 2024, Master Circular on Corporate Governance for Insurers, 2024, IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and Master Circular on Operations and Allied Matters of Insurers as may be amended from time to time;
- (xxii) Report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2025, the Committee met four (4) times on May 06, 2024, July 24, 2024, October 24, 2024, and January 28, 2025.

The details of the Members' attendance at the Committee Meetings held during the financial year 2024-25 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Balagopal Chandrasekhar <sup>2</sup>	3	3
2.	Mr. Rujan Panjwani <sup>1</sup>	4	4
3.	Mr. Sumit Rai	4	4
4.	Mr. Subhrajit Mukhopadhyay	4	4
5.	Ms. Priyadeep Chopra	4	3
6.	Mr. Kayzad Hirananeek	4	4

<sup>1</sup> Mr. Rujan Panjwani ceased to be the Chairman but continued as a member of the Committee with effect from July 16, 2024.

<sup>2</sup> Mr. Balagopal Chandrasekhar was appointed as a Chairman of the Committee with effect from July 16, 2024.

## 5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('the Committee') is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

As at March 31, 2025, the Committee comprises of the following members:

Sr. No.	Name of the Member
1.	Mr. Mohan Tanksale - Independent Director (Chairman)
2.	Mr. Sunil Kakar – Independent Director
3.	Mr. Rujan Panjwani – Non-executive Director

The Company Secretary acts as the Secretary to the Committee.

The area of specialisation of the members of Committee is provided in the composition of Board of Directors above.

The terms of reference of the Committee inter alia includes the following:

- (i) To scrutinize the declarations of intending applicants before the appointment/ reappointment/election of Directors by the shareholders at the general meetings;
- (ii) To scrutinise the applications and details submitted by aspirants for appointments as Key Management Persons. The Committee could also make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant;
- (iii) To identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- (iv) To specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (v) To ensure 'fit and proper' status and credentials of proposed/existing Directors, etc.;

- (vi) To formulate the criteria for determining the qualifications, positive attributes and independence of Directors;
- (vii) To recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Persons, etc. for the approval of the Board;
- (viii) To determine and recommend to the Board the remuneration package and compensation for the Chief Executive Officer and the Executive Directors of the Company;
- (ix) To determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the Company's policy on remuneration packages and any compensation payment, for the CEO, the Executive Directors, Non-executive Directors and the Key Management Persons of the Company in alignment with the applicable framework;
- (x) To ensure that the remuneration packages of the Key Management Persons of the Company are as per the Remuneration Policy approved by the Board;
- (xi) To ensure that the proposed appointments / re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation and is in accordance with the applicable law/regulations.
- (xii) Responsible for the succession planning of the Company including in its implementation in a smooth manner;
- (xiii) Ensure Compliance to stipulations prescribed under IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, as may be amended from time to time and such other Regulations/Circulars/Guidelines as may be applicable from time to time;
- (xiv) The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2025, the Committee met three (3) times on May 07, 2024, July 25, 2024, and December 06, 2024.

The details of the Members' attendance at the Committee Meetings held during the financial year 2024-25 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Mohan Tanksale	3	3
2.	Mr. Rujan Panjwani	3	3
3.	Mr. Sunil Kakar	3	3

## 6. With-Profits Committee

The With-Profits Committee ('the Committee') is constituted in accordance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

As at March 31, 2025, the Committee comprises of the following members:

Sr. No.	Name of the Member	Area of specialisation
1.	Mr. Balagopal Chandrasekhar – Independent Director (Chairman)	Financial Services
2.	Mr. Rujan Panjwani – Non-executive Director	Financial Services
3.	Mr. Sumit Rai - Managing Director & CEO	Insurance Sector
4.	Mr. Subhrajit Mukhopadhyay – Executive Director	Insurance Sector, Actuarial Practice
5.	Mrs. Hema Malini R. - Independent Actuary	Insurance Sector, Actuarial Practice
6.	Mr. Nirmal Nogaja –Chief Financial Officer	Insurance Sector, Actuarial Practice, Finance
7.	Mr. Ritesh Choudhary - Appointed Actuary –	Insurance Sector, Actuarial Practice

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee inter alia includes the following:

- (i) Review the following related to Asset Share:
  - a. The Company has ensured maintenance of the Asset Share.
  - b. The detailed working of the asset share, the expenses allowed for in the asset share, the investment income earned on the fund and other associated elements which are represented in the asset share as determined by the Appointed Actuary.
- (ii) Review the recommended bonus rates.



- (iii) Approve the report of With-Profits Committee to be appended to the Appointed Actuary's Actuarial Report and Abstract to be submitted to IRDAI. The With Profit committee report shall be prepared in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers.
- (iv) Monitor the compliance with the IRDAI Regulations in respect of the Company's management of its participating business.
- (v) Ensure that the various aspects of management of Participating Funds are documented by the Company. This should cover:
  - a. Investment Policy of the Participating Fund;
  - b. Definition of asset shares and how they are determined;
  - c. Approach adopted in setting bonus rates;
  - d. Smoothing policy adopted;
- (vi) Make appropriate recommendations in enhancing the governance standards adopted by the Company in managing the Participating Funds.
- (vii) Ensure Compliance to stipulations prescribed in IRDAI (Corporate Governance for Insurers) Regulations, 2024, Master Circular on Corporate Governance for Insurers, 2024, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers as may be amended from time to time and such other Regulations/Circulars/Guidelines as may be applicable from time to time.
- (viii) The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year under review, the Committee met once on May 07, 2024.

The details of the Members' attendance at the Committee Meetings held during the financial year 2024-2025 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Balagopal Chandrashekhar <sup>2</sup>	0	0
2.	Mr. Ashok Kini <sup>1</sup>	1	1
3.	Mr. Rujan Panjwani	1	1
4.	Mr. Sumit Rai	1	1
5.	Mr. Subhrajit Mukhopadhyay	1	1
6.	Mr. Nirmal Nogaja	1	1
7.	Mr. Sharad Maheshwari <sup>3</sup>	1	1
8.	Mrs. Hema Malini R	1	1
9.	Mr. Ritesh Choudhary <sup>4</sup>	0	0

<sup>1</sup> Mr. Ashok Kini ceased to be Chairman of the Committee with effect from June 30, 2024.

<sup>2</sup> Mr. Balagopal Chandrasekhar was appointed as a Chairman of the Committee with effect from July 16, 2024.

<sup>3</sup> Mr. Sharad Maheshwari ceased to be the Member of the Committee with effect from January 29, 2025.

<sup>4</sup> Mr. Ritesh Choudhary was appointed as Member of the Committee with effect from January 29, 2025

## 7. Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility Committee ('the Committee') include the matters specified in Section 135 of the Companies Act, 2013.

As at March 31, 2025, the Committee comprises of the following members:

Sr. No.	Name of the Member
1.	Mr. Sunil Kakar – Independent Director (Chairman)
2.	Mr. Sumit Rai - Managing Director & CEO
3.	Ms. Priyadeep Chopra – Non-executive Director

The Company Secretary acts as the Secretary to the Committee.

The area of specialisation of the members of the Committee is provided in composition of the Board of Directors above.

The terms of reference of the Committee inter alia includes the following:

- (i) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company for CSR as specified in Schedule VII of the Companies Act.
- (ii) CSR activities shall be undertaken in India only and such programs and activities shall not be designed to benefit only the employees of the Company and their families.
- (iii) CSR programmes may be undertaken by the Company directly, or by the EdelGive Foundation, as may be decided by the CSR Committee and the Board of Directors of the Company. EdelGive Foundation is the strategic philanthropic arm of the Edelweiss Group and registered under the Companies Act as a charitable company. EdelGive is established to drive large-scale sustainable change in the social sector.
- (iv) Recommend the amount of expenditure to be incurred on the CSR activities.
- (v) Allocate such amount of its average Net Profits as may be approved by the Board of Directors, as its Annual CSR Budget in each Financial Year for achieving the CSR objectives; Allocation of the Annual Budget for CSR activities in any given year shall be as per the provisions of the Companies Act, 2013 and applicable rules made thereof as amended from time to time. Any unspent/unutilized CSR allocation of a particular year will be carried forward to the next year, i.e., the CSR budget will be non-lapsable in nature. It is clarified that, the surplus arising out of CSR projects or activities shall not form part of the business profit of the Company.
- (vi) Ensure effective implementation of the CSR programmes undertaken by the Company.
- (vii) Monitor the progress of CSR programmes undertaken by the Company and review the progress of activities.
- (viii) Report the CSR initiatives of the Company in the Annual Report of the Company.
- (ix) Monitor and review the CSR Policy of the Company from time to time and make suitable modifications as may be necessary.
- (x) Ensure compliance to stipulations prescribed under the Companies Act, 2023 and Rules framed thereunder, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 as may be amended from time to time and such other Regulations/Circulars/Guidelines as may be applicable from time to time.

During the year under review, the Committee met once on May 07, 2024.

The details of the Members' attendance at the Committee Meeting held during the financial year 2024-25 are as under:

Sr. No.	Name of the Member	No. of meeting	
		Held	Attended
1.	Mr. Mohan Tanksale <sup>1</sup>	1	1
2.	Mr. Sunil Kakar <sup>2</sup>	0	0
3.	Mr. Sumit Rai	1	1
4.	Ms. Priyadeep Chopra	1	1

<sup>1</sup> Mr. Mohan Tanksale ceased to be Chairman of the Committee with effect from July 16, 2024.

<sup>2</sup> Mr. Sunil Kakar was appointed as Chairman of the Committee with effect from July 16, 2024.

### (III) DISCLOSURES:

The additional disclosures as required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 are provided in the Annexure.

The Audit Committee of the Board of Directors of the Company has framed and implemented the Related Party Transactions Policy ('the Policy'). All the Related Party Transactions entered by the Company are in accordance with the Policy. A statement of all the related party transactions is presented to the Audit Committee on quarterly basis. All the Related Party Transactions as required under AS - 18 are disclosed in the Notes to the financial statements.

### (IV) OTHERS:

The public disclosures are posted on the Company's website ([www.edelweisslife.in](http://www.edelweisslife.in)) in accordance with the Circular on Public Disclosures by Insurers issued by IRDAI.

**(V) DETAILS OF THE REMUNERATION PAID TO THE DIRECTORS AND KEY MANAGEMENT PERSONS:****Independent Directors**

During the financial year 2024-25, the following sitting fees were paid to the Independent Directors of the Company for attending the meetings of the Board and Committees thereof:

Name of Director	Sitting Fees paid (₹)
Mr. Mohan Tanksale	16,00,000
Mr. Ashok Kini	3,00,000
Mr. Sunil Kakar	17,00,000
Mr. Balagopal Chandrasekhar	6,00,000

Except sitting fees, no other remuneration was paid to the Independent Directors during the financial year 2024-25.

**Non-executive Directors**

During the financial year 2024-25, no fees/remuneration was paid to the Non-executive, Non-independent Directors except Mr. Rujan Panjwani:

Name of Director	Sitting Fees paid (₹)
Mr. Rujan Panjwani	26,00,000

**Key Management Persons**

As at March 31, 2025, the Company had the following Key Management Persons (KMP):

- i) Mr. Sumit Rai – Managing Director & CEO
- ii) Mr. Subhrajit Mukhopadhyay – Executive Director
- iii) Mr. Saba Adil – Chief Human Resource Officer
- iv) Mr. Kayzad Hiranmanek - Chief Operating Officer
- v) Mr. Anup Seth - Chief Distribution Officer
- vi) Mr. Nirmal Nogaja –Chief Financial Officer
- vii) Mr. Abhishek Gupta – Chief Marketing Officer
- viii) Mr. Ritesh Choudhary– Appointed Actuary
- ix) Mr. Ritesh Taksali – Chief Investment Officer
- x) Mr. Saddam Hossain – Chief Risk Officer
- xi) Mr. Ankur Chadha – Chief Legal & Compliance Officer, Company Secretary



The details of remuneration paid to the aforesaid KMP during the financial year ended March 31, 2025, is as under:

(Amount in ₹)

Remuneration [other than ESOPs]	Managing Director & CEO	Executive Director	Other KMPs
Salary, Allowances & Perquisites	3,33,20,000	2,30,38,020	10,68,56,796
*Performance Bonus FY 2023-24 (Paid in 2024-25)	2,36,00,000	1,51,00,000	3,58,31,109
Contribution to Statutory Funds (only PF considered)	16,80,000	11,61,576	53,87,737
<b>Total</b>	<b>5,86,00,000</b>	<b>3,92,99,596</b>	<b>14,80,75,642</b>
^LTIPs paid in 2024-25	1,33,00,000	1,00,00,000	2,63,21,340

\*FY 2024-25 Performance Bonus and LTIP 2025 will be decided in the board meeting to be held on April 29, 2025 and will be subject to IRDAI approval wherever applicable.

\*\*Prorated remuneration data considered for Mr. Ritesh Choudhary, has taken charge as Appointed Actuary and Key Management Person of the Company w.e.f. January 22, 2025.

\*\*Prorated remuneration data considered for Mr. Sharad Maheshwari who has ceased to be Interim Chief Financial Officer and Key Management Person of the Company w.e.f. end of business hours of January 23, 2025.

^LTIP Payouts includes:

- 1) LTIP 2020 2nd Tranche payout for MD&CEO, ED and EXCO members.
- 2) LTIP 2021 3rd Tranche and LTIP 2022 2nd Tranche payout for KMPs

The Company has put in place a framework within its Remuneration Policy on Remuneration of the Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors taking into account the norms stipulated in IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, issued by the IRDAI. The remuneration structure for Managing Director & CEO of the Company involves payment of both fixed and variable pay/components (including the deferred pay and claw back thereof, if any,) on the basis of both quantitative and qualitative aspects in the Key Performance Indicators which inter alia includes Business Performance/Growth Persistency, Solvency, Grievance Redressal, Expenses of management, Claims settlement, Claim repudiations, Overall compliance status, Overall financial position such as Net-worth of the Company, Assets Under Management etc and the same would be reviewed every year.

#### (VI) GENERAL BODY MEETINGS:

The particulars of the previous three Annual General Meetings are provided in the table as under:

Financial Year	Date and Time	Venue	Business Transacted by Special Resolutions
2023-24	September 02, 2024	Video-Conferencing or Other Audio-Visual Means facility	-
2022-23	August 24, 2023	Video-Conferencing or Other Audio-Visual Means facility	-
2021-22	September 28, 2022	Video-Conferencing or Other Audio-Visual Means facility	Appointment of Mr. Navtej S. Nandra as an Independent Director of the Company.

For and on behalf of the Board of Directors  
Edelweiss Life Insurance Company Limited

Rashesh Shah  
Chairman  
DIN:00008322

April 29, 2025  
Mumbai

### **Certification for Compliance of the Corporate Governance Guidelines**

I, Ankur Chadha, hereby certify that Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited) has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

**Ankur Chadha**  
**Chief Legal & Compliance Officer, Company Secretary**  
**(ICSI Membership No. A17086)**

April 29, 2025  
Mumbai

## Annexure to the Corporate Governance Report

### Additional Disclosures as required under the Corporate Governance Guidelines

Sr. No.	Disclosure Requirements	Disclosures
1.	Details of composition of the Board of Directors and Committees mandated, setting out name, qualification, field of specialisation, status of directorship held etc., should be disclosed in the Annual Report.	Please refer the Report on Corporate Governance forming part of the Annual Report.
2.	Quantitative and qualitative information on the Company's financial and operating ratio viz, incurred claim, commission and expenses ratios.	Please refer the Board's Report, Management Report, Notes to the Financial Statements and the Glimpses of FY 2024-25, forming part of the Annual Report.
3.	Actual solvency margin details vis-a-vis the required margin	Please refer the Management Report forming part of the Annual Report.
4.	Persistency Ratio	Please refer Notes to the Financial Statements forming part of the Annual Report.
5.	Financial performance including growth rate and current financial position of the insurance company	Please refer the Board's Report and the Glimpses of FY 2024-25 forming part of the Annual Report.
6.	Description of the risk management architecture	Please refer the Board's Report, Management Report and the Report on the Internal Financial Controls as provided in Annexure A to the Auditors' Report, forming part of the Annual Report.
7.	Details of number of claims intimated, disposed of and pending with details of duration	Please refer the Management Report forming part of the Annual Report.
8.	All pecuniary relationship or transactions of Non-executive Directors	Please refer the Report on Corporate Governance forming part of the Annual Report.
9.	Elements of remuneration package of MD & CEO and all other Directors and Key Management Persons.	Please refer the Corporate Governance Report forming part of the Annual Report.
10.	Payment made to the Group entities from the Policyholders' Fund	Please refer the Management Report and the transactions with the Group entities and Related Parties as provided in Notes to the Financial Statements forming part of the Annual Report.
11.	Any other matter which has material impact on the financial position	There are no matters which have material impact on the financial position of the Company.



# Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

## Annexure-II

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

### 1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company has been framed upon the recommendation of the CSR Committee. The scope of activities covered by the CSR Policy of the Company are illustrative and inter alia covers eradicating hunger, Poverty and malnutrition, promoting healthcare and sanitation, promoting education, promoting gender equality empowering women, ensuring environmental sustainability, etc.

The CSR Philosophy and vision statement of the Company is to leverage the capacity and capital to equip and enable the social sector to achieve the greatest impact on the lives of the poor in India.

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mohan Tanksale <sup>1</sup>	Independent Director (Chairperson)	1	1
2	Mr. Sunil Kakar <sup>2</sup>	Independent Director (Chairperson)	0	0
3	Mr. Sumit Rai	Managing Director & CEO	1	1
4	Ms. Priyadeep Chopra	Non-executive Director	1	1

<sup>1</sup> Mr. Mohan Tanksale ceased to be Chairman of the Committee with effect from July 16, 2024.

<sup>2</sup> Mr. Sunil Kakar was appointed as Chairman of the Committee with effect from July 16, 2024.

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

<https://www.edelweisslife.in/documents/d/guest/corporate-social-responsibility-policy>

[https://www.edelweisslife.in/documents/d/guest/board\\_of\\_directors\\_committees\\_and\\_resignations](https://www.edelweisslife.in/documents/d/guest/board_of_directors_committees_and_resignations)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

### 5. (a) Average net profit of the company as per sub-section (5) of section 135: **The Company has incurred losses in last three financial years.**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Nil**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Nil**

### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(b) Amount spent in Administrative overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Nil**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
<b>Nil</b>	-	-	-	-	-

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1	FY 2021-22	Nil							
2	FY 2022-23								
3	FY 2023-24								
	Total	Nil							

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

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
	Not Applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

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

**Not Applicable**

**Sunil Kakar**  
Independent Director  
Chairperson of the CSR Committee  
DIN: 03055561

**Sumit Rai**  
Managing Director & CEO  
DIN: 08131728

April 29, 2025  
Mumbai

#### Annexure- A

##### Details of CSR amount spent against ongoing projects for the financial year: 2023-24

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹)	Mode of implementation – Direct (Yes/ No)	Mode of implementation through implementation agency	
				State	District						Name	CSR Registration number
1	Nil											
	Nil											

#### Annexure- B

##### Details of CSR amount spent against other than ongoing projects for the financial year: 2023-24

1	2	3	4	5		6	7	8	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementation agency	
				State	District			Name	CSR Registration number
1	Nil								
TOTAL						-			



## Annexure-III

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

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

(Currency: Indian rupees in millions)

### I. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil								

### II. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Rupees in Millions)	Date of approval by the Board	Amount paid as advances, if any
Nil						

For and on behalf of the Board of Directors  
Edelweiss Life Insurance Company Limited

Rashesh Shah  
Chairman  
DIN:00008322

April 29, 2025  
Mumbai

# Secretarial Auditor Report

## Annexure-IV

Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

To,

The Members,

#### Edelweiss Life Insurance Company Limited

(formerly known as Edelweiss Tokio Life Insurance Company Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not Applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in F.Y. 2024-25:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Further, I report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the compliance certificates submitted to and taken on record by the Board of Directors of the Company, I am of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 and the rules, regulations, master circulars/ circulars, guidelines, instructions, etc. issued by Insurance and Regulatory Development Authority of India (IRDAI) from time to time.

I have examined compliances with applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India,
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not Applicable.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the company

commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

I further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Payment of remuneration to Mr. Sumit Rai, Managing Director & Chief Executive Officer of the Company as approved by the IRDAI;
- ii. Payment of remuneration to Mr. Subhrajit Mukhopadhyay, Whole-Time Director of the Company as approved by the IRDAI;
- iii. Appointment of Mr. Balagopal Chandrasekhar (DIN:00430938) as an Additional Independent Director of the Company w.e.f. June 28, 2024;
- iv. Reconstitution of various committees;
- v. Retirement of Mr. Ashok Kini as an Independent Director of the Company w.e.f. June 30, 2024;
- vi. Change in shareholding status of Tokio Marine & Nichido Fire Insurance Co. Ltd. from promoter to investor;
- vii. Issue and allotment of equity shares to the existing members on Right basis;
- viii. Board approval of Edelweiss Life Insurance Company Limited – Cash Settled Stock Appreciation Rights (CSARs) 2024 Plan;
- ix. Stepping down of Mr. Sharad Maheshwari from the position of Chief Financial Officer of the Company w.e.f. January 23, 2025;
- x. Appointment of Mr. Nirmal Nogaja as the Chief Financial Officer of the Company w.e.f. January 24, 2025;
- xi. Approval for investment of Rs. 6.60 crores in Bima Sugam India Federation, a section 8 Company and a digital insurance platform launched by the IRDAI;

xii. Resignation of Mr. Deepak Mittal as Non-Executive Director of the Company w.e.f. January 29, 2025;

xiii. Member's approval was taken for the following:

- (a) Re-appointment of Mr. Sumit Rai as Managing Director & Chief Executive Officer for a period of 5 years w.e.f. August 1, 2024;
- (b) Appointment of M/s. Nangia & co LLP, Chartered Accountants (Firm Registration No. 002391C/N500069), as the Joint Auditors of the Company for a period of 4 years from July 25, 2024 to till the conclusion of the 19th Annual General Meeting to be held in year 2028.;
- (c) Appointment of Ms. Radhika Gupta as Non-Executive Director of the Company;

Appointment of Mr. Balagopal Chandrasekhar as an Independent Director of the Company.

**For Aashish K. Bhatt & Associates**

Company Secretaries

(ICSI Unique Code S2008MH100200)

**Aashish Bhatt**  
**Proprietor**

**Membership No.: 19639, COP No.: 7023**

**UDIN: A019639G000177390**

**Peer Review Cert. No.: 2959/2023**

Date: April 29, 2025

Place: Mumbai

This Report is to be read with my letter annexed as **Appendix A**, which forms integral part of this report.



**‘Annexure A’**

To,  
The Members,  
**Edelweiss Life Insurance Company Limited**  
(formerly known as Edelweiss Tokio Life Insurance Company Limited)

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test

basis and wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations etc.

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

**For Aashish K. Bhatt & Associates**  
Company Secretaries  
(ICSI Unique Code S2008MH100200)

**Aashish Bhatt**  
**Proprietor**

**Membership No.: 19639, COP No.: 7023**  
**UDIN: A019639G000177390**  
**Peer Review Cert. No.: 2959/2023**

Date: April 29, 2025

Place: Mumbai

# Remuneration Policy

## Annexure-V

### Edelweiss Life Insurance Company Limited

#### Remuneration Policy for Non-Executive Directors, MD/CEO/WT, Key Managerial Personnel and Other employees

##### 1. Background

The Insurance Regulatory and Development Authority of India has issued IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("Regulation") and Master Circular on Corporate Governance for Insurers, 2024 ("Master Circular") wherein the insurers shall ensure sound remuneration policy and practices, as part of their Corporate Governance framework. Insurers shall also formulate and adopt a comprehensive Board approved remuneration policy in accordance with the framework specified by the Competent Authority for Chairperson of the Board, Non-Executive Directors and Key Management Persons. Further, in accordance with the Companies Act, 2013, the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

Accordingly, the Remuneration Policy for Non-Executive Directors, MD/CEO/WT, Key Managerial Personnel and Other employees is formulated in compliance to the provisions of Section 34A and all other applicable provisions of the Insurance Act, 1938, the Regulations, and the Notifications/Guidelines/Circulars issued by the IRDAI, the Companies Act, 2013 and Rules framed thereunder and as may be amended from time to time.

##### 2. Objectives

The Remuneration Policy shall serve the following objectives -

- i. Define framework for payment of remuneration to the Directors (Executive and Non-Executive), Key Managerial Personnel and other employees;
- ii. Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/employees of the quality required to run the Company successfully;
- iii. Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- iv. Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- v. Formalize sound principles of corporate governance and responsible business conduct in line with applicable regulations;
- vi. Observe principles of remuneration practice that contribute to prudent risk management and not leading to risk taking that exceeds the risk tolerance limits of Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited) ("the Company").

##### 3. Scope

All permanent employees and Directors of the Company including Non-executive Directors, MD&CEO, Whole Time Director and Key Managerial Persons (KMPs).

##### 4. Compensation Philosophy

The Company's compensation philosophy is designed to attract, develop and retain talent and drive a culture of performance and meritocracy, within the framework of prudent risk management and strategic alignment. The Company's approach to compensation is aimed to be market competitive in terms of pay based on the Company's capacity to pay, Company strategy as well as overall business performance.

##### 5. Definitions

- i. **Board:** Board means Board of Directors of the Company.
- ii. **Clawback:** Clawback means a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances.
- iii. **Committee:** Committee shall mean the Nomination & Remuneration Committee (NRC) of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- iv. **Director:** Directors of the Company.
- v. **Fixed Pay:** Fixed Pay includes Basic Pay, allowances, perquisites (as defined under the Income-Tax Act, 1961), contribution towards superannuation / retirement benefits and all other fixed items of compensation.
- vi. **Independent Directors:** Independent Directors means Directors who have been appointed by the Company in terms of Section 149 of Companies Act, 2013.
- vii. **Key Managerial Persons (KMP):** KMP as defined in the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and means members of the core management team of the Company as identified by the Committee as such including but not limited to all whole-time Directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary. Please refer 'Annexure' for the list of Key Managerial Person's.
- viii. **Malus:** Malus means an arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred.
- ix. **Remuneration:** Any money or its equivalent given or passed to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961.
- x. **Risk and Control functions:** Risk and Control functions staff means employees of the Company in Risk, Audit, Actuarial, Secretarial and Compliance functions.
- xi. **Stock Option:** Stock Option means the option given to the employees of a Company, if any, which gives such employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

xii. **Share Linked Instruments:** Share Linked Instruments in relation to remuneration of KMP shall mean (i) employee stock option schemes; ii) employee stock purchase schemes; and (iii) stock appreciation rights schemes.

xiii. **Variable Pay:** Variable Pay includes cash performance bonus/ incentive and/or Share Linked/ Cash Linked Instruments (CSARs/ Phantom Stocks) or any other instrument as may be allowed in accordance with the IRDAI Regulations/Guidelines as amended from time to time, given basis performance and includes measures of individual, unit, Company performance. This is financial compensation over and above the fixed pay.

## 6. Role of Nomination & Remuneration Committee

- i. The Nomination & Remuneration Committee ("Committee") shall oversee and govern the compensation practices of the Company. The Committee in consultation with Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy.
- ii. The Committee shall identify the list of members of core management team of the Company which are one level below the MD /CEO/ED and identify them as KMP as per the IRDAI Regulations/Guidelines. The Committee shall review this list at regular intervals, as required, but at least once a year.
- iii. The Committee shall appoint, evaluate performance and recommend the form and amount of remuneration to the Directors including MD/CEO/ED/ NEDs and KMPs and make recommendations to the Board. It shall ensure that remuneration decisions on structuring, implementing & reviewing are made in an independent, informed, and timely manner at appropriate levels. Remuneration of MD & CEO and ED shall be subject to further prior approvals of IRDAI, as may be applicable.
- iv. The Committee shall scrutinize the declarations of intending applicants before the appointment/ reappointment/ election of Directors by the shareholders at the General Meetings.
- v. The Committee shall also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMPs). The Nomination and Remuneration Committee could also make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.
- vi. The Committee shall be responsible for the succession planning of the insurer including in its implementation in a smooth manner.
- vii. The Committee shall ensure that the remuneration packages of the Key Management Persons of the insurer are as per the Remuneration Policy approved by the Board.
- viii. The Committee shall ensure that the proposed appointments/ reappointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation.
- ix. The Committee may recommend with reasons recorded in writing, removal of a Director, KMP subject to the provisions and compliance of the applicable rules and regulations and the policy of the Company.

x. The Board/Committee shall ensure that the members of the Board/Committee are not placed in a position of actual & perceived conflict of interests with respect to remuneration decisions. In case of any remuneration discussion/decision of Directors and/or KMP, it shall be ensured that the concerned Director and/or KMP shall not participate in the discussion/ voting of the resolution. The Committee may conduct regular checks to identify and eliminate any potential conflict of interest from time to time.

xi. The Board/ Committee shall ensure that Key Management Persons shall not simultaneously hold more than one position in the company that could lead to conflict or potential conflicts of interest such as 'business and control function' or 'two control functions'.

xii. The Remuneration Policy shall be reviewed annually by the Nomination & Remuneration Committee and the Board of Directors of the Company, or earlier in line with the strategy of the Company, changing market dynamics or regulatory requirements, if required.

xiii. The Committee shall ensure the following objectives are met regarding remuneration:

- a. The level and composition of remuneration is market competitive, reasonable, and sufficient to attract, retain and motivate Directors, KMPs and all other employees required to efficiently run the Company successfully, within the Company's capacity to pay.
- b. Remuneration components are aligned effectively with prudent risk taking to ensure that remuneration is adjusted for all types of risk.
- c. Remuneration outcomes are symmetric with risk outcomes.
- d. Remuneration pay-outs are sensitive to the time horizon of the risk.
- e. The mix of cash based, equity/share-based, and other forms of remuneration are consistent with risk alignment.

## 7. Appointment and Remuneration of MD/CEO/WTDs and KMPs

### i. Appointment of MD/CEO/WTDs and KMPs

- The Committee shall identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment as the MD/CEO/WTd and Key Managerial Personnel and recommend to the Board his/her appointment, as per Company's Policy and the applicable laws and guidelines.
- The Board or Committee shall carry out effective due diligence to ensure that the incumbent is 'fit and proper' before recommending appointment of a person as a KMP. The KMPs shall be appointed by the Board on recommendation of the Nomination and Remuneration Committee.
- The appointment shall be made basis adequate qualification, expertise, and experience for the position he/she is considered for appointment. The Committee has the authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- While appointing/re-appointing MD/CEO/WTd, the upper age limit will be as per the appointment terms and conditions,



may be extendable on case-to-case basis, however, should not exceed 70 years.

- Subject to the statutory approvals required from time to time, the post of the MD&CEO or WTD shall not be held by the same incumbent for a continuous period of more than 15 years. Thereafter, the individual shall be eligible for re-appointment as MD&CEO or WTD in the Company, if considered necessary and desirable by the Board, after a cooling of atleast one year, subject to meeting other applicable conditions.
- Tenure of MD/CEO/WTD shall not exceed continuous period of 12 years if appointed by major shareholders/promoters. The Company shall seek approval from the Authority substantiating the rationale to extend the tenure till 15 years, whenever required.
- Further, the appointment of Appointed Actuary shall be in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
- Chief Compliance Officer (CCO) shall be appointed for a minimum fixed tenure of not less than 3 years.
- In the event of vacancy due to retirement, resignation or otherwise, IRDAI shall be kept informed of such event and the reasons therefor. Further, the Company shall initiate action for filling up of such vacant KMP positions on a priority basis, to ensure that it shall not remain vacant for a continuous period of more than one hundred and eighty days.

## ii. Remuneration of MD/CEO/WTDs & KMPs

The Remuneration structure of MD/CEO/Whole-Time Directors and Key Managerial Personnel shall broadly comprise of the following:

### a. Fixed Pay

### b. Variable Pay

a) **Fixed Pay:** Fixed Pay includes Basic Pay, allowances/ Flexible compensation structure options, perquisites (as defined under the Income-Tax Act, 1961), contribution towards retirement benefits and all other fixed items of compensation. Employees may be eligible for benefits as per Company policy on Leaves, Gratuity as applicable, Group Mediclaim Insurance, Group Term Insurance, Group Personal Accident Insurance, Loans, Car Lease Policy, Club membership, Study schemes and other Policies etc as determined by the Company from time to time.

b) **Variable Pay:** Variable Pay includes performance cash bonus/ incentive and/ or Share/ cash Linked Instruments (Long Term Incentive Plan) given basis performance and includes measures of individual, unit, Company performance. This is financial compensation over and above the fixed pay.

### Long-term Incentive:

Long-term Incentive is applicable to eligible employees and may be administered through share/ cash linked plans. As a philosophy, long-term compensation is given to:

- 1) To align senior management behaviour to long-term strategy of the Company
- 2) To create individual stake in Company's success
- 3) To retain and motivate key talent in the Company

## iii. Composition of Variable Pay:

- Variable pay shall comprise of Share/cash Linked Instruments and cash in the form of performance bonus or incentives.
- Share Linked Instruments can be in the form of Employee Stock Options, Employee Stock Purchase schemes, SARs where the settlement on vesting/exercise, happens in the form of shares or any other instrument as may be allowed in accordance with the IRDAI Regulations/Guidelines as amended from time to time.
- The Company shall ensure that there is a proper balance between Fixed Pay and Variable Pay.
- KMPs of the Company shall not be issued/granted sweat equity shares.

## iv. Limits of Variable Pay:

- At least 50% of the Fixed Pay for the corresponding period, shall be variable and shall not exceed 300% of the Fixed Pay
- In case the variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay and in case the variable pay is above 200% of the fixed pay, a minimum of 70% of the variable pay, shall be via instruments as may be permitted by IRDAI from time to time.
- The total number of ESOPs granted in a year shall not exceed 1% of the paid-up equity shares of the company.
- The total number of shares held by employees, including KMPs, shall not exceed 5% of the paid-up equity shares at any point of time.

## v. Determination of Variable Pay

- The variable pay shall be "pay-at-risk" and shall depend on the performance and risk outcomes at individual, business, company levels.
- The Variable Pay can be reduced to zero in case of reasonable deterioration of financial performance of the Company and other defined parameters as per the remuneration policy or in case of individual underperformance.
- The Variable Pay of KMPs (including MD/CEO/ED) shall be determined basis the performance assessment by the NRC/ Board.
- The Company Performance Parameters shall include at least the following Key Performance Indicators (KPIs) for determination of performance assessment of all KMPs for payment of variable pay and form the basis of revision of the Fixed Pay:
  - i. Overall financial soundness such as Net Worth position, solvency, growth in Asset Under Management, Operating Profit/ Net Profit, Embedded Value, Value of New Business, including any other indicator that reflects the overall financial soundness etc.
  - ii. Compliance with Expenses of Management Regulations.
  - iii. Claim efficiency in terms of settlement and outstanding.
  - iv. Improvement in grievance redressal status.
  - v. Reduction in Unclaimed Amounts of policyholders.
  - vi. Persistency 37th Month, 61st Month
  - vii. Overall Compliance status with respect to all applicable laws

- The above parameters shall constitute at least 60% of total weightage in the performance assessment matrix of MD/CEO/WTDs and at least 30% of the total weightage in the performance assessment matrix of other KMPs individually.
- The weightage for each of the KPIs may be configured suitably for MD/CEO/WTDs and other KMPs depending on their respective roles. The Company may also define additional KPIs which shall be in line with the Company's business strategy and plan, such as customer related KPIs, KPIs related to specific lines of business, strategy and people related KPIs etc.

Compensation & benefits may be reviewed periodically on the basis of market data of the relevant comparator group, internal equity considerations, performance and cost budgets of the Company.

#### vi. Deferral of Variable Pay

- Of the total variable pay, at least 50% shall be deferred. The Deferred remuneration shall be in the form of share/ cash linked instrument, or any other instrument as may be allowed in accordance with the IRDAI Regulations/Guidelines as amended from time to time, as per the Long Term Incentive Plan of the Company.
- The deferral period would be for a minimum of three years and the deferred amount shall start vesting after one year of commencement of the deferral period. The deferral amount shall not vest faster than pro-rated basis and shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments. The actual deferral period shall be governed by the relevant Long-Term Incentive Plan.
- Where variable pay is mix of cash and share linked instruments and such cash component of variable pay is Twenty-Five lakhs or under, no deferral requirement for the cash component would be necessary.
- In case of retirement/ resignation/ termination/ death of a KMP prior to the deferral period, the deferred pay shall be treated as per the Long-Term Incentive Plan of the Company, employment contract and the Company's policy. In case of reappointment on retirement, the deferred pay due at the time of retirement (i.e. prior to reappointment) shall be paid only for the respective years to which it is originally deferred. In case of termination from the services as per the directives of court/tribunal/other competent Authorities or termination by the Company in case of fraud/criminal offences, etc, the deferred pay shall be forfeited.

#### vii. Guaranteed Bonus

Guaranteed bonuses are not consistent with sound risk management or pay for performance principles and the Company will not encourage any kind of guaranteed bonus as part of remuneration plan, for the KMPs.

#### viii. Joining/Sign on Bonus

Joining or sign-on bonus may only be payable in the context of hiring new people and the grant will be limited to the first year of employment. The said bonus shall not form part of Fixed or Variable pay.

#### ix. Severance Pay

The Company will not grant severance pay other than accrued benefits like gratuity, pension etc. to KMPs except in cases where it is mandatory by statute. Severance pay does not include notice period pay.

#### 8. Malus & Clawback Arrangement:

The entire variable pay in a year shall be subject to:

- Malus arrangement wherein in case of reasonable negative trend in performance of the defined parameters and/or relevant line of business arising not on account of gross negligence or misconduct of the KMPs, the Company may reduce or withhold cash bonus or vesting of share/ cash linked payment or may lapse unvested share/ cash linked payments.
- Malus and or Clawback may be invoked in cases such as gross negligence, integrity breach, misconduct, materially inaccurate financial statements due to the result of misconduct including fraud, fraud that requires financial restatements, misrepresentation of any facts or data to stakeholders/ authorities with a malafide intent, fraud or cause as defined in the Company's code of conduct, poor compliance in respect of corporate governance and regulatory matters, the KMP shall be liable to return previously paid or vested variable pay or/ and the Company may reduce or withhold cash bonus or vesting of share/ cash linked payment or may lapse unvested share/ cash linked payments, apart from other actions as per company policy.
- The situation, norms of malus & claw back shall be decided by the Nomination & Remuneration Committee of the Board based on actual/realized performance of the Company, legal enforceability and verifiable measures of risk outcomes.
- The Malus and Claw-back clauses shall form part of the employment contracts with KMPs.
- While determining the causes for Negative trend in the above defined minimum KPIs, Nomination and Remuneration Committee may take into consideration whether the deterioration was for factors within control or whether it was on account of conditions outside of control of the Company or person and other relevant factors like global market headwinds, industry performance, changes in legal/regulatory regime, force majeure events like occurrence of natural disasters, pandemic, other socio-economic conditions etc.
- While undertaking the review for the concerned person for the application of the Malus or the Clawback arrangement based on any trigger events, when determining accountability of the concerned person or group of persons, the Nomination and Remuneration Committee shall be guided by the principles of proportionality, culpability or proximity or nexus to the event or misconduct. Bonafide error/s of judgment where there is no misconduct, wilful or intentional breach by act/ omission or gross negligence or lack of integrity, may not be treated as breaches under this Policy.
- Prior to taking action, the Management and the Committee shall ensure due regard to the Principles of Natural Justice.
- Unless otherwise specified, the time horizon for the applicability of malus and clawback clause shall be the deferral period.



## 9. Appointment and Remuneration of Independent Directors (ID) and Non-Executive Directors (NED)

The remuneration payable to non-executive Directors would be governed by extant applicable requirements prescribed by IRDAI, SEBI or any other relevant authority, the Companies Act, 2013 and the Insurance Act, 1938.

### i. Qualifications of IDs/ NEDs

An Independent director/ NED shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

### ii. Positive attributes of Independent Directors/ NEDs

An independent director/ NED shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his/her responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

### iii. Independence of Independent Directors

An Independent director should meet the requirements of the Companies Act, 2013, Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 concerning independence of directors.

### iv. Age and Tenure of Non-Executive Directors

- The maximum age limit of Non-Executive Directors, including chairperson of the Board, shall be 75 years and shall not continue on the Board after attaining 75 years of age.
- An Independent Director may be appointed for a term of upto 5 consecutive years and shall be eligible for re-appointment for second term on passing special resolution. No Independent Director shall hold office for more than two consecutive terms, beyond a period of 10 years. After completion of 10 years, reappointment of such Independent Director can be done only after cooling off period of atleast 3 years.

### v. Remuneration of Non-Executive Directors

- The Committee will recommend the remuneration to be paid to the Non-Executive Directors and Independent Directors to the Board for their approval.
- Remuneration shall be limited to a maximum of Rupees Thirty Lakhs per annum for Non-Executive Directors.
- If the Chairperson of the Company is a Non-Executive Director, the remuneration may be proposed by the Board of Directors. The remuneration of the chairperson shall be subject to prior approval by the Authority.
- In addition to above, the Non-Executive Director and Independent Director may receive remuneration by way of sitting fees and the Company may reimburse their expenses, for attending meetings of the Board or Committee, subject to compliance with the provisions of the Companies Act, 2013,

- Non-Executive Directors and Independent Directors are not eligible for any equity linked benefits of the Company.
- Non-Executive Directors shall not be eligible for any share-linked benefits. Further, no share-linked benefits shall be offered to Non-Executive Directors even by virtue of their position in any of the group entities.

## 10. Remuneration of Other Employees

For other employees, the MD & CEO and Chief Human Resources Officer shall be responsible for execution of the compensation strategy and plan (including fixed pay and variable pay) for the Company.

The Remuneration structure of other employees shall broadly comprise of the following. The compensation structure shall be a prudent mix of Fixed Pay, performance based variable pay with higher percentage of variable pay at senior levels. Long Term Incentive Plans may be granted to high performers, key and critical talent.

- Fixed Pay: Fixed Pay includes Basic Pay, allowances/ Flexible compensation structure options, perquisites (as defined under the Income-Tax Act, 1961), contribution towards retirement benefits and all other fixed items of compensation. Employees may be eligible for benefits as per Company policy on Leaves, Gratuity as applicable, Group Mediclaim Insurance, Group Term Insurance, Group Personal Accident Insurance, Loans, Car Lease Policy, Study Schemes and other Policies as determined by the Company from time to time.

- Performance based Variable Pay:

Variable pay includes performance bonus, cash-based incentives, LTIP plans, Share/ cash Linked Instruments which can be settled in cash or shares as short term and/or long term pay.

Variable Pay shall be based on individual and Company performance and is not a guaranteed part of compensation. Sales incentives for Sales employees shall be based largely on individual performance.

- Compensation & benefits may be reviewed periodically on the basis of market data of the relevant comparator group, internal equity considerations, performance and cost budgets of the Company.
- Joining or sign-on bonus shall be granted in the context of hiring new employees from the market.
- The Company may support the growth of critical or emergent skills by extending a retention bonus, long-term reward or any other compensation & benefits to relevant employees, as deemed fit and as applicable.
- In case of employee retention, special bonus, increases/ market correction, role/ level movements etc may be granted on a case to case basis, all such exceptions will be approved by the CHRO.
- To avoid potential conflict of interests that may compromise the integrity and objectivity of the employees in control functions, their remuneration shall be predominantly based on the performance of their functional objectives and goals and shall not be linked to the performance of business units which are subject to their control and/or oversight.



### 11. Accounting (KMPs)

- In case the Annual Remuneration of MD/CEO/WTD and other KMPs individually exceeds Rs 4 crore, such excess shall be borne by the shareholders and debited to P&L account.
- Liability in the respective books of accounts shall be created in respect of deferred remuneration of the reporting financial year.
- Deferred remuneration pertaining to previous financial years and paid in the reporting financial year shall not be debited to revenue Account/ P&L account as the same shall be adjusted against the liability outstanding in the books of accounts at the beginning of the year.
- In case of forfeiture of deferred pay, the corresponding liability outstanding shall be reduced accordingly.
- In case of recovery of earlier paid remuneration, if any, the same shall be credited to Revenue account/ P&L account as the case may be.
- Reporting and Disclosures will be in line with Regulations.

#### Approval and Renewal of Implementation:

- Appointment/ Re-appointment or modification in the remuneration, if any, of MD/CEO/WTD requires prior approval of IRDAI as per section 34 A of the Insurance Act, 1938.
- In respect of remuneration of the MD/CEO/WTDs, no revision shall be permitted by the IRDAI before the expiry of one year from the date of earlier approval.
- The cost of remuneration paid to MD/CEO/WTD/KMPs shall be borne by the Company.
- The Company shall collect and maintain details of their KMPs in such manner and format as may be specified by IRDAI. The Company shall promptly inform IRDAI of any appointment or change in the individual person holding the KMP position.

### 12. Review and Implementation

- The Committee and the Board will review the remuneration policy at least on an annual basis and ensure that the policy remains appropriate for its intended purpose. The Committee

and Board may make due changes in the policy as suited for the strategic direction of the Company and as required by the regulations and applicable laws.

- The Committee shall be responsible for monitoring & implementing this policy.
- This Policy comes into effect from July 25, 2024.

#### Annexure

##### Annexure: List of KMPs

1. MD & CEO
2. Executive Director
3. Chief Financial Officer
4. Chief Investment Officer
5. Appointed Actuary
6. Chief Risk Officer
7. Chief compliance Officer, Head Legal, Secretarial & Audit
8. Chief Distribution Officer
9. Chief Marketing Officer
10. Chief Human Resources Officer
11. Chief Operating Officer

#### Review

The Policy shall be reviewed by the Committee/Board annually.

For and on behalf of the Board of Directors  
**Edelweiss Life Insurance Company Limited**

**Rashesh Shah**  
Chairman  
DIN:00008322

April 29, 2025  
Mumbai

### 1. Background:

With climate-related risks and their social impact becoming one of the key global concerns, government bodies and regulators around the world are nudging companies to embrace and incorporate ESG and sustainability practices. In March 2024, the Insurance Regulatory Development Authority of India (IRDAI) has come up with regulations on Environmental, Social and Governance (ESG) in its Corporate Governance Guidelines for Insurers, 2024.

Our parent company, Edelweiss Financial Services, has been one of the early adopters of the United Nations Sustainable Development Goals.

Edelweiss Life is committed to positively impacting lives and providing long term sustainable solutions to its customers and society at large. In line with the same, we have developed an ESG framework.

### 2. Message from MD & CEO:

At Edelweiss Life, we recognize that long-term success in making people's Zindagi Unlimited is deeply linked to our commitment to ESG principles. Aligning our business strategy and practices with ESG objectives will help us to build a long-term sustainable institution for our customers. With this objective, in July 2024, we have developed an ESG Framework and started the process to identify key areas that will help us in integrating ESG into our core operations. As we move forward, we remain dedicated to sustainable growth, creating long-term value for our investors, employees, customers, and the communities we serve.

### 3. Environmental, Social and Governance Framework at Edelweiss Life:

The Board approved ESG framework lays down the measures and controls that will help the company in adoption of sustainable business practices. It promotes long term sustainable growth through business initiatives and responsible corporate citizenship. The framework stipulates the key focus areas viz., Environmental, Social and Governance, and key activities in each area, that will ensure adherence to ESG guidelines.

We endeavour to inculcate and follow best practices in our operations, and enhance value for our customers, while minimizing our environmental footprint and positively contributing to the social fabric of our nation. By embedding ESG into our decision-making processes, we are not only mitigating risks but also unlocking new growth opportunities, driving innovation, and building lasting trust with our stakeholders.

### 4. ESG Steering Committee:




To ensure seamless implementation of ESG practices in the organization, an ESG Steering Committee has been established, which reports to the Risk Management Committee on ESG-related matters. This committee, chaired by the Chief Operating Officer, includes members of the Senior Leadership Team and is responsible for identifying opportunities and setting targets for improvements in environmental, social and governance aspects.

### 5. Materiality Assessment:

As part of our ESG implementation, we have conducted materiality risk assessment to identify material topics based on various globally acceptable guidelines and frameworks. This assessment has helped us in identifying key metrics which can be defined from an ESG perspective. Further, we have mapped our material factors to the Sustainable Development Goals (SDGs) of United Nations. The 17 UN-SDGs are as shown below:



The material factors for Edelweiss Life in each of the environmental, social and governance aspects, and the respective UN SDGs being covered are as follows:

Key Focus Area	Material Factor	Key Components	UN SDG Mapping
<b>Environmental</b> 	<ul style="list-style-type: none"> <li>Environmental protection and conservation</li> <li>Climate change resilience</li> </ul>	<ul style="list-style-type: none"> <li><b>Energy &amp; emissions:</b> Tracking and reducing energy consumption</li> <li><b>Waste management:</b> Measuring the amount of waste produced</li> <li>Initiatives to reduce, reuse and recycle waste</li> </ul>	<div>6 7 9</div> <div>11 12 13</div>
<b>Social</b> 	<ul style="list-style-type: none"> <li>Customer centric solutions</li> <li>Employee well-being</li> <li>Diversity Equity &amp; Inclusion</li> <li>Corporate Social Responsibility</li> </ul>	<ul style="list-style-type: none"> <li><b>Workforce and employment practices:</b> Fostering diversity and inclusivity at workplace, and focus on employee development and growth</li> <li><b>Customers:</b> Focus on providing relevant and quality products and services to our customers</li> <li><b>Community &amp; society:</b> Contributing positively to the society and enhancing lives</li> <li><b>Procurement practices:</b> Ensuring our vendors adhere to regulatory guidelines and industry best practices</li> </ul>	<div>1 3 4</div> <div>5 8 10</div>
<b>Governance</b> 	<ul style="list-style-type: none"> <li>Governance structure &amp; risk management</li> <li>Ethical conduct</li> <li>Responsible investments</li> <li>Information &amp; cyber security</li> <li>Stakeholder management</li> </ul>	<ul style="list-style-type: none"> <li><b>Corporate governance:</b> Focus on robust governance that cements trust in the organization</li> <li><b>Investments:</b> Responsible investing and adherence to all regulatory guidelines</li> <li><b>Transparency &amp; accountability to stakeholders:</b> Encouraging a culture of transparency through various platforms (Whistleblower, POSH, AML etc.)</li> <li><b>Adherence to disclosure requirements:</b> Timely and accurate reporting of relevant information to regulators, Board and other stakeholders</li> </ul>	<div>16 17</div>

## 6. Material Factors and Key Components:

Following are the list of Material Factors and Key Components being monitored and developed under 'E', 'S' & 'G' along with some of the initiatives taken:

### a) Environmental

The material factors under environmental aspect include the following:

#### • Environmental protection and conservation:

Edelweiss Life is committed to reducing its carbon footprint by taking initiatives to monitor and optimize its energy consumption. We are also committed to ensuring that all kinds of waste are disposed of in a responsible manner. Further, we will be monitoring our scope 1 and 2 emissions through development of relevant metrics.

Some of the metrics around which we have started collecting data and monitoring are Electricity consumption (renewable and non-renewable), Water consumption, Paper consumption, Amount spent on plastic/electronic goods and Carbon footprint through air-travel.

#### • Climate change resilience:

We have developed Climate Risk Framework to identify climate related risks and develop mitigation strategies to combat the same. The climate risk management process includes systematic identification of climate risks and its potential impact on us, measurement of risk through identified key risk indicators, and management of climate risks through integration into enterprise risk management. The Risk Management Committee (RMC), under the direction of the Board, oversees the climate risk management practices. Few metrics around which data collection and monitoring mechanisms being developed are Losses incurred due to climate related destruction on property, Adverse payout experience on account of climate events and changes in mortality rates.



Key metrics tracked:

**Energy Consumption  
(Electricity) – 1215 kW**

**Air Fuel emission – 266 tones**

**100% of new business sourced  
digitally**

**100% Air Conditioners are 3-star and above**

**100% in HO & 70% in Branches are LED Lighting**

**Sensor based water taps are used in  
washrooms at HO to optimize water usage**

**Wastes are segregation in the cafeteria at HO**

**Plastic / paper cups and plastic water bottles are not used; only reusable mugs and glasses are used**

## **b) Social**

The main strength of Edelweiss Life are its employees. We aspire to be an equal opportunity employer. Through happy employees, we endeavour to build a customer centric institution that helps make people's Zindagi Unlimited. The material factors under social aspects include the following:

### **• Customer centric solutions:**

We are focused on positively impacting lives and providing tailored solutions to customers. Being in the life insurance industry, we recognise that we have a unique opportunity to enhance financial inclusion and provide social security for our customers.

This year we have conducted a study on the "Sandwich Generation". The main aim of the study was to identify critical financial goals, beliefs, attitudes and needs of the Sandwich Generation (people aged between 35 and 54 years, who have elderly parents and children who are financially dependent on them). This research will contribute in building customer critical associations such as trust, credibility, expertise etc. Additionally, as part of our customer education programme we conduct Fraud and Cyber Security awareness campaigns for our customers. Further, special awareness mailers and communication are sent to customers to as part of Cybersecurity Awareness Month in October and International Fraud Awareness week in November.

### **• Employee well-being:**

We strive to provide a safe and healthy environment to our employees. We have been certified as 'Great Place To Work' 5 times in a row by Great Place to Work Institute, India. All employees have access to Mediclaim and Term Life Insurance cover. Moreover, we embrace a unique employee proposition called EDGE, which emphasizes every Edelweiss Life employee to embody six behaviours viz., Adaptability, Accountability, Collaboration, Data Driven, Nurture, and Learn. These six behaviours are also assessed and rated during the performance appraisal. Further, we have frameworks and policies for Whistleblower, POSH etc. and there are relevant committees in place to govern them.

Many employee well-being initiatives such as WOW (Wellbeing of Women), regular connects with HRBPs etc. are practiced in order to ensure high employee morale.

In order to focus on employee learning and development, self-learning modules have been developed on the e-learning platform. For further career progression of high performing employees, various leadership programmes such as Young Leaders, Emerging Leaders, Business Leaders and Women Leaders have been developed.

### **• Diversity Equity & Inclusion:**

We strive to be an equal opportunity employer. Various measures are being taken to improve the gender diversity in the company. To nurture and advance the careers of the female workforce, specially curated women leadership programs have been developed. Further, we are focused on hiring of differently abled talent in the organization and making the organization more inclusive workplace.

### **• Corporate Social Responsibility:**

In 2023, we joined hands with Mohan Foundation (an NGO working to improve India's organ donation landscape) and conducted a one of its kind organ donation awareness campaigns. It was a 3 week-long campaign, with a tagline of "PassItOn", in which distance of 5,500 km was covered touring 62 cities, forming a heart shape.

Key metrics tracked:

No. of live insured as of Mar'25  
– > 7 lakh

No. of Claims Settled – 2,547

Net Promoter Score - 70

> 40% of new lives covered from 'Rural India' in FY'25

Total Employee Training Hours –  
close to 16 thousand hours

99% of employees completed POSH training

Gender Diversity – 32%

Organ Donation pledge – more than 1 lakh

No. of first-time Corporate Professionals  
hired - 72

### c) Governance

We have a robust Governance structure in place that helps us to build trust among all our stakeholders. Further, it contributes towards our endeavour to build a strong and sustainable institution.

#### • Governance Structure & Ethical Conduct:

We are committed to maintain a robust governance framework that ensures transparency, accountability and ethical decision-making at all levels. The Board of Directors through its various committees like Risk Management Committee, Policyholder Protection Committee, Audit Committee, Investment Committee etc. provide strategic oversight. We uphold highest standards of ethical conduct, guided by a comprehensive Code of Conduct Policy, Whistleblower Policy, Anti-Fraud Policy, Information and Cyber Security Policy etc.

#### • Risk Management:

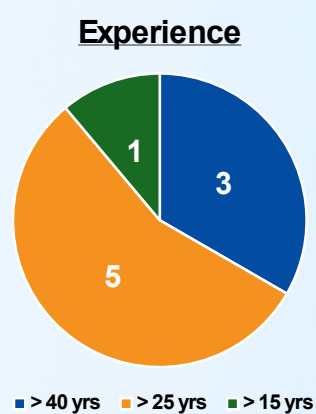
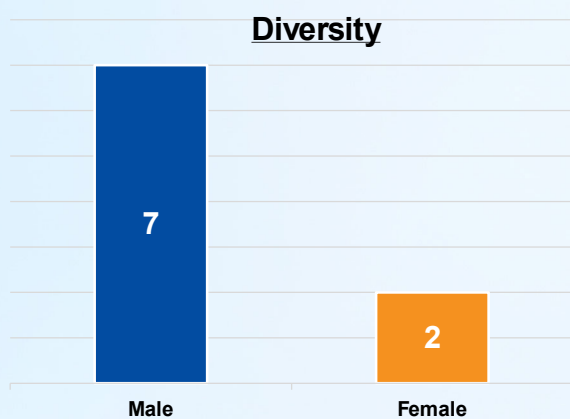
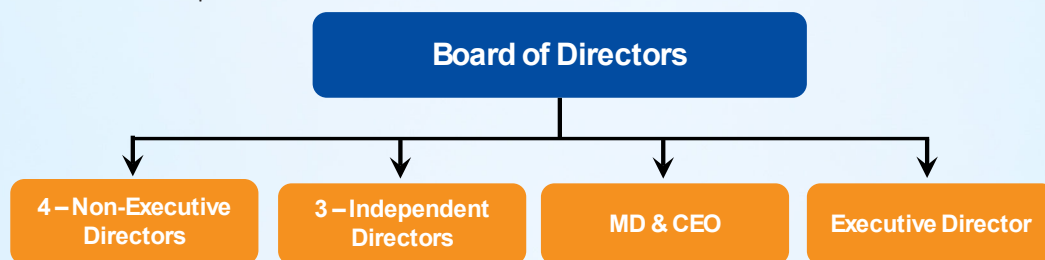
We have a structured Risk Management framework to proactively identify, assess, and mitigate risks that could impact our operations, financial stability, and reputation. The Risk Management Committee of the Board oversees risk governance and ensures alignment with our strategic objectives. We continuously monitor emerging risks, including operational, financial, regulatory, and ESG-related risks, and integrate them into our decision-making process. Further, we have developed Risk Culture Framework that helps us to foster a risk-aware culture throughout the organization.

**Information & Cyber Security:** We prioritize information security and data protection through robust cybersecurity measures, policies, and industry best practices. Our Cybersecurity Framework aligns with global standards to safeguard sensitive information, prevent cyber threats, and ensure business continuity. In FY25, we became ISO 27001:2022 certified and this certification is testimonial to the effective controls and strict governance implemented by us for data privacy and compliance with relevant regulatory requirements.

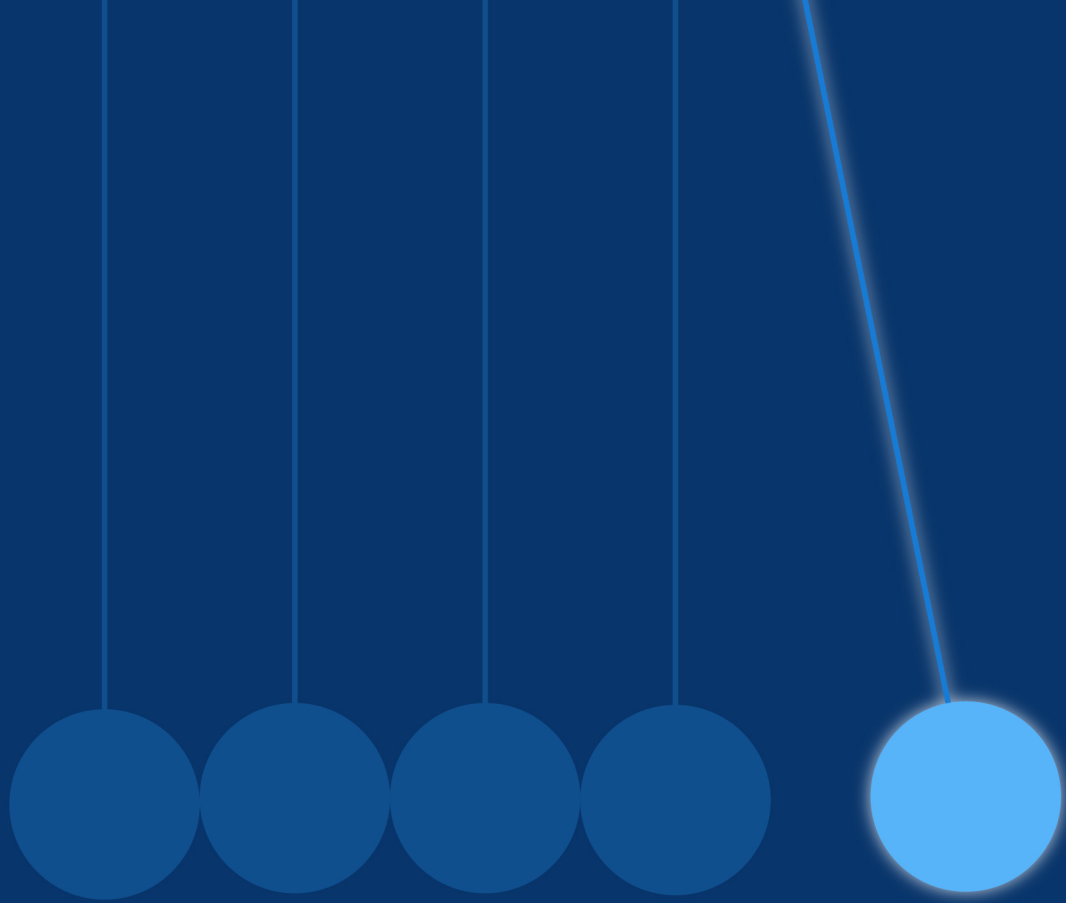
#### • Responsible Investing:

The Investment function works under the overall supervision of the Investment Committee constituted by the Board. The Board approved Stewardship Code and Voting Right policy guides us on engagement with Board and Management of Investee companies with objective of maximising long-term shareholder value. Further, we provide a periodic report on our discharge of stewardship responsibilities, participation and voting on our website.

Board Structure and Composition:







# Financial Statement

# Independent Auditor's Report

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Edelweiss Life Insurance Company Limited (earlier known as "Edelweiss Tokio Life Insurance Company Limited")**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **Edelweiss Life Insurance Company Limited (earlier known as "Edelweiss Tokio Life Insurance Company Limited")** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the related Revenue Account (also called "the Policyholders' Account" or "the Technical Account"), the Profit and Loss Account (also called "the Shareholders' Account" or "the Non-Technical Account") and the Receipts and Payments Account for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, to the extent applicable, and the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Financial Statements Regulations") and circular/orders/directions issued by the Insurance Regulatory and Development Authority of India ("the IRDAI"/"the Authority"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- (b) in the case of the Revenue Account, of the net deficit for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

#### Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit

opinion on the Financial Statements.

### Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Auditors' Report thereon. We have been provided with the Management Report as on the date of signing this report. The Board's Report and the Secretarial Audit Report are expected to be made available to us after the date of this auditors' report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and receipts and payment of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, IRDAI Act, IRDAI Financial Statements Regulations, orders/directions issued by the IRDAI/the Authority in this regard and Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matters**

1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 is the responsibility of the Company's Appointed Actuary ("the Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Authority and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of the Company.
2. The figures and details pertaining to the year ended March 31, 2024 and the related notes thereto in the Financial Statements for the year ended March 31, 2025, have been traced from the Financial Statements of the Company jointly audited by K. S. Aiyar & Co., Chartered Accountants and B. K. Khare & Co., Chartered Accountants vide their unmodified report dated May 8, 2024.

Our opinion is not modified in respect of the above matters.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated April 29, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II – Finance Function to the IRDAI Financial Statements Regulations.
2. As required by the IRDAI Financial Statements Regulations read with Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the Branches of the Company.
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
  - (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDAI Act and orders/directions issued by the IRDAI in this regard.



- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.
- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.
- (h) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (i) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act.
- (k) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note C.1 to the Financial Statements;
- (ii) Based on the information and explanations provided to us, the Company was not required to make any provisions for material foreseeable losses in respect of any long-term contracts including the interest rate derivative contracts entered into by the Company;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary

shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and /or paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

#### **For Nangia & Co LLP**

Chartered Accountants

Firm Registration No.: 002391C/N500069

#### **For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No.:105102W

#### **Jaspreet Singh Bedi**

Partner

Membership No. 601788

UDIN: 25601788BMKRJM4643

Place: Mumbai

Date: April 29, 2025

#### **Himanshu Goradia**

Partner

Membership No. 045668

UDIN: 25045668BMOBWB9104

Place: Mumbai

Date: April 29, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

### Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Edelweiss Life Insurance Company Limited (earlier known as "Edelweiss Tokio Life Insurance Company Limited")** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For Nangia & Co LLP

Chartered Accountants

Firm Registration No.: 002391C/N500069

#### For B. K. Khare & Co.

Chartered Accountants

Firm Registration No.:105102W

#### Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 25601788BMKRJM4643

Place: Mumbai

Date: April 29, 2025

#### Himanshu Goradia

Partner

Membership No. 045668

UDIN: 25045668BMOBWB9104

Place: Mumbai

Date: April 29, 2025



## INDEPENDENT AUDITOR'S CERTIFICATE

(Independent Auditors' Certificate referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated April 29, 2025)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II – Finance Function to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Financial Statements Regulations").

The Board of Directors of Edelweiss Life Insurance Company Limited (earlier known as "Edelweiss Tokio Life Insurance Company Limited") ("the Company") is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the IRDAI Financial Statements Regulations and orders/directions issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") which includes the preparation of the Management Report in compliance with the terms and conditions of the registration stipulated by the Authority; maintenance and custody of cash balances and securities relating to the insurer's loans and maintenance of investments with custody and depository; and ensuring that no part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Part III of Schedule II – Finance Function to the IRDAI Financial Statements Regulations.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India ("the ICAI"), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:

- (a) We have reviewed the Management Report attached to the Financial Statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Financial Statements;
- (b) Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
- (c) We have verified the cash balances, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations incharge persons. Securities relating to the Company's investments and policy loans as at March 31, 2025, were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company as at March 31, 2025. The Company does not have reversions and life interests;
- (d) Based on the management representation, the Company is not a trustee of any trust; and
- (e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

This certificate is issued to comply with paragraphs 3 and 4 of Part III of Schedule II – Finance Function to the IRDAI Financial Statements Regulations and is not intended to be used or distributed for any other purpose.

### For Nangia & Co LLP

Chartered Accountants

Firm Registration No.: 002391C/N500069

### For B. K. Khare & Co.

Chartered Accountants

Firm Registration No.:105102W

### Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 25601788BMKRJM4643

Place: Mumbai

Date: April 29, 2025

### Himanshu Goradia

Partner

Membership No. 045668

UDIN: 25045668BMOBWB9104

Place: Mumbai

Date: April 29, 2025



# Management Report

In accordance with the provisions of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and circulars/guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI), the Board of Directors of Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited') present its Management Report for the year ended March 31, 2025 confirming and certifying that:

## 1. Certificate of Registration

The Certificate of Registration (Registration number 147 dated May 10, 2011) under Section 3 of the Insurance Act, 1938 (the Act) granted by IRDAI. The Certificate of registration is valid as on March 31, 2025 and as on the date of this Report.

## 2. Statutory Liabilities/Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

## 3. Shareholding Pattern

The shareholding pattern of the Company is in accordance with the statutory and regulatory requirements of the Insurance Act 1938 as amended by the Insurance laws (Amendment) Act, 2015 ('Act') and the Insurance Regulatory and Development Authority (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. There has been no transfer of shares by the promoters of the Company during the year.

During the year there has been capital infusion (includes capital allotment of previous year's share application money of ₹ 4,955 Lacs) of ₹ 19,908 Lacs by Edelweiss Financial Services Limited.

The shareholding pattern as disclosed in Schedule 5A forming part of Financial Statements is given below:

Name of the Shareholder	Promoter /Investor	Number of Shares (face value of ₹ 10/- each)	% Holding
Edelweiss Financial Services Limited	Promoter	88,65,12,952	79.53%
Tokio Marine & Nichido Fire Insurance Co. Ltd.	Investor	22,81,20,511	20.47%
<b>Total</b>		<b>1,11,46,33,463</b>	<b>100%</b>

## 4. Investments Outside India

The Management has not, directly or indirectly, made any investment outside India, from the funds of the holders of policies issued by the Company.

## 5. Solvency Margin

The Company had adequate assets to maintain its solvency margin during the period, as required by Section 64VA of the Insurance Act, 1938 as amended from time to time and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024:

Particulars	March 31, 2025	March 31, 2024
Required Solvency Ratio	150%	150%
Actual Solvency Ratio	181%	179%

## 6. Valuation of Assets in the Balance Sheet

The values of all the assets have been reviewed on the date of the Balance Sheet including application of appropriate valuation methodology for Investments and accordingly, the management represents that the assets set forth under each of the headings in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the headings – "Investments" (excluding fixed income securities held in the Shareholders' account and non-linked Policyholders' account which are carried at amortised cost), "Loans", "Outstanding Premiums", "Income accrued on investments", "Agent Balances", "Amounts due from other entities carrying on insurance business (including amounts due from reinsurers)", "Cash and Bank Balances" and other items specified under "Advances" and "Other Assets".

## 7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938), and in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Orders/directions issued by IRDAI thereafter.

## 8. Overall Risk Exposure and Strategy adopted to mitigate the same

The Company recognizes the risks associated with the life insurance business and manages the risks by adopting prudent policies to counter the key risks of the Company viz. risk related to Underwriting, Investment, Asset Liability Management (ALM) and also Operational risks. The Company has established a robust risk management framework to manage, control and mitigate risks, and this framework is periodically reviewed by the Risk Management Committee (RMC) of the Board.

The Company has established well defined underwriting procedures to mitigate underwriting risks. Further, the Company also has an exhaustive mechanism for detection of mortality risk through extensive statistical analytics-based models including machine learning models. Additionally, to mitigate its mortality risk exposure, the Company has Board approved Reinsurance Program in place.

The ALM and other Financial Risks are managed in accordance with the ALM Policy approved by the Board. The Company adopts a dynamic hedging approach to ensure that the overall interest rate sensitivity of the assets and liabilities are aligned. The Company regularly monitors the changes in the yield curves, including changes in the term structure, near vs long term spreads. The Company has exposure to derivatives for the purpose of hedging interest rate risks, and the same is governed as per the Board approved Derivative Policy. The Company monitors counterparty exposure related risks.

During FY 2025, the credit quality of the portfolio remained within the Board approved thresholds.

The Company has a liquidity risk management framework in place and in FY 2025, there were sufficient liquid assets to meet the future-payouts. The Company also monitors the key macroeconomic variables such as GDP forecasts, inflation, balance of payments positions etc.

The Company monitors its significant and critical risks using Key Risk Indicators (KRIs). Further, the Company continuously monitors internal loss events through Exception Management process and ensures adequate mitigation for material incidents. The Company has a robust Third-Party Risk Management framework to mitigate risks arising from outsourcing of activities. The Company has a framework in place for managing reputation risks and periodically monitors various parameters that could impact on the reputation of the Company.

The Company has adopted multi-layered security architecture to contain the risks from the cyber security breaches. The Company has implemented various layered security controls like the adoption of next-generation Security Operations Centre (SOC), encryption of databases, vulnerability management, ethical hacking, phishing activities, access review etc. Based on the robust governance principles and controls implemented, the Company has been certified with ISO 27001:2022 (Information Security Management System).

**Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"):**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**9. Operations Abroad**

The Company does not have operations in any other country.

**10. Claims**

The average claim settlement time taken by the Company for the current year and preceding 5 years from the day all necessary documents are submitted by the claimant is tabulated as below:

Financial Year	Average claim settlement period (in days)*
FY 2024-25	4
FY 2023-24	3
FY 2022-23	4
FY 2021-22	8
FY 2020-21	2
FY 2019-20	3

\*Average claim settlement time taken by the Company from the date of submission of the final requirement by the claimant to the claim settlement date.

The ageing of claims registered and settled as on March 31, 2025 has been detailed below:

**Linked Business:**

(₹ in Lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2024-25	55	321	1	125	-	-	-	-	-	-
FY 2023-24	73	490	-	-	-	-	-	-	-	-
FY 2022-23	69	521	3	2	-	-	-	-	-	-
FY 2021-22	168	884	5	34	-	-	-	-	-	-
FY 2020-21	114	618	-	-	-	-	-	-	-	-
FY 2019-20	57	318	-	-	-	-	-	-	-	-

**Non Linked Business:**

(₹ in Lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2024-25	2,513	7,774	10	453	-	-	-	-	-	-
FY 2023-24	2,554	7,656	7	82	1	7	-	-	-	-
FY 2022-23	2,672	7,725	9	394	3	24	-	-	-	-
FY 2021-22	3,167	21,909	16	914	-	-	-	-	-	-
FY 2020-21	1,495	9,396	5	123	-	-	-	-	-	-
FY 2019-20	677	6,303	1	25	-	-	-	-	-	-

The ageing of claims registered and not settled as on March 31, 2025 has been detailed below:

**Linked Business:**

(₹ in Lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2024-25	-	-	-	-	-	-	-	-	-	-
FY 2023-24	-	-	-	-	-	-	2	11	-	-
FY 2022-23	-	-	2	11	-	-	-	-	-	-
FY 2021-22	-	-	3	54	-	-	-	-	-	-
FY 2020-21	-	-	-	-	-	-	-	-	-	-
FY 2019-20	-	-	-	-	-	-	-	-	-	-

**Non Linked Business:**

(₹ in Lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2024-25	1	16	-	-	-	-	-	-	-	-
FY 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	-	-	1	6	1	50	-	-	-	-
FY 2021-22	3	45	1	2	4	38	-	-	-	-
FY 2020-21	11	300	7	160	-	-	-	-	-	-
FY 2019-20	-	-	1	25	-	-	-	-	-	-

Claims which have remained unpaid for greater than 6 months are due to pending receipt of necessary documentation from the customer.



Details of number of claims intimated, disposed of and pending

Sr. No.	Description	Death claims				Health Claims	Total
		Individual	Group	Health Rider	Rider		
1	Claims outstanding at the beginning of the year	-	-	-	2	-	2
2	Claims reported during the year	560	1,996	12	13	5	2,586
3	Claims Settled during the year	556	1,995	11	14	3	2,579
4	Terms and condition rejections	-	-	1	1	2	4
5	Claims repudiated during the year	4	-	-	-	-	4
6	Claims outstanding at the end of the year	-	1	-	-	-	1

Ageing of Outstanding mortality and morbidity claims at the end of year is as follows:

Particulars	Death Claims	Group Claims	Health Claims	Rider Claims
Claims outstanding at end of the year	-	1	-	-
Less than 3 months	-	1	-	-
3 months to 6 months	-	-	-	-
6 months to 1 year	-	-	-	-
1 year and above	-	-	-	-

#### 11. Valuation of Investments

Given below is the basis as to how the values as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained.

##### Investment Property

Investment property is held to earn rental income or for capital appreciation or for both. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property shall be revalued at least once in every three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account, as applicable.

##### Debt securities

##### a) Non Linked Policyholders' and Shareholders' Investments

'Debt securities, including government securities, are considered as "Held to Maturity". Debt securities are stated at amortised cost, subject to amortisation of premium or accretion of discount if any, over the remaining year to maturity on straight line basis and is recognised in the Revenue account or the Profit and Loss account, as applicable.

In case of security with call/put option, the first date of call/put is considered as maturity date.

##### b) Linked business

All debt securities, including government securities under linked business are valued at market value, using CRISIL Bond Valuer / CRISIL Gilt Prices, as applicable. The discount or premium on money market instruments which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue account on a straight-line basis over the remaining year to maturity

of these securities. Unrealised gains or losses arising on such valuation are recognised in the Revenue account.

##### Equity / Equity Exchange Traded Funds /Preference Shares/ INVIT /REIT

##### a) Non Linked Policyholders' and Shareholders' Investments

Listed equity shares, equity exchange traded funds (ETF), preference shares, INVIT and REIT are stated at fair value, being the last quoted closing prices on Primary Stock Exchange (in case not traded on NSE, last quoted closing price on the Bombay Stock Exchange (BSE) is used) as at the Balance Sheet date. The price considered for valuation should not be later than 30 days. In case, where quoted price is not available for last 30 days, the REIT/INVIT shall be valued as per the latest NAV(not more than 6 months old) of the units published by the trust. Unrealised gains / losses arising due to change in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity / preference shares and other than actively traded equity / preference shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each Individual Investment.

In case the ETF are not traded either on National Stock Exchange (NSE)(Primary Exchange) or Bombay Stock Exchange (BSE) (Secondary Exchange) on the Balance Sheet date, these are valued at the latest available Net Asset Value (NAV).

Bonus and Rights entitlements are recognised as investments on the 'ex-bonus date'/'ex-rights date' respectively.

In case of unlisted Equities, Merger/Demerger are accounted on record date.

##### b) Linked business

Listed equity, ETF, INVIT, REIT's and Preference Shares are valued and stated at fair value, being the last quoted closing prices on Primary Stock exchange (in case not traded on

NSE, last quoted closing price on the BSE is used) as at the Balance Sheet date. Unrealised gains or losses arising on such valuation are recognised in the Revenue account.

Securities awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. In case the ETF are not traded either on National Stock Exchange (NSE)(Primary Exchange) or Bombay Stock Exchange (BSE) (Secondary Exchange) on the Balance Sheet date, these are valued at the latest available Net Asset Value (NAV).

In case of INVIT/REIT, the price considered for valuation should not be later than 30 days. Where quoted price is not available for last 30 days, the INVIT/REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Bonus and Rights entitlements are recognised as investments on the 'ex-bonus date' / 'ex-rights date' respectively.

#### **Mutual Funds**

##### **a) Non Linked Policyholders' and Shareholders' Investments**

Mutual fund investments at Balance Sheet date are valued as per last available NAV. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

##### **b) Linked business**

Mutual Fund Investments at Balance Sheet date are valued as per last available NAV. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Transfer /Gain on revaluation / change in fair value' in the Revenue account.

#### **Alternate Investment Funds and Security Receipts**

Investments in Alternate Investment Funds (AIFs) & Security Receipts (SR) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of are recognised in the Balance Sheet under "Fair Value Change Account".

#### **Interest Rate Derivatives**

##### **Non Linked Policyholders' Investments**

As part of the product offerings, the Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, a fall in interest rates would mean lower interest earnings for the Company from future investments, thereby exposing the Company to interest rate risk.

The Company enters into interest rate derivative (IRD) transactions i.e. Forward Rate Agreement (FRA) and Interest Rate Futures (IRF) to hedge the interest rate risk arising out of highly probable forecasted future cash inflows which arise from already written policies or from interest income and redemption of Investments.

A Forward Rate Agreement ("FRA") is an over-the-counter (OTC) derivative contract to hedge the risk of movements in

interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company has entered into FRA to hedge interest rate risk on forecasted premium receivable from already written policies at future dates.

Interest rate futures are standardised interest rate derivative contracts which are permitted by IRDAI to hedge risks on forecasted transactions. These are traded on a recognised stock exchange to buy or sell a notional security or any other interest-bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

Interest Rate Future (IRF) being derivative contracts as permitted by IRDAI to hedge risks on forecasted transactions are recognized in the financial statements at fair value as on Balance Sheet date in pursuance to IRDAI guidelines on Interest Rate Derivatives. Fair Value is determined using quoted closing market prices in an actively traded market. The Company has chosen to follow hedge accounting prospectively for the contracts which are entered into w.e.f. March 25, 2021.

Derivatives Instruments are initially recognized at fair value at the date of entering into the derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period. The Company follows Cash Flow Hedge accounting.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair

value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

#### Money Market instruments

##### a) Non linked policyholders' and shareholders' investments

Investments in Tri-Party Repo (TREPS), Treasury Bills, CDs / CPs are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a straight line basis.

##### b) Linked business

Investments in Tri-Party Repo (TREPS), Treasury Bills, CDs / CPs are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a straight line basis.

#### Fixed Deposit/Recurring Deposits

##### a) Non linked Policyholders' and Shareholders' Investments

Fixed/Recurring deposits with banks are valued at cost.

##### b) Linked business

Fixed/Recurring deposits with banks are valued at cost.

All the investments of the Company are performing investments. Investments are in assets class representing listed / to be listed / unlisted equity shares, preference shares, debt securities issued by Central Government of India (Sovereign rating), debt securities issued by Public Financial Institutions, Banks and Public & Private Sector Undertakings, Fixed/Recurring deposits with banks, SR issued by Asset Reconstruction Trusts and units of mutual funds, TREPS, AIF, InvIT and REIT. The Company has taken an exposure to IRF (Interest Rate Futures) & Forward Rate Agreement (FRA), in accordance with guidelines issued by IRDAI, to hedge for the ALM Risk. The portfolio is structured to achieve the objective of protecting the value of investments and generating stable returns.

## 12. Review of Asset Quality and Performance of Investments

The Company invests its funds in Government Securities, bonds and debentures, equity shares, money market instruments, fixed deposits, etc., in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 9,37,204 Lacs as on March 31, 2025 and have the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total AUM MAR'25
		Non Linked	Linked	
<b>Fixed Income</b>				
<b>Government securities</b>	0%	60%	10%	46%
Corporate Bonds / Invit	72%	16%	6%	16%
AAA	0%	8%	5%	7%
AA+ to AA-	15%	3%	1%	3%
AA- to A+	52%	5%	0%	6%
A and below	5%	0%	0%	0%
<b>Other Investment</b>				
Equity	3%	7%	70%	21%
Unlisted Equity, Pref. Shares	9%	0%	0%	1%
INVIT, REIT, Real Estate	0%	2%	0%	1%
SR/ABS/PTC	0%	8%	0%	6%
Other Assets (ETF, AIF, TREP, CP, CD, etc.)	16%	7%	13%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investments transactions are subject to independent Concurrent Audit.



Returns generated by Unit Linked Funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held March 31, 2025 (₹ in Lacs)	1 year (Annualized Returns) %	
		Fund return	Benchmark
<b>EQUITY FUND</b>			
Equity Large Cap Fund	46,133	4.23%	5.34%
Equity Top 250	52,914	4.49%	5.30%
Equity Midcap Fund	52,516	8.90%	7.48%
Equity Blue chip Fund	14,397	5.39%	5.34%
Equity Small Cap Fund	2,269	NA	NA
<b>DEBT FUND</b>			
Bond Fund	10,809	7.97%	8.09%
Group Bond Fund	2,464	8.59%	8.79%
Long Term Bond Fund	423	8.69%	9.90%
Money Market Fund	274	6.78%	7.26%
Pension Secure Fund	808	8.84%	8.79%
Discontinuance Fund	15,020	6.66%	NA
Discontinued Policy Pension Fund	281	7.11%	NA
Gilt Fund	2,119	10.03%	9.90%
<b>HYBRID FUND</b>			
Managed Fund	3,189	7.86%	7.96%
PE Based Fund	1,251	5.87%	6.82%
Group Balancer Fund	2,880	7.57%	8.26%
Group Growth Fund	5,984	6.59%	7.64%
Pension Growth Fund	1,852	4.00%	5.34%

Performance of Investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ in Lacs)		Return on Assets <sup>1</sup>	
	Current Year	Linked	Current Year	Linked
<b>Total Participating Fund</b>	2,30,826	1,95,167	8.34%	8.46%
Participating	2,19,047	1,83,068	8.38%	8.41%
Participating Pension	11,779	12,100	7.68%	9.08%
<b>Non-Participating Fund<sup>2</sup></b>	4,46,040	3,57,067	8.94%	9.30%
<b>Group Variable</b>	1,025	1,153	7.84%	7.52%
<b>Shareholder's Fund</b>	43,732	35,523	11.23%	18.68%

<sup>1</sup> Returns are based on amortized cost i.e. without considering the unrealized gains and losses.

<sup>2</sup> All funds excluding Participating and Participating pension

### 13. Management Responsibility Statement

The Management confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the Management has adopted accounting policies and have applied them consistently and reasonable and prudent judgments have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year;
- the Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Management has prepared the financial statements on a going concern basis;
- (e) the Management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

**14. Payments made to parties in which directors are interested**

The Company has made the following payments to individuals, firms, Companies and organizations in which the Directors are interested:

(₹ in Lacs)

Sl. No.	Name of Director	Name of the Entity	Nature of Interest	Nature of payment	FY 2025	FY 2024
1	Mr. Rashesh Shah Mr. Balagopal Chandrasekhar Mr. Ashok Kini (Ceased to be director w.e.f. 30th June, 2024)	Edelweiss Financial Services Limited	Director	Royalty fees for Trade Logo Usage	475	425
				ESOP Cross Charge	61	58
2	Mr. Rashesh Shah Mr. Rujan Panjwani Mr. Sumit Rai Ms. Priyadeep Chopra	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	Director	Group Medclaim Insurance Policy premium payment	771	869
3	Mr. Deepak Mittal (Ceased to be director w.e.f. 29th January, 2025)	Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	Director	Claims paid to Group Policyholders	437	528
				Marketing Charges	182	300
4	Mr. Rashesh Shah	ECL Finance Limited	Director	Marketing Charges	88	-
				Claims paid to Group Policyholders	32	21
				Purchase of Investment Property	-	5,089
5	Mr. Mohan Tanksale	Experian Credit Information Company of India Pvt Ltd	Director	Bureau Score, Income Estimation and Data Enrichment Services	3	1

Note: Above figures are not inclusive of taxes.

15. The Company has complied with the required domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements, as applicable.

For and on behalf of the Board of Directors

**Rashesh Shah**

Chairman

DIN:00008322

**Sumit Rai**

Managing Director & CEO

DIN: 08131728

**Nirmal Nogaja**

Chief Financial Officer

**Ankur Chadha**

Chief Legal & Compliance Officer, Company Secretary

**Priyadeep Chopra**

Non-Executive Director

DIN: 00079353

**Subhrajit Mukhopadhyay**

Executive Director

DIN: 08718219

**Ritesh Choudhary**

Appointed Actuary

Mumbai

Date: 29th April 2025

**FORM A-RA****Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')****Registration Number 147 dated 10 May 2011****AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025****POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

<b>Particulars</b>	<b>Schedule</b>	<b>Current Year (₹ in Lacs)</b>	<b>Previous Year (₹ in Lacs)</b>
<b>Premium earned-net</b>			
(a) Premium	1	2,09,299	1,93,209
(b) Reinsurance ceded		(3,906)	(3,806)
(c) Reinsurance accepted		-	-
<b>Sub Total</b>		<b>2,05,393</b>	<b>1,89,403</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent (Gross)		43,421	35,849
(b) Profit on sale / redemption of investments		53,330	40,907
(c) (Loss on sale / redemption of investments)		(19,704)	(5,772)
(d) Transfer /Gain on revaluation / change in fair value*		(14,104)	19,018
(e) Amortisation of Premium / Discount on investments		6,432	6,485
<b>Sub Total</b>		<b>69,376</b>	<b>96,487</b>
<b>Other Income</b>			
(a) Income on Unclaimed amount of Policyholders		1	23
(b) Interest On Loans To Policyholders		626	393
(c) Others		303	83
<b>Contribution from Shareholders' Account</b>			
(a) Towards Excess Expenses of Management		8,850	18,142
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		144	-
(c) Others		-	-
<b>Sub Total</b>		<b>9,925</b>	<b>18,640</b>
<b>Total (A)</b>		<b>2,84,693</b>	<b>3,04,530</b>
Commission Expenses	2	22,642	18,160
Operating Expenses related to Insurance Business	3	60,013	61,722
Provision for Doubtful debts		86	137
Bad debt written off		101	42
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		1,451	(84)
(b) Others-Provision for standard and Non-Standard Assets		0	-
Goods and Services Tax on ULIP Charges		955	834
<b>Total (B)</b>		<b>85,248</b>	<b>80,810</b>
Benefits Paid (Net)	4	85,097	70,754
Interim Bonuses Paid		39	31
Terminal Bonuses Paid		196	32
<b>Change in valuation of liability in respect of life policies</b>			
(a) Gross**		1,22,044	1,20,065
(b) Amount ceded in Reinsurance		(6,433)	(2,146)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		6,268	36,327
(e) Fund for Discontinued Policies		(750)	(864)
<b>Total (C)</b>		<b>2,06,461</b>	<b>2,24,199</b>
<b>SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>(7,016)</b>	<b>(480)</b>
Amount Transferred from Shareholders Account (Non-Technical Account)		9,765	5,040
Amount available for Appropriations		2,749	4,560
<b>Appropriations</b>			
Transfer to Shareholders' Account		1,802	3,820
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		947	741
<b>Total (D)</b>		<b>2,749</b>	<b>4,560</b>
<b>NOTES:</b>			
* Represents the deemed realised gain as per norms specified by the Authority.			
**Represents Mathematical Reserves after allocation of Bonus.			
The total surplus is disclosed below:			
(a) Interim Bonuses Paid :		39	31
(b) Terminal Bonus Paid :		196	32
(c) Allocation of Bonus to Policyholders :		7,296	4,855
(d) Surplus shown in the Revenue Account :		2,749	4,560
<b>(e) Total Surplus [ (a) + (b)+ (c) + (d)]</b>		<b>10,280</b>	<b>9,478</b>

Significant Accounting Policies &amp; Notes to Accounts

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Schedule referred to above form an integral part of the Accounts.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024, we certify that all allowable Expenses of Management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue Account as expenses.

As per our report of even date

For and on behalf of the Board of Directors

For **Nangia & Co. LLP**  
Chartered Accountants  
Firm Regd. No.: 002391C/ N500069

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Regd. No.: 105102W

**Rashesh Shah**  
Chairman  
DIN:00008322

**Priyadeep Chopra**  
Non-Executive Director  
DIN: 00079353

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788

**Himanshu Goradia**  
Partner  
Membership No. 045668

**Sumit Rai**  
Managing Director & CEO  
DIN: 08131728

**Subhrajit Mukhopadhyay**  
Executive Director  
DIN: 08718219

**Nirmal Nogaja**  
Chief Financial Officer

**Ritesh Choudhary**  
Appointed Actuary

Mumbai  
Dated: 29th April 2025

**Ankur Chadha**  
Chief Legal & Compliance Officer, Company Secretary



**FORM A-PL**

Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')

Registration Number 147 dated 10 May 2011

**AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025**

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>Amounts transferred from the Policyholders' Account (Technical Account)</b>		1,802	3,820
<b>Income from Investments</b>			
(a) Interest, Dividend & Rent (Gross)		3,228	3,957
(b) Profit on sale / redemption of investments		1,101	2,954
(c) (Loss on sale / redemption of investments)		(275)	(92)
(d) Amortisation of Premium / Discount on Investments		640	472
<b>Sub Total</b>		<b>4,694</b>	<b>7,291</b>
Other Income		1	-
<b>Total (A)</b>		<b>6,497</b>	<b>11,111</b>
<b>Expense other than those directly related to the insurance business</b>	3A	203	125
<b>Contribution to the Policyholders' Account</b>			
(a) Towards Excess Expenses of Management		8,850	18,142
(b) Towards remuneration of MD/CEO/WTG/Other KMPs		144	719
(c) Others		-	-
Interest on subordinated debt		-	-
Expenses towards CSR activities		-	-
Penalties		-	20
Bad debts written off		-	-
Amount Transferred to Policyholders' Account		9,765	5,040
<b>Provisions (Other than taxation)</b>			
(a) For diminution in the value of investments (Net)		189	(503)
(b) Provision for doubtful debts		-	-
(c) Others-Provision for standard and Non-Standard Assets		-	-
<b>Total (B)</b>		<b>19,151</b>	<b>23,543</b>
Profit / (Loss) before Tax		(12,654)	(12,433)
Provision for Taxation		-	-
Profit / (Loss) after Tax		(12,654)	(12,433)
<b>Profit / (Loss) after Tax</b>		<b>(12,654)</b>	<b>(12,433)</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		(2,17,113)	(2,04,908)
(b) Interim dividend paid		-	-
(c) Final dividend paid		-	-
(d) Transfer to reserves/ other accounts		36	228
<b>Profit/(Loss) carried to the Balance Sheet</b>		<b>(2,29,731)</b>	<b>(2,17,113)</b>
<b>Earning per share of face value ₹ 10</b>			
- Basic		(1.24)	(1.36)
- Diluted		(1.24)	(1.36)
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	16		
Schedule referred to above form an integral part of the Accounts.			

As per our report of even date

For **Nangia & Co. LLP**  
Chartered Accountants  
Firm Regd. No.: 002391C/ N500069**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788Mumbai  
Dated: 29th April 2025For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Regd. No.: 105102W**Himanshu Goradia**  
Partner  
Membership No. 045668

For and on behalf of the Board of Directors

**Rashesh Shah**  
Chairman  
DIN: 00008322**Sumit Rai**  
Managing Director & CEO  
DIN: 08131728**Nirmal Nogaja**  
Chief Financial Officer**Ankur Chadha**  
Chief Legal & Compliance Officer, Company Secretary**Priyadeep Chopra**  
Non-Executive Director  
DIN: 00079353**Subhrajit Mukhopadhyay**  
Executive Director  
DIN: 08718219**Ritesh Choudhary**  
Appointed Actuary

## FORM A-BS

Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')

Registration Number 147 dated 10 May 2011

AUDITED BALANCE SHEET AS AT 31 MARCH 2025

Particulars	Schedule	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>SOURCES OF FUND</b>			
<b>Shareholders' Funds:</b>			
Share Capital	5 & 5A	1,11,463	91,555
Share application money pending for Allotment		-	4,955
Reserves and Surplus	6	1,71,380	1,71,383
Credit/(Debit) Fair Value Change Account		1,110	1,360
<b>Sub Total</b>		<b>2,83,953</b>	<b>2,69,254</b>
<b>Borrowings</b>	7	-	-
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account		12,605	15,688
Policy Liabilities		6,89,111	5,73,501
<b>Funds for Discontinued Policies</b>			
i) Discontinued on account of non-payment of premium		15,301	16,050
ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		1,86,869	1,66,386
Add: Credit/(Debit) Fair Value Change Account		13,412	27,627
Total Provision for Linked Liabilities		<b>2,00,281</b>	<b>1,94,013</b>
<b>Sub Total</b>		<b>9,17,298</b>	<b>7,99,252</b>
<b>Funds for Future Appropriations</b>			
Linked		-	-
Non-linked (non-par)		-	-
Non-linked (par)		3,599	2,652
Deferred tax liabilities (net)		-	-
<b>Total</b>		<b>12,04,850</b>	<b>10,71,158</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
Shareholders'	8	43,731	35,523
Policyholders'	8A	6,77,891	5,53,388
<b>Assets Held to Cover Linked Liabilities</b>	8B	2,15,582	2,10,063
<b>Loans</b>	9	7,103	4,994
<b>Fixed Assets</b>	10	8,997	8,021
<b>Deferred tax Assets (net)</b>		-	-
<b>Current Assets</b>			
Cash and Bank Balances	11	15,010	24,714
Advances and Other Assets	12	48,873	59,150
<b>Sub Total (A)</b>		<b>63,883</b>	<b>83,864</b>
<b>Current Liabilities</b>	13	41,867	41,643
<b>Provisions</b>	14	202	166
<b>Sub Total (B)</b>		<b>42,069</b>	<b>41,809</b>
<b>Net Current Assets (C) = (A-B)</b>		<b>21,814</b>	<b>42,055</b>
<b>Miscellaneous Expenditure (To the extent not written off or adjusted )</b>	15	-	-
<b>Debit Balance in Profit &amp; Loss Account (Shareholders' Account)</b>		2,29,731	2,17,113
<b>Defecit in Revenue Account (Policyholders' Account)</b>		-	-
<b>Total</b>		<b>12,04,850</b>	<b>10,71,158</b>

Contingent Liabilities - Refer Schedule 16

Schedules referred to above form an integral part of the Accounts.

As per our report of even date

For **Nangia & Co. LLP**  
Chartered Accountants  
Firm Regd. No.: 002391C/ N500069**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Regd. No.: 105102W**Himanshu Goradia**  
Partner  
Membership No. 045668

For and on behalf of the Board of Directors

**Rashesh Shah**  
Chairman  
DIN: 00008322**Sumit Rai**  
Managing Director & CEO  
DIN: 08131728**Nirmal Nogaja**  
Chief Financial Officer**Ankur Chadha**  
Chief Legal & Compliance Officer, Company Secretary**Priyadeep Chopra**  
Non-Executive Director  
DIN: 00079353**Subhrajit Mukhopadhyay**  
Executive Director  
DIN: 08718219**Ritesh Choudhary**  
Appointed ActuaryMumbai  
Dated: 29th April 2025

**Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')**

Registration Number 147 dated 10 May 2011

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025 (DIRECT BASIS)**

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>A Cash Flows from operating activities:</b>		
1 Premium received from policyholders, including advance receipts	2,06,186	1,88,308
2 Other receipts (Other Income)	(209)	47
3 Payments to the re-insurers, net of commissions and claims	271	(979)
4 Payment to co-insurers, net of claims recovery	-	-
5 Payments of claims	(87,979)	(75,302)
6 Payments of commission and brokerage	(20,508)	(16,838)
7 Payments of other operating expenses	(56,265)	(57,956)
8 Preliminary and pre-operative expenses	-	-
9 Deposits, advances and staff loans	(26)	(311)
10 Income taxes paid (Net)	(5,093)	(6,834)
11 Goods and services Tax paid	(1,464)	(1,862)
12 Other payments	-	-
13 Cash flows before extraordinary items	34,913	27,206
14 Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>34,913</b>	<b>27,206</b>
<b>B Cash flows from investing activities:</b>		
1 Purchase of fixed assets	(4,089)	(3,386)
2 Proceeds from sale of fixed assets	14	59
3 Purchases of investments	(8,79,877)	(6,97,810)
4 Loans disbursed	(1,550)	(1,049)
5 Sales of investments	7,97,372	6,09,751
6 Repayments received	-	-
7 Rents/Interests/ Dividends received	66,807	49,637
8 Investments in money market instruments and in liquid mutual funds (Net)	(25,281)	41,521
9 Expenses related to investments	-	-
<b>Net cash flow from investing activities</b>	<b>(46,604)</b>	<b>(1,277)</b>
<b>C Cash flows from financing activities:</b>		
1 Proceeds from issuance of share capital *	15,141	4,955
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	-	-
4 Interest/dividends paid	-	-
<b>Net cash flow from financing activities</b>	<b>15,141</b>	<b>4,955</b>
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
<b>Net increase in cash and cash equivalents</b>	<b>3,450</b>	<b>30,884</b>
Cash and cash equivalents at the beginning of the year	43,563	12,679
<b>Cash and cash equivalents at the end of the year</b>	<b>47,013</b>	<b>43,563</b>
<b>Components of Cash and Cash Equivalents at the end of year</b>		
Cash and cheques in hand	4,441	4,554
Bank Balances	10,571	20,560
Fixed Deposits (less than 3 months)	-	-
Liquid mutual funds & Money market instruments	32,001	18,449
<b>Total cash and cash equivalents</b>	<b>47,013</b>	<b>43,563</b>
<b>Reconciliation of Cash and Cash Equivalents with Cash &amp; Bank Balance (Schedule 11)</b>		
Cash and Bank Balance as per Sch 11	15,010	24,714
Less: Deposit Account - Others	(1)	(8)
Add: Cash and Bank Balances as per Sch 8b	3	408
Add: Liquid mutual funds & Money market instruments	32,001	18,449
<b>Cash and cash equivalents at the end of the year</b>	<b>47,013</b>	<b>43,563</b>

\*Share Application Money pending allotment

Note: Previous year numbers have been regrouped wherever necessary.

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

As per our report of even date

For **Nangia & Co. LLP**  
Chartered Accountants  
Firm Regd. No.: 002391C/ N500069

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Regd. No.: 105102W

**Himanshu Goradia**  
Partner  
Membership No. 045668

For and on behalf of the Board of Directors

**Rashesh Shah**  
Chairman  
DIN: 00008322

**Sumit Rai**  
Managing Director & CEO  
DIN: 08131728

**Nirmal Nogaja**  
Chief Financial Officer

**Ankur Chadha**  
Chief Legal & Compliance Officer, Company Secretary

**Priyadeep Chopra**  
Non-Executive Director  
DIN: 00079353

**Subhrajit Mukhopadhyay**  
Executive Director  
DIN: 08718219

**Ritesh Choudhary**  
Appointed Actuary

Mumbai  
Dated: 29th April 2025



## Schedules forming part of Financial Statements For the year ended 31 March 2025

### SCHEDULE 1

#### PREMIUM

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 First year Premiums	57,319	51,100
2 Renewal Premiums	1,48,591	1,35,371
3 Single Premiums	3,389	6,738
<b>Total Premiums</b>	<b>2,09,299</b>	<b>1,93,209</b>
<b>Premium income from business written</b>		
1. In India	2,09,299	1,93,209
2. Outside India	-	-
<b>Total</b>	<b>2,09,299</b>	<b>1,93,209</b>

Note:- Refer Schedule 16 (B) (iii) for accounting policy on premium Income.

### SCHEDULE 2

#### COMMISSION EXPENSES

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>Commission</b>		
Direct- First year premiums	19,262	14,944
- Renewal premiums	3,349	3,123
- Single premiums	31	93
<b>Gross Commission</b>	<b>22,642</b>	<b>18,160</b>
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Total Commission</b>	<b>22,642</b>	<b>18,160</b>
<b>Channel wise break-up of Commission (Excluding Reinsurance commission):</b>		
Individual agents	7,125	8,432
Corporate Agents-Banks/FII/HFC	7,761	5,063
Corporate Agents -Others	6,078	3,629
Brokers	1,630	952
Micro Agents	-	-
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregators	-	-
IMF	-	-
Point of Sales (Direct)	48	84
Others	-	-
<b>Total</b>	<b>22,642</b>	<b>18,160</b>
<b>Commission (Excluding Reinsurance commission) Business written</b>		
1. In India	22,642	18,160
2. Outside India	-	-
<b>Total</b>	<b>22,642</b>	<b>18,160</b>

Note:- Refer note 16 B(iv) for accounting policy on commission

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 3

#### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Employees' remuneration & welfare benefits	34,514	33,740
2 Travel, conveyance and vehicle running expenses	1,031	1,284
3 Training expenses	725	2,199
4 Rents, rates & taxes	1,493	1,334
5 Repairs	1,110	1,133
6 Printing and stationery	185	198
7 Communication expenses	282	322
8 Legal & Professional charges	1,373	1,859
9 Medical fees	90	125
10 Auditors' fees, expenses etc.		
(a) as auditor	39	39
(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	6	6
(d) Out of pocket expenses	2	2
11 Advertisement and publicity	6,438	3,150
12 Interest & Bank Charges	300	322
13 Depreciation	2,462	2,354
14 Brand/Trade Mark usage fee/charges	475	425
15 Business Development and Sales Promotion Expenses	3,629	7,759
16 Stamp duty on policies	155	249
17 Information Technology Expenses	3,842	3,732
18 Goods and Service Tax (GST)	335	(12)
19 Others		
a) Business Support Expenses	1,140	1,113
b) General & Other Insurance Expenses	387	388
<b>Total</b>	<b>60,013</b>	<b>61,722</b>
<b>Operating Expenses Related to Insurance Business</b>		
1. In India	60,013	61,722
2. Outside India	-	-
<b>Total</b>	<b>60,013</b>	<b>61,722</b>

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 3A

Expense other than those directly related to the insurance business

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Rents, rates & taxes	58	19
2 Directors Sitting fees	68	46
3 Others	77	61
<b>Total</b>	<b>203</b>	<b>125</b>

### SCHEDULE 4

BENEFITS PAID [NET]

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Insurance Claims		
(a) Claims by Death	8,653	8,174
(b) Claims by Maturity	7,647	1,767
(c) Annuities/Pension payment	417	390
(d) Periodical benefit	13,313	4,745
(e) Health	45	16
(f) Surrenders	56,222	56,709
(g) Bonus	-	-
(h) Withdrawals	2,664	2,193
(i) Interest on Unclaimed Amount	1	25
(j) Others	-	-
<b>Benefits Paid (Gross)</b>	<b>88,962</b>	<b>74,020</b>
In India	88,962	74,020
Outside India	-	-
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(3,852)	(3,235)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Periodical benefit	-	-
(e) Health	(13)	(30)
(f) Others	-	-
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Periodical benefit	-	-
(e) Health	-	-
(f) Others	-	-
<b>Total</b>	<b>85,097</b>	<b>70,754</b>
Benefits paid (Net) :		
1 In India	85,097	70,754
2 Outside India	-	-
<b>Total</b>	<b>85,097</b>	<b>70,754</b>

(a) Claims incurred comprises of claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims

(b) Fees and expenses connected with claims are included in claims.

(c) Legal and other fees and expenses also form part of the claims cost, wherever applicable

Note:- Refer Schedule 16 (B) (v) for accounting policy on Benefit



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 5

#### SHARE CAPITAL

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Authorised Capital	2,00,000	2,00,000
200,00,00,000 Equity Shares of ₹ 10 each (Previous year - 200,00,00,000)		
Preference Share of ₹.... Each		
2 Issued Capital	1,11,463	91,555
1,11,46,33,463 Equity Shares of ₹ 10 each (Previous year - 91,55,52,063)		
Preference Share of ₹.... Each		
3 Subscribed Capital	1,11,463	91,555
1,11,46,33,463 Equity Shares of ₹ 10 each (Previous year - 91,55,52,063)		
Preference Share of ₹.... Each		
4 Called-up Capital	1,11,463	91,555
1,11,46,33,463 Equity Shares of ₹ 10 each (Previous year - 91,55,52,063)	-	-
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Preference Shares of ₹.... Each	-	-
<b>Total</b>	<b>1,11,463</b>	<b>91,555</b>

Out of the total equity share capital, 88,65,12,952 equity shares ( Previous Year - 68,74,31,552 equity shares) of ₹ 10/- each are held by the holding company, Edelweiss Financial Services Limited.

### SCHEDULE 5A

#### PATTERN OF SHAREHOLDING

(As certified by the Management)

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
• Indian-Edelweiss Financial Services Limited	88,65,12,952	79.5%	68,74,31,552	75.1%
<b>Investors</b>				
• Foreign-Tokio Marine & Nichido Fire Insurance Co. Ltd.	22,81,20,511	20.5%	22,81,20,511	24.9%
<b>Others</b>	-	-	-	-
<b>Total</b>	<b>1,11,46,33,463</b>	<b>100.0%</b>	<b>91,55,52,063</b>	<b>100.0%</b>

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 6

#### RESERVES AND SURPLUS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium	1,71,192	1,71,192
4 Revaluation Reserve	-	-
Opening Balance	192	195
Less: Amortised during the year	4	4
Closing Balance	188	192
5 General Reserve	-	-
Less: Amount utilized for Buy-back of shares	-	-
Less: Amount utilized for issue of Bonus shares	-	-
6 Catastrophe Reserve	-	-
7 Other Reserves	-	-
8 Balance of profit in Profit and Loss Account	-	-
<b>Total</b>	<b>1,71,380</b>	<b>1,71,383</b>

### SCHEDULE 7

#### BORROWINGS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Debentures/Bonds	-	-
2 From Banks	-	-
3 From Financial Institutions	-	-
4 From Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### SCHEDULE 8

#### INVESTMENTS - SHAREHOLDERS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>LONG TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	-
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,598	99
(e) Other Securities - Bank Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate ~	-	713
4 Investments Infrastructure and Housing Sector	4,015	3,918
Less: Provision for Diminution in value of Investments	(189)	-
5 Other than Approved Investments	30,137	24,002
<b>Sub Total (A)</b>	<b>36,561</b>	<b>28,732</b>

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>SHORT TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	-
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	1,137	883
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other Securities - Bank Deposits / TREPS	2,057	254
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments Infrastructure and Housing Sector	-	-
5 Other than Approved Investments	3,977	5,654
<b>Sub Total (B)</b>	<b>7,171</b>	<b>6,790</b>
<b>Total (A+B)</b>	<b>43,731</b>	<b>35,523</b>
1 In India	43,731	35,523
2 Outside India	-	-
<b>Total</b>	<b>43,731</b>	<b>35,523</b>

### NOTES:

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Investments in subsidiary company at cost	-	-
2 Investments (Non Convertible Debentures) in holding company at cost	18,357	14,229
3 Investments in joint ventures at cost	-	-
4 Investments (Non Convertible Debentures) in Associates at cost	3,112	8,176
5 Investment made out of catastrophe reserve	-	-
6 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment	-	-
7 Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	-	-
8 Fixed Deposits towards margin requirement for equity trade settlement	-	-
~ Includes investment in REIT		
* Includes unlisted Equity shares of ₹ 3,874 Lacs (Previous year ₹ 3,214 Lacs)		

Note:- Refer note 16 B(vi) for accounting policy on investments



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 8A

#### INVESTMENTS - POLICYHOLDERS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>LONG TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	3,84,254	3,15,361
2 Other Approved Securities	21,876	22,883
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	22,032	9,438
(e) Other Securities - Bank Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate ~	5,090	7,662
4 Investments Infrastructure and Housing Sector	1,10,862	90,936
Less: Provision for Diminution in value of Investments	(1,451)	-
5 Other than Approved Investments*	40,341	15,561
<b>Sub Total (A)</b>	<b>5,83,004</b>	<b>4,61,841</b>
<b>SHORT TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	93	14
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	36,450	27,322
(bb) Preference	-	-
(b) Mutual Funds	15,369	8,338
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	20,446	251
(e) Other Securities - Bank Deposits / Treps	12,247	40,854
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments Infrastructure and Housing Sector	3,210	1,612
5 Other than Approved Investments	7,072	13,156
<b>Sub Total (B)</b>	<b>94,887</b>	<b>91,547</b>
<b>Total (A+B)</b>	<b>6,77,891</b>	<b>5,53,388</b>
1 In India	6,77,891	5,53,388
2 Outside India	-	-
<b>Total</b>	<b>6,77,891</b>	<b>5,53,388</b>

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### NOTES:

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Investments in subsidiary company at cost	-	-
2 Investments (Non Convertible Debentures) in holding company at cost	11,920	7,600
3 Investments in joint ventures at cost	-	-
4 Investments (Non Convertible Debentures) in Associates at cost	3,709	3,355
5 Investment made out of catastrophe reserve	-	-
6 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for T ri-Party repo/Securities segment	2,203	394
7 Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	-	-
8 Fixed Deposits towards margin requirement for equity trade settlement	-	-
~ Includes investment in REIT		
* Includes unlisted Equity shares of ₹ 2,321 Lacs (Previous year ₹ 2,321 Lacs)		

Note:- Refer note 16 B(vi) for accounting policy on investments

### SCHEDULE 8B

#### ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>LONG TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	13,927	9,316
2 Other Approved Securities	1,277	6,140
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(ab) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	3,005	4,474
(e) Other Securities - Bank Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments Infrastructure and Housing Sector	8,560	7,607
5 Other than Approved Investments	-	-
<b>Sub Total (A)</b>	<b>26,769</b>	<b>27,536</b>
<b>SHORT TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	4,362	7,767
2 Other Approved Securities	2,173	2,975
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	1,26,094	1,29,632
(bb) Preference	-	-
(b) Mutual Funds	3,273	2,372
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	6,972	1,040
(e) Other Securities - Bank Deposits / Treps	8,190	4,492
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments Infrastructure and Housing Sector	9,393	9,221
5 Other than Approved Investments	25,920	22,013
<b>Sub Total (B)</b>	<b>1,86,376</b>	<b>1,79,513</b>

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
6 Current Assets		
Cash and Bank Balances	3	408
Advances and Other Assets	7,570	4,362
<b>Sub Total (C)</b>	<b>7,573</b>	<b>4,770</b>
Current Liabilities	5,137	1,755
Provisions	-	-
<b>Sub Total (D)</b>	<b>5,137</b>	<b>1,755</b>
<b>Net Current Asset (E) = (C-D)</b>	<b>2,436</b>	<b>3,015</b>
<b>Total (A+B+E)</b>	<b>2,15,582</b>	<b>2,10,063</b>
1 In India	2,15,582	2,10,063
2 Outside India	-	-
<b>Total</b>	<b>2,15,582</b>	<b>2,10,063</b>

### NOTES:

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Investments in subsidiary company at cost	-	-
2 Investments in holding company at cost	-	-
3 Investments in joint ventures at cost	-	-
4 Investments in Associates at cost	-	-
5 Investment made out of catastrophe reserve	-	-
6 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment	-	-
7 Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	-	-
8 Fixed Deposits towards margin requirement for equity trade settlement	-	-

\* Note:- Refer note 16 B(vi) for accounting policy on investments

### Disclosure for Schedules 8, 8A & 8B

#### Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lacs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Long Term Investments:</b>								
Book Value	35,033	27,137	5,82,210	4,60,864	26,207	27,265	6,43,450	5,15,266
Market Value	38,005	29,792	6,10,431	4,66,360	26,769	27,536	6,75,205	5,23,688
<b>Short Term Investments:</b>								
Book Value	5,825	5,450	48,917	55,527	37,157	28,817	91,900	89,794
Market Value	5,857	5,436	49,660	57,513	37,413	29,589	92,930	92,538

### Note :

Market Value in respect of Shareholders and Policyholders investments have been arrived as per the guidelines prescribed for linked business investments as specified.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 9

#### LOANS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>1 SECURITY-WISE CLASSIFICATION</b>		
<b>Secured</b>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loans against policies	7,038	4,924
(d) Others	-	-
<b>Unsecured</b>	-	-
(a) Employee Loan	67	72
Less: Provision For Outstanding Loans	(2)	(1)
<b>Total</b>	<b>7,103</b>	<b>4,994</b>
<b>2 BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	7,038	4,924
(f) Employee Loan	67	72
Less: Provision For Outstanding Loans	(2)	(1)
<b>Total</b>	<b>7,103</b>	<b>4,994</b>
<b>3 PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard :		
(aa) In India	7,103	4,994
(bb) Outside India	-	-
(b) Non-standard loans less provisions:	-	-
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>7,103</b>	<b>4,994</b>
<b>4 MATURITY-WISE CLASSIFICATION</b>		
(a) Short-Term	311	252
(b) Long-Term	6,792	4,742
<b>Total</b>	<b>7,103</b>	<b>4,994</b>

Note:- Refer note 16 B (viii and ix) for accounting policy on Loan against Policies.

- Principal receivable within 12 months from the Balance Sheet date is ₹ 260 lacs (Previous year ₹142 lacs)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ 2 lacs (Previous year ₹ 1 lacs)

#### 4) Provision against Non-Performing Loans As at 31 March 2025 (₹ in Lacs)

S.No.	Non-Performing Loans	Loan Amount	Provision
1	Sub-Standard	-	-
2	Doubtful	2	2
3	Loss	-	-

#### Provision against Non-Performing Loans As at 31 March 2024 (₹ in Lacs)

S.No.	Non-Performing Loans	Loan Amount	Provision
1	Sub-Standard	-	-
2	Doubtful	1	1
3	Loss	-	-

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 10 FIXED ASSETS

Particulars	Cost/Gross Block				Depreciation			Net Block		(₹ in Lacs)	
	Opening	Additions/ Adjustment	Deductions/ Adjustment	Closing	Opening	For the Year	On Sale/ Adjustment	Closing	Current Year		Previous Year
Intangible Assets:											
Goodwill	-	-	-	-	-	-	-	-	-	-	
Computer Software	9,529	3,010	59	12,480	6,728	1,769	56	8,441	4,039	2,801	
Tangible Assets:											
Land-Freehold	-	-	-	-	-	-	-	-	-	-	
Leasehold Improvements	1,700	39	60	1,679	1,122	155	46	1,231	448	578	
Buildings	2,818	-	-	2,818	408	45	-	453	2,365	2,410	
Furniture & Fittings	890	179	30	1,039	728	64	28	764	275	163	
Information Technology Equipments (including servers)	2,845	324	557	2,612	2,104	402	558	1,948	664	741	
Vehicles	-	-	-	-	-	-	-	-	-	-	
Office Equipment	567	10	44	533	483	27	43	467	66	83	
Total	18,348	3,563	750	21,161	11,573	2,462	731	13,304	7,857	6,775	
Capital Work-In-Progress	1,246	3,457	3,563	1,140	-	-	-	-	1,140	1,246	
Grand Total	19,594	7,020	4,312	22,301	11,573	2,462	731	13,304	8,997	8,021	
Previous year	23,767	7,051	11,224	19,594	17,245	2,354	8,025	11,573	8,021		

Note:

1. Refer Schedule 16 (B) (vii) for accounting policy on Fixed Assets and Depreciation/ Amortisation.
2. Refer Schedule 16 (C) (46) for change in useful life of assets.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 11

#### CASH AND BANK BALANCES

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Cash [including cheques, drafts and stamps]	4,438	4,146
2 Bank Balances	-	-
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months of the date of Balance Sheet)	7	8
(ab) Others	1	8
(b) Current Accounts	10,563	20,552
(c) Others	-	-
3 Money at Call and Short Notice	-	-
(a) With banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>15,010</b>	<b>24,714</b>
Balances with non-scheduled banks included in 2 & 3 above	-	-

#### CASH & BANK BALANCES

1 In India	15,010	24,714
2 Outside India	-	-
<b>Total</b>	<b>15,010</b>	<b>24,714</b>

Cheques on hand amount to ₹ 3,947 lacs (Previous year ₹ 3,539 lacs)



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 12

#### ADVANCES AND OTHER ASSETS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
<b>ADVANCES</b>		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	1,384	1,318
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source(Net of provision for taxation)	1,111	1,653
6 Goods and Service Tax Credit	4,850	3,664
7 Others		
a) Advance to Suppliers	285	327
b) Staff Loans and Advances	181	125
<b>Total (A)</b>	<b>7,811</b>	<b>7,086</b>
<b>OTHER ASSETS</b>		
1 Income accrued on Investments	13,322	26,443
2 Outstanding Premiums	16,013	14,103
3 Agents' Balances		
Gross	487	504
Less : Provision for doubtful agents' balance	(334)	(307)
Net	153	197
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business (including reinsurers)	218	499
6 Due from subsidiaries/holding company	-	-
7 Investments held for Unclaimed Amount of Policyholders	2	46
8 Interest on investments held for Unclaimed Amount of Policyholders	0	10
9 Others		
a) Rent & Other Security Deposit	779	760
b) Management Fees Receivable	265	262
c) Derivative Asset	8,537	7,842
d) Receivable for Sale Of Investment	990	1,119
e) Other Receivables *	783	783
<b>Total (B)</b>	<b>41,062</b>	<b>52,064</b>
<b>Total (A + B)</b>	<b>48,873</b>	<b>59,150</b>

\*Other receivables includes GST deposit paid under protest of is ₹ 300 lacs (Previous year ₹ 300 lacs)

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 13

#### CURRENT LIABILITIES

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Agents' Balances	6,760	4,877
2 Balances due to other insurance companies	142	112
3 Deposits held on reinsurance ceded	-	-
4 Premiums received in advance	331	279
5 Unallocated premium	1,608	2,862
6 Sundry creditors	607	2,369
7 Due to subsidiaries/holding company	258	156
8 Claims Outstanding	5,135	3,667
9 Annuities Due	71	71
10 Due to Officers/Directors	-	-
11 Unclaimed amount of policyholders	2	46
12 Income accrued on Unclaimed amounts	0	10
13 Interest payable on debentures/bonds	-	-
14 Goods and Service tax Liabilities	206	150
15 Others		
a) Tax Deducted to be remitted	848	795
b) Expense Payable	7,893	8,755
c) Security Deposit Received	208	208
d) Others - Payable	16,678	15,961
e) Due to Policyholders	1,120	1,325
<b>Total</b>	<b>41,867</b>	<b>41,643</b>

#### Details of Unclaimed Amounts and Investment Income thereon

(₹ in Lacs)

Particulars	31 March 2025		31 March 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance As at 1 April 2024/1 April 2023	46	10	238	99
Add: Amount transferred to unclaimed amount	10	-	273	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders.	7	-	70	-
Add: Investment Income on Unclaimed Fund	-	3	-	28
Less: Amount of Claim paid during the year	61	13	535	117
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier )	-	-	-	-
Closing Balance of Unclaimed Amount As at 31 March 2025/31 March 2024	2	0	46	10

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### SCHEDULE 14

#### PROVISIONS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 For taxation (less payments and taxes deducted at source)	-	-
2 For Employee Benefits	202	166
3 For Others	-	-
<b>Total</b>	<b>202</b>	<b>166</b>

Note:- Refer Schedule 16 (B) (xii) for Employee Benefits.

### SCHEDULE 15

#### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Discount Allowed on issue of shares/debentures	-	-
2 Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### Schedule 16 – Significant Accounting Policies and Notes to Accounts

#### A Corporate Information

Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited) ("the Company") is a material subsidiary of Edelweiss Financial Services Limited. The Company was incorporated on 25 November, 2009 under the Companies Act, 1956. The Company obtained license (Registration no. 147 dated 10 May 2011) from the Insurance Regulatory and Development Authority of India ("IRDAI") for carrying Life Insurance business on 10 May, 2011. The license is in force as at March 31, 2025.

The Company carries on business of providing life insurance, pensions and health insurance to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating, and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's direct sales force and the Company website

#### B Summary of significant accounting policies

##### i Basis of preparation

The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting in accordance with:

- Accounting principles generally accepted in India (Indian GAAP), in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016 and read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable.
- The accounting principles prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended from time to time.
- The provisions of Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India.

Existing accounting policies are consistently applied by the Company with those followed in the previous year.

##### ii Use of Estimates

The Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively.

##### iii Revenue Recognition

###### • Premium income

- Premium Income for non-linked policies is recognised as income when due from policyholders. For unit linked policies, premium is recognised as income when the associated units are created.
- Premium on lapsed policies is recognised as income as and when such policies are reinstated.
- Top up premiums paid by unit linked policyholders are considered as single premium and recognised as income when the associated units are created.
- In case of variable insurance products and other fund based group products, premium is recognized as income on the date of receipt of funds

###### • Reinsurance Premium Ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer.

###### • Income from Investment

- Interest Income on investments is recognised on accrual basis.
- Dividend income is recognized on 'ex-dividend' date in case of listed equity shares and when the right to receive dividend is established in case of unlisted equity shares, if any.
- Accretion of discount and amortisation of premium to the face value in respect of debt securities, for other than linked assets, is recognized over the holding/maturity period on a straight-line basis and is disclosed separately under 'Amortisation of Premium / Discount on investments'.
- Profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average amortised cost.
- Profit or loss on sale/redemption of equity shares/ equity exchange traded funds (ETFs), Infrastructure Investment

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Trust (Invit), Real estate Investment Trust (REIT) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

- Gain/Yield on Security Receipts and Alternative Investment Funds (AIF) is accounted for, based on the redemption advice received from the trust.
- Lease rental on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or P&L Account, as applicable.
- Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) are recognised as income over the year of the lending on straight- line basis.
- **Income from unit linked policies**
  - Income from unit linked policies, which include fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, are recovered from the unit linked funds in accordance with the terms and conditions of the policies issued and are recognised as and when due and recovered.
- **Interest Income on Policy and Employee loan**
  - Interest Income on policy and Employee loans is recognised on accrual basis.
  - Fees and other charges are recognised when recovered.

### iv Acquisition Costs

Acquisition costs such as commission, medical fees, policy printing, stamp, etc. are costs that vary with and are primarily related to the acquisition of insurance contracts and are expensed in the year in which they are incurred.

### v Benefits paid

Benefits paid consists of the policy benefit and claim settlement costs, if any.

- **Non Linked Business**

Death, Rider, Withdrawals and Surrender claims are accounted for on receipt of written intimation

Maturity, survival benefit and annuities are accounted when due.
- **Linked Business**

Death and Rider are accounted for on receipt of intimation.

Maturity claims and survival benefit are accounted for on due basis when the associated units are cancelled

Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled

Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in year of these policies and when associated units are cancelled.

Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable, if any.

Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

Reinsurance claim receivable is accounted for when the corresponding claim expenditure is recognized

### vi Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Investments – Master Circular Actuarial Finance and Investment 2024, investment policy of the group and various other circulars/notifications/amendments issued by the IRDAI in this context as amended from time to time.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any but excludes pre-acquisition interest.

Broken year interest paid/received is debited/credited to interest receivable account.

An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

In case of recoveries in NPA accounts, company would appropriate recoveries first against Fees/Charges dues then principal outstanding and then interest outstanding.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### Investments Classification

Investments maturing within 12 months from the balance sheet date and investments made with the specific intention to dispose off within 12 months from the balance sheet date are classified as "Short Term" Investments. Investments other than Short Term Investments are classified as "Long Term" Investments.

### Investments Valuation

#### Investment Property

Investment property is held to earn rental income or for capital appreciation or for both. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property shall be revalued at least once in every three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account, as applicable.

#### Debt securities

##### a) Non Linked Policyholders' and Shareholders' Investments

'Debt securities, including government securities, are considered as "Held to Maturity". Debt securities are stated at amortised cost, subject to amortisation of premium or accretion of discount if any, over the remaining year to maturity on straight line basis and is recognised in the Revenue account or the Profit and Loss account, as applicable.

In case of security with call/put option, the first date of call/put is considered as maturity date.

##### b) Linked Business

All debt securities, including government securities under linked business are valued at market value, using CRISIL Bond Valuer / CRISIL Gilt Prices, as applicable. The discount or premium on money market instruments which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue account on a straight-line basis over the remaining year to maturity of these securities. Unrealised gains or losses arising on such valuation are recognised in the Revenue account.

#### Equity / Equity Exchange Traded Funds /Preference Shares/INVIT /REIT

##### a) Non Linked Policyholders' and Shareholders' Investments

Listed equity shares, equity exchange traded funds (ETF), preference shares, INVIT and REIT are stated at fair value, being the last quoted closing prices on Primary Stock Exchange (in case not traded on NSE, last quoted closing price on the Bombay Stock Exchange (BSE) is used) as at the Balance Sheet date. The price considered for valuation should not be later than 30 days. In case, where quoted price is not available for last 30 days, the REIT/INVIT shall be valued as per the latest NAV(not more than 6 months old) of the units published by the trust. Unrealised gains / losses arising due to change in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity / preference shares and other than actively traded equity / preference shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each Individual Investment.

In case the ETF are not traded either on National Stock Exchange (NSE)(Primary Exchange) or Bombay Stock Exchange (BSE) (Secondary Exchange) on the Balance Sheet date, these are valued at the latest available Net Asset Value (NAV).

Bonus and Rights entitlements are recognised as investments on the 'ex-bonus date' / 'ex-rights date' respectively.

In case of unlisted Equities, Merger/Demerger are accounted on record date.

##### b) Linked business

Listed equity, ETF, INVIT, REIT's and Preference Shares are valued and stated at fair value, being the last quoted closing prices on Primary Stock exchange (in case not traded on NSE, last quoted closing price on the BSE is used) as at the Balance Sheet date. Unrealised gains or losses arising on such valuation are recognised in the Revenue account.

Securities awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. In case the ETF are not traded either on National Stock Exchange (NSE) (Primary Exchange) or Bombay Stock Exchange (BSE) (Secondary Exchange) on the Balance Sheet date, these are valued at the latest available Net Asset Value (NAV).

In case of INVIT/REIT, the price considered for valuation should not be later than 30 days. Where quoted price is not available for last 30 days, the INVIT/REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Bonus and Rights entitlements are recognised as investments on the 'ex-bonus date' / 'ex-rights date' respectively.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### Mutual Funds

#### a) Non Linked Policyholders' and Shareholders' Investments

Mutual fund investments at Balance Sheet date are valued as per last available NAV. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

#### b) Linked business

Mutual Fund Investments at Balance Sheet date are valued as per last available NAV. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Transfer /Gain on revaluation / change in fair value' in the Revenue account.

### Alternate Investment Funds and Security Receipts

Investments in Alternate Investment Funds (AIFs) & Security Receipts (SR) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of are recognised in the Balance Sheet under "Fair Value Change Account".

### Interest Rate Derivatives

#### Non linked policyholders' investments

As part of the product offerings, the Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, a fall in interest rates would mean lower interest earnings for the Company from future investments, thereby exposing the Company to interest rate risk.

The Company enters into interest rate derivative (IRD) transactions i.e. Forward Rate Agreement (FRA) and Interest Rate Futures (IRF) to hedge the interest rate risk arising out of highly probable forecasted future cash inflows which arise from already written policies or from interest income and redemption of Investments.

A Forward Rate Agreement ("FRA") is an over-the-counter (OTC) derivative contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company has entered into FRA to hedge interest rate risk on forecasted premium receivable from already written policies at future dates.

Interest rate futures are standardised interest rate derivative contracts which are permitted by IRDAI to hedge risks on forecasted transactions. These are traded on a recognised stock exchange to buy or sell a notional security or any other interest-bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

Interest Rate Future (IRF) being derivative contracts as permitted by IRDAI to hedge risks on forecasted transactions are recognized in the financial statements at fair value as on Balance Sheet date in pursuance to IRDAI guidelines on Interest Rate Derivatives. Fair Value is determined using quoted closing market prices in an actively traded market. The Company has chosen to follow hedge accounting prospectively for the contracts which are entered into w.e.f. March 25, 2021.

Derivatives Instruments are initially recognized at fair value at the date of entering into the derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period. The Company follows Cash Flow Hedge accounting.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

### Money Market instruments

#### a) Non linked policyholders' and shareholders' investments

Investments in Tri-Party Repo (TREPS), Treasury Bills, CDs / CPs are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a straight line basis.

#### b) Linked business

Investments in Tri-Party Repo (TREPS), Treasury Bills, CDs / CPs are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a straight line basis.

### Fixed Deposit/Recurring Deposits

#### a) Non linked Policyholders' and Shareholders' Investments

Fixed/Recurring deposits with banks are valued at cost.

#### b) Linked business

Fixed/Recurring deposits with banks are valued at cost.

### Transfer of Investments

#### a) Transfer from the Shareholders' Account to the Policyholders' Account

Transfer of investments made from Shareholders' account to the Policyholders' account, to meet the deficit in the Policyholders' account is made at the book value or market price, whichever is lower.

#### b) Transfer between Policyholders' Funds

No transfer of investments are made between non-linked Policyholders' funds.

#### c) Purchase / Sale transactions between unit linked funds

The sale/purchase of investments between Unit Linked Funds is done at prevailing market price during market hours. If the prevailing market price is not available, then it is carried out at previous day's closing market price.

### vii Policyholder Liability

The policyholder liabilities are calculated in accordance with the following Acts, Regulations & Actuarial Practice Standards –

Insurance Laws (Amendment) Act 2015, IRDA Act 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, Actuarial Practice Standard including APS-1, APS-2, APS-5, APS-7 (issued by Institute of Actuaries of India) and other regulations as applicable.

### viii Fixed Assets and Depreciation/ Amortisation

- Fixed Assets are reported at cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use.
- **Tangible Assets**

The Company has adopted the Straight-Line method of depreciation so as to depreciate the cost of the following type of assets at rates equal to those prescribed under Schedule II of the Companies Act, 2013, based on the Management's estimate of useful life of such assets, as stated below:

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Categories of assets	Estimated Useful Life (in years)
Building	60
Furniture and Fixtures (Except Chairs and LED)	10
Furniture and Fixtures (Chairs and LED)	3
Information Technology Equipments	3
Information Technology Equipments - Laptop	4
Information Technology Servers	6
Office Equipments	5
Office Equipments (Mobile Phones & Tab)	2
Vehicles	8

For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use.

Subsequent expenditure incurred on existing Fixed Assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Leasehold improvements are amortised over the year of lease or useful life of the asset, whichever is less.

Tangible assets individually costing upto Rs. 5,000 (except Chairs and LED) being low value assets are fully depreciated in the year of purchase.

In case of asset sold, depreciation is charged up to the date of sale.

Gains or losses arising from disposal of a Fixed Asset are measured as the difference between the net disposal proceeds and the net carrying amount of the asset and are recognised in the Revenue A/c or Profit and loss account, as applicable when the asset is disposed off.

- **Intangible Assets**

Intangible Assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less accumulated depreciation.

The cost of original intangible asset is amortised on straight line basis over a period of 5 years or over the useful life, whichever is less. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably and are amortised over the remaining useful life of the original asset.

Amortisation method, useful lives and residual values of fixed assets and intangibles are reviewed at the end of each financial year and if expectation differs from previous estimates, the changes are accounted for as a change in accounting estimate in accordance with Accounting Standard 5.

- **Capital work in Progress**

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.

- **Impairment of Assets**

The carrying amount of assets are reviewed at the Balance Sheet date, if there is any indication of impairment based on the internal/ external factors. An impairment loss is recognized wherever carrying amount of an asset exceeds its recoverable amounts and charged off to the Profit & Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount with corresponding credit to the Profit & Loss Account, subject to maximum of depreciable historical cost, if applicable.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### ix Loans

Loans are valued at historical cost less repayments, subject to provision for impairment, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

### ix. Provision for Standard Assets

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

### x Foreign Currency Transactions

- Transactions in foreign currency are recorded at the prevailing exchange rate on the date of the transaction.
- Monetary assets and Monetary liabilities in foreign currency, if any, are translated at the year-end closing rates.
- Foreign Exchange gains and losses arising on such translations are recognized either in the Revenue or Profit and Loss Account, as the case may be.
- Non-monetary items like property, plant and equipments, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction.
- Non-monetary items other than property, plant and equipments, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

### xi Segmental Reporting

As per Accounting Standard 17 on "Segment Reporting" read with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company has prepared the Revenue Account and Balance Sheet for the primary business segments namely Participating [Individual (Life and Pension)], Non-Participating [Individual (Life, Pension and Health), Group and Group Variable] and Unit Linked [Individual (Life and Pension) and Group]. There are no reportable geographical segments, since all business is written in India.

The allocation of Revenue, Expenses, Assets and Liabilities to specific business segments is done on the following basis, which is applied on consistent basis.

- a) Revenues and expenses, assets and liabilities, that are directly attributable and identifiable to the respective business segments, are directly accounted for in that segment.
- b) Other revenue, expenses, assets and liabilities which are not directly identifiable to a business segment are allocated based on the nature of the transactions and its logical relationship to the various business segments. The criteria used for allocation to a particular segment are based on the various drivers which includes;
  - i) Number of policies
  - ii) Premium
  - iii) Sum Assured
  - iv) Assets Under Management, etc
- c) The accounting policies used in segmental reporting are same as those used in the preparation of Financial Statements.
- d) As per the requirements of Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024, the expenses of management in excess of allowable limit on the segmental basis is charged to the Shareholders' Profit & Loss Account.

### xii Employee Benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (Revised 2005), is set out below:

All short term employee benefits are accounted on undiscounted basis during the accounting year in which the services have been rendered by employees.

#### Defined Contribution Plans

The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Revenue/Profit & Loss account.

#### Defined Benefit Plan (Gratuity)

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the Gratuity Benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior years. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the Balance Sheet date.

Benefits in respect of gratuity are funded through Employee Gratuity Trust which has invested in a group insurance plan approved by Insurance Regulatory and Development Authority of India (IRDAI).

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the Revenue Account in the year in which they arise.

### **Compensated Absences**

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the Revenue/Profit & Loss account and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

### **Other Long Term Employee Benefits**

#### **EV Based Incentives**

The Company has formulated Long Term Incentive scheme under which options eligible for settlement in cash have been granted to eligible Senior Management Employees. The base notional price determined for this option is equivalent to the Embedded value of the company as at the Balance Sheet date of year for which the options are granted. The vesting notional price of these options are derived basis the appreciation in Embedded Value of the company determined as at the end of previous financial year of the vesting period. The expense and corresponding liability is accounted for the appreciation in notional value in line with Embedded value as at each Balance Sheet date as against the base notional value of the granted options and are amortized over the vesting period. On account of lapsation/reversal, the amount pertaining to the cost in respect of lapsed/reversed portion is recognized in Revenue A/c or Profit and Loss A/c for the year.

#### **Cash Based Incentives**

The Company has formulated Long Term Incentive scheme which is a Cash based scheme for the eligible employees subject to fulfilment of defined criteria as per policy. The proportionate liability and corresponding expenses are accounted for in line with the vesting period."

#### **Valuation and Accounting**

The Graded Vested Long term incentive plans are accounted for based on actuarial valuations at the year end conducted by an independent actuary using projected unit credit method. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit and Loss account for the period, in which they emerge, for all employee benefits.

The Company recognises expense for the services received, as the employees render services over the vesting period. On account of lapsation/reversal, the amount pertaining to the cost in respect of lapsed/reversed portion is recognized in Revenue A/c or Profit and Loss A/c for the year.

In case of Non-Graded Vested Long term incentive plans, the company recognises expense/liability in respect of deferred remuneration in the reporting financial year. Deferred remuneration pertaining to previous financial years and paid in the reporting financial year will be adjusted against the liability outstanding in the books of accounts at the beginning of the year. In case of forfeiture of deferred pay, the corresponding liability outstanding shall be reduced accordingly. In case of recovery of earlier paid remuneration, if any, the same shall be credited to Revenue Account / Profit and Loss Account, as the case may be.

### **xiii. Employee Stock Option Plan and Stock Appreciation Rights Plan**

#### **Employee Stock Option Plan (ESOP)**

The Edelweiss Group has granted ESOPs under ESOP 2011 to its employees on an equity-settled basis. The ESOPs provide a right to its holder (i.e. Edelweiss Group employees) to purchase one EFSL share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP hence represents an European call option that provides a right but not an obligation to the employees of the Edelweiss Group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Consequent to the above, the Holding Company has granted stock options to eligible employees of the Company. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", fair value of the option is amortised on a graded basis over the vesting period. Based on the group arrangement, Edelweiss Financial Services Limited (EFSL) charges the fair value of such stock options, the Company accepts such cross charge and recognise the same under head "Employees' remuneration and welfare benefits" in Schedule-3.

### **Stock Appreciation Rights Plan (SAR)**

The Board of Directors of the Holding Company, Edelweiss Financial Services Limited, has given its approval on 26 March 2019 for implementing Edelweiss Employee Stock Appreciation Rights Plan 2019 (SAR Plan 2019) wherein Stock Appreciation Rights (SARs) would be granted to the eligible employees of the Group. Such SARs shall give the concerned employee a right to receive the difference between SAR price and the market price of equity shares of the Company on the date of exercise, either by way of cash or issuance of equity shares of the Company, at the discretion of the Company.

Further, the maximum number of SARs granted under the SAR plan 2019 shall not exceed such number of SARs as would be exercisable into more than 40 million equity shares of the Company.

Consequent to the above, the Holding Company has granted SARs to eligible employees of the Company. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", fair value of the SARs is amortised on a graded basis over the vesting period. Based on the group arrangement, Edelweiss Financial Services Limited (EFSL) charges the fair value of such stock options, the Company accepts such cross charge and recognise the same under head "Employees' remuneration and welfare benefits" in Schedule-3.

On account of ESOP/SAR vested options expiring unexercised, the amount pertaining to options lapsed is transferred to retained earnings at the end of each reporting period.

### **Cash Settled Stock Appreciation Rights Plan 2024 (CSAR)**

The Company accounts for cash-settled Stock Appreciation Rights (SARs) in accordance with the Guidance Note on Accounting for Share-based Payments (Revised 2020) issued by the Institute of Chartered Accountants of India (ICAI).

Cash-settled SARs are measured at the fair value basis and it is amortised on a straight-line basis over the vesting period and corresponding liability is recognised for the services acquired. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in Revenue A/c or Profit and Loss A/c for the year. On account of CSAR lapsation, the amount pertaining to the amortised cost in respect of lapsed portion is recognized in Revenue A/c or Profit and Loss A/c for the year.

### **xiv. Provisions, Contingent Liabilities and Contingent Assets**

"Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are determined based on the management estimate of amount required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates."

A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed.

### **xv. Unclaimed amount of policyholders**

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI Master Circular No. IRDAI/PP&GR/CIR/MISC/117/9/2024 dated September 5, 2024.

- Unclaimed amount of policyholders is invested in money market instruments and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the year of maturity/ holding on a straight line basis.
- Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- Amount payable on account of income earned on assets held for unclaimed amount of policyholders is accounted for on an accrual basis and is disclosed net of fund management charges.
- Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.
- Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above mentioned regulations are deposited into the Senior Citizen Welfare Fund (SCWF)

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### xvi Accounting for Leases

#### Operating Lease

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership are classified as operating leases. Operating lease rentals are recognised as an expense, on a straight line basis, over the lease period.

#### Finance Lease

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

### xvii Taxation

#### Direct Taxes

- Income-tax expenses comprise of current tax (i.e., amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).
- Provision of current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable.
- Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of deferred tax asset or liability of a change in the tax rates are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets or liabilities are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

#### Indirect Taxes

The Company claims credit of GST on goods & services received, which is set off against tax on output services. The unutilised credits towards GST on inputs/input services are carried forward for future set-off, and disclosed under Advances & Other Assets

### xviii. Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### xix. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash, cheques and Stamps in hand, Bank balances, Money-market instruments, highly liquid Mutual Funds, Fixed deposits with original maturity of three months or less. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements".

### xx. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting year arising in the Company's Policyholders' Fund.

The discontinuance charge deducted from all the discontinued policies is being held as part of the actuarial reserve along with any strain that may arise on revival of all discontinued policies eligible for revival, hence the Funds for Future Appropriations (FFA) under the linked segment is Nil which is in line with the requirement of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with circular thereon.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### C NOTES TO ACCOUNTS

#### 1 Contingent Liabilities

(₹ in Lacs)

Particulars	Current Year	Previous Year
Partly-paid up investments ( Refer Note 1)	7,000	-
Claims, other than against policies, not acknowledged as debts by the Company	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands / liabilities in dispute, not provided for (in respect of Goods & Services Tax) (Refer Note 2 & 3)	2,925	1,462
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Claims against policies under litigation)	687	368

- 1) The Company does not have any partly paid-up investment except for investment in partly paid-up bonds wherein the amount of commitment made and outstanding as at year end of ₹ 7,000 lacs (previous year NIL ) have been disclosed under note 6 of Schedule 16(C) - Commitments made and outstanding for Loans, Investments and Fixed Assets.
- 2) Contingent Liabilities as on March 31, 2025 include tax demand of ₹ 1,462 lacs towards Order-In-Original dated February 1, 2025 issued by the Additional Commissioner, Palghar Commissionerate, disputing eligibility of input tax credit (ITC) availed against certain expenses. Further, the Order has also imposed 100% penalty to the tune of ₹ 1,462 lacs. The Company believes that ITC availed and utilised is in accordance with the provisions of applicable laws and regulations. Accordingly, the Company has filled an appeal against the said Order before the Commissioner (Appeals).
- 3) Show cause notices issued by various Tax Authorities are usually not considered as obligation. When any orders or demand notice is raised by the tax authorities, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

#### 2 Actuarial assumptions

Liabilities for life insurance policies are determined by the Appointed Actuary in accordance with the IRDAI regulations and relevant actuarial practice standards & guidance notes issued by the Institute of Actuaries of India.

For Linked business (UL), separate unit and non-unit reserve is maintained. The unit reserve is the current value of the assets underlying the unit funds and the non-unit reserve is kept to meet the liabilities due to the cost of insurance, expenses, commissions etc. in excess of future charges. For discontinued policies under UL products the fund is transferred to a separate discontinuance fund as per IRDAI regulations and the same has been kept as reserves. Further, for the discontinuance policies, the non-unit reserves are also kept.

The reserves/ liabilities under non-linked business is calculated using a prospective gross premium method of valuation. The reserves are established having regard to the assumptions as to future experience, including the interest rate that will be earned on premiums not yet received and future bonus rates for participating business. Assumptions as to the future bonus rates are set to be consistent with the interest rate assumptions. For participating policies, the valuation interest rate used is 6.00% (no change from last year). For non-par policies, the valuation interest rate ranges between 5.58% - 7.07% for the first 5 years and 4.00% - 6.28% thereafter (for annuity, 2%-4% assumed for year greater than 50 years).

The lapse assumptions are based on various factors namely the actual experience, credibility of the experience, pricing assumptions, trend from actual experience and consistency from past year's assumptions. For lapsed policies, revival reserves are maintained (till the policies are within the revival year) assuming a probability of revival at 10% for non-par policies and 15% for par policies will be revived.

Mortality assumptions are set with reference to the published IALM (2012-2014) Ultimate Mortality Table. The mortality assumptions are based on various factors namely the actual experience, credibility of the experience, pricing assumptions, trend from actual experience and consistency from past year's assumptions. For annuity product, mortality rates are set with reference to the IIAM 12-15 – Indian Individual Annuitant Mortality Table (2012-15). Assumptions for morbidity and incidence of accidental death are based on terms available from reinsurers and the standard morbidity rate table CIBT 93 (Critical Illness Base Table for year 93).

Assumptions for future expenses are considered as per the file & use assumptions (which are derived from long term business plan of the Company) or similar existing product assumptions and these expenses escalated each year by 5.00% p.a. (previous year 5.00%) to allow for inflation. An additional reserve has been included to allow for the contingency of closure to new business and to cover maintenance expense overrun.

Commission has been allowed for at the rates specified in the products file and use.

Further it has been ensured that for each policy the reserve is sufficient to pay the surrender value.

For participating products, terminal bonuses are provisioned such that the reserves are at least equal to asset share at product level.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

The provisions have been made for incurred but not reported death claims (IBNR), free look reserve, unearned premium reserve of the extra premium collected etc.

**Freelook Provision-** If a policy is in force as of the valuation date and is later canceled during the free-look period, it may result in a strain on the policyholder fund. This strain arises when the amount payable upon cancellation exceeds the reserves held for that policy. To mitigate potential future valuation strain from such cancellations, an additional reserve is maintained. The free-look reserve is determined by calculating the total strain across all policies eligible for free-look cancellations at the valuation date and applying a factor that reflects expected assumptions for free-look cancellations. Free look assumption has been set based on the actual cancellation experience observed by the company for all lines of business, trend of the experience in the last few years and consistency of the rate in comparison to the past year. The assumption of free look rate is set at 6% this year (the assumption has been changed to 6% from 4% last year).

For riders, both unearned premium and gross premium reserves are calculated and the higher of these two is held as reserve. For OYRGTL plan (One Year Renewable Group Term Life), the Unearned Premium Reserve is calculated as premium for the unexpired duration. In addition, the premium deficiency reserve and IBNR is also kept for OYRGTL.

### 3 Taxation

The Company carries on life insurance business and therefore the provisions of section 44 read with the rules contained in the First Schedule of the Income tax Act, 1961 are applicable for computation of profits and gains from business. The Company has not made any provision for taxation for the year under consideration, since it does not have any net taxable income.

According to Accounting standard 22 on "Accounting for Taxes on Income" carry forward of losses under tax laws should be recognised as a deferred tax asset only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which a deferred tax asset can be realized.

As life insurance business has a longer gestation year and in view of the resultant uncertainty, the Company believes that it would not be prudent to recognize deferred tax asset.

### 4 Encumbrance

The assets of the Company are free from all encumbrances except to the extent assets or amount are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court and to government authorities as detailed below :

Particulars	(₹in Lacs)			
	Current Year		Previous Year	
	Book Value	Market Value	Book Value	Market Value
<b>1 Clearing Corporation of India Ltd - TREPS Segment</b>				
Government Securities	2,203	2,275	394	414
Cash	202	202	16	16
<b>2 Interest Rate Derivative</b>				
Government Securities	-	-	175	167
Cash	25	25	106	106
<b>3 Sales Tax departments - Jammu as security deposit for registration</b>				
Fixed Deposit	1	1	1	1
<b>4 Security for stay order in legal case</b>				
Fixed Deposit	7	7	15	15
<b>Grand Total</b>	<b>2,438</b>	<b>2,511</b>	<b>706</b>	<b>719</b>

### 5 Restructuring of Assets

There are Nil assets, including loans, which are subject to restructuring during the year (previous year Nil).

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 6 Commitment made and outstanding for Loans, Fixed Assets and Investment

		(₹ in Lacs)
Commitment made and outstanding for Loans, Fixed Assets and Investment	Current Year	Previous Year
Commitment made and outstanding for Fixed Assets	525	731
Commitment made and outstanding for recurring deposits, Alternate Investment Fund and partly paid up investment	12,397	3,763
Commitment made and outstanding for Loans	-	-

### 7 Employee Benefits

The Company has recognized below employee benefits as an expense and included in "Employee remuneration & welfare benefits" Schedule 3 in Revenue Account.

#### i Defined Contribution Plans

		(₹ in Lacs)
Particulars	Current Year	Previous Year
Contribution to Employees Provident Fund	1,312	1,315
Contribution to Employee State Insurance Corporation (ESIC)	98	80

#### ii Defined Benefit Plan (Gratuity)

The following tables summarise the disclosure of employee benefits.

##### Net Asset / (Liability) recognised in the Balance Sheet:

		(₹ in Lacs)
Particulars	Current Year	Previous Year
Present Value of the Defined Benefit Obligations at year end	1,566	1,300
Fair Value of Plan Assets at year end	1,578	1,328
Net Asset/(Liability) recognised in Balance Sheet at the end of the year	12	28

##### Change in Fair Value of Plan Assets:

		(₹ in Lacs)
Particulars	Current Year	Previous Year
Opening Plan assets	1,328	1,246
Contributions during the year	360	150
Benefits Paid	(215)	(238)
Expected Return on Plan Assets	84	80
Actuarial (Loss)/Gain	21	91
<b>Fair Value of Plan Assets at the end of the year</b>	<b>1,578</b>	<b>1,328</b>
Actual Return on Plan Assets	105	171
Expected Employer Contributions for the next year	250	NIL

##### Net Employee Benefit Expenses (recognised in employee cost)

		(₹ in Lacs)
Particulars	Current Year	Previous Year
Current Service Cost	248	218
Interest on Defined Benefit Obligation	90	85
Expected Return on Plan Assets	(84)	(80)
Past Service Cost	107	-
Actuarial (Gain)/Losses	16	(52)
<b>Total net cost recognised as employee remuneration in Revenue/ Profit and loss account</b>	<b>377</b>	<b>171</b>



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### Changes in the Defined Benefit Obligation :

	(₹ in Lacs)	
Particulars	Current Year	Previous Year
Defined Benefit Obligation at the beginning of the year	1,300	1,196
Interest Cost	90	85
Current Service Cost	248	218
Past Service Cost	107	-
Liability assumed on Transfer of employees In / (Out)	0	-
Benefits Paid	(215)	(238)
Actuarial (Gain)/Loss	37	39
<b>Present Value of the Defined Benefit Obligations at the end of the year</b>	<b>1,566</b>	<b>1,300</b>

### Principal Actuarial Assumptions :

Particulars	Current Year	Previous Year
Discount Rate	6.30%	6.9%
Salary Escalation	8.00%	8.0%
Employee Attrition Rate	15%-60%	15%-60%
Expected Return on Plan Assets	6.90%	7.1%
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected average remaining working lives of employees	2.5 Years	2 Years

### Experience Adjustments

	(₹ in Lacs)				
Particulars	2025	2024	2023	2022	2021
Defined Benefit Obligation	1,566	1,300	1,196	1,219	1,007
Fair Value of Plan Assets	1,578	1,328	1,246	809	891
Surplus/(Deficit)	12	28	49	(410)	(116)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	1	29	60	116	50
Experience Adjustment on Plan Assets: Gain/(Loss)	19	116	(1)	24	-

The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	Current Year	Previous Year
Insurer Managed Funds (Unit-linked)	99.6%	99.4%
Cash and Bank	0.4%	0.6%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### iii Compensated Absence

	(₹ in Lacs)	
Particulars	Current Year	Previous Year
Compensated Absence Expense/(Income) for the year	19	20

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 8 Long Term Incentive Plans including Employee Stock Option Plan and Stock Appreciation Plan

For the ESOP and SAR as mentioned in accounting policy no. 16(b)(xxi), the Company has reimbursed the Holding Company ₹ 0 lacs and ₹ 61 lacs (Previous Year ₹ 4 lacs and ₹ 54 lacs) during the year on account of ESOP and SAR respectively and the same is forming part of Employee costs and included under the head "Employees' remuneration and welfare benefits" in Schedule-3.

On account of ESOP and SAR Lapsation/Reversals during the year ₹ 33 lacs (Previous Year ₹ 224 lacs) has been credited to Reserves and Surplus in accordance with ICAI Guidance note on Share Based Payments.

#### Long term Incentives

##### Embedded Value (EV) based incentives

##### Long Term Incentive Plan 2020

Total number of options approved	26,720	
Vesting Requirements	The options will vest as per the following schedule:	
	Vesting Period from Grant Date	Vesting Schedule
	25-May-23	⅓rd
	25-May-24	⅓rd
	25-May-25	⅓rd
	The first option granted to eligible employees on Sep 4, 2020 at notional value of ₹ 10,000/- per unit	
Maximum term of options granted	5 years from grant date	

There is an appreciation in the EV as compared to the Previous Year Ended March 31, 2024 and hence expense and corresponding liability has been recognised for the Year Ended March 31, 2025. The amount of LTIP is subject to maximum cap of approved amount from IRDA for MD&CEO and Executive Director.

#### EV Based incentives

The Company has charged after allowing for reversal an amount of ₹ (165) lacs for the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 334 lacs) under 'Employees remuneration and welfare benefits'. The amount outstanding as at March 31, 2025 is ₹ 424 lacs (As at March 31, 2024 ₹ 985 lacs).

#### Option movement during the year

Particulars	FY-25	FY-24
Number of options outstanding at the beginning of the period	13,444	23,292
Number of options granted during the year	-	-
Number of options forfeited / lapsed during the year	-	(2,084)
Number of options exercised during the year	(6,722)	(7,764)
Number of options outstanding at the end of the year	6,722	13,444

#### Cash Based Long Term Incentive Plan

The Company has charged an amount of ₹ 651 lacs for the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 284 lacs) under 'Employees remuneration and welfare benefits'. The amount outstanding as at March 31, 2025 is ₹ 1,005 lacs (As at March 31, 2024 ₹ 710 lacs).

#### Cash Settled Stock Appreciation Rights Plan 2024 (CSAR)

The Board of Edelweiss Life Insurance Company Limited ("Company") at its meeting held on December 10, 2024 approved the 'Edelweiss Life Insurance Company Limited-Cash Settled Stock Appreciation Rights Plan 2024' ("CSAR 2024"). After Vesting, and upon Exercise, the Employee will be eligible for the "Appreciation Amount", which means the amount by which the (a) Fair Market Value of the Shares of the Company calculated at the end of the financial year immediately preceding the Vesting date exceeds (b) the Base Price multiplied by the Units being exercised by the Grantee.

As this is a cash-settled share-based payment arrangement, the Company measures the liability at the fair value of the SARs at each reporting date and at the settlement date. The liability is recognized over the vesting period, based on the proportion of services rendered.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### Valuation and Accounting

The Company accounts for cash-settled Stock Appreciation Rights (SARs) in accordance with the Guidance Note on Accounting for Share-based Payments (Revised 2020) issued by the Institute of Chartered Accountants of India (ICAI).

Cash-settled SARs are measured at the fair value basis and it is amortised on a straight-line basis over the vesting period and corresponding liability is recognised for the services acquired. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in Revenue A/c or Profit and Loss A/c for the year. On account of CSAR lapsation, the amount pertaining to the amortised cost in respect of lapsed portion is recognized in Revenue A/c or Profit and Loss A/c for the year.

Particulars	CSAR 2024
Date of Grant	10th December 2024
Option Type	Cash Settled
No. of SARs Granted	8,630,688 Units
No. of outstanding options at 31 March 2025	8,630,688 Units
Exercise Price	₹ 28.29
Fair value per option on valuation date with vesting date shown in brackets	₹ 8.50 (April 1, 2026) ₹ 10.79 (April 1, 2027)
Vesting Period	Graded vesting over 1–2 years
Vesting Conditions	Service

### Vesting Schedule

The vesting of options is subject to the employee's continued employment with the company. The SARs shall vest as follows:

Vesting date	CSAR 2024
	% SARs to be vested
1st April 2026	50%
1st April 2027	50%

(₹ in Lacs)

Description	FY 25	FY 24
Opening Liability as at 1 April 2024	-	-
Employer Expenses	117	-
Benefits Paid	-	-
<b>Closing Liability as at 31 March 2025</b>	<b>117</b>	<b>-</b>

### 9 a) Value of contracts outstanding in relation to investments

Value of unsettled contracts relating to investments as at 31 March 2025

(₹ in Lacs)

Particulars	Linked Business		Shareholders and Non Linked Business	
	Current Year	Previous Year	Current Year	Previous Year
Purchases where deliveries are pending	2,412	13	253	964
Sales where receipts are due	1,716	345	990	1,119



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### b) Details of participation in Repo/Reverse Repo transactions

As required under IRDA Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, the details of participation in Repo/Reverse Repo transactions are as follows:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on 31 March 2025
<b>Securities Sold under repo</b>				
i. Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
ii. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
<b>Securities purchased under reverse repo</b>				
i. Government Securities	1,999 (1,000)	52,992 (45,562)	20,975 (24,360)	20,996 (13,997)
ii. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Previous Year figures are shown in brackets.

### c) Disclosure under clause 11 (C) of Schedule I of IRDA Investments Regulations, 2016

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company had declared March 31, 2025 as a business day. NAV for all unit linked funds were declared on March 31, 2025. All applications received till 3 PM on March 31, 2025, were processed with NAV of March 31, 2025. Applications received after this cut-off for unit linked funds are taken into the next financial year

### d) Investment property as on 31st March 25 is ₹ 5,090 lacs. (Previous Year ₹ 5,090 lacs). In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Investment property needs to be revalued once in every three years. There has been no revaluation during the year.

As mandated under IRDAI circular IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, investment in Real Estate Investment Trusts (REIT) of NIL (Previous year ₹ 3,285 Lacs) has been disclosed as part of the Investment Property under 'Long term investments' in Schedule 8 (Shareholders' Investments) and Schedule 8A (Policyholders' Investments).

### e) Interest Rate Derivatives

The Company has guaranteed products on liability side, where the returns to the policyholders are fixed; On the investment asset side company is exposed to volatility in interest rate. A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date. The Company has a Board approved Derivative Risk Management Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### Nature and term of outstanding contract

#### a Forward Rate Agreement

Change in total notional principal amount (instrument wise)

					(₹ in Lacs)
S.No.	Particulars	31-03-2024	Purchases	Redemption	31-03-2025
1	6.62% GOI CG 28-11-2051	932		-	932
2	6.67% GOI CG 17-12-2050	31,004		(19,804)	11,200
3	6.80% GOI CG 15-12-2060	2,443		(1,497)	946
4	6.95% GOI CG 16-12-2061	6,592		(3,343)	3,249
5	6.99% GOI CG 15-12-2051	27,018		(8,396)	18,622
6	6.76% GOI CG 22-02-2061	12,345		(4,676)	7,669
7	7.16% GOI CG 20-09-2050	1,537		(1,537)	0
8	7.19% GOI CG 15-09-2060	2,090		(2,090)	0
9	7.72% GOI CG 15-06-2049	0		-	0
10	7.40% GOI CG 19-09-2062	43,479		-	43,479
11	7.36% GOI CG 12-09-2052	20,032		-	20,032
12	7.25% GOI CG 12-06-2063	45,740	12,690	(21,047)	37,383
13	7.46% GOI CG 06-11-2073	9,897	22,906	(2,704)	30,099
14	7.30% GOI CG 19-06-2053	-	2,576	-	2,576
15	7.34% GOI CG 22-04-2064	-	44,174	(2,632)	41,542
16	7.09% GOI CG 25-11-2074	-	5,086	-	5,086
	<b>Total</b>	<b>2,03,110</b>	<b>87,432</b>	<b>(67,726)</b>	<b>2,22,817</b>

#### b Interest Rate Futures

					(₹ in Lacs)
S.No.	Particulars	31-03-2024	Purchases	Redemption	31-03-2025
1	7.10% GOI CG 08-04-2034	-	508	(508)	-

c The fair value gains or losses (MTM) with respect to Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

					(₹ in Lacs)
S.No.	Underlying Security	FY 2025	FY 2024		
1	6.62% GOI CG 28-11-2051	47	27		
2	6.67% GOI CG 17-12-2050	598	830		
3	6.80% GOI CG 15-12-2060	52	20		
4	7.16% GOI CG 20-09-2050	-	(5)		
5	7.19% GOI CG 15-09-2060	-	(14)		
6	7.25% GOI CG 12-06-2063	1,844	-		
7	6.76% GOI CG 22-02-2061	307	247		
8	6.95% GOI CG 16-12-2061	220	317		
9	6.99% GOI CG 15-12-2051	1,621	1,873		
10	7.30% GOI CG 19-06-2053	107	-		
11	7.40% GOI CG 19-09-2062	2,041	1,674		
12	7.36% GOI CG 12-09-2052	848	754		
13	7.25% GOI 12-06-2063	-	1,743		
14	7.46% GOI 06-11-2073	690	376		
15	7.34% GOI CG 22-04-2064	188	-		
16	7.09% GOI CG 25-11-2074	(25)	-		
	<b>Total</b>	<b>8,537</b>	<b>7,842</b>		

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### d Movement in Hedge Reserve\_FRA

(₹ in Lacs)

Hedging Instrument	FY 2025			FY 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	1,400	8,575	9,974	(946)	2,245	1,299
Add: changes in the fair value during the year (Gain)	2,739	122	2,861	2,360	6,330	8,690
Less: Amounts reclassified to revenue a/c	71	0	71	14	-	14
Balance at the end of the year	4,068	8,697	12,765	1,400	8,575	9,974

### e Movement in Hedge Reserve\_IRF

(₹ in Lacs)

Hedging Instrument	FY 2025			FY 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	5	5	-	-	-
Add: changes in the fair value during the year (Gain)	5	(5)	-	0	5	5
Less : Amounts reclassified to revenue a/c	5	-	5	0	-	0
Balance at the end of the year	-	-	-	-	5	5

Total impact of FRA on P&L is ₹ 100 lacs (Previous year ₹ (371) lacs). Total impact of IRF on P&L is ₹ 10 lacs (Previous year ₹ (0) lacs).

The Company has entered into a Cash Flow Hedge for hedging Reinvestment of maturity proceeds of existing fixed income investments, Investment of interest income receivable and expected policy premium income receivable on the insurance contracts which are already underwritten in life, pension and annuity business. The derivative extended in a Forward Rate Agreement for purchase of G-Sec bond at fixed yields.

The Forward Rate Agreement (FRA) contract is valued at the Net Present Value (NPV) of the future cash flows. The Future cash flows are discounted by the INR-OIS interest rate curve sourced from Bloomberg.

For Interest Rate Futures, base price is theoretical price on the 1st day of the contract. On all other days it is daily Settlement Price of the contract.

### Hedge Effectiveness

Hedge effectiveness is ascertained at the time of inception of the hedge and at each reporting date thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in Fair Value Change Account. The ineffective portion (where movement of hedge instrument is not offset by hedge item) of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.

Regression Analysis is used to determine the hedge effectiveness. Based on the results of hedge effectiveness tests, the hedge accounting treatment is done basis guidelines issued by the ICAI, applicable to cash flow hedges.

Ineffective portion refers to the extent to which the change in the fair value of the hedging instrument is not offset by a corresponding change in the fair value of the hedged item i.e. portion between the actual ratio and -1.00 is treated as the ineffective portion in case of an effective hedge.

The amount to be carried to the Hedge Fluctuation Reserve (HFR)/Fair Value Change Account (FVC) is ascertained basis using Dollar Offset Method (Cumulative Approach).

During the FY 24-25, the Company has changed the methodology of calculating the amount to be carried to the HFR/FVC/OCI from Dollar Offset Method (Incremental approach) to Dollar Offset Method (Cumulative approach).

As a result of the change, Profit / (Loss) after Tax and Funds for Future Appropriations has been favourably impacted by ₹ 436 lacs and ₹ 92 lacs respectively and correspondingly Credit/(Debit) Fair Value Change Account in Balance Sheet has reduced by ₹ 528 lacs.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### Credit Exposure

	(₹ in Lacs)	
Counterparty	FY-25	FY-24
Citibank N. A.	700	1,008
ICICI Bank Ltd	787	1,054
DEUTSCHE BANK AG	7,980	7,999
Standard Chartered Bank	2,222	2,532
Axis Bank Ltd	2,890	1,055
Bank of Baroda	320	-
State Bank of India	348	-
<b>Total</b>	<b>15,246</b>	<b>13,649</b>

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

### Derivatives : Interest Rate Futures (IRF)

The Company had entered into exchange traded Interest Rate Future (IRF) transactions to hedge the Interest rate risk for forecasted transactions pursuant to IRDA Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024. The Company carries out Asset Liability Management (ALM) to avoid interest rate risk through duration matching by using sensitivity parameters like PV01. In line with the Company's risk management policy, the interest rate risk is hedged using IRF contracts apart from other ALM related hedges. The details of outstanding of IRF contracts are as under:

Sr. No.	Current Year		Previous Year	
	Number of Contracts	Number of units involved	Number of Contracts	Number of units involved
1 Interest rate Derivative Long position	NIL	NIL	NIL	NIL

As the IRFs are traded and settled by the recognised stock exchanges, i.e., National Stock Exchange or Bombay Stock Exchange, it is prudent to assume that there is no/minimal counterparty failure risk. The Loss which would be incurred if counterparty fails to fulfil their obligation under the outstanding Interest Rate Future contracts as at 31 March 2025 is ₹ NIL lacs (Previous year ₹ Nil)

As at 31 March 2025, the Company has deposited cash ₹ 25 lacs [Previous year ₹ 106 lacs] towards margin requirement of National Securities Clearing Corporation Limited (NSCCL) for IRF deals which forms part of "Other Receivables" disclosed in Schedule 12 "Advances and Other Assets" of Balance Sheet for outstanding IRF contracts. The net realised gain during the year from IRF contracts amounting to ₹ 10 lacs (Previous year loss ₹ 0 lacs) has been disclosed under Profit/Loss on sale of Investments of Revenue Account. The unrealised gain amounting to NIL (Previous year loss ₹ 5 lacs) arising due to change in fair value is recognised under the head 'Fair Value Change Account' in the Balance Sheet.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### f) Policyholders' liabilities adequately backed by assets

(₹ in Lacs)

Particulars	Current Year				Previous Year			
	Par	Non Par	Unit Linked	Total	Par	Non Par	Unit Linked	Total
<b>Policyholders' Liabilities at end of the year *</b>	<b>2,39,834</b>	<b>4,63,618</b>	<b>2,17,445</b>	<b>9,20,897</b>	<b>1,99,227</b>	<b>3,90,677</b>	<b>2,12,000</b>	<b>8,01,904</b>
<b>Assets held to cover policyholders' liabilities</b>								
Investments - Schedule 8A	2,30,826	4,44,040	3,025	6,77,891	1,95,167	3,55,221	3,000	5,53,388
Investments - Schedule 8B	-	-	2,15,582	2,15,582	-	-	2,10,063	2,10,063
<b>Net Investments</b>	<b>2,30,826</b>	<b>4,44,040</b>	<b>2,18,607</b>	<b>8,93,473</b>	<b>1,95,167</b>	<b>3,55,221</b>	<b>2,13,063</b>	<b>7,63,451</b>
Loans	1,703	5,401	-	7,103	1,782	3,212	-	4,994
Fixed Assets	2,117	3,376	-	5,493	1,639	2,726	-	4,365
Net Current Assets	5,188	10,801	(1,162)	14,827	639	29,517	(1,063)	29,093
<b>Total Assets</b>	<b>2,39,834</b>	<b>4,63,618</b>	<b>2,17,445</b>	<b>9,20,896</b>	<b>1,99,227</b>	<b>3,90,677</b>	<b>2,12,000</b>	<b>8,01,904</b>

\* Including fair value change account and FFA

### 10 Additional disclosures on expenses

As required under Circular no IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, expenses incurred under the following heads are as follows:

(₹ in Lacs)

Sr. No.	Particulars	Current Year	Previous Year
1	Outsourcing Expenses	1,187	1,076
	<b>Break up of Outsourcing Expenses</b>		
a	Call Centre Expenses	759	738
b	Documents Scanning & Data Management Expenses	317	282
c	Bank Charges Renewal Collection	2	3
d	Medical Charges - Tele Medical Examination Report	7	3
e	Printing And Stationery - Policy Related	84	83
f	Internal Audit Fees	17	49
g	Electronic Money Order (eMO) services for unclaimed amount	1	-
	<b>Total</b>	<b>1,187</b>	<b>1,159</b>
2	Business Development	149	5,545
3	Marketing & Sales promotion	3,480	2,214

### 11a. Managerial remuneration

#### Qualitative disclosures

#### Information relating to the composition and mandate of the Nomination and Remuneration Committee

The composition and mandate of the NRC are as follows:

- The Nomination & Remuneration Committee ("Committee") shall oversee and govern the compensation practices of the Company. The Committee in consultation with Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy.
- The Committee shall identify the list of members of core management team of the company which are one level below the MD /CEO/ED and identify them as KMP as per the IRDAI Regulations/ Guidelines. The Committee shall review this list at regular intervals, as required, but at least once a year.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

- iii. The Committee shall appoint, evaluate performance and recommend the form and amount of remuneration to the Directors including MD/CEO/ED/ NEDs and KMPs and make recommendations to the Board. It shall ensure that remuneration decisions on structuring, implementing & reviewing are made in an independent, informed, and timely manner at appropriate levels. Remuneration of MD & CEO and ED shall be subject to further prior approvals of IRDAI, as may be applicable.
- iv. The NRC may recommend with reasons recorded in writing, removal of a Director, KMP subject to the provisions and compliance of the applicable rules and regulations and the policy of the Company.
- v. The Board/Committee shall ensure that the members of the Board/Committee are not placed in a position of actual & perceived conflict of interests with respect to remuneration decisions. In case of any remuneration discussion/decision of Directors and/or KMP, it shall be ensured that the concerned Director and/or KMP shall not participate in the discussion/voting of the resolution. The Committee may conduct regular checks to identify and eliminate any potential conflict of interest from time to time.
- vi. The Remuneration Policy shall be reviewed annually by the Nomination & Remuneration Committee and the Board of Directors of the Company, or earlier in line with the strategy of the Company, changing market dynamics or regulatory requirements, if required.

### Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy

The Remuneration structure of MD/CEO/Whole-Time Directors and Key Managerial Personnel shall broadly comprise of the following:

- a. Fixed Pay
- b. Variable Pay
- a) **Fixed Pay:** Fixed Pay includes Basic Pay, allowances/ Flexible compensation structure options, perquisites (as defined under the Income-Tax Act, 1961), contribution towards retirement benefits and all other fixed items of compensation. Employees may be eligible for benefits as per company policy on Leaves, Group Medclaim Insurance, Group Term Insurance, Group Personal Accident Insurance, Loans, Car Lease Policy, Club membership, Study schemes and other Policies etc as determined by the company from time to time.
- b) **Variable Pay:** Variable Pay includes performance cash bonus/incentive and/ or Share/ cash Linked Instruments (Long Term Incentive Plan) , given basis performance and may include measures of individual, unit, Company performance. This is financial compensation over and above the fixed pay.

**Long-term Incentive:** Long-term Incentive is applicable to eligible employees and may be administered through share/ cash linked plans.

### Limits of Variable Pay:

- At least 50% of the Fixed Pay for the corresponding period, shall be variable and shall not exceed 300% of the Fixed Pay
- In case the variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay and in case the variable pay is above 200% of the fixed pay, a minimum of 70% of the variable pay, shall be via instruments as may be permitted by IRDAI from time to time.

### Objective of Remuneration Policy

- i. Define framework for payment of remuneration to the Directors (Executive and Non-Executive), Key Managerial Personnel and other employees
- ii. Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/ employees of the quality required to run the Company successfully
- iii. Ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- vi. Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- v. Formalize sound principles of corporate governance and responsible business conduct in line with applicable regulations
- vi. Observe principles of remuneration practice that contribute to prudent risk management and not leading to risk taking that exceeds the risk tolerance limits of Edelweiss Life Insurance

The Committee shall ensure the following objectives are met regarding remuneration

- a. Remuneration components are aligned effectively with prudent risk taking to ensure that remuneration is adjusted for all types of risk.
- b. Remuneration outcomes are symmetric with risk outcomes.
- c. Remuneration pay-outs are sensitive to the time horizon of the risk.
- d. The mix of cash based, equity/share-based, and other forms of remuneration are consistent with risk alignment.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### Determination of variable pay

- The variable pay shall be “pay-at-risk” and shall depend on the performance and risk outcomes at individual, business, company levels.
- The Variable Pay can be reduced to zero in case of reasonable deterioration of financial performance of the Company and other defined parameters as per the remuneration policy or in case of individual underperformance.
- The Variable Pay of KMPs (including MD/CEO/ED) shall be determined basis the performance assessment by the NRC/ Board.
- The Company Performance Parameters shall include at least the following Key Performance Indicators (KPIs) for determination of performance assessment of all KMPs for payment of variable pay and form the basis of revision of the Fixed Pay:
  - i. Overall financial soundness such as Net Worth position, solvency, growth in AUM, Net Profit etc.
  - ii. Compliance with Expenses of Management Regulations.
  - iii. Claim efficiency in terms of settlement and outstanding.
  - iv. Improvement in grievance redressal status/ position.
  - v. Reduction in Unclaimed Amounts of policyholders.
  - vi. Persistency 37th Month, 61st Month
  - vii. Overall Compliance status w.r.t. all applicable laws
- The above parameters shall constitute at least 60% of total weightage in the performance assessment matrix of MD/CEO/WTDS and at least 30% of the total weightage in the performance assessment matrix of other KMPs individually.
- The weightage for each of the KPIs may be configured suitably for MD/CEO/WTDS and other KMPs depending on their respective roles.. The company may also define additional KPIs which shall be in line with the Company’s business strategy and plan, such as customer related KPIs, KPIs related to specific lines of business, strategy and people related KPIs etc.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

The remuneration of the Key Managing Personnel (MD & ED) included in employee remuneration and welfare benefits is as follows:  
**MD&CEO, ED(WTD) remuneration - FY 2024-25**

**Annexure 1**  
(₹ in lacs)

Sr no	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay				"Total of Fixed and Variable pay (c)+(f)"	Amount debited to revenue account	Amount debited to Profit and Loss account	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc (b)	Total (c) = (a)+(b)	Cash Components (d)	Non Cash Component (e)	Total (f) = (d) + (e)							
									Paid <sup>2</sup>						
1	Sumit Rai	MD & CEO	350	-	350	350	(156)	-	-	544	400	144	-	-	133
2	Subhrajit Mukhopadhyay	Executive Director	242	-	242	229	(87)	-	-	384	384	-	-	-	100

\* Deferred amount includes earlier LTIP scheme of FY 2020, FY 2022 & FY 2024

### MD&CEO, ED(WTD) remuneration - FY 2023-24

(₹ in lacs)

Sr no	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay				"Total of Fixed and Variable pay (c)+(f)"	Amount debited to revenue account	Amount debited to Profit and Loss account	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc (b)	Total (c) = (a)+(b)	Cash Components (d)	Non Cash Component (e)		Total (f) = (d) + (e)						
							Paid <sup>2</sup>	Defferred* <sup>1</sup>							
1	Sumit Rai	MD & CEO	310	-	310	110	453	-	-	110	400	472			133
2	Subhrajit Mukhopadhyay	Executive Director	216	-	216	99	332	-	-	99	400	246			100

\*Deferred amount includes earlier LTIP scheme of FY 2020 & FY 2022

### Note :

- The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity & leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.
- Paid amount is net of previous year actualisation impact.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### Annexure II

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March 2025

(₹ in Lacs)

Sr no	Name of the MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Current Year	Previous Year
1	Sumit Rai	MD & CEO	FY 2020-21	Long Term Incentive Plan 2020 (EV Plan) - to be vested in May 2024 and May 2025	169	394
			FY 2022-23	Long Term Incentive Plan 2022 - to be vested in May 2025, May 2026 and May 2027	271	158
			FY 2023-24	Long Term Incentive Plan 2024 -to be vested in 2026 and 2027	-	233
			FY 2024-25	Long Term Incentive Plan 2024 (CSAR) -to be vested in 2026 and 2027	38	-
				<b>Total</b>	<b>477</b>	<b>785</b>
2	Subhrajit Mukhopadhyay	Executive Director	FY 2020-21	Long Term Incentive Plan 2020 (EV Plan) - to be vested in May 2024 and May 2025	127	296
			FY 2022-23	Long Term Incentive Plan 2022 - to be vested in May 2025, May 2026 and May 2027	223	130
			FY 2023-24	Long Term Incentive Plan 2024 -to be vested in 2026 and 2027	-	162
			FY 2024-25	Long Term Incentive Plan 2024 (CSAR) -to be vested in 2026 and 2027	24	-
				<b>Total</b>	<b>374</b>	<b>588</b>

#### Note: Long Term Incentive Plan (LTIP) above is as per the actuarial valuation

The Salary and Bonus includes provision for bonus which is payable subject to review and approval from the Nomination and Remuneration Committee of the Board and from the Board of the Company. The Company submits application for approval of managerial remuneration every year with IRDAI in accordance with the requirement of Section 34A of the Insurance Act, 1938 [amended by the Insurance Laws (Amendment) Act, 2015] and managerial remuneration is paid in accordance with such approval received from the IRDAI. Managerial remuneration in excess of ₹ 400 lacs has been charged to shareholder's account.

Managerial remuneration is inclusive of long term incentive ( LTIP) .

Further, there is lapsation of ESOP and SAR allotted to the Key managerial personnel in the previous years.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 11b. Remuneration paid to Non-Executive and Independent Director

(₹ in Lacs)

Sr. No.	Particulars	Current Year	Previous Year
1	Rujan Panjwani	26	11
2	Balagopal Chandrasekhar	6	-
3	Ashok Kini	3	10
4	Sunil Kakar	17	16
5	Mohan Tanksale	16	9

### 12 Lease arrangements

#### A. Operating Lease Disclosure

- a. The Company has taken office premises on operating lease under leave and license agreements. Lease payments are recognised in the Revenue Account under 'Rent, Rates and Taxes'. The total operating lease rentals debited to Revenue Account during the year is ₹ 1,357 lacs (Previous Year ₹ 1,211 lacs).

The Company has non cancellable lease rental commitments with less than 1 year of NIL (Previous Year NIL).

- b. The Company has taken office equipments on operating lease under leave and license agreements. Lease payments are recognised in the Revenue Account under 'Rent, Rates and Taxes'. The total operating lease rentals debited to Revenue Account during the year is ₹ 14 lacs (Previous Year ₹ 11 lacs).

The Company has non cancellable lease rental commitments with less than 1 year of NIL (Previous Year NIL).

- c. The Company has taken laptops on operating lease under leave and license agreements. Lease payments are recognised in the Revenue Account under 'Rent, Rates and Taxes'. The total operating lease rentals debited to Revenue Account during the year is ₹ 33 lacs (Previous Year NIL).

The Company has non cancellable lease rental commitments with less than 1 year of NIL (Previous Year NIL).

#### B. Finance Lease Disclosure

##### A. Total Minimum lease payments outstanding

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Not later than 1 year	-	4,032
2	Later than 1 year but not later than 5 years	-	-
3	Later than 5 years	-	-
<b>Total</b>		<b>-</b>	<b>4,032</b>

##### B. Interest cost payable

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Not later than 1 year	-	93
2	Later than 1 year but not later than 5 years	-	-
3	Later than 5 years	-	-
<b>Total</b>		<b>-</b>	<b>93</b>

##### C. Present value of minimum lease payments payable (A-B)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Not later than 1 year	-	3,939
2	Later than 1 year but not later than 5 years	-	-
3	Later than 5 years	-	-
<b>Total</b>		<b>-</b>	<b>3,939</b>

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 13 Related Party Disclosures

The disclosures relating to related parties

<b>A. Where Control Exists (Holding Company)</b>	:	Edelweiss Financial Services Limited
<b>B. Fellow Subsidiaries/Associates (with whom transactions have taken place)</b>	:	Edelweiss Rural & Corporate Services Limited ECL Finance Limited Edel Finance Company Limited Edelweiss Asset Reconstruction Company Limited Edelweiss Retail Finance Limited Nido Home Finance (formerly known as Edelweiss Housing Finance Limited) Edelcap Securities Limited ECap Securities & Investments Limited ECap Equities Limited (formerly known as Edel Land Limited) Zuno General Insurance Limited (Edelweiss General Insurance Company Limited) Edel Investments Limited EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) Edelweiss Asset Management Limited Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited) Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited) Edelweiss Global Wealth Management Limited Edelweiss Investment Adviser Limited EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) EdelGive Foundation Edelweiss Trusteeship Company Limited Sekura India Management Limited Edelweiss Alternative Asset Advisors Pte. Limited Edelweiss International (Singapore) Pte. Limited Edelweiss Securities and Investments Private Limited Allium Corporate Services Private Limited
<b>C. Key Managerial Personnel</b>	:	Mr. Sumit Rai, Managing Director & CEO Mr. Subhrajit Mukhopadhyay, Executive Director
<b>D. Others</b>	:	Tokio Marine Holding Inc. Tokio Marine & Nichido Fire Insurance Co Limited

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

(₹ in Lacs)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2024-25	FY 2023-24
1	Capital Transaction Share Application Money - Pending Allotment	Edelweiss Financial Services Limited	Holding Company	19,908*	-
		Edelweiss Financial Services Limited	Holding Company	-	4,955
2	Purchase of Securities	Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	-	(900)
3	Sale/Redemption of Securities	ECL Finance Limited	Fellow Subsidiary	1,468	5,141
		Edelweiss Financial Services Limited	Holding Company	3,764	301
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	594	844
4	Office Rent, Business Centre Charges and Facility Charges	ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	(250)	(115)
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(46)	(63)
5	Group Insurance Claims	Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	(437)	(528)
		Edelweiss Retail Finance Limited	Fellow Subsidiary	-	(4)
		ECL Finance Limited	Fellow Subsidiary	(32)	(21)
6	Interest income on NCD	ECL Finance Limited	Fellow Subsidiary	99	816
		Edelweiss Financial Services Limited	Holding Company	2,531	1,276
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	596	517
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	184	186
		Edelweiss Retail Finance Limited	Fellow Subsidiary	422	379
		Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	62	144
7	Rent Income	ECL Finance Limited	Fellow Subsidiary	286	24
		Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	122	10
8	Rent Income (seat sharing)	ECap Securities & Investments Limited	Fellow Subsidiary	1	-
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	1	-
		Edelweiss Investment Adviser Limited	Fellow Subsidiary	1	-
		Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	Fellow Subsidiary	1	-
9	Reimbursement of Common Facility Charges	Nido Home Finance (formerly known as Edelweiss Housing Finance Limited) (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	14	-
		ECL Finance Limited	Fellow Subsidiary	32	-
10	"Managerial Remuneration (Refer note no. 11 of Schedule 16)"	Mr. Sumit Rai	Key Managerial Personnel	(544)	(872)
		Mr. Subhrajit Mukhopadhyay	Key Managerial Personnel	(384)	(646)

\*Includes capital allotment of previous year's share application money of ₹ 4,955 Lacs.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2024-25	FY 2023-24
11	Insurance Premium Collected / (refundable)	Edelweiss Financial Services Limited	Holding Company	4	6
		ECap Securities & Investments Limited	Fellow Subsidiary	0	0
		ECL Finance Limited	Fellow Subsidiary	43	51
		Edel Finance Company Limited	Fellow Subsidiary	1	1
		Edel Investments Limited	Fellow Subsidiary	5	5
		ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	6	4
		Edelcap Securities Limited	Fellow Subsidiary	12	9
		EdelGive Foundation	Fellow Subsidiary	2	0
		Edelweiss Alternative Asset Advisors Limited	Fellow Subsidiary	30	28
		Edelweiss Asset Management Limited	Fellow Subsidiary	16	15
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	11	14
		Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	Fellow Subsidiary	-	0
		Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	Fellow Subsidiary	0	0
		Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	20	19
		Edelweiss Global Wealth Management Limited	Fellow Subsidiary	1	0
		Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	425	279
		Edelweiss Investment Adviser Limited	Fellow Subsidiary	0	0
		Edelweiss Real Assets Managers Limited	Fellow Subsidiary	1	1
		Edelweiss Retail Finance Limited	Fellow Subsidiary	(2)	17
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	9	9
		Edelweiss Trusteeship Company Limited	Fellow Subsidiary	0	0
		Edelweiss Securities And Investments Private Limited	Fellow Subsidiary	0	0
		Sekura India Management Limited	Fellow Subsidiary	9	6
		Allium Corporate Services Private Limited	Fellow Subsidiary	0	
		Mr. Sumit Rai	Key Managerial Personnel	8	20
		Mr. Subhrajit Mukhopadhyay	Key Managerial Personnel	38	
12	Group Mediclaim Insurance Policy premium payment	Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	(771)	(869)
13	Branding Fees	Edelweiss Financial Services Limited	Holding Company	(475)	(425)
14	Training Centre Cost	ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	(6)	(8)
15	Professional expenses	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(7)	(68)
16	ESOP / SAR Cross Charge	Edelweiss Financial Services Limited	Holding Company	(61)	(58)

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2024-25	FY 2023-24
17	Purchase of Investment Property	ECL Finance Limited	Fellow Subsidiary	-	(5,089)
18	Information Technology Cost	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(631)	(630)
19	Marketing Charges	ECL Finance Limited	Fellow Subsidiary	(88)	-
		Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	(182)	(300)
20	Security Deposit Paid	ECL Finance Limited	Fellow Subsidiary	-	(90)
21	Security Deposit Received	ECL Finance Limited	Fellow Subsidiary	-	143
		Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	-	61
22	ESOP / SAR Lapsation (Retained Earning)	Edelweiss Financial Services Limited	Holding Company	36	224
	<b>Investment Held as on 31 March</b>				
23	Investment in NCDs	ECL Finance Limited	Fellow Subsidiary	-	1,455
		Edelweiss Financial Services Limited	Holding Company	30,277	21,829
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	2,000	2,000
		Edelweiss Retail Finance Limited	Fellow Subsidiary	1,402	1,418
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	3,418	4,013
		Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	-	2,645
	<b>Balance Payable</b>				
24	Mediclaime Insurance	Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	-	(15)
25	Training Centre Charges	ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary		(5)
26	ESOP / SAR	Edelweiss Financial Services Limited	Holding Company		(9)
27	Brand Fees	Edelweiss Financial Services Limited	Holding Company	(258)	(156)
28	IT Support and Facility Charges	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(58)	(141)
29	Balance Payable	Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary		(215)
30	Security Deposit Payable	Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	(62)	(62)
		ECL Finance Limited	Fellow Subsidiary	(145)	(145)
31	Unallocated Premium Deposits	Edelweiss Financial Service Limited	Holding Company	(2)	-
		ECL Finance Ltd	Fellow Subsidiary	-	(14)
		Edelweiss Retail Finance Limited	Fellow Subsidiary	-	(1)
		Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	-	(0)
		ECap Securities & Investments Limited	Fellow Subsidiary	(0)	-

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2024-25	FY 2023-24
		Edel Finance Company Limited	Fellow Subsidiary	(1)	-
		Edel Investments Limited	Fellow Subsidiary	(2)	-
		ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	(3)	-
		Edelcap Securities Limited	Fellow Subsidiary	(1)	-
		EdelGive Foundation	Fellow Subsidiary	(0)	-
		Edelweiss Alternative Asset Advisors Limited	Fellow Subsidiary	(1)	-
		Edelweiss Asset Management Limited	Fellow Subsidiary	(3)	-
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	(6)	(1)
		Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	Fellow Subsidiary	(0)	-
		Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	(3)	-
		Edelweiss Global Wealth Management Limited	Fellow Subsidiary	(0)	-
		Edelweiss Investment Adviser Limited	Fellow Subsidiary	(0)	-
		Edelweiss Real Assets Managers Limited	Fellow Subsidiary	(0)	-
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(2)	-
		Edelweiss Trusteeship Company Limited	Fellow Subsidiary	-	-
		Sekura India Management Limited	Fellow Subsidiary	(2)	-
		Edelweiss Securities and Investments Private Limited	Fellow Subsidiary	(0)	-
		Allium Corporate Services Private Limited	Fellow Subsidiary	0	-
	<b>Balance Receivable</b>				
32	Balance Receivable	ECL Finance Limited	Fellow Subsidiary	1	0
33	Balance Receivable	ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	1	
34	Security Deposit Receivable	ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	90	90
35	Accrued Interest on NCDs	ECL Finance Limited	Fellow Subsidiary	-	37
		Edelweiss Financial Services Limited	Holding Company	754	251
		Nido Home Finance (formerly known as Edelweiss Housing Finance Limited)	Fellow Subsidiary	-	135
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	51	51
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	1	1
		Edelweiss Retail Finance Limited	Fellow Subsidiary	2,694	2,272
36	Mediclaime Insurance	Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	32	-

The balance payable / receivable amount includes taxes, as applicable , amounts in ( ) denotes paid/payable



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 14 In accordance with Accounting Standard 20 – Earnings per share, calculations for Earning Per Share are as under

Sr No	Particulars	Current Year	Previous Year
a)	Shareholders' earnings (as per profit and loss account) (₹ in Lacs)	(12,654)	(12,433)
b)	Calculation of weighted average number of Equity Shares of ₹ 10 each:		
-	Number of shares at the beginning of the year	91,55,52,063	91,55,52,063
-	Number of shares issued during the year	19,90,81,400	-
	Total number of equity shares outstanding at the end of the year	1,11,46,33,463	91,55,52,063
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,02,05,65,964	91,55,52,063
c)	Basic Earnings (₹)	(1.24)	(1.36)
	Diluted Earnings (₹)	(1.24)	(1.36)
d)	Nominal Value of shares (₹)	10.00	10.00

### 15 According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act are as follows:

(₹ in Lacs)			
Sr. No.	Particulars	Current Year	Previous Year
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year*	45	85
2	The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year	Nil	Nil
3	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

\* Principal amount within due year

### 16 Shareholders Contribution

(₹ in Lacs)		
Particulars	Current Year	Previous Year
Towards Excess EOM*	8,850	18,142
Towards meeting deficit in Policyholders Account	9,765	5,040
Towards remuneration of MD/CEO/WTG/Other KMPs	144	
<b>Total</b>	<b>18,759</b>	<b>23,182</b>

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to shareholders.

\*Out of the total 'Excess of expenses over allowable Expenses of Management' of ₹ 8,994 lacs, ₹ 144 lacs has been debited as 'excess towards remuneration of MD/CEO/WTG/Other KMPs' and balance amount has been debited 'Towards Excess of Expenses of Management' to Shareholders' Profit & Loss Account.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 17 Segment Reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDA Financial Statements Regulations, the Company's segmental results are disclosed at Annexure A.

As per the requirements of Insurance Regulatory and Development Authority of India (Expenses of Management, including commission, of Insurers) Regulations, 2024, the Company has a Board approved policy which is used for allocation of direct expenses and apportionment of indirect expenses of management amongst various business segments.

### 18 Disclosures on other work given to auditors

Pursuant to IRDAI/F&I/CIR/MISC/82/5/2024 Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

(₹ in Lacs)			
Name of Audit firm	Services rendered	Current Year	Previous Year
K.S.Aiyar & Co.	IND AS Audit/Limited Review & Certification	1	4
B.K.Khare & Co.	IND AS Audit/Limited Review	3	2
Nangia & Co.	IND AS Audit/Limited Review	2	-
<b>Total</b>		<b>6</b>	<b>6</b>

### 19 Foreign Exchange Earnings and outgo

(₹ in Lacs)			
Particulars	Current Year	Previous Year	
Earnings	737	189	
Outgo	568	477	

- 20** Annexure to Revenue Account - Break up of Unit Linked Business (UL), Fund wise Revenue Account and Fund Balance Sheet for Unit Linked Business has been annexed to this schedule as Appendix I. Disclosure for ULIP Business as per Unit Linked Disclosure Norms issued vide Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, has been annexed to this schedule as **Appendix II**.

### 21 Percentage of business sector-wise

Sector wise breakup of policy issued, lives covered and gross premium underwritten and policies sold in Gram Panchayats during the year is as follows:

Particulars	Current Year		Previous Year	
	Number of Policies	% of Policies	Number of Policies	% of Policies
Rural	12,484	25%	14,289	24%
Urban	37,489	75%	44,072	76%
	Number of Lives Insured	Number of Policies	Number of Lives Insured	Number of Policies
Social	15,165	-	71,554	-
	Premium (₹ in Lacs)		Premium (₹ in Lacs)	
	91		323	

In accordance with the requirements of IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, the Company has covered 1,507 number of life's in the Gram Panchayats allocated to the Company and has covered total 3,087 number of lives in all Gram Pachayats allocated to all insurers .

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 22 Percentage of risk retained and risk reinsured

In the normal course of its business, the Company seeks to reduce risk exposure by reinsuring certain levels of risk in various areas of exposure with re-insurers. An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from re-insurers and share of claims recoverable from re- insurers. Extent of risk retained and reinsured is given below:

Particulars	Current Year	Previous Year
<b>Individual Business</b>		
Risk Retained	36%	36%
Risk Reinsured	64%	64%
<b>Group Business</b>		
Risk Retained	64%	71%
Risk Reinsured	36%	29%

### 23 Summary of Financial Statements

		(₹ in Lacs)				
Sr No.	Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
<b>Policyholders' Account</b>						
1	Gross premium income	2,09,299	1,93,209	1,69,047	1,46,420	1,24,824
2	Net premium income <sup>1</sup>	2,05,393	1,89,403	1,65,438	1,43,103	1,21,241
3	Income from investments (Net) <sup>2</sup>	67,922	96,570	34,764	48,915	61,060
4	Other Income	933	476	345	347	275
5	Contribution from the Shareholders a/c					
5a	-Towards Excess Expenses of Management	8,850	18,142	15,433	17,132	17,177
5b	-Towards meeting deficit in Policyholders' Account	9,765	5,040	12,278	9,309	9,336
5c	-Towards remuneration of MD/CEO/WTD/Other KMPs	144	-	-	-	-
6	Income on unclaimed amount of policyholders	1	23	19	10	11
7	Total Income	2,93,008	3,09,654	2,28,277	2,18,817	2,09,099
8	Commissions (net) <sup>3</sup>	22,642	18,160	13,616	10,727	10,603
9	Operating expenses related to insurance business <sup>4</sup>	61,156	62,734	58,725	54,775	54,989
10	Provision for Tax	-	-	-	-	-
11	Total Expenses	83,798	80,894	72,341	65,502	65,592
12	Payment to policy holders	85,333	70,817	43,537	31,960	16,461
13	Increase in actuarial liability	1,15,611	1,17,919	69,713	84,587	65,985
14	Provision for Linked Liabilities	5,518	35,463	39,720	35,775	60,712
15	Surplus/ Deficit from operations	2,749	4,560	2,966	993	349
<b>Shareholders' Account</b>						
16	Total income under Shareholders' Account <sup>6</sup>	6,497	11,111	7,386	3,119	3,082
17	Total Expenses under Shareholders' Account	19,151	23,543	27,200	25,647	26,651
18	Profit/ (loss) before tax	(12,654)	(12,433)	(19,814)	(22,528)	(23,569)
19	Provisions for tax	-	-	-	-	-
20	Profit/ (loss) after tax	(12,654)	(12,433)	(19,814)	(22,528)	(23,569)
	Balance at the beginning of the year	(2,17,113)	(2,04,908)	(1,85,192)	(1,62,899)	(1,39,330)
	Appropriation	36	228	98	235	-
21	Profit/ loss carried to Balance Sheet	(2,29,731)	(2,17,113)	(2,04,908)	(1,85,192)	(1,62,899)



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

						(₹ in Lacs)
Sr No.	Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
22	<b>MISCELLANEOUS</b>					
	<b>(A) Policyholders' account:</b>					
	Total funds	9,20,897	8,01,904	6,37,352	5,25,417	4,05,686
	Total investments	8,93,473	7,63,451	6,19,077	5,14,112	3,98,054
	Yield on investments (%) <sup>7</sup>	8.2%	14.0%	6.1%	10.7%	18.3%
	<b>(B) Shareholders' account:</b>					
	Total funds	54,222	52,140	59,720	54,388	38,243
	Total investments	43,731	35,523	44,649	34,411	23,803
	Yield on investments (%) <sup>7</sup>	11.4%	19.4%	17.9%	14.4%	10.0%
23	Yield on total investments	8.3%	14.3%	6.9%	10.9%	17.6%
24	Paid up equity capital	1,11,463	91,555	91,555	66,555	31,262
25	Net worth	54,222	52,140	59,720	54,388	38,243
26	Total Assets	10,17,187	8,95,853	7,34,778	6,12,472	4,71,571
27	Earnings per share	(1.24)	(1.36)	(2.50)	(5.07)	(7.54)
28	Basic earnings per share	(1.24)	(1.36)	(2.50)	(5.07)	(7.54)
29	Diluted earnings per share	(1.24)	(1.36)	(2.50)	(5.07)	(7.54)
30	Book Value per share (Rs)	5.29	5.69	7.53	12.19	12.23
31	Total Dividend declared / Paid	-	-	-	-	-
32	Dividend per Share	-	-	-	-	-
33	Solvency Ratio	181%	179%	220%	211%	215%
<sup>1</sup>	Net of reinsurance					
<sup>2</sup>	Net of losses (includes diminution in the value of investments)					
<sup>3</sup>	Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary					
<sup>4</sup>	Includes unit fund expenses, provision for doubtful debts and provision for standard and non-standard assets					
<sup>5</sup>	Inclusive of interim bonuses, if any					
<sup>6</sup>	Includes other income of profit and loss account					
<sup>7</sup>	Investment income/((Opening investments + Closing investments)/2)					

### 24 Financial Ratios

				(₹ in Lacs)
Sr No	Particulars	Current Year	Previous Year	
1	New Business Premium Income Growth (segment wise)			
	(i) Linked Business:			
	a) Life	8.3%	90.6%	
	b) Pension	(28.8%)	24.3%	
	c) Health	NA	NA	
	d) Others	NA	NA	
	(ii) Non-Linked Business:			
	Participating:			
	a) Life	8.8%	32.4%	
	b) Annuity	NA	NA	
	c) Pension	0.0%	0.0%	
	d) Health	NA	NA	
	e) Others	NA	NA	

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

		(₹ in Lacs)	
Sr No	Particulars	Current Year	Previous Year
	Non Participating:		
	a) Life	(2.6%)	(20.0%)
	b) Annuity	155.3%	(39.6%)
	c) Pension	NA	NA
	d) Health	0.0%	(100.0%)
	e) Others	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	3.4%	8.2%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	23.3%	23.1%
4	Net Retention Ratio	98.1%	98.0%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	72.4%	75.5%
	b) Pension	43.2%	34.9%
	c) Health	NA	NA
	d) Others	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	80.4%	82.5%
	b) Annuity	NA	NA
	c) Pension	187.0%	16.8%
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	81.8%	84.8%
	b) Annuity	0.0%	0.0%
	c) Pension	NA	NA
	d) Health	91.6%	91.0%
	e) Others	0.0%	0.0%
6	Expense of Management to Gross Direct Premium Ratio	39.6%	41.4%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	10.8%	9.4%
8	Business Development and Sales Promotion Expenses to New Business Premium	6.0%	13.4%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.8%	0.7%
10	Ratio of Policyholders' Fund to Shareholders' funds	1698.4%	1538.0%
11	Change in net worth (₹ in Lacs)	2,082	(7,580)
12	Growth in Net worth	4.0%	(12.7%)
13	Ratio of Surplus / (Deficit) to Policy holders Fund	(0.8%)	(0.1%)
14	Profit / (Loss) After Tax / Total Income	(4.5%)	(4.2%)
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	1.5%	1.9%
16	Total Investments/(Capital + Reserves and Surplus)	1764.5%	1743.5%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	69.8%	77.4%

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

		(₹ in Lacs)	
Sr No	Particulars	Current Year	Previous Year
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain		
	A. With Realized Gains		
	Shareholders' Funds	11.2%	18.7%
	Policyholders' Funds :		
	Non Linked		
	Par	8.3%	8.5%
	Non Par	8.9%	9.3%
	Linked		
	Par	NA	NA
	Non Par	17.3%	20.9%
	B. Without Realised gain		
	Shareholders' Funds	10.9%	18.5%
	Policyholders' Funds :		
	Non Linked		
	Par	9.8%	13.3%
	Non Par	12.3%	11.2%
	Linked		
	Par	NA	NA
	Non Par	8.1%	31.3%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)*		
	For 13th month	75.4%	76.9%
	For 25th month	62.3%	60.7%
	For 37th month	53.5%	49.4%
	For 49th Month	44.8%	51.3%
	for 61st month	43.5%	42.7%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*		
	For 13th month	99.6%	100.0%
	For 25th month	99.5%	99.5%
	For 37th month	96.6%	100.0%
	For 49th Month	97.9%	99.7%
	for 61st month	86.9%	89.9%
	Persistency Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category)*		
	For 13th month	63.3%	67.6%
	For 25th month	56.2%	55.5%
	For 37th month	48.4%	45.9%
	For 49th Month	41.3%	48.5%
	for 61st month	43.6%	42.0%

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

		(₹ in Lacs)	
Sr No	Particulars	Current Year	Previous Year
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*		
	For 13th month	99.8%	100.0%
	For 25th month	99.9%	99.9%
	For 37th month	99.7%	100.0%
	For 49th Month	99.9%	99.9%
	for 61st month	87.7%	90.5%
20	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	0.0%	0.0%
	Net NPA Ratio	0.0%	0.0%
	Shareholders' Funds		
	Gross NPA Ratio	0.0%	0.0%
	Net NPA Ratio	0.0%	0.0%
21	Solvency Ratio	181.0%	179.0%
22	Debt Equity Ratio	NA	NA
23	Debt Service Coverage Ratio	NA	NA
24	Interest Service Coverage Ratio	NA	NA
25	Average ticket size in ₹ - Individual premium (Non-Single)	1,18,653	92,333
26	Equity Holding Pattern for Life Insurers and information on earnings:		
	a No. of shares	1,11,46,33,463	91,55,52,063
	b Percentage of shareholding		
	- Indian	79.5%	75.1%
	- Foreign	20.5%	75.1%
	c Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	d Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(1.24)	(1.36)
	e Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(1.24)	(1.36)
	f Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(1.24)	(1.36)
	g Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(1.24)	(1.36)
	h Book value per share (₹)	5.29	5.69

\* The persistency ratios are calculated in accordance with the IRDA circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024.

- For FY25, 13th month persistency includes policies issued in Mar 2023 to Feb 2024 , 25th month includes policies issued in Mar 2022 to Feb 2023 and so on
- For FY24, 13th month persistency includes policies issued in Mar 2022 to Feb 2023 , 25th month includes policies issued in Mar 2021 to Feb 2022 and so on

\*Previous year numbers are as reported last year.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 25 Impairment of Assets

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the other applicable regulations/guidelines, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2025 and accordingly impairment provisions/reversals have been provided as below:

1. In case of security receipts of EARC Trust, during the financial year ended March 31, 2025, a provision for impairment loss has been recognised in Revenue Account amounting to ₹ 1,451 lacs and Profit and Loss Account of ₹ 189 lacs under the head "Provision for diminution in the value of investments" and correspondingly, Investments Infrastructure and Housing Sector under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution.
2. In case of Reliance Infra, the Non-Convertible Debentures (NCD's), during the financial year ended March 31, 2024, a reversal in provision for impairment loss has been recognised in Revenue Account of ₹ 84 lacs and in Profit and Loss Account of ₹ 503 lacs on account of realisation.

### 26 Details of the Controlled Funds pursuant to IRDA Circular number IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024

Sr No	Particulars	(₹ in Lacs)	
		Current Year	Previous Year
1	<b>Computation of Controlled fund as per the Balance Sheet</b>		
	<b>Policyholders' Fund (Life Fund)</b>		
	<b>Participating</b>		
	Individual Assurance	2,27,254	1,85,527
	Individual Pension	8,981	11,049
	Any Other	-	-
	<b>Non-participating</b>		
	Individual Assurance	4,47,062	3,74,224
	Group Assurance	6,669	8,132
	Individual Annuity	9,076	7,558
	Health	812	763
	<b>Linked</b>		
	Individual Assurance	2,03,099	1,98,313
	Group Assurance	-	-
	Individual Pension	3,012	3,160
	Group Superannuation	-	-
	Group Gratuity	11,334	10,527
	Any other	-	-
	<b>Funds for Future Appropriations</b>	<b>3,599</b>	<b>2,652</b>
	<b>Total (A)</b>	<b>9,20,897</b>	<b>8,01,904</b>
	<b>Shareholders' Fund</b>		
	Paid up Capital*	1,11,463	96,510
	Reserves & Surpluses	1,71,380	1,71,383
	Fair Value Change	1,110	1,360
	<b>Total (B)</b>	<b>2,83,953</b>	<b>2,69,254</b>
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	(2,29,730)	(2,17,113)
	<b>Total (C)</b>	<b>(2,29,730)</b>	<b>(2,17,113)</b>
	<b>Total shareholders' funds (B+C)</b>	<b>54,223</b>	<b>52,140</b>
	Borrowings (D)	-	-
	<b>Controlled Fund [Total (A+B+C+D)]</b>	<b>9,75,120</b>	<b>8,54,044</b>

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Sr No	Particulars	(₹ in Lacs)	
		Current Year	Previous Year
<b>2</b>	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
	Opening Balance of Controlled Fund	8,54,044	6,97,073
	Add: Inflow		
	Income		
	Premium Income	2,09,298	1,93,209
	Less: Reinsurance ceded	(3,906)	(3,806)
	<b>Net Premium</b>	<b>2,05,393</b>	<b>1,89,403</b>
	Investment Income	69,376	96,487
	Other Income	934	498
	Funds transferred from Shareholders' Accounts	18,755	23,182
	<b>Total Income</b>	<b>2,94,457</b>	<b>3,09,570</b>
	<b>Less: Outgo</b>		
	(i) Benefits paid (Net)	85,098	70,787
	(ii) Interim Bonuses (including Terminal Bonuses) Paid	235	31
	(iii) Change in Valuation of Liability	1,21,129	1,53,382
	(iv) Commission	22,643	18,160
	(v) Operating Expenses	60,111	61,764
	(vi) Goods and Service tax on ULIP Charges	955	834
	(vii) Provision for Doubtful debts	86	137
	(viii) Provision for Taxation	-	-
	(ix) For diminution in the value of investments (Net)	1,451	(84)
	<b>Total Outgo</b>	<b>2,91,708</b>	<b>3,05,010</b>
	<b>Surplus/(Deficit) of the Policyholders' Fund</b>	<b>2,749</b>	<b>4,560</b>
	Less: transferred to Shareholders' Account	1,802	3,820
	Net Flow in Policyholders' account	947	741
	Add: Net income in Shareholders' Fund	(12,653)	(12,433)
	<b>Net In Flow / Outflow</b>	<b>8,42,338</b>	<b>6,85,381</b>
	Add: Change in Valuation Liabilities	1,21,129	1,53,382
	Add: Fair value change	(3,084)	10,429
	Add: Increase in Paid up Capital*	14,953	4,955
	Add/Less:- Increase/Decrease in Borrowings	-	-
	Add/Less:- Increase /Decrease in Reserves & Surplus (Other than P&L movement)	36	228
	Closing Balance of Controlled Fund as per cash flow	9,75,373	8,54,375
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(253)	(330)
	Closing Balance of Controlled Fund	9,75,120	8,54,044
	<b>As Per Balance Sheet</b>	<b>9,75,120</b>	<b>8,54,044</b>
	Difference, if any	-	-

\* includes Share Application Money Pending for Allotment

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

Sr No	Particulars	(₹ in Lacs)	
		Current Year	Previous Year
<b>3</b>	<b>Reconciliation with Shareholders' and Policyholders' Fund</b>		
<b>3.1</b>	<b>Policyholders' Funds</b>		
	<b>Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
	Opening Balance of the Policyholders' Fund	5,89,904	4,60,599
	Add: Surplus of the Revenue Account	1,002	4,522
	Add/Less: Amount transferred from/ (to) Shareholders' account	(54)	(3,781)
	Add: change in valuation Liabilities	1,15,685	1,18,135
	<b>Total</b>	<b>7,06,536</b>	<b>5,79,475</b>
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(3,084)	10,429
	<b>Total</b>	<b>7,03,452</b>	<b>5,89,904</b>
	As per Balance Sheet (Segmental)	7,03,452	5,89,904
	Difference, if any	-	-
<b>3.2</b>	<b>Policyholders' Funds – Linked</b>		
	Opening Balance of the Policyholders' Fund	2,12,000	1,76,753
	Add: Surplus of the Revenue Account	(8,017)	38
	Add/Less: Amount transferred from/ (to) Shareholders' account	8,017	(38)
	Add: change in valuation Liabilities	5,445	35,247
	<b>Total</b>	<b>2,17,445</b>	<b>2,12,000</b>
	As per Balance Sheet (Segmental)	2,17,445	2,12,000
	Difference, if any	-	-
<b>3.3</b>	<b>Borrowings</b>		
	Opening Balance of Borrowings	-	-
	Add/Less:- Increase/Decrease in Borrowings	-	-
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	As per Balance Sheet (Segmental)	-	-
	Difference, if any	-	-
<b>3.4</b>	<b>Shareholders' Funds</b>		
	Opening Balance of Shareholders' Fund	52,140	59,720
	Add: Net income of Shareholders' account (P&L)	(2,889)	(7,393)
	Add: Infusion of Capital	14,953	4,955
	Add: Increase in Reserves & Surplus (Other than P&L movement)	36	228
	Add/Less: Amount transferred from/ (to) Policyholders' account	(9,765)	(5,040)
	Closing Balance of the Shareholders' fund	54,477	52,470
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(253)	(330)
	Closing Balance of the Shareholders' fund	54,223	52,140
	As per Balance Sheet (Segmental)	54,223	52,140
	Difference, if any	-	-

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

27 As required by IRDAI circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 disclosures relating to discontinued policies are as under:

		(₹ in Lacs)	
Sr No	Particulars	Current Year	Previous Year
	<b>Fund for Discontinued Policies</b>		
	<b>Opening Balance of Funds for Discontinued Policies as at April 1, 2024</b>	<b>16,050</b>	<b>16,914</b>
	Add: Fund of policies discontinued during the year	40,110	6,389
	Less: Funds of Policies revived during the year	32,001	601
	Add: Net Income/Gains on investment of the funds	1,217	826
	Less: Fund Management Charges levied	102	
	Less: Amount refunded to the policyholders	9,974	7,479
	<b>Closing Balance of Fund for Discontinued Policies as at March 31, 2025</b>	<b>15,301</b>	<b>16,050</b>
	<b>Other Disclosures</b>		
	Number of policies discontinued during the financial year	1,575	2,027
	<b>Percentage of discontinued policies to total policies (product-wise) during the year</b>		
	Edelweiss Tokio Life - Easy Pension	8.0%	3.9%
	Edelweiss Tokio Life - Wealth Gain +	4.3%	4.9%
	Edelweiss Tokio Life – Wealth Plus	11.5%	5.7%
	Edelweiss Tokio Life Wealth Secure +	31.4%	11.1%
	Edelweiss Tokio Life Wealth Accumulation	0.3%	0.7%
	Edelweiss Tokio Life-Wealth Ultima	14.6%	7.3%
	Edelweiss Tokio Life - Wealth Rise+	31.7%	83.5%
	<b>No. of policies revived during the year</b>	<b>266</b>	<b>232</b>
	<b>Percentage of policies revived (to discontinued policies) during the year</b>	<b>3.1%</b>	<b>2.0%</b>
	<b>Charges imposed on account of discontinued policies</b>	<b>41</b>	<b>54</b>
	<b>Charges reversed on account of revival of discontinued policies</b>	<b>5</b>	<b>6</b>



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

28 As required by IRDA Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 the statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders is as under: (₹ in Lacs)

Particulars		Age-Wise Analysis*								Beyond
		Total Amount	<1 Month Months	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	
Claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured/policyholders	FY 2025	0	-	0	-	-	-	-	-	0
	FY 2024	0	-	-	-	-	-	0	-	-
Sum due to the insured/ policyholders on maturity or otherwise	FY 2025	-	-	-	-	-	-	-	-	-
	FY 2024	14	1	6	1	0	1	0	0	5
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	FY 2025	1	0	0	0	-	-	-	-	-
	FY 2024	10	2	4	1	0	0	0	0	4
Cheques issued but not encashed by the policyholder/insured	FY 2025	1	-	0	0	1	-	0	-	-
	FY 2024	32	4	1	1	0	3	1	0	22
<b>Total</b>	<b>FY 2025</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>
	<b>FY 2024</b>	<b>56</b>	<b>6</b>	<b>11</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>30</b>

\* Previous Year figures are shown in brackets.

### 29 Limits on Expense of Management [Section 40B of the Insurance Law (Amendment) Act, 2015]

The Expenses of Management in respect of the life insurance business transacted in India by the Company have been debited to the Policyholders' Revenue Account as expenses in accordance with limits prescribed under the Insurance Regulatory and Development Authority of India (Expenses of Management, including commission, of Insurers) Regulations, 2024. The amount of excess of the limits have been debited to Shareholders' Profit & Loss Account as below:

Particulars	(₹ in Lacs)	
	Current Year	Previous Year
Excess of expenses over allowable Expenses of Management# (a)	8,850	18,142
Excess towards remuneration of MD/CEO/WTD/Other KMPs over allowed limits (b)	144	-
<b>Excess of expenses over allowable Expenses of Management - Total amount charged to Shareholders' Account (c = a+b)</b>	<b>8,994</b>	<b>18,142</b>

# Out of the total 'Excess of expenses over allowable Expenses of Management' of ₹ 8,994 lacs, Rs 144 lacs has been debited as 'excess towards remuneration of MD/CEO/WTD/Other KMPs' and balance amount has been debited Towards Excess of Expenses of Management' to Shareholders' Profit & Loss Account.

The Company has applied for forbearance through life council for the year 2024 - 25 to the Authority and approval is awaited.

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 30 Loan Assets restructured during the year [IRDA Circular number IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024]

(₹ in Lacs)		
Particulars	Current Year	Previous Year
Total amount of Loan Assets subject to restructuring	NA	NA
Total amount of Standard Assets subject to restructuring	NA	NA
Total amount of Sub-Standard Assets subject to restructuring	NA	NA
Total amount of Doubtful Assets subject to restructuring	NA	NA

### 31 Foreign Exchange gain/ (loss)

The amount of foreign exchange gain/ (loss) in Revenue Account for the year ended March 31, 2025 is ₹ 0 lacs (previous year ₹ (0) lacs).

### 32 Pending litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2025. Refer Note C.1 of Sch 16 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 749 lacs at March 31, 2025 (Previous year of ₹ 862 lacs).

### 33 Participations in Joint Lenders Forum formed under Reserve bank of India (RBI) Guidelines

The Company has not participated in any Joint Lenders Forum formed under RBI guidelines for loan accounts which could turn into potential NPAs.

### 34 Assets to be Deposited under Local laws

There are NIL assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India at March 31, 2025. (Previous year -NIL) except the assets disclosed in the note C.4.

### 35 Statement containing names, description, occupations if any directorships held by the person in charge of managements of the business under section 11(2) of Insurance Act, 1938 (amended by the Insurance laws (Amendments) Act, 2015)

Name	Designation	Directorships held by the Person-In-charge during the year or at March 31, 2025	Occupation
Mr Sumit Rai	Managing Director & CEO	Edelweiss Life Insurance Company Limited	Managing Director & CEO
		Zuno General Insurance Limited (Edelweiss General Insurance Company Limited)	Non-Executive Director
Mr. Subhrajit Mukhopadhyay	Executive Director	Edelweiss Life Insurance Company Limited	Executive Director

### 36 Fund for Future Appropriations

#### PAR Segment - Fund for Future Appropriations (FFA)

FFA represent surplus funds in Par Segment which have not been allocated either to Policyholders Account or to Shareholders Account as at the valuation date. During the year, a sum of ₹ 947 lacs (PY ₹ 741 lacs) has been transferred to FFA. In FY25 there has been cash bonus of ₹ 7,296 lacs (previous year ₹ 4,855 lacs), interim bonus of ₹ 39 lacs (previous year ₹ 31 lacs) and Terminal bonus ₹ 196 lacs (previous year ₹ 32 lacs), 1/9th of which is transferred to Shareholders Account from the surplus of Par Segment amounting to ₹ 837 lacs (previous year ₹ 546 lacs)

#### Non Par Segment

The surplus generated in the non-par segment in Revenue account amounting to ₹ 965 lacs (PY ₹ 3,273 lacs) is transferred to the Profit and Loss Account (Shareholders' Account) based on the recommendation of the appointed Actuary.

#### Unit linked- Fund for Future Appropriations (FFA)

The discontinuance charge deducted from all the discontinued policies is being held as part of the actuarial reserve along with any strain that may arise on revival of all discontinued policies eligible for revival, hence the Funds for Future Appropriations (FFA) under

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

the linked segment is Nil which is in line with the requirement of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with circular thereon.

### 37 Performing and Non-performing Investments

The company did not hold any non-performing Investments during the year (Previous year NIL).

### 38 Revaluation on Building

There are Nil revaluation in current year. There are no revaluation in previous year.

### 39 Regroupings or reclassification

Figures for the previous year have been re-grouped / reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

(₹ in Lacs)

S. No.	Particulars		Regrouped / Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping / restatement
	Regrouped From	Regrouped To				
1	Revenue Account - Income from Investments - Interest, Dividend & Rent (Gross)	Revenue Account - Income from Investments - Amortisation of Premium / Discount on investments	35,849	42,334	(6,485)	Regulatory Requirement
2	Revenue Account - Other Income - Others	Revenue Account - Other Income- Interest On Loans To Policyholders	393	476	(83)	Regulatory Requirement
3	Revenue Account -Change in valuation of liability in respect of life policies -Gross	Revenue Account -Fund Reserve for Linked Policies	1,20,065	1,55,528	36,327	Regulatory Requirement
		Revenue Account -Fund for Discontinued Policies			(864)	
					35,463	
4	Profit & Loss Account-Interest, Dividend & Rent (Gross)	Profit & Loss Account- Amortisation of Premium / Discount on investments	3,957	4,429	(472)	Regulatory Requirement
5	Profit & Loss Account-Expense other than those directly related to the insurance business	Profit & Loss Account- Penalties	125	145	(20)	Regulatory Requirement
6	Schedule 3- Advertisement and publicity	Schedule 3- Brand/ Trade Mark usage fee/ charges	3,150	3,575	(425)	Regulatory Requirement
7	Schedule 4-Surrenders	Schedule 4- Other Benefits-Withdrawals	56,709	57,793	(547)	For Appropriate Presentation
		Schedule 4-Periodical benefit			(537)	
					(1,084)	
8	Schedule 4- Other Benefits-Withdrawals	Schedule 4-Surrenders	2,193	1,646	547	For Appropriate Presentation

## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

S. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping / restatement
	Regrouped From	Regrouped To				
9	Schedule 4-Claims by Maturity	Revenue Account-Terminal Bonuses Paid	1,767	1,800	(33)	For Appropriate Presentation
10	Schedule 13-Claims Outstanding	Schedule 13-Due to Policyholders	3,667	4,112	(444)	For Appropriate Presentation

### 40 Penal actions taken during 2024-25 by various Government Authorities in pursuant to IRDA Circular number IRDAI/ACTL/CIR/MISC/80/05/2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024

(₹ in Lacs)

Sr No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority*	1	20	20	NIL
2	Income Tax Authorities	NIL	NIL	NIL	NIL
3	Service Tax/GST Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil

\*Previous year amounts if applicable for any category have been mentioned in brackets.

### 41 Additional disclosure requirements as per Corporate Governance guidelines ( refer page no 23 of corporate governance )

### 42 Allocation of Investments and Income thereon between Policyholders' Account and Shareholders' Account

The Company maintains separate funds for the shareholders and policyholders, therefore allocation of investments and income is not required.

### 43 Claims Outstanding

As at March 31, 2025, there were 11 claims amounting to ₹ 193 lacs (Previous year 1 claim amounting to ₹ 75 lacs) which remained settled but were unpaid for a period of more than six months.

### 44 Long Term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements. For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.



## Schedules forming part of Financial Statements For the year ended 31 March 2025 (Continued)

### 45 Loans, Advances and Investment by or on behalf of Ultimate Beneficiaries / Funding Parties

- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 46 Changes in Estimates

During the year ended March 31, 2025, the Company has reassessed the useful life of its fixed assets. Management believes that the revised useful lives of the assets reflect the period over which fixed assets are expected to be used based on past experience, technical inputs and capability analysis. As a result of the change, depreciation charge in the revenue account for the year ended March 31, 2025, has reduced by ₹ 50 lacs.

47 ₹ '0' / ₹ (0) zero denotes values less than ₹ 0.5 lacs

### 48 INDAS 117 Progress

The Insurance Regulatory and Development Authority of India (IRDAI) through a notification issued on 30th September 2024 has placed the company in implementation Phase 3. As directed by the Regulator, the Company is required to complete the Gap Assessment on 15th May 2025 and prepare pro-forma documents for FY 2023-24 and FY 2024-25 in December 2025 and June 2026 respectively and we will endeavour to meet these timelines.

The adoption of Ind AS 117, in particular, is expected to bring about significant modifications to existing accounting and financial reporting frameworks and across various business functions, including operations, regulatory compliance, and IT infrastructure.

The Company has established a Steering Committee responsible for overseeing the implementation of Indian Accounting Standards (Ind AS). This committee is chaired by the Executive Director and comprises representatives from various cross-functional domains, including Finance & Accounts, Actuarial, Technology, and Project Management, among others. The mandate of the committee is to ensure the timely initiation and effective execution of the Ind AS implementation process, which includes deciding on key technical issues relating to transition to the Ind AS standard.

The company is also in the process of screening the proposals for an implementation partner and system partner to provide specialized expertise and facilitate a seamless transition to Ind AS. The company is also drafting position papers and preparing independent models to be used for validation of Ind AS financials.

The Audit Committee has been assigned the responsibility of overseeing the overall progress of the implementation and is required to present periodic reports to the Board of Directors on a quarterly basis.

As per our report of even date

For **Nangia & Co. LLP**  
Chartered Accountants  
Firm Regd. No.: 002391C/ N500069

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Regd. No.: 105102W

**Himanshu Goradia**  
Partner  
Membership No. 045668

Mumbai  
Dated: 29th April 2025

For and on behalf of the Board of Directors

**Rashesh Shah**  
Chairman  
DIN: 00008322

**Sumit Rai**  
Managing Director & CEO  
DIN: 08131728

**Nirmal Nogaja**  
Chief Financial Officer

**Ankur Chadha**  
Chief Legal & Compliance Officer, Company Secretary

**Priyadeep Chopra**  
Non-Executive Director  
DIN: 00079353

**Subhrajit Mukhopadhyay**  
Executive Director  
DIN: 08718219

**Ritesh Choudhary**  
Appointed Actuary

**FORM A-RA**

**Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')**  
Registration Number 147 dated 10 May 2011

**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025**

**SEGMENTAL POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

**Annexure A**  
(Part of Note 17 of Schedule 16)

Particulars	(₹ in Lacs)									
	Non-Linked Par			Non-Linked Non Par			Linked Non Par			
	Total	Individual Par	Individual Pension	Individual Non Par	Health	Group Non Par	Group Variable	Individual	Individual Linked Pension	Group
<b>Premium earned-net</b>										
(a) Premium										
First year Premiums	57,319	18,775	-	24,969	-	19	-	12,438	242	-
Renewal Premiums	1,48,591	47,107	118	77,335	160	245	-	23,474	153	-
Single Premiums	3,389	-	-	34	-	739	-	1,140	(24)	647
<b>Total</b>	<b>2,09,299</b>	<b>65,882</b>	<b>118</b>	<b>1,02,338</b>	<b>160</b>	<b>1,004</b>	<b>-</b>	<b>37,052</b>	<b>370</b>	<b>647</b>
(b) Reinsurance ceded	(3,906)	(250)	-	(3,161)	(86)	(272)	-	(137)	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,05,393</b>	<b>65,632</b>	<b>118</b>	<b>99,177</b>	<b>74</b>	<b>732</b>	<b>-</b>	<b>36,915</b>	<b>370</b>	<b>647</b>
<b>Income from Investments</b>										
(a) Interest, Dividend & Rent - Gross	43,421	11,378	730	26,022	60	571	5	3,366	90	576
(b) Profit on sale / redemption of investments	53,330	5,982	343	5,409	6	85	-	40,277	409	780
(c) (Loss on sale / redemption of investments)	(19,704)	(3,026)	(191)	(973)	(4)	(3)	-	(15,079)	(154)	(264)
(d) Transfer / Gain / (Loss) on revaluation / change in fair value*	(14,104)	6	-	105	-	-	-	(13,931)	(131)	(153)
(e) Amortisation of Premium / Discount on investments	6,432	1,682	35	3,579	4	118	0	961	15	11
<b>Sub Total</b>	<b>69,376</b>	<b>16,022</b>	<b>916</b>	<b>34,141</b>	<b>66</b>	<b>771</b>	<b>5</b>	<b>15,594</b>	<b>228</b>	<b>950</b>
<b>Other Income</b>										
(a) Income on Unclaimed amount of Policyholders	1	-	-	1	-	-	-	-	-	-
(b) Interest On Loans To Policyholders	626	229	-	397	-	-	-	0	-	-
(c) Others	303	92	2	175	0	3	0	28	1	0
<b>Contribution from Shareholders' A/c</b>										
(a) Towards Excess Expenses Of Management	8,850	2,460	23	4,659	-	361	0	113	196	21
(b) Towards remuneration Of MD/CEO/WTD/Other KMPs	144	48	0	66	0	3	0	25	0	1
(c) Others	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>9,925</b>	<b>2,829</b>	<b>25</b>	<b>5,299</b>	<b>0</b>	<b>366</b>	<b>1</b>	<b>166</b>	<b>197</b>	<b>22</b>
<b>Total (A)</b>	<b>2,84,693</b>	<b>84,482</b>	<b>1,059</b>	<b>1,38,617</b>	<b>140</b>	<b>1,869</b>	<b>5</b>	<b>52,675</b>	<b>795</b>	<b>1,619</b>
<b>Commission</b>										
First year Premiums	19,064	5,916	-	11,921	-	2	-	1,062	25	-
Renewal Premiums	3,349	1,250	2	1,852	2	0	-	242	2	-
Single Premiums	31	-	-	0	-	8	-	14	(1)	-
Rewards and Remuneration to Agent, brokers & other intermediaries	198	79	-	68	-	-	-	45	1	-
<b>Total</b>	<b>22,642</b>	<b>7,245</b>	<b>2</b>	<b>13,841</b>	<b>2</b>	<b>10</b>	<b>-</b>	<b>1,363</b>	<b>27</b>	<b>-</b>

Particulars	(₹ in Lacs)										
	Total	Non-Linked Par		Non-Linked Non Par				Linked Non Par			
		Individual Par	Individual Pension	Individual Non Par	Individual Non Par Annuity	Health	Group Non Par	Group Variable	Individual	Individual Linked Pension	Group
Operating Expenses related to Insurance Business	60,013	19,226	19	26,505	1,057	17	992	1	11,839	215	142
Provision for Doubtful debts	86	1	17	65	(1)	(0)	(24)	(0)	26	2	(1)
Bad debt written off	101	20	0	69	1	0	0	0	10	0	0
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)	1,451	-	-	1,451	-	-	-	-	-	-	-
(b) Others-Provision for standard and Non-Standard Assets	0.27	0	-	0	0	-	0	-	0	0	0
Goods and Services Tax on ULIP Charges	955	-	-	-	-	-	-	-	917	11	27
Total (B)	85,248	26,492	39	41,930	1,211	18	979	1	14,155	255	168
Benefits Paid (Net)	85,097	13,023	2,094	24,687	654	9	1,547	-	41,723	651	709
Interim Bonuses Paid	39	20	19	-	-	-	-	-	-	-	-
Terminal Bonuses Paid	196	-	196	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross**	1,22,044	43,908	(2,063)	80,233	1,529	49	(1,544)	4	(57)	(15)	(1)
(b) Amount ceded in Reinsurance	(6,433)	29	-	(6,520)	-	-	58	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	6,268	-	-	-	-	-	-	-	5,601	(140)	807
(e) Funds for discontinued policies	(750)	-	-	-	-	-	-	-	(758)	8	-
Total (C)	2,06,461	56,980	246	98,399	2,184	58	62	4	46,509	504	1,515
SURPLUS/ (DEFICIT ) (D) = (A) - (B) - (C)	(7,016)	1,010	774	(1,711)	37	63	829	(0)	(7,989)	36	(65)
Amount transferred from Shareholders' Account (Non-technical Account)	9,765	-	-	1,711	-	-	-	0	7,989	-	65
Amount available for appropriation	2,749	1,010	774	-	37	63	829	0	-	36	-
Appropriations											
Transfer to Shareholders' Account	1,802	778	59	-	37	63	829	0	-	36	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	947	232	715	-	-	-	-	-	-	-	-
Total (D)	2,749	1,010	774	-	37	63	829	0	-	36	-
(a) Interim Bonuses Paid	39	20	19	-	-	-	-	-	-	-	-
(b) Terminal Bonuses Paid	196	-	196	-	-	-	-	-	-	-	-
(c) Allocation of Bonus to Policyholders	7,296	6,981	314	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account	2,749	1,010	774	-	37	63	829	-	-	36	-
(e) Total Surplus [ (a) + (b)+ (c) ].	10,280	8,011	1,304	-	37	63	829	-	-	36	-
Significant Non-cash expenses #	1,22,581	43,937	(2,063)	75,164	1,529	49	(1,485)	4	4,786	(148)	806
NOTES:											
* Represents the deemed realised gain as per norms specified by the Authority											
***Represents Mathematical Reserves after allocation of Bonus											
# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets											

**NOTES:**

\* Represents the deemed realised gain as per norms specified by the Authority

\*\* Represents Mathematical Reserves after allocation of Bonus

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

**FORM A-RA**

**Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')**  
Registration Number 147 dated 10 May 2011

**SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

SEGMENTAL POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

**Annexure A**  
(Part of Note 17 of Schedule 16)

Particulars	Non-Linked Par				Non-Linked Non Par				Linked Non Par				(₹ in Lacs)
	Total	Individual Par		Individual Non Par	Health	Group Non Par	Group Variable	Individual	Individual Linked Pension	Group			
		Par	Pension										
Premium earned-net													
(a) Premium													
First year Premiums	51,100	17,259	-	-	24,509	-	109	-	8,998	226	-	-	
Renewal Premiums	1,35,371	41,325	63	-	69,970	-	272	-	23,439	127	-	-	
Single Premiums	6,738	-	-	-	229	677	1,615	-	3,541	80	596	596	
Total	1,93,209	58,584	63	63	94,707	677	1,996	-	35,978	433	596	596	
(b) Reinsurance ceded	(3,806)	(208)	-	-	(3,001)	-	(419)	-	(96)	-	-	-	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total	1,89,403	58,376	63	63	91,706	677	1,577	-	35,882	433	596	596	
Income from Investments													
(a) Interest, Dividend & Rent - Gross	35,849	9,193	692	-	20,070	495	716	9	4,033	86	498	498	
(b) Profit on sale / redemption of investments	40,907	3,790	319	-	3,840	256	514	0	31,038	391	758	758	
(c) (Loss on sale / redemption of investments)	(5,772)	(1,805)	(42)	-	(50)	-	(1)	-	(3,726)	(36)	(114)	(114)	
(d) Transfer /Gain/(Loss) on revaluation / change in fair value*	19,018	(82)	-	-	(290)	-	-	-	18,914	149	326	326	
(e) Amortisation of Premium / Discount on investments	6,485	1,663	125	-	3,631	90	129	2	730	15	90	90	
Sub Total	96,487	12,759	1,094	1,094	27,202	841	67	1,359	50,990	605	1,558	1,558	
Other Income													
(a) Income on Unclaimed amount of Policyholders	23	-	-	-	23	-	-	-	-	-	-	-	
(b) Interest On Loans To Policyholders	393	119	(1)	-	277	0	0	-	(0)	(2)	-	-	
(c) Others	83	25	(0)	-	58	0	0	-	(0)	(0)	-	-	
Contribution from Shareholders' A/c													
(a) Towards Excess Expenses Of Management	18,142	5,156	11	-	10,350	150	853	-	1,344	278	-	-	
(b) Towards remuneration Of MD/CEO/WTd/Other KMPs	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Others	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total	18,640	5,300	10	10	10,708	150	0	853	1,344	276	-	-	
Total (A)	3,04,530	76,435	1,166	1,166	1,29,617	1,668	160	3,789	88,215	1,314	2,154	2,154	
Commission													
First year Premiums	13,637	4,759	-	-	8,353	5	0	-	498	21	-	-	
Renewal Premiums	3,123	1,082	1	-	1,780	-	2	0	256	1	-	-	
Single Premiums	93	-	-	-	2	9	-	56	25	1	-	-	
Rewards and Remuneration to Agent, brokers & other intermediaries	1,307	427	-	-	625	3	1	-	247	5	-	-	
Total	18,160	6,268	1	1	10,760	17	3	57	1,025	28	-	-	



Particulars	Non-Linked Par			Non-Linked Non Par				Linked Non Par		
	Total	Individual Par	Individual Non Par	Individual Non Par Annuity	Health	Group Non Par	Group Variable	Individual	Individual Linked Pension	Group
<b>Operating Expenses related to Insurance Business</b>	61,722	19,202	20	30,497	167	20	1,544	1	9,888	295
Provision for Doubtful debts	137	43	0	65	3	0	(3)	-	29	0
Bad debt written off	42	13	0	21	0	0	1	0	7	0
Provision for Tax	-	-	-	-	-	-	-	-	-	-
<b>Provisions (other than taxation)</b>										
(a) For diminution in the value of investments (Net)	(84)	-	-	(84)	-	-	-	-	-	-
(b) Others-Provision for standard and Non-Standard Assets	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges	834	-	-	-	-	-	-	-	800	9
<b>Total (B)</b>	<b>80,810</b>	<b>25,526</b>	<b>21</b>	<b>41,258</b>	<b>188</b>	<b>23</b>	<b>1,599</b>	<b>1</b>	<b>11,748</b>	<b>333</b>
<b>Benefits Paid (Net)</b>	<b>70,754</b>	<b>8,182</b>	<b>632</b>	<b>10,410</b>	<b>443</b>	<b>(14)</b>	<b>1,767</b>	<b>90</b>	<b>47,112</b>	<b>606</b>
<b>Interim Bonuses Paid</b>	<b>31</b>	<b>15</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Terminal Bonuses Paid</b>	<b>32</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in valuation of liability in respect of life policies</b>										
(a) Gross**	1,20,065	32,252	86	61,029	489	37	(975)	(63)	26,520	260
(b) Amount ceded in Reinsurance	(2,146)	-	-	(2,377)	-	-	231	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	36,327	9,758	26	18,465	148	11	(295)	(19)	8,024	79
(e) Funds for discontinued policies	(864)	(232)	(1)	(439)	(4)	(0)	7	0	(191)	(2)
<b>Total (C)</b>	<b>2,24,199</b>	<b>49,974</b>	<b>792</b>	<b>87,087</b>	<b>1,076</b>	<b>35</b>	<b>735</b>	<b>8</b>	<b>81,466</b>	<b>943</b>
<b>SURPLUS/ (DEFICIT ) (D) = (A) - (B) - (C)</b>	<b>(480)</b>	<b>934</b>	<b>353</b>	<b>1,270</b>	<b>405</b>	<b>103</b>	<b>1,455</b>	<b>2</b>	<b>(4,998)</b>	<b>38</b>
Amount transferred from Shareholders' Account (Non-technical Account)	5,040	-	-	-	-	-	-	-	4,998	-
<b>Amount available for appropriation</b>	<b>4,560</b>	<b>934</b>	<b>353</b>	<b>1,270</b>	<b>405</b>	<b>103</b>	<b>1,455</b>	<b>2</b>	<b>-</b>	<b>38</b>
<b>Appropriations</b>										
Transfer to Shareholders' Account	3,820	501	45	1,270	405	103	1,455	2	-	38
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	741	433	308	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>4,560</b>	<b>934</b>	<b>353</b>	<b>1,270</b>	<b>405</b>	<b>103</b>	<b>1,455</b>	<b>2</b>	<b>-</b>	<b>38</b>
The total surplus is disclosed below:										
(a) Interim Bonuses Paid	31	15	16	-	-	-	-	-	-	-
(b) Terminal Bonuses Paid	32	-	32	-	-	-	-	-	-	-
(c) Allocation of Bonus to Policyholders	4,855	4,469	386	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account	4,560	934	353	1,270	405	103	1,455	2	-	38
<b>(e) Total Surplus [ (a) + (b)+ (c) ].</b>	<b>9,478</b>	<b>5,417</b>	<b>787</b>	<b>1,270</b>	<b>405</b>	<b>103</b>	<b>1,455</b>	<b>2</b>	<b>-</b>	<b>38</b>
Significant Non-cash expenses #	1,53,298	41,778	112	76,594	633	48	-1,032	-82	34,353	337
<b>NOTES:</b>										

\* Represents the deemed realised gain as per norms specified by the Authority

\*\*Represents Mathematical Reserves after allocation of Bonus

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets.

**FORM A-B5**

**Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')**  
Registration Number 147 dated 10 May 2011

**Annexure A (Contd)**  
(Part of Note 17 of Schedule 16)

**SEGMENTAL BALANCE SHEET AS AT 31 MARCH 2025**

(₹ in Lacs)

Particulars	Total	Shareholders	Policyholders											
			Non-Linked Par			Non-Linked Non Par				Linked Non Par				
			Individual Par	Individual Par	Pension	Individual Non Par	Individual Non Par	Health Non Par	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group Pension	
SOURCES OF FUND														
Shareholders' Funds:														
Share Capital	1,11,463	1,11,463	-	-	-	-	-	-	-	-	-	-	-	-
Share application money pending for Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	1,71,380	1,71,380	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account	1,110	1,110	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	2,83,953	2,83,953	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings														
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	12,605	-	2,985	95	9,534	(27)	18	-	-	-	-	-	-	-
Policy Liabilities	6,89,111	-	2,24,269	8,886	4,37,528	9,103	6,587	812	1,786	64	72	5	5	5
Funds for Discontinued Policies														
(i) Discontinued on account of non-payment of premium	15,301	-	-	-	-	-	-	-	-	-	15,020	281	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	1,86,869	-	-	-	-	-	-	-	-	-	1,73,282	2,553	11,034	11,034
Credit/(Debit) Fair Value Change Account (Linked)	13,412	-	-	-	-	-	-	-	-	-	13,011	107	294	294
Total Provision for Linked Liabilities	2,00,281	-	-	-	-	-	-	-	-	-	1,86,293	2,659	11,328	11,328
Sub Total	9,17,298	-	2,27,254	8,981	4,47,062	9,076	6,604	812	2,03,099	64	3,012	11,334	11,334	11,334
Funds for Future Appropriations														
- Linked	3,599	-	1,311	2,288	-	-	-	-	-	-	-	-	-	-
- Non-linked (non-par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non-linked (par)	3,599	-	1,311	2,288	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,04,850	2,83,953	2,28,565	11,269	4,47,062	9,076	6,604	812	2,03,099	64	3,012	11,334	11,334	11,334

Particulars	Total Shareholders		Policyholders									
			Non-Linked Par					Non-Linked Non Par				
			Individual Par	Individual Non Par	Pension	Individual Non Par	Individual Non Par	Health	Group Non Par	Group Variable	Individual Non Par	Group Pension
<b>APPLICATION OF FUNDS</b>												
<b>Investments</b>												
Shareholders'	43,732	43,732	-	-	-	-	-	-	-	-	-	-
Policyholders'	6,77,891	-	2,19,047	11,779	11,779	4,25,662	9,635	892	7,784	66	3,025	0
Assets Held to Cover Linked Liabilities	2,15,582	-	-	-	-	-	-	-	-	-	2,01,313	11,328
Loans	7,103	-	1,703	-	-	5,401	-	-	-	-	-	-
<b>Fixed Assets</b>	8,997	3,504	2,114	4	4	3,283	55	5	32	-	-	-
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Current Assets</b>												
<b>Cash and Bank Balances</b>	15,010	6	3,369	6	6	5,879	88	8	51	80	5,202	151
Advances and Other Assets	48,873	3,265	14,462	231	231	27,791	267	51	524	3	2,199	50
<b>Sub Total (A)</b>	<b>63,883</b>	<b>3,271</b>	<b>17,831</b>	<b>237</b>	<b>237</b>	<b>33,670</b>	<b>355</b>	<b>59</b>	<b>575</b>	<b>83</b>	<b>7,402</b>	<b>201</b>
Current Liabilities	41,867	150	10,490	427	427	20,813	342	20	764	80	8,553	118
Provisions	202	-	65	0	0	89	4	0	3	0	40	0
<b>Sub Total (B)</b>	<b>42,069</b>	<b>150</b>	<b>10,554</b>	<b>427</b>	<b>427</b>	<b>20,902</b>	<b>346</b>	<b>20</b>	<b>767</b>	<b>80</b>	<b>8,592</b>	<b>119</b>
<b>Control Account* (C)</b>	<b>-</b>	<b>3,867</b>	<b>(1,575)</b>	<b>(324)</b>	<b>(324)</b>	<b>(52)</b>	<b>(624)</b>	<b>(124)</b>	<b>(1,020)</b>	<b>(5)</b>	<b>(48)</b>	<b>(77)</b>
<b>Net Current Assets (D) = (A-B+C)</b>	<b>21,814</b>	<b>6,987</b>	<b>5,701</b>	<b>(513)</b>	<b>(513)</b>	<b>12,714.69</b>	<b>(615)</b>	<b>(85)</b>	<b>(1,212)</b>	<b>(2)</b>	<b>(1,239)</b>	<b>5</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)	2,29,731	2,29,731	-	-	-	-	-	-	-	-	-	-
Debit Balance in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12,04,850</b>	<b>2,83,953</b>	<b>2,28,565</b>	<b>11,269</b>	<b>11,269</b>	<b>4,47,062</b>	<b>9,076</b>	<b>812</b>	<b>6,604</b>	<b>64</b>	<b>2,03,099</b>	<b>11,334</b>

\*Control Account denotes net amount receivable/payable from/to the respective segment.

## FORM A-BS

Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')  
 Registration Number 147 dated 10 May 2011  
 SEGMENTAL BALANCE SHEET AS AT 31 MARCH 2024

Annexure A (Contd)  
 (Part of Note 17 of Schedule 16)

(₹ in Lacs)

Particulars	Total	Shareholders										Policyholders					
		Non-Linked Par			Non-Linked Non Par			Non-Linked Non Par			Non-Linked Non Par			Non-Linked Non Par			Group
		Individual	Individual	Pension	Individual	Individual	Non Par	Individual	Non Par	Annuity	Health	Non Par	Group	Individual	Non Par	Individual	
<b>SOURCES OF FUND</b>																	
<b>Shareholders' Funds:</b>																	
Share Capital	91,555	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share application money pending for Allotment	4,955	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	1,71,383	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account	1,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,69,254</b>	<b>2,69,254</b>															
<b>Borrowings</b>																	
<b>Policyholders' Funds:</b>																	
Credit/(Debit) Fair Value Change Account	15,688	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	5,73,501	-	5,195	100	10,410	(16)	-	7,574	8,072	60	1,843	87	6				
<b>Funds for Discontinued Policies</b>																	
(i) Discontinued on account of non-payment of premium	16,050	-	-	-	-	-	-	-	-	-	-	-	-	15,777	273	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	1,66,386	-	-	-	-	-	-	-	-	-	-	-	-	1,53,751	2,562	10,074	-
Credit/(Debit) Fair Value Change Account (Linked)	27,627	-	-	-	-	-	-	-	-	-	-	-	-	26,942	238	447	-
Total Provision for Linked Liabilities	1,94,013	-	-	-	-	-	-	-	-	-	-	-	-	1,80,692	2,800	10,521	-
<b>Sub Total</b>	<b>7,99,252</b>	<b>1,85,527</b>	<b>11,049</b>	<b>3,74,224</b>	<b>7,558</b>	<b>8,072</b>	<b>60</b>	<b>1,98,313</b>	<b>3,160</b>	<b>10,527</b>							
<b>Funds for Future Appropriations</b>																	
- Linked	2,652	-	1,079	1,573	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non-linked (non-par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non-linked (par)	2,652	-	1,079	1,573	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred tax liabilities (net)</b>																	
<b>Total</b>	<b>10,71,158</b>	<b>2,69,254</b>	<b>1,86,605</b>	<b>12,622</b>	<b>3,74,224</b>	<b>7,558</b>	<b>8,072</b>	<b>60</b>	<b>1,98,313</b>	<b>3,160</b>	<b>10,527</b>						



Particulars	Total	Shareholders	Policyholders									
			Non-Linked Par			Non-Linked Non Par				Linked Non Par		
			Individual Par	Individual Non Par	Pension	Individual Non Par	Health	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group
APPLICATION OF FUNDS												
Investments												
Shareholders'	35,523		-	-	-	-	-	-	-	-	-	-
Policyholders'	5,53,388	-	1,83,068	12,100	3,35,771	8,352	869	10,076	153	2,877	100	24
Assets Held to Cover Linked Liabilities												
Loans	2,10,063	-	-	-	-	-	-	-	-	1,96,470	3,073	10,521
	4,994	-	1,782	-	3,212	-	-	-	-	-	-	-
Fixed Assets	8,021	3,656	1,637	2	2,647	19	5	56	-	-	-	-
Deferred tax Assets (net)												
	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets												
Cash and Bank Balances	24,714	5,331	7,685	22	10,258	82	21	217	1	1,098	-	-
Advances and Other Assets	59,150	2,632	11,673	878	40,883	161	33	714	28	2,070	33	45
Sub Total (A)	83,864	7,963	19,358	899	51,141	243	54	931	28	3,168	33	45
Current Liabilities												
	41,643	1,513	11,024	373	17,418	252	38	1,323	101	9,306	143	150
Provisions	166	-	52	0	82	0	0	4	0	27	1	0
Sub Total (B)	41,809	1,513	11,076	373	17,500	253	38	1,327	101	9,333	144	151
Control Account* (C)												
	-	6,512	(8,165)	(5)	(1,046)	(804)	(127)	(1,664)	(20)	5,131	99	89
Net Current Assets (D) = (A-B+C)	42,055	12,962	118	521	32,595	(813)	(111)	(2,060)	(93)	(1,033)	(12)	(17)
Miscellaneous Expenditure												
(To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balane in Profit & Loss Account												
(Shareholders' Account)	2,17,113	2,17,113	-	-	-	-	-	-	-	-	-	-
Debit Balance in Revenue Account												
(Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,71,158	2,69,254	1,86,605	12,622	3,74,224	7,558	763	8,072	60	1,98,313	3,160	10,527
*Control Account denotes net amount receivable/payable from/to the respective segment												

\*Control Account denotes net amount receivable/payable from/to the respective segment

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22 Unit Linked Disclosure Norms**

Unit Linked Disclosures made hereunder are in accordance with IRDAI Regulations

**22A Unit Linked Disclosures-Revenue Account**

**REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025**

Policyholders' Account (Technical Account)

(₹ In Lacs)

Particulars	Schedule		Linked Life		Linked Pension			Linked Group			Total
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6) = (4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Unit Linked (10)=(3)+(6)+(9)	
<b>Premiums earned – net</b>											
(a) Premium	1,199 (137)	35,853	37,052 (137)	13	357	370	(94)	741	647	38,069 (137)	
(b) Reinsurance ceded	-	-	-	-	-	-	-	-	-	-	
(b) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	
<b>Income from Investments</b>											
(a) Interest, Dividend & Rent - Gross	30	3,337	3,366	-	90	90	(0)	576	576	4,033	
(b) Profit on sale/redemption of investments	433	39,844	40,277	0	409	409	0	780	780	41,466	
(c) Loss on sale/redemption of investments	(35)	(15,044)	(15,079)	(0)	(154)	(154)	(0)	(264)	(264)	(15,497)	
(d) Unrealised gain/(loss)	(0)	(13,931)	(13,931)	(0)	(131)	(131)	(0)	(153)	(153)	(14,215)	
(e) Amortisation of Premium / Discount on investments	158	802	961	-	15	15	-	11	11	986	
<b>Other income:</b>											
(a) Linked Income	3,783	(3,783)	-	62	(62)	-	147	(147)	-	-	
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	
(c) Interest On Loans To Policyholders	0	-	0	-	-	-	-	-	-	0	
(c) Other Income	28	-	28	1	-	1	0	-	0	29	
<b>Contribution from Shareholders' Account</b>											
(a) Towards Excess Expenses of Management	113	-	113	196	-	196	21	-	21	330	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs	25	-	25	0	-	0	1	-	1	26	
(c) Others	-	-	-	-	-	-	-	-	-	-	
<b>Total (A)</b>	<b>5,598</b>	<b>47,078</b>	<b>52,675</b>	<b>272</b>	<b>523</b>	<b>795</b>	<b>76</b>	<b>1,543</b>	<b>1,619</b>	<b>55,089</b>	
<b>Commission</b>	1,363	-	1,363	27	-	27	-	-	-	1,390	
<b>Operating Expenses related to Insurance Business</b>	11,839	-	11,839	215	-	215	142	-	142	12,196	
Provision for Doubtful debts	26	-	26	2	-	2	(1)	-	(1)	27	
Bad debt written off	10	-	10	0	-	0	0	-	0	10	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	
(b) Others-Provision for standard and Non-Standard Assets	0	-	0	0	-	0	0	-	0	0	
Goods and Services Tax on ULIP Charges	236	681	917	0	11	11	0	27	27	955	
<b>Total (B)</b>	<b>13,474</b>	<b>681</b>	<b>14,155</b>	<b>244</b>	<b>11</b>	<b>255</b>	<b>142</b>	<b>27</b>	<b>168</b>	<b>14,578</b>	

Particulars	Schedule		Linked Life		Linked Pension			Linked Group		Total	
			Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6) = (4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8) (10)=(3)+(6)+(9)
Benefits Paid (Net)	UL 2	170	41,553	41,723	7	644	651	0	709	709	43,083
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Terminal Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross		(57)	-	(57)	(15)	-	(15)	(1)	-	(1)	(74)
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve		-	5,601	5,601	-	(140)	(140)	-	807	807	6,268
(e) Funds for discontinued policies		-	(758)	(758)	-	8	8	-	-	-	(750)
<b>Total (C)</b>		<b>113</b>	<b>46,397</b>	<b>46,509</b>	<b>(8)</b>	<b>512</b>	<b>504</b>	<b>(1)</b>	<b>1,516</b>	<b>1,515</b>	<b>48,528</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>(7,989)</b>	<b>-</b>	<b>(7,989)</b>	<b>36</b>	<b>-</b>	<b>36</b>	<b>(65)</b>	<b>0</b>	<b>(65)</b>	<b>(8,017)</b>
<b>Amount Transferred from Shareholders Account</b>											
(Non-Technical Account)		7,989	-	7,989	-	-	-	65	-	65	8,053
Amount available for Appropriations		-	-	-	36	-	36	(0)	0	-	36
<b>APPROPRIATIONS</b>											
Transfer to Shareholders' a/c		-	-	-	36	-	36	-	-	-	36
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2024

**22 Unit Linked Disclosure Norms**

Unit Linked Disclosures made hereunder are in accordance with IRDAI Regulations

**22A Unit Linked Disclosures-Revenue Account**

**REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

Policyholders' Account (Technical Account)

(₹ In Lacs)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total	
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6) = (4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Unit Linked (10)=(3)+(6)+(9)
<b>Premiums earned – net</b>										
(a) Premium	(10,940)	46,917	35,978	(265)	698	433	(843)	1,439	596	37,007
(b) Reinsurance ceded	(96)	-	(96)	-	-	-	-	-	-	(96)
(b) Reinsurance accepted										
<b>Income from Investments</b>										
(a) Interest, Dividend & Rent - Gross	-	3,828	3,828	-	85	85	-	547	547	4,460
(b) Profit on sale/redemption of investments	233	30,805	31,038	0	391	391	(0)	758	758	32,187
(c) Loss on sale/redemption of investments	(52)	(3,674)	(3,726)	(0)	(36)	(36)	(0)	(114)	(114)	(3,876)
(d) Unrealised gain/(loss)	1	18,913	18,914	(0)	149	149	0	326	326	19,389
(e) Amortisation of Premium / Discount on investments	280	655	935	-	16	16	-	41	41	992
<b>Other income:</b>										
(a) Linked Income	3,303	(3,303)	-	55	(55)	-	64	(64)	-	-
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-
(c) Interest On Loans To Policyholders	-	-	-	-	-	-	-	-	-	-
(d) Other Income	(0)	-	(0)	(2)	-	(2)	-	-	-	(2)
Contribution from Shareholders' Account										
(a) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs	-	-	-	-	-	-	-	-	-	-
<b>(c) Others</b>	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>(7,271)</b>	<b>94,142</b>	<b>86,871</b>	<b>(212)</b>	<b>1,248</b>	<b>1,036</b>	<b>(778)</b>	<b>2,933</b>	<b>2,154</b>	<b>90,062</b>
Commission	1,025	-	1,025	28	-	28	-	-	-	1,053
Operating Expenses related to Insurance Business	9,895	-	9,895	295	-	295	88	-	88	10,278
Provision for Doubtful debts										
Bad debt written off	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net)	29	-	29	-	-	-	-	-	-	29
(b) Others-Provision for standard and Non-Standard Assets										
Goods and Services Tax on ULIP Charges	44	756	800	(1)	10	9	0	25	25	834
<b>Total (B)</b>	<b>10,992</b>	<b>756</b>	<b>11,748</b>	<b>323</b>	<b>10</b>	<b>333</b>	<b>88</b>	<b>25</b>	<b>113</b>	<b>12,195</b>



Particulars	Schedule	Linked Life		Linked Pension			Linked Group		Total		
		Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6) = (4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Unit Linked (10)=(3)+(6)+(9)
Benefits Paid (Net)	UL 2	195	46,917	47,112	(92)	698	606	13	1,513	1,526	49,244
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Terminal Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross		-	-	-	-	-	-	-	-	-	-
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve		(213)	35,465	35,252	(4)	306	302	1	556	556	36,111
(e) Funds for discontinued policies		-	(899)	(899)	-	35	35	-	-	-	(864)
<b>Total (C)</b>		<b>(18)</b>	<b>81,483</b>	<b>81,466</b>	<b>(96)</b>	<b>1,039</b>	<b>943</b>	<b>13</b>	<b>2,069</b>	<b>2,082</b>	<b>84,491</b>
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>(18,245)</b>	<b>11,903</b>	<b>(6,342)</b>	<b>(439)</b>	<b>199</b>	<b>(240)</b>	<b>(880)</b>	<b>839</b>	<b>(41)</b>	<b>(6,623)</b>
<b>Amount Transferred from Shareholders Account</b>											
(Non-Technical Account)		6,342	-	6,342	278	-	278	41	-	41	6,661
<b>Amount available for Appropriations</b>		<b>(11,903)</b>	<b>11,903</b>	<b>0</b>	<b>(161)</b>	<b>199</b>	<b>38</b>	<b>(838)</b>	<b>839</b>	<b>0</b>	<b>38</b>
<b>APPROPRIATIONS</b>											
Transfer to Shareholders' a/c		-	-	-	-	-	(38)	-	-	-	(38)
Transfer to Other Reserves											
Balance being Funds for Future Appropriations -Par											
Balance being Funds for Future Appropriations -Non-Par											
Balance being Funds for Future Appropriations -Linked		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38)</b>

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22A Unit Linked Disclosures-Revenue Account**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

**Schedule-UL 1****Linked Income (recovered from linked funds) for the year ended 31 March 2025**

(₹ in Lacs)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	2,622	45	147	2,814
Policy Administration charge	366	9	-	374
Surrender charge**	41	1	-	42
Switching charge	-	-	-	-
Mortality charge	754	0	0	755
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Guarantee Charges	-	7	-	7
<b>Total (UL-1)</b>	<b>3,783</b>	<b>62</b>	<b>147</b>	<b>3,992</b>

\*\* Surrender charge includes partial surrender and discontinuance charge

**Schedule-UL 1****Linked Income (recovered from linked funds) for the year ended 31 March 2024**

(₹ in Lacs)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	2,241	40	139	2,419
Policy Administration charge	325	8	-	333
Surrender charge**	46	1	-	47
Switching charge	-	-	-	-
Mortality charge	690	0	0	690
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Guarantee Charges	-	7	-	7
Miscellaneous charge	-	-	(75)	(75)
<b>Total (UL-1)</b>	<b>3,303</b>	<b>55</b>	<b>64</b>	<b>3,422</b>

\*\* Surrender charge includes partial surrender charge

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2025

**22A Unit Linked Disclosures-Revenue Account**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

**Schedule-UL 2**

**Benefits Paid [Net] for the year ended 31 March 2025**

(₹ in Lacs)

Particulars	Linked Life			Linked Pension			Linked Group			Total	
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6) = (4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Unit Linked (10)=(3)+(6)+(9)	Total
<b>1 Insurance Claims</b>											
(a) Claims by Death	243	92	335	7	16	23	0	-	0	358	
(b) Claims by Maturity	-	1,654	1,654	-	-	-	-	-	-	1,654	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	
(f) Surrenders	-	37,591	37,591	-	619	619	-	294	294	38,504	
(g) Other benefits	-	-	-	-	-	-	-	-	-	-	
Withdrawals	-	2,215	2,215	-	9	9	-	415	415	2,638	
Interest on Unclaimed Amounts	-	2	2	-	0	0	-	-	-	2	
Others	-	-	-	-	-	-	-	-	-	-	
<b>Benefits Paid (Gross)</b>											
<b>In India</b>	243	41,553	41,796	7	644	651	0	709	709	43,156	
<b>Outside India</b>											
<b>2 (Amount Ceded in reinsurance)</b>											
(a) Claims by Death	(73)	-	(73)	-	-	-	-	-	-	(73)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	
<b>3 Amount accepted in reinsurance:</b>											
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>170</b>	<b>41,553</b>	<b>41,723</b>	<b>7</b>	<b>644</b>	<b>651</b>	<b>0</b>	<b>709</b>	<b>709</b>	<b>43,083</b>	
<b>Benefits paid to claimants:</b>											
<b>In India</b>	170	41,553	41,723	7	644	651	0	709	709	43,083	
<b>Outside India</b>	-	-	-	-	-	-	-	-	-	-	
<b>Total (UL 2)</b>	<b>170</b>	<b>41,553</b>	<b>41,723</b>	<b>7</b>	<b>644</b>	<b>651</b>	<b>0</b>	<b>709</b>	<b>709</b>	<b>43,083</b>	

Particulars	Linked Life			Linked Pension			Linked Group			Total	
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6) = (4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Unit Linked (10)=(3)+(6)+(9)	(₹ in Lacs)
1 Insurance Claims											
(a) Claims by Death	195	278	473	(92)	101	9	13	-	13	495	
(b) Claims by Maturity	-	707	707	-	-	-	-	-	-	707	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	
(f) Surrenders	-	-	-	-	-	-	-	1	1	1	
(g) Other benefits	-	45,950	45,950	-	596	596	-	-	-	46,546	
Withdrawals	-	-	-	-	-	-	-	1,513	1,513	1,513	
Interest on Unclaimed Amounts	-	4	4	-	0	0	-	-	-	5	
Others											
<b>Benefits Paid (Gross)</b>											
<b>In India</b>	195	46,939	47,134	(92)	698	606	13	1,513	1,526	49,265	
<b>Outside India</b>											
2 (Amount Ceded in reinsurance)											
(a) Claims by Death	-	(21)	(21)	-	-	-	-	-	-	(21)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	
3 Amount accepted in reinsurance:											
(a) Claims by Death											
(b) Claims by Maturity											
(c) Annuities/Pension payment											
(d) Periodical benefit											
(e) Health											
(f) Other benefits											
<b>Total</b>	<b>195</b>	<b>46,917</b>	<b>47,112</b>	<b>(92)</b>	<b>698</b>	<b>606</b>	<b>13</b>	<b>1,513</b>	<b>1,526</b>	<b>49,244</b>	
<b>Benefits paid to claimants:</b>											
In India	195	46,917	47,112	(92)	698	606	13	1,513	1,526	49,244	
Outside India	-	-	-	-	-	-	-	-	-	-	
<b>Total (UL 2)</b>	<b>195</b>	<b>46,917</b>	<b>47,112</b>	<b>(92)</b>	<b>698</b>	<b>606</b>	<b>13</b>	<b>1,513</b>	<b>1,526</b>	<b>49,244</b>	



Particulars	Schedule	EQUITY LARGE CAP FUND	EQUITY TOP 250 FUND	BOND FUND	MONEY MARKET FUND	MANAGED FUND
		ULIF00118/08/ 11EQLARGECAP147	ULIF0027/07/ 11EQTOP250147	ULIF00317/08/ 11BONDFUND147	ULIF00425/08/ 11MONEYMARKET147	ULIF00618/08/ 11MANAGED147
		Current Year	Previous Year	Current Year	Previous Year	Current Year
		Previous Year	Current Year	Previous Year	Current Year	Previous Year

Sources of Funds

Policyholders' Funds:

Policyholder contribution	F-1	19,415	25,074	23,990	29,149	7,815	9,259	91	100	1,349	2,473
Revenue Account		26,718	24,740	28,924	26,558	2,993	2,215	183	168	1,840	1,572
<b>Total</b>		<b>46,133</b>	<b>49,813</b>	<b>52,914</b>	<b>55,707</b>	<b>10,809</b>	<b>11,474</b>	<b>274</b>	<b>268</b>	<b>3,189</b>	<b>4,045</b>

Application of Funds

Investments	F-2	45,890	49,368	53,211	55,142	10,846	11,239	262	238	3,214	4,003
Current Assets	F-3	352	523	389	638	331	364	16	46	78	81
Less: Current Liabilities and Provisions	F-4	110	77	685	73	368	129	4	16	102	39
Net current assets		242	446	(297)	565	(37)	235	12	30	(25)	42
<b>Total</b>		<b>46,133</b>	<b>49,813</b>	<b>52,914</b>	<b>55,707</b>	<b>10,809</b>	<b>11,474</b>	<b>274</b>	<b>268</b>	<b>3,189</b>	<b>4,045</b>

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		46,133	49,813	52,914	55,707	10,809	11,474	274	268	3,189	4,045
(b) Number of Units outstanding		8,66,01,994	9,74,64,500	9,60,66,261	10,56,77,054	3,79,88,859	4,35,42,765	10,47,849	10,93,835	85,42,343	1,16,86,609
(c) NAV per Unit (a)/(b) (₹)		53.2698	51.1092	55.0810	52.7147	28.4519	26.3519	26.1620	24.5000	37.3331	34.6119

\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available

Fund Balance Sheet as at 31 March 2025											
Particulars	Schedule	PRICE EARNING BASED FUND		EQUITY MIDCAP FUND		GROUP GROWTH FUND		GROUP BALANCER FUND		GROUP BOND FUND	
		ULIF00526/08/ 11PEBASED147	ULIF001107/10/ 16ETLIMIDCAP147	ULIF001105/09/ 11GFGROWTH147	ULGF00205/09/ 11GFBALANCER147	ULGF00305/09/ 11GFBOND147					
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(451)	58	27,322	22,242	2,709	2,830	1,518	1,425	1,425	1,365
Revenue Account		1,702	1,609	25,194	21,839	3,275	2,889	1,362	1,165	1,039	846
Total		1,251	1,667	52,516	44,082	5,984	5,720	2,880	2,590	2,464	2,211
Application of Funds											
Investments	F-2	1,257	1,662	50,827	42,754	5,701	5,559	2,728	2,507	2,296	2,111
Current Assets	F-3	20	22	2,208	1,385	353	232	187	118	203	134
Less: Current Liabilities and Provisions	F-4	26	17	519	57	70	71	35	35	35	34
Net current assets		(6)	5	1,689	1,328	283	161	152	83	169	100
Total		1,251	1,667	52,516	44,082	5,984	5,720	2,880	2,590	2,464	2,211
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,251	1,667	52,516	44,082	5,984	5,720	2,880	2,590	2,464	2,211
(b) Number of Units outstanding		30,82,934	43,49,105	15,98,65,266	14,61,33,350	1,77,58,705	1,80,91,521	1,00,50,763	97,24,827	95,78,994	93,33,330
(c) NAV per Unit (a)/(b) (₹)		40.5766	38.3274	32.8501	30.1655	33.6986	31.6147	28.6529	26.6371	25.7233	23.6874

\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available

Particulars	Schedule	DISCONTINUANCE FUND		PENSION GROWTH FUND		PENSION SECURE FUND		DISCONTINUED POLICY PENSION FUND		EQUITY BLUE CHIP FUND	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF00701/01/12DISCONT147	ULIF00831/03/15ETLPNSGRT147	ULIF00931/03/15ETLPNSSCR147	ULIF01031/03/15ETLPNSDSC147	ULIF01226/11/18ETBLUCHIP147					
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year

(₹ in Lacs)

Sources of Funds

Policyholders' Funds:

Policyholder contribution	F-1	9,488	11,340	402	563	478	591	89	101	11,548	9,093
Revenue Account		5,532	4,437	1,450	1,381	330	264	192	172	2,849	2,434
<b>Total</b>		<b>15,020</b>	<b>15,777</b>	<b>1,852</b>	<b>1,944</b>	<b>808</b>	<b>856</b>	<b>281</b>	<b>273</b>	<b>14,397</b>	<b>11,527</b>

Application of Funds

Investments	F-2	15,176	16,436	1,821	1,761	788	753	278	403	14,602	11,122
Current Assets	F-3	117	396	34	186	28	104	3	2	674	420
Less: Current Liabilities and Provisions	F-4	273	1,054	4	3	8	1	0	132	879	15
Net current assets		(156)	(658)	31	183	20	103	3	(130)	(205)	405
<b>Total</b>		<b>15,020</b>	<b>15,777</b>	<b>1,852</b>	<b>1,944</b>	<b>808</b>	<b>856</b>	<b>281</b>	<b>273</b>	<b>14,397</b>	<b>11,527</b>

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		15,020	15,777	1,852	1,944	808	856	281	273	14,397	11,527
(b) Number of Units outstanding		6,64,10,537	7,44,04,670	67,05,446	73,21,857	41,46,036	47,79,672	17,07,007	17,74,675	6,89,49,131	5,81,79,802
(c) NAV per Unit (a)/(b) (₹)		22.6164	21.2049	27.6133	26.5516	19.4856	17.9037	16.4646	15.3713	20.8808	19.8125

\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available

Particulars	Schedule	LONG TERM BOND FUND	EQUITY SMALL CAP FUND*	GILT FUND	Total
		ULIF01426/06/ 20ETLLNGTERM147	ULIF01523/12/ 24SMALLCAP147	ULIF01326/11/ 18ETLGILTFND147	
		Current Year	Previous Year	Current Year	Previous Year
		Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>					
<b>Policyholders' Funds:</b>					
Policyholder contribution	F-1	388	414	2,279	1,616
Revenue Account		35	2	(10)	77
<b>Total</b>		<b>423</b>	<b>416</b>	<b>2,269</b>	<b>1,693</b>
<b>Application of Funds</b>					
Investments	F-2	406	349	1,792	1,643
Current Assets	F-3	18	67	572	53
Less: Current Liabilities and Provisions	F-4	1	0	96	3
Net current assets		17	67	476	50
<b>Total</b>		<b>423</b>	<b>416</b>	<b>2,269</b>	<b>1,693</b>

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)					
		423	416	2,269	1,693
(b) Number of Units outstanding		38,73,722	41,36,868	2,30,03,969	1,16,83,945
(c) NAV per Unit (a)/(b) (₹)		10.9233	10.0495	9.8615	14.4893

\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available



Particulars	Schedule	(₹ in Lacs)									
		EQUITY LARGE CAP FUND		EQUITY TOP 250 FUND		BOND FUND		MONEY MARKET FUND		MANAGED FUND	
		ULIF00118/08/ 11EQLARGECAP147		ULIF0027/07/ 11EQTOP250147		ULIF00317/08/ 11BONDFUND147		ULIF00425/08/ 11MONEYMARKET147		ULIF00618/08/ 11MANAGED147	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		19	9	37	12	798	856	19	27	172	213
Dividend income		629	651	488	618	-	-	-	-	12	18
Profit / Loss on sale of investment		6,777	4,549	8,650	9,859	46	23	(1)	0	236	345
Profit / Loss on inter fund transfer / sale of investment		105	78	27	68	54	46	0	(1)	9	(3)
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(4,459)	7,876	(5,575)	5,857	114	78	0	2	(78)	127
<b>Total (A)</b>		<b>3,070</b>	<b>13,163</b>	<b>3,627</b>	<b>16,415</b>	<b>1,012</b>	<b>1,003</b>	<b>19</b>	<b>28</b>	<b>352</b>	<b>701</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		660	643	766	672	139	140	2	3	49	57
Other charges	F-5	265	303	303	313	59	77	1	2	22	31
Goods and Services Tax on ULIP Charges		167	207	192	220	36	48	1	1	13	19
<b>Total (B)</b>		<b>1,092</b>	<b>1,152</b>	<b>1,261</b>	<b>1,205</b>	<b>234</b>	<b>265</b>	<b>4</b>	<b>5</b>	<b>84</b>	<b>107</b>
Net Income for the year (A-B)		1,979	12,010	2,366	15,210	778	738	15	23	268	594
Add: Fund revenue account at the beginning of the year		24,740	12,729	26,558	11,348	2,215	1,477	168	145	1,572	978
<b>Fund revenue account at the end of the year</b>		<b>26,718</b>	<b>24,740</b>	<b>28,924</b>	<b>26,558</b>	<b>2,993</b>	<b>2,215</b>	<b>183</b>	<b>168</b>	<b>1,840</b>	<b>1,572</b>

\*Net change in mark to market value of investments

\*\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available

Registration Number: 147 dated 10th May, 2011

## SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

## 22C Unit Linked Disclosures- Fund Revenue Account

## Form A-RA(UL)

## Fund Revenue Account for the Year Ended 31 March 2025

Fund Revenue Account for the Year Ended 31 March 2025								
Particulars	Schedule	PRICE EARNING BASED FUND	EQUITY MIDCAP FUND	GROUP GROWTH FUND	GROUP BALANCER FUND	GROUP BOND FUND	(₹ in Lacs)	
		ULIF00526/08/ 11PEBASED147	ULIF001107/10/ 16ETLIMIDCAP147	ULGF00105/09/ 11GFGROWTH147	ULGF00205/09/ 11GFBALANCER147	ULGF00305/09/ 11GFBOND147		
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Interest income		46	59	48	236	147	169	166
Dividend income		10	15	377	31	7	-	-
Profit / Loss on sale of investment		145	264	7,988	11,484	516	23	15
Profit / Loss on inter fund transfer / sale of investment		2	2	(327)	(10)	(3)	25	2
Miscellaneous Income		-	-	-	-	-	-	-
Unrealised Gain/Loss*	(79)	(79)	56	(3,512)	226	(21)	14	28
Total (A)		123	395	4,546	14,989	241	230	211
Fund administration expenses		-	-	-	-	-	-	-
Fund management expenses		20	24	477	75	34	31	30
Other charges	F-5	6	9	178	0	0	0	0
Goods and Services Tax on ULIP Charges		5	6	159	13	6	6	5
Total (B)		31	39	814	88	44	37	35
Net Income for the year (A-B)		92	356	14,175	912	307	193	175
Add: Fund revenue account at the beginning of the year		1,609	1,253	21,839	7,664	1,165	846	670
Fund revenue account at the end of the year		1,702	1,609	21,839	2,889	1,165	1,039	846

\*Net change in mark to market value of investments

\*\*\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available

Particulars	Schedule	DISCONTINUANCE FUND	PENSION GROWTH FUND	PENSION SECURE FUND	DISCONTINUED POLICY PENSION FUND	EQUITY BLUE CHIP FUND
		ULIF00701/01/ 12DISCONT147	ULIF00831/03/ 15ETLIPNSGRT147	ULIF00931/03/ 15ETLIPNSSCR147	ULIF01031/03/ 15ETLIPNSDSC147	ULIF01226/11/ 18ETLBUCHIP147
		Current Year	Previous Year	Current Year	Previous Year	Current Year
Interest income		1,169	1,345	1	54	23
Dividend income		-	-	21	-	168
Profit / Loss on sale of investment		(43)	(98)	233	336	481
Profit / Loss on inter fund transfer / sale of investment		(3)	(6)	6	13	(10)
Miscellaneous Income		-	-	-	-	-
Unrealised Gain/Loss*		73	174	(139)	139	1,674
<b>Total (A)</b>		<b>1,195</b>	<b>1,414</b>	<b>122</b>	<b>510</b>	<b>2,276</b>
Fund administration expenses		-	-	-	-	-
Fund management expenses		85	91	32	28	116
Other charges	F-5	-	-	13	12	130
Goods and Services Tax on ULIP Charges		15	16	8	8	68
<b>Total (B)</b>		<b>100</b>	<b>108</b>	<b>54</b>	<b>47</b>	<b>314</b>
Net Income for the year (A-B)		1,095	1,306	69	463	1,961
Add: Fund revenue account at the beginning of the year		4,437	3,131	1,381	918	2,434
<b>Fund revenue account at the end of the year</b>		<b>5,532</b>	<b>4,437</b>	<b>1,450</b>	<b>1,381</b>	<b>2,849</b>

\*Net change in mark to market value of investments

\*\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available

Particulars	Schedule	LONG TERM BOND FUND	EQUITY SMALL CAP FUND**	GILT FUND	Total
		ULIF01426/06/ 20ETLLNGTERM147	ULIF01523/12/ 24SMALLCAP147	ULIF01326/11/ 18ETLGLTFND147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year
Interest income	29	2	1	120	104
Dividend income	-	-	2	-	-
Profit / Loss on sale of investment	-	-	5	19	20
Profit / Loss on inter fund transfer / sale of investment	1	(1)	-	49	9
Miscellaneous Income	-	-	-	-	-
Unrealised Gain/Loss*	10	1	8	13	13
<b>Total (A)</b>	<b>40</b>	<b>2</b>	<b>16</b>	<b>202</b>	<b>145</b>
Fund administration expenses	-	-	-	-	-
Fund management expenses	5	0	2	23	18
Other charges	0	0	20	15	20
Goods and Services Tax on ULIP Charges	1	0	4	7	11
<b>Total (B)</b>	<b>6</b>	<b>0</b>	<b>26</b>	<b>44</b>	<b>50</b>
Net Income for the year (A-B)	33	2	(10)	157	95
Add: Fund revenue account at the beginning of the year	2	-	-	77	(18)
<b>Fund revenue account at the end of the year</b>	<b>35</b>	<b>2</b>	<b>(10)</b>	<b>234</b>	<b>77</b>

\*Net change in mark to market value of investments

\*\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available



**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2024

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet****Schedules to Fund Balance Sheet****Schedule: F-1****POLICYHOLDERS' CONTRIBUTION**

Particulars	EQUITY LARGE CAP FUND		EQUITY TOP 250 FUND		BOND FUND		MONEY MARKET FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	25,074	32,812	29,149	33,582	9,259	9,844	100	276
Add: Additions during the year*	17,855	17,761	21,178	19,868	8,501	9,507	105	101
Less: Deductions during the year*	23,514	25,499	26,337	24,301	9,945	10,091	114	277
Closing balance	19,415	25,074	23,990	29,149	7,815	9,259	91	100

**POLICYHOLDERS' CONTRIBUTION**

Particulars	MANAGED FUND		PRICE EARNING BASED FUND		EQUITY MIDCAP FUND		GROUP GROWTH FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	2,473	3,334	58	703	22,242	21,100	2,830	3,390
Add: Additions during the year*	1,500	1,658	18	83	24,218	21,358	7,150	670
Less: Deductions during the year*	2,624	2,519	527	728	19,138	20,215	7,270	1,230
Closing balance	1,349	2,473	-451	58	27,322	22,242	2,709	2,830

**POLICYHOLDERS' CONTRIBUTION**

Particulars	GROUP BALANCER FUND		GROUP BOND FUND		DISCONTINUANCE FUND		PENSION GROWTH FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,425	1,579	1,365	1,490	11,340	13,546	563	807
Add: Additions during the year*	3,752	298	3,048	264	39,752	39,942	674	551
Less: Deductions during the year*	3,659	452	2,988	389	41,605	42,147	836	795
Closing balance	1,518	1,425	1,425	1,365	9,488	11,340	402	563

(Part of Note 20 of Schedule 16)

## (₹ in Lacs)

(₹ in Lacs)
LONG TERM BOND FUND
ULIF01426/06/20ETLLNGTERM147
Current Year
Previous Year
414
-
90
439
116
25
388
414

## (₹ in Lacs)

(₹ in Lacs)

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Registration Number: 147 dated 10th May, 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**

**Schedules to Fund Balance Sheet**

**Schedule: F-2**

**INVESTMENTS**

Particulars	(₹ in Lacs)					
	EQUITY LARGE CAP FUND		EQUITY TOP 250 FUND		BOND FUND	
	ULIF00118/08/ 11EQLARGECAP147		ULIF0027/07/ 11EQTOP250147		ULIF00317/08/ 11BONDFUND147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>						
Government Bonds	-	-	-	-	2,514	4,052
Corporate Bonds	-	-	-	-	4,040	3,978
Infrastructure Bonds	-	-	-	-	3,892	3,168
Equity	39,776	43,955	38,575	45,416	-	-
Money Market	921	490	2,068	255	400	41
Mutual Funds	1,769	509	345	1,864	-	-
<b>Total</b>	<b>42,466</b>	<b>44,954</b>	<b>40,987</b>	<b>47,535</b>	<b>10,846</b>	<b>11,239</b>
<b>Other Investments</b>						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	1,028	2,216	8,228	4,339	-	-
Money Market	-	-	-	-	-	-
Mutual Funds	2,396	2,198	3,995	3,268	-	-
<b>Total</b>	<b>3,424</b>	<b>4,414</b>	<b>12,223</b>	<b>7,608</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>45,890</b>	<b>49,368</b>	<b>53,211</b>	<b>55,142</b>	<b>10,846</b>	<b>11,239</b>
<b>% of Approved Investments to Total</b>	<b>92.54%</b>	<b>91.06%</b>	<b>77.03%</b>	<b>86.20%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>% of Other Investments to Total</b>	<b>7.46%</b>	<b>8.94%</b>	<b>22.97%</b>	<b>13.80%</b>	<b>0.00%</b>	<b>0.00%</b>

Particulars	MANAGED FUND		PRICE EARNING BASED FUND		EQUITY MIDCAP FUND		GROUP GROWTH FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
					ULIF001107/10/ 16ETLIMIDCAP147	ULIF001107/10/ 16ETLIMIDCAP147	ULGF00105/09/ 11GFGROWTH147	
<b>Approved Investments</b>								
Government Bonds	998	1,095	100	249	-	-	1,423	1,320
Corporate Bonds	592	835	192	224	-	-	757	921
Infrastructure Bonds	457	625	184	177	-	-	967	745
Equity	951	1,311	689	957	34,105	32,807	1,950	2,333
Money Market	111	68	14	4	4,545	1,223	385	115
Mutual Funds	-	-	-	-	1,088	-	-	-
<b>Total</b>	<b>3,109</b>	<b>3,934</b>	<b>1,180</b>	<b>1,610</b>	<b>39,738</b>	<b>34,030</b>	<b>5,483</b>	<b>5,434</b>
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	105	69	77	52	9,045	6,826	219	125
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	2,043	1,897	-	-
<b>Total</b>	<b>105</b>	<b>69</b>	<b>77</b>	<b>52</b>	<b>11,088</b>	<b>8,723</b>	<b>219</b>	<b>125</b>
<b>GRAND TOTAL</b>	<b>3,214</b>	<b>4,003</b>	<b>1,257</b>	<b>1,662</b>	<b>50,827</b>	<b>42,754</b>	<b>5,701</b>	<b>5,559</b>
<b>% of Approved Investments to Total</b>	<b>96.74%</b>	<b>98.28%</b>	<b>93.85%</b>	<b>96.87%</b>	<b>78.18%</b>	<b>79.60%</b>	<b>96.17%</b>	<b>97.76%</b>
<b>% of Other Investments to Total</b>	<b>3.26%</b>	<b>1.72%</b>	<b>6.15%</b>	<b>3.13%</b>	<b>21.82%</b>	<b>20.40%</b>	<b>3.83%</b>	<b>2.24%</b>



Registration Number: 147 dated 10th May, 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**

**Schedules to Fund Balance Sheet**

**Schedule: F-2**

**INVESTMENTS**

INVESTMENTS										(₹ in Lacs)
Particulars	GROUP BALANCER FUND		GROUP BOND FUND		DISCONTINUANCE FUND		PENSION GROWTH FUND			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
	ULGF00205/09/11GFBALANCER147		ULGF00305/09/11GFBOND147		ULIF00701/01/12DISCONT147		ULIF00831/03/15ETLIPNSGRT147			
Approved Investments										
Government Bonds	978	811	1,182	972	10,805	14,856	-	-	-	
Corporate Bonds	496	581	537	537	-	-	-	-	-	
Infrastructure Bonds	515	435	556	587	-	-	-	-	-	
Equity	595	611	-	-	-	-	1,307	1,548	-	
Money Market	77	40	20	15	4,370	1,580	137	67	-	
Mutual Funds	-	-	-	-	-	-	71	-	-	
Total	2,661	2,478	2,296	2,111	15,176	16,436	1,516	1,615	-	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	67	29	-	-	-	-	166	85	-	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	139	62	-	
Total	67	29	-	-	-	-	305	146	-	
GRAND TOTAL	2,728	2,507	2,296	2,111	15,176	16,436	1,821	1,761	-	
% of Approved Investments to Total	97.55%	98.84%	100.00%	100.00%	100.00%	100.00%	83.23%	91.70%	-	
% of Other Investments to Total	2.45%	1.16%	0.00%	0.00%	0.00%	0.00%	16.77%	8.30%	-	

Registration Number: 147 dated 10th May, 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**

**Schedules to Fund Balance Sheet**

**Schedule: F-2**

**INVESTMENTS**

Particulars	(₹ in Lacs)					
	PENSION SECURE FUND ULIF00931/03/ 15ETLIPNSSCR147		DISCONTINUED POLICY PENSION FUND ULIF01031/03/ 15ETLIPNSDSC147		EQUITY BLUE CHIP FUND ULIF01226/11/ 18ETLBUCHIP147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>						
Government Bonds	386	328	253	375	404	-
Corporate Bonds	196	226	-	-	-	-
Infrastructure Bonds	198	165	-	-	-	-
Equity	-	-	-	-	12,540	9,772
Money Market	9	34	25	28	417	501
Mutual Funds	-	-	-	-	-	19
<b>Total</b>	<b>788</b>	<b>753</b>	<b>278</b>	<b>403</b>	<b>13,362</b>	<b>10,274</b>
<b>Other Investments</b>						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	376	488
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	864	360
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,240</b>	<b>848</b>
<b>GRAND TOTAL</b>	<b>788</b>	<b>753</b>	<b>278</b>	<b>403</b>	<b>14,602</b>	<b>11,122</b>
<b>% of Approved Investments to Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>91.51%</b>	<b>92.38%</b>
<b>% of Other Investments to Total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8.49%</b>	<b>7.62%</b>
					<b>100.00%</b>	<b>100.00%</b>
					<b>0.00%</b>	<b>0.00%</b>
					<b>406</b>	<b>349</b>
					<b>100.00%</b>	<b>100.00%</b>
					<b>0.00%</b>	<b>0.00%</b>
					<b>0.00%</b>	<b>0.00%</b>

Registration Number: 147 dated 10th May, 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**

**Schedules to Fund Balance Sheet**

**Schedule: F-2**

Particulars	EQUITY SMALL CAP FUND**		GILT FUND		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>						
Government Bonds	91	-	2,035	1,622	21,739	26,198
Corporate Bonds	-	-	-	-	6,850	7,342
Infrastructure Bonds	-	-	-	-	6,789	5,922
Equity	1,396	-	-	-	1,31,886	1,38,710
Money Market	104	-	16	21	13,660	4,492
Mutual Funds	-	-	-	-	3,273	2,372
<b>Total</b>	<b>1,591</b>	<b>-</b>	<b>2,051</b>	<b>1,643</b>	<b>1,84,196</b>	<b>1,85,035</b>
<b>Other Investments</b>						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	201	-	-	-	19,514	14,228
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	9,436	7,785
<b>Total</b>	<b>201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,950</b>	<b>22,013</b>
<b>GRAND TOTAL</b>	<b>1,792</b>	<b>-</b>	<b>2,051</b>	<b>1,643</b>	<b>2,13,145</b>	<b>2,07,049</b>
<b>% of Approved Investments to Total</b>	<b>88.76%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>86.42%</b>	<b>89.37%</b>
<b>% of Other Investments to Total</b>	<b>11.24%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>13.58%</b>	<b>10.63%</b>

\*\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available

Registration Number: 147 dated 10th May, 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**

**Schedules to Fund Balance Sheet**

**Schedule: F-3**

CURRENT ASSETS	(₹ in Lacs)					
	Particulars	EQUITY LARGE CAP FUND ULIF00118/08/ 11EQLARGECAP147	EQUITY TOP 250 FUND ULIF0027/07/ 11EQTOP250147	BOND FUND ULIF00317/08/ 11BONDFUND147	MONEY MARKET FUND ULIF00425/08/ 11MONEYMARKET147	
		Current Year	Previous Year	Current Year	Previous Year	Current Year
Accrued Interest		-	(0)	0	347	5
Cash & Bank Balance		0	1	1	16	0
Dividend Receivable		0	(0)	1	-	-
Receivable for Sale of Investments		18	1	56	1	10
Unit Collection A/c#		334	521	332	637	0
Other Current Assets (for Investments)		-	-	-	-	-
<b>Total</b>		<b>352</b>	<b>523</b>	<b>389</b>	<b>638</b>	<b>364</b>
				<b>331</b>		<b>16</b>
						<b>46</b>

CURRENT ASSETS	(₹ in Lacs)					
	Particulars	MANAGED FUND ULIF00618/08/ 11MANAGED147	PRICE EARNING BASED FUND ULIF00526/08/ 11PEBASED147	EQUITY MIDCAP FUND ULIF001107/10/ 16ETLIMIDCAP147	GROUP GROWTH FUND ULGF00105/09/ 11GFGROWTH147	
		Current Year	Previous Year	Current Year	Previous Year	Current Year
Accrued Interest		69	79	21	(0)	109
Cash & Bank Balance		0	1	1	1	0
Dividend Receivable		0	0	0	17	0
Receivable for Sale of Investments		0	1	0	345	0
Unit Collection A/c#		9	0	1,178	1,023	244
Other Current Assets (for Investments)		-	-	1,030	-	-
<b>Total</b>		<b>78</b>	<b>81</b>	<b>20</b>	<b>22</b>	<b>353</b>
				<b>2,208</b>	<b>1,385</b>	<b>232</b>



Registration Number: 147 dated 10th May, 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**

**Schedules to Fund Balance Sheet**

**Schedule: F-3**

**CURRENT ASSETS**

Particulars	GROUP BALANCER FUND		GROUP BOND FUND		DISCONTINUANCE FUND		PENSION GROWTH FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	66	49	82	65	32	70	-	0
Cash & Bank Balance	0	1	0	1	0	326	0	1
Dividend Receivable	0	0	-	-	-	-	0	0
Receivable for Sale of Investments	0	0	-	(0)	15	-	0	0
Unit Collection A/c#	121	68	121	68	70	0	34	186
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>187</b>	<b>118</b>	<b>203</b>	<b>134</b>	<b>117</b>	<b>396</b>	<b>34</b>	<b>186</b>

**CURRENT ASSETS**

Particulars	PENSION SECURE FUND		DISCONTINUED POLICY PENSION FUND		EQUITY BLUE CHIP FUND		LONG TERM BOND FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	27	20	2	2	4	0	3	3
Cash & Bank Balance	0	1	0	1	0	0	0	1
Dividend Receivable	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	(0)	-	-	439	0	-	-
Unit Collection A/c#	0	83	1	0	231	419	15	64
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>28</b>	<b>104</b>	<b>3</b>	<b>2</b>	<b>674</b>	<b>420</b>	<b>18</b>	<b>67</b>

Registration Number: 147 dated 10th May, 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**

**Schedules to Fund Balance Sheet**

**Schedule: F-3**

CURRENT ASSETS	(₹ in Lacs)					
	EQUITY SMALL CAP FUND**		GILT FUND		Total	
	ULIF01523/12/24SMALLCAP147	ULIF01326/11/18ETLGILTFND147	Current Year	Previous Year	Current Year	Previous Year
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	-	62	17	805	753
Cash & Bank Balance	0	-	0	0	3	408
Dividend Receivable	1	-	-	-	2	18
Receivable for Sale of Investments	-	-	0	-	1,717	349
Unit Collection A/c#	570	-	16	36	3,134	3,242
Other Current Assets (for Investments)	-	-	-	-	-	-
<b>Total</b>	<b>572</b>	<b>-</b>	<b>79</b>	<b>53</b>	<b>5,661</b>	<b>4,770</b>

# Represents inter fund receivables or payables, if any

**CURRENT LIABILITIES**

Particulars	(₹ in Lacs)			
	EQUITY LARGE CAP FUND	EQUITY TOP 250 FUND	BOND FUND	MONEY MARKET FUND
	ULIF00118/08/ 11EQLARGECAP147	ULIF0027/07/ 11EQTOP250147	ULIF00317/08/ 11BONDFUND147	ULIF00425/08/ 11MONEYMARKET147
	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	(0)	11	326	(0)
Other Current Liabilities	60	66	14	14
Unit Payable A/c#	50	0	28	115
<b>Total</b>	<b>110</b>	<b>77</b>	<b>368</b>	<b>129</b>

**CURRENT LIABILITIES**

Particulars	(₹ in Lacs)			
	MANAGED FUND	PRICE EARNING BASED FUND	EQUITY MIDCAP FUND	GROUP GROWTH FUND
	ULIF00618/08/ 11MANAGED147	ULIF00526/08/ 11PEBASED147	ULIF001107/10/ 16ETLIMIDCAP147	ULGF00105/09/ 11GFGROWTH147
	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	92	1	404	0
Other Current Liabilities	4	5	66	57
Unit Payable A/c#	6	33	49	0
<b>Total</b>	<b>102</b>	<b>39</b>	<b>519</b>	<b>57</b>

**CURRENT LIABILITIES**

Particulars	(₹ in Lacs)			
	GROUP BALANCER FUND	GROUP BOND FUND	DISCONTINUANCE FUND	PENSION GROWTH FUND
	ULGF00205/09/ 11GFBALANCER147	ULGF00305/09/ 11GFBOND147	ULIF00701/01/ 12DISCONT147	ULIF00831/03/ 15ETLIPNSGRT147
	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	(0)	0	102	(0)
Other Current Liabilities	4	3	8	9
Unit Payable A/c#	31	31	163	1,045
<b>Total</b>	<b>35</b>	<b>35</b>	<b>273</b>	<b>1,054</b>

(Part of Note 20 of Schedule 16)

## (₹ in Lacs)

Particulars	PENSION SECURE FUND		DISCONTINUED POLICY PENSION FUND		EQUITY BLUE CHIP FUND		LONG TERM BOND FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	(0)	-	(0)	843	0	-	(0)
Other Current Liabilities	1	1	0	0	18	15	1	0
Unit Payable A/c#	7	0	0	132	18	0	-	-
<b>Total</b>	<b>8</b>	<b>1</b>	<b>0</b>	<b>132</b>	<b>879</b>	<b>15</b>	<b>1</b>	<b>0</b>

## (₹ in Lacs)

Particulars	EQUITY SMALL CAP FUND**		GILT FUND		Total
	Current Year	Previous Year	Current Year	Previous Year	
	92	-	-	(0)	14
Payable for Purchase of Investments					
Other Current Liabilities	2	-	3	2	262
Unit Payable A/c#	2	-	9	1	548
<b>Total</b>	<b>96</b>	<b>-</b>	<b>11</b>	<b>3</b>	<b>1,755</b>



**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**

**Schedules to Fund Revenue Account Break up of Other Expenses Under ULIP**

**Schedule: F-5**

**OTHER EXPENSES\***

Particulars	EQUITY LARGE CAP FUND ULIF00118/08/ 11EQLARGECAP147		EQUITY TOP 250 FUND ULIF0027/07/ 11EQTOP250147		BOND FUND ULIF00317/08/ 11BONDFUND147		MONEY MARKET FUND ULIF00425/08/ 11MONEYMARKET147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	87	96	95	93	17	21	0	1
Surrender charge	9	14	10	11	2	3	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	169	193	198	209	40	53	1	1
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	-	-	-	-
<b>Total</b>	<b>265</b>	<b>303</b>	<b>303</b>	<b>313</b>	<b>59</b>	<b>77</b>	<b>1</b>	<b>2</b>

**OTHER EXPENSES\***

Particulars	MANAGED FUND ULIF00618/08/ 11MANAGED147		PRICE EARNING BASED FUND ULIF00526/08/ 11PEBASED147		EQUITY MIDCAP FUND ULIF001107/10/ 16ETLMIDCAP147		GROUP GROWTH FUND ULGF00105/09/ 11GFGROWTH147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	7	10	3	4	97	53	-	-
Surrender charge	0	1	0	(0)	10	7	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	14	20	3	5	212	118	0	0
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22</b>	<b>31</b>	<b>6</b>	<b>9</b>	<b>319</b>	<b>178</b>	<b>0</b>	<b>0</b>

Particulars	GROUP BALANCER FUND		GROUP BOND FUND		DISCONTINUANCE FUND		PENSION GROWTH FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	-	-	6	5
Surrender charge	-	-	-	-	-	-	1	1
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	0	0	0	0	-	-	0	0
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	-	-	7	6
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>12</b>

Particulars	PENSION SECURE FUND		DISCONTINUED POLICY PENSION FUND		EQUITY BLUE CHIP FUND		LONG TERM BOND FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	3	2	-	-	50	43	-	-
Surrender charge	0	0	-	-	8	9	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	0	0	-	-	93	78	0	0
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	1	1	-	-	-	-	-	-
<b>Total</b>	<b>4</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>151</b>	<b>130</b>	<b>0</b>	<b>0</b>

Registration Number: 147 dated 10th May, 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**

**Schedules to Fund Revenue Account Break up of Other Expenses Under ULIP**

**Schedule: F-5**

**OTHER EXPENSES\***

(₹ in Lacs)

Particulars	EQUITY SMALL CAP FUND**		GILT FUND		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
			ULIF01523/12/24SMALLCAP147	ULIF01326/11/18ETLGILTFND147		
Policy Administration charge	4	-	5	6	374	333
Surrender charge	-	-	0	1	42	47
Switching charge	-	-	-	-	-	-
Mortality charge	15	-	9	14	755	692
Rider Premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	7	7
<b>Total</b>	<b>20</b>	<b>-</b>	<b>15</b>	<b>20</b>	<b>1,179</b>	<b>1,078</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

\*\*Fund launched during the FY 2024-25, hence the previous year's numbers are not available

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2025

**DISCLOSURES FOR ULIP BUSINESS**
**1 a) Investment Management**
**Activities outsourced**

- NIL

**Basis of payment of fees**

- NA

**b) Unclaimed redemption of units : NIL**
**c) Details of provision for doubtful debt made during the year.**

- NIL

**2. Fund Performance of Unit Linked Funds as on 31.03.2025 (Absolute Growth %)**

Sr. No.	Fund Name	SFIN	Year of Inception	Date of Inception	Returns			Since Inception
					2025	2024	2023	
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	2011-12	28-07-2011	4.23%	29.55%	-0.91%	13.00%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	2011-12	20-07-2011	4.49%	36.97%	-1.96%	13.26%
3	BOND FUND	ULIF00317/08/11BONDFUND147	2011-12	28-07-2011	7.97%	7.78%	3.83%	7.94%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	2011-12	25-08-2011	6.78%	7.03%	5.46%	7.32%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	2011-12	03-08-2011	7.86%	16.13%	3.02%	10.12%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	2011-12	22-07-2011	5.87%	21.76%	1.07%	10.76%
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	2012-13	25-01-2013	6.59%	17.82%	2.17%	10.48%
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	2012-13	25-01-2013	7.57%	12.77%	2.38%	9.02%
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	2012-13	25-01-2013	8.59%	8.18%	3.82%	8.06%
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	2011-12	01-02-2012	6.66%	7.40%	5.33%	6.39%
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	2015-16	04-02-2016	4.00%	33.10%	-0.23%	11.73%
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	2015-16	04-02-2016	8.84%	8.18%	3.65%	7.56%
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	2015-16	04-02-2016	7.11%	7.29%	4.88%	5.60%
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLMIDCAP147	2016-17	19-01-2017	8.90%	52.29%	-1.57%	15.61%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	2019-20	31-05-2019	5.39%	28.83%	0.47%	13.44%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	2019-20	13-06-2019	10.03%	8.73%	3.23%	8.37%
17	EQUITY SMALL CAP FUND*	ULIF01523/12/24SMALLCAP147	2024-25	24-01-2025	NA	NA	NA	-1.39%
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	2023-24	29-02-2024	8.69%	0.49%	0.00%	9.23%

\* Returns less than or equal to one year are absolute returns. Return greater than one year are in terms of annualised returns.



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2024

## DISCLOSURES FOR ULIP BUSINESS

### 1 a) Investment Management

#### Activities outsourced

- NIL

#### Basis of payment of fees

- NA

### b) Unclaimed redemption of units : NIL

### c) Details of provision for doubtful debt made during the year.

- NIL

## 2. Fund Performance of Unit Linked Funds as on 31.03.2024 (Absolute Growth %)

Sr. No.	Fund Name	SFIN	Year of Inception	Date of Inception	Returns			Since Inception
					2024	2023	2022	
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	2011-12	28-07-2011	29.55%	-0.91%	18.82%	13.72%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	2011-12	20-07-2011	36.97%	-1.96%	18.03%	13.98%
3	BOND FUND	ULIF00317/08/11BONDFUND147	2011-12	28-07-2011	7.78%	3.83%	4.37%	7.94%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	2011-12	25-08-2011	7.03%	5.46%	3.42%	7.37%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	2011-12	03-08-2011	16.13%	3.02%	7.54%	10.30%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	2011-12	22-07-2011	21.76%	1.07%	11.34%	11.16%
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	2012-13	25-01-2013	17.82%	2.17%	8.83%	10.84%
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	2012-13	25-01-2013	12.77%	2.38%	5.96%	9.15%
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	2012-13	25-01-2013	8.18%	3.82%	4.18%	8.01%
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	2011-12	01-02-2012	7.40%	5.33%	3.13%	6.37%
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	2015-16	04-02-2016	33.10%	-0.23%	17.93%	12.71%
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	2015-16	04-02-2016	8.18%	3.65%	4.20%	7.40%
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	2015-16	04-02-2016	7.29%	4.88%	4.36%	5.41%
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	2016-17	19-01-2017	52.29%	-1.57%	25.51%	16.57%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBUCHIP147	2019-20	31-05-2019	28.83%	0.47%	18.48%	15.18%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	2019-20	13-06-2019	8.73%	3.23%	3.57%	8.03%
17	LONG TERM BOND FUND*	ULIF01426/06/20ETLLNGTERM147	2023-24	29-02-2024	0.49%	0.00%	0.00%	0.49%

\* Returns less than or equal to one year are absolute returns. Return greater than one year are in terms of annualised returns.

**Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')**  
Registration Number: 147 dated 10 May 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2025

**22E Unit Linked Disclosures - Other Disclosures**

**Statement Showing Receipts and Payments made to Related Parties**

Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

-- NIL --

**Appendix-II**  
(Part of Note 20 of Schedule 16)

**Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')**  
Registration Number: 147 dated 10 May 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2025

**22E Unit Linked Disclosures - Other Disclosures**

**Statement Showing Company wise Details of Investments held in Promoter Group**

-- NIL --

**Appendix-II**  
(Part of Note 20 of Schedule 16)

**Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')**  
Registration Number: 147 dated 10 May 2011

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2024

**22E Unit Linked Disclosures - Other Disclosures**

**Statement Showing Company wise Details of Investments held in Promoter Group**

-- NIL --

**Appendix-II**  
(Part of Note 20 of Schedule 16)

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2025

**22E Unit Linked Disclosures - OTHERS Disclosures**
**5a. Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level as at 31 March 2025**

(₹ in Lacs)

EQUITY LARGE CAP FUND		ULIF00118/08/ 11EQLARGECAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Coforge Limited	Equity	65	0.14%
	HCL Technologies Limited	Equity	660	1.43%
	Infosys Limited	Equity	2,070	4.49%
	Tata Consultancy Services Limited	Equity	1,313	2.85%
	Tech Mahindra Limited	Equity	377	0.82%
	Wipro Limited	Equity	320	0.69%
	Persistent Systems Limited	Equity	61	0.13%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			4,865	10.55%
FINANCIAL AND INSURANCE ACTIVITIES	SBI Life Insurance Company Limited	Equity	247	0.53%
	Shriram Transport Finance Company Ltd	Equity	327	0.71%
	Axis Bank Limited	Equity	1,155	2.50%
	Bajaj Finance Limited	Equity	892	1.93%
	Bajaj Finserv Limited	Equity	391	0.85%
	HDFC Bank Limited	Equity	4,393	9.52%
	HDFC Life Insurance Company Limited	Equity	261	0.57%
	ICICI Bank Limited	Equity	3,426	7.43%
	Kotak Mahindra Bank Limited	Equity	1,173	2.54%
	State Bank Of India	Equity	1,058	2.29%
	Jio Financial Services Limited	Equity	315	0.68%
FINANCIAL AND INSURANCE ACTIVITIES Total			13,638	29.56%
Others			27,387	59.37%
Net Current Assets			242	0.53%
GRAND TOTAL			46,133	100.00%

(₹ in Lacs)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	HCL Technologies Limited	Equity	777	1.47%
	Infosys Limited	Equity	890	1.68%
	Tata Consultancy Services Limited	Equity	1,247	2.36%
	Tech Mahindra Limited	Equity	324	0.61%
	Wipro Limited	Equity	211	0.40%
	Persistent Systems Limited	Equity	1,578	2.98%
	Cigniti Technologies Limited	Equity	284	0.54%
	LTIMindtree Limited	Equity	124	0.23%
FINANCIAL AND INSURANCE ACTIVITIES Total			5,436	10.27%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Asset Management Company Limited	Equity	435	0.82%
	ICICI Lombard General Insurance Company Limited	Equity	625	1.18%
	Indian Bank	Equity	333	0.63%

(₹ in Lacs)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Central Depository Services (India) Limited	Equity	43	0.08%
	Bank of Maharashtra	Equity	60	0.11%
	Bank of India	Equity	177	0.33%
	UCO Bank	Equity	1,014	1.92%
	Capital Small Finance Bank Limited	Equity	459	0.87%
	Axis Bank Limited	Equity	639	1.21%
	Bajaj Finance Limited	Equity	1,647	3.11%
	HDFC Bank Limited	Equity	1,214	2.29%
	ICICI Bank Limited	Equity	1,026	1.94%
	Kotak Mahindra Bank Limited	Equity	1,035	1.96%
	State Bank Of India	Equity	370	0.70%
	Central Bank Of India Limited	Equity	839	1.59%
	Cholamandalam Investment & Finance Company Limited	Equity	59	0.11%
	Multi Commodity Exchange Of India Limited	Equity	42	0.08%
	Muthoot Finance Limited	Equity	1,050	1.98%
	Star Health and Allied Insurance Company Limited	Equity	52	0.10%
	Bajaj Holdings & Investment Limited	Equity	875	1.65%
	NABARD CP 02-04-2025	MMI	1,000	1.89%
	Crisil Limited	Equity	117	0.22%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>13,111</b>	<b>24.78%</b>
<b>Others</b>			34,664	65.51%
<b>Net Current Asset</b>			(297)	(0.56%)
<b>GRAND TOTAL</b>			<b>52,914</b>	<b>100.00%</b>

(₹ in Lacs)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	7.90% BAJFINANCE NCD 17-11-2025	Bonds	271	2.50%
	8.04% HDB NCD 25-02-2026	Bonds	401	3.71%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	100	0.93%
	7.95% TATA CAPITAL FINANCIAL NCD 08-02-2028	Bonds	504	4.66%
	8.1965% HDB NCD 30-05-2025	Bonds	350	3.24%
	8.75% SHRIRAM FINANCE LIMITED NCD 28-04-2028	Bonds	469	4.34%
	9.233% SHRIRAM FINANCE LIMITED NCD 18-05-2027	Bonds	61	0.57%
	8.60% CHOLAFIN NCD 15-03-2029	Bonds	153	1.42%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	Bonds	401	3.71%
	9.09% MUTHOOT FINANCE LIMITED NCD 01-06-2029	Bonds	467	4.32%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>3,178</b>	<b>29.40%</b>
<b>Central Government</b>	8.00% Oil Bond Mat 23-Mar-2026	Gilts	122	1.12%
	364 D TB 11-04-2025	Gilts	499	4.62%
	6.75 GOI 23-12-2029	Gilts	1,467	13.57%
	07.95% FERT CO GOI SPLBND Mat 18-Feb-2026	Gilts	324	2.99%
	TREPS-02042025	Gilts	400	3.70%



(₹ in Lacs)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT TOTAL			2,812	26.01%
Infrastructure	0.00% POWER FINANCE CORPORATION LTD NCD 31-03-2026	Bonds	55	0.51%
	8.30% RURAL ELECTRIFICATION CORPORATION LTD NCD 10-04-2025	Bonds	70	0.65%
	7.60% RURAL ELECTRIFICATION CORPORATION LTD NCD 28-02-2026	Bonds	501	4.63%
	6.79% BHARAT SANCHAR NIGAM LIMITED NCD 23-09-2030	Bonds	494	4.57%
	7.77% RURAL ELECTRIFICATION CORPORATION LTD NCD 30-09-2026	Bonds	251	2.32%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	1,002	9.27%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	178	1.65%
	9.46% POWER FINANCE CORPORATION LTD NCD 01-08-2026	Bonds	72	0.66%
	7.50% POWER GRID CORPORATION OF INDIA LTD NCD 24-08-2033	Bonds	460	4.25%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	287	2.66%
	7.93% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 20-05-2032	Bonds	522	4.83%
HOUSING SECTOR TOTAL			3,892	36.01%
Others			965	8.92%
Net Current Asset			(37)	(0.34%)
GRAND TOTAL			10,809	100.0%

(₹ in Lacs)

MONEY MARKET FUND		ULIF00425/08/11MONEYMARKET147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	8.00% Oil Bond Mat 23-Mar-2026	Gilts	118	42.87%
	TREPS-02042025	Gilts	1	0.49%
	8.21% HARYANA STATE GOVERNMENT SG 2026 3103	Gilts	51	18.47%
	8.08% UTTAR PRADESH STATE GOVERNMENT SG 15062026	Gilts	13	4.67%
GOVERNMENT TOTAL			182	66.50%
FINANCIAL AND INSURANCE ACTIVITIES	8.04% HDB NCD 25-02-2026	Bonds	20	7.31%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	20	7.32%
	BAJFINANCE CP 08-07-2025	MMI	20	7.15%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL			60	21.78%
Others			20	7.33%
Net Current Asset			12	4.38%
GRAND TOTAL			274	100.00%

(₹ in Lacs)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	AU Small Finance Bank Limited	Equity	7	0.21%
	HDFC Asset Management Company Limited	Equity	7	0.21%
	ICICI Lombard General Insurance Company Limited	Equity	9	0.30%
	Indian Bank	Equity	11	0.35%
	Central Depository Services (India) Limited	Equity	1	0.02%
	Bank of Maharashtra	Equity	16	0.49%
	Bank of India	Equity	6	0.18%

(₹ in Lacs)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	120	3.77%
	9.233% SHRIRAM FINANCE LIMITED NCD 18-05-2027	Bonds	72	2.25%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	Bonds	108	3.40%
	Axis Bank Limited	Equity	36	1.14%
	Bajaj Finance Limited	Equity	47	1.47%
	HDFC Bank Limited	Equity	45	1.41%
	ICICI Bank Limited	Equity	71	2.22%
	Kotak Mahindra Bank Limited	Equity	67	2.10%
	State Bank Of India	Equity	19	0.58%
	Cholamandalam Investment & Finance Company Limited	Equity	1	0.05%
	Multi Commodity Exchange Of India Limited	Equity	1	0.02%
	Muthoot Finance Limited	Equity	18	0.56%
	Star Health and Allied Insurance Company Limited	Equity	1	0.03%
	Bajaj Holdings & Investment Limited	Equity	20	0.62%
	7.84% HDB NCD 14-07-2026	Bonds	200	6.28%
	Crisil Limited	Equity	2	0.07%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>			884	27.73%
<b>GOVERNMENT</b>	7.29% GOI CG 27-01-2033	Gilts	10	0.33%
	6.79% GOI CG 07-10-2034	Gilts	700	21.95%
	6.92% GOI CG 18-11-2039	Gilts	102	3.20%
	07.95% FERT CO GOI SPLBND Mat 18-Feb-2026	Gilts	91	2.85%
	TREPS-02042025	Gilts	111	3.48%
	07.34 GOI CG 22-04-2064	Gilts	95	2.97%
<b>GOVERNMENT Total</b>			1,109	34.79%
<b>INFRASTRUCTURE</b>	BHARTI AIRTEL LTD PP RIGHTS	Equity	3	0.09%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	271	8.49%
	Krishna Institute of Medical Sciences Limited	Equity	1	0.04%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	61	1.92%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	125	3.91%
	Apollo Hospitals Enterprise Limited	Equity	5	0.17%
	NTPC Limited	Equity	19	0.60%
	Fortis Healthcare Limited	Equity	5	0.17%
	Power Finance Corporation Limited	Equity	2	0.05%
	REC Limited	Equity	2	0.05%
	Bharti Airtel Limited	Equity	8	0.24%
<b>INFRASTRUCTURE Total</b>			501	15.72%
<b>Others</b>			718	22.53%
<b>Net Current Assets</b>			(25)	(0.77%)
<b>GRAND TOTAL</b>			3,189	100.00%

(₹ in Lacs)

**PRICE EARNING BASED FUND****ULIF00526/08/11PEBASED147**

INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>				
	AU Small Finance Bank Limited	Equity	5	0.40%
	HDFC Asset Management Company Limited	Equity	5	0.39%
	ICICI Lombard General Insurance Company Limited	Equity	7	0.55%
	Indian Bank	Equity	8	0.65%
	Central Depository Services (India) Limited	Equity	1	0.05%
	Bank of Maharashtra	Equity	12	0.93%
	Bank of India	Equity	4	0.35%
	8.75% SHRIRAM FINANCE LIMITED NCD 28-04-2028	Bonds	41	3.26%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	Bonds	40	3.21%
	Axis Bank Limited	Equity	27	2.15%
	Bajaj Finance Limited	Equity	35	2.76%
	HDFC Bank Limited	Equity	33	2.65%
	ICICI Bank Limited	Equity	52	4.18%
	Kotak Mahindra Bank Limited	Equity	49	3.96%
	State Bank Of India	Equity	14	1.09%
	Cholamandalam Investment & Finance Company Limited	Equity	1	0.09%
	Multi Commodity Exchange Of India Limited	Equity	1	0.05%
	Muthoot Finance Limited	Equity	13	1.04%
	Star Health and Allied Insurance Company Limited	Equity	1	0.06%
	Bajaj Holdings & Investment Limited	Equity	15	1.17%
	Crisil Limited	Equity	2	0.13%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>364.11</b>	<b>29.11%</b>
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>				
	Coforge Limited	Equity	4	0.31%
	HCL Technologies Limited	Equity	21	1.65%
	Infosys Limited		12	0.93%
	Tata Consultancy Services Limited	Equity	42	3.33%
	Tech Mahindra Limited	Equity	8	0.66%
	Wipro Limited	Equity	5	0.37%
	Persistent Systems Limited	Equity	35	2.76%
	LTIMindtree Limited	Equity	4	0.33%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total</b>			<b>129.43</b>	<b>10.35%</b>
<b>INFRASTRUCTURE</b>				
	BHARTI AIRTEL LTD PP RIGHTS	Equity	6	0.51%
	Krishna Institute of Medical Sciences Limited	Equity	1	0.07%
	7.77% RURAL ELECTRIFICATION CORPORATION LTD NCD 30-09-2026	Bonds	40	3.21%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	82	6.54%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	10	0.84%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	51	4.10%
	Apollo Hospitals Enterprise Limited	Equity	4	0.32%
	NTPC Limited	Equity	14	1.13%
	Fortis Healthcare Limited	Equity	4	0.31%

(₹ in Lacs)

PRICE EARNING BASED FUND		ULIF00526/08/11PEBASED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Power Finance Corporation Limited	Equity	1	0.09%
	REC Limited	Equity	1	0.10%
INFRASTRUCTURE TOTAL			215.40	17.22%
Others			547.91	43.80%
Net Current Asset			(5.90)	(0.47%)
GRAND TOTAL			1,250.95	100.00%

(₹ in Lacs)

GROUP GROWTH FUND		ULGF00105/09/11GFGROWTH147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	AU Small Finance Bank Limited	Equity	14	0.24%
	HDFC Asset Management Company Limited	Equity	14	0.23%
	ICICI Lombard General Insurance Company Limited	Equity	20	0.33%
	Indian Bank	Equity	23	0.39%
	Central Depository Services (India) Limited	Equity	2	0.03%
	Bank of Maharashtra	Equity	33	0.55%
	Bank of India	Equity	12	0.21%
	7.90% BAJFINANCE NCD 17-11-2025	Bonds	50	0.84%
	8.04% HDB NCD 25-02-2026	Bonds	20	0.34%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	80	1.34%
	8.60% CHOLAFIN NCD 15-03-2029	Bonds	77	1.28%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	Bonds	96	1.61%
	9.09% MUTHOOT FINANCE LIMITED NCD 01-06-2029	Bonds	21	0.35%
	BAJFINANCE CP 08-07-2025	MMI	49	0.82%
	Axis Bank Limited	Equity	76	1.27%
	Bajaj Finance Limited	Equity	98	1.63%
	HDFC Bank Limited	Equity	94	1.57%
	ICICI Bank Limited	Equity	148	2.47%
	Kotak Mahindra Bank Limited	Equity	140	2.34%
	State Bank Of India	Equity	39	0.65%
	Cholamandalam Investment & Finance Company Limited	Equity	3	0.05%
	Multi Commodity Exchange Of India Limited	Equity	2	0.03%
	Muthoot Finance Limited	Equity	37	0.62%
	Star Health and Allied Insurance Company Limited	Equity	2	0.03%
	Bajaj Holdings & Investment Limited	Equity	41	0.69%
	7.84% HDB NCD 14-07-2026	Bonds	150	2.51%
	Crisil Limited	Equity	5	0.08%
FINANCIAL AND INSURANCE ACTIVITIES Total			1,345	22.47%
GOVERNMENT	7.29% GOI CG 27-01-2033	Gilts	42	0.70%
	6.79% GOI CG 07-10-2034	Gilts	1,131	18.91%
	6.92% GOI CG 18-11-2039	Gilts	41	0.68%
	TREPS-02042025	Gilts	336	5.62%
	07.34 GOI CG 22-04-2064	Gilts	189	3.17%



(₹ in Lacs)

GROUP GROWTH FUND		ULGF00105/09/11GFGROWTH147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT Total			1,740	29.07%
INFRASTRUCTURE	BHARTI AIRTEL LTD PP RIGHTS	Equity	18	0.30%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	344	5.74%
	Krishna Institute of Medical Sciences Limited	Equity	2	0.04%
	7.77% RURAL ELECTRIFICATION CORPORATION LTD NCD 30-09-2026	Bonds	151	2.52%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	92	1.54%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	147	2.45%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	162	2.72%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	72	1.20%
	Apollo Hospitals Enterprise Limited	Equity	11	0.19%
	NTPC Limited	Equity	40	0.67%
	Fortis Healthcare Limited	Equity	11	0.19%
	Power Finance Corporation Limited	Equity	3	0.05%
	REC Limited	Equity	3	0.06%
	Bharti Airtel Limited	Equity	0	0.01%
INFRASTRUCTURE Total			1,057	17.66%
Others			1,560	26.07%
Net Current Assets			283	4.73%
GRAND TOTAL			5,984	100.00%

(₹ in Lacs)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES				
	AU Small Finance Bank Limited	Equity	4	0.15%
	HDFC Asset Management Company Limited	Equity	4	0.14%
	ICICI Lombard General Insurance Company Limited	Equity	6	0.21%
	Indian Bank	Equity	7	0.25%
	Central Depository Services (India) Limited	Equity	1	0.02%
	Bank of Maharashtra	Equity	10	0.35%
	Bank of India	Equity	4	0.13%
	7.90% BAJFINANCE NCD 17-11-2025	Bonds	80	2.78%
	8.1965% HDB NCD 30-05-2025	Bonds	100	3.47%
	8.60% CHOLAFIN NCD 15-03-2029	Bonds	77	2.66%
	6.75% IRAMAL CAPITAL AND HOUSING FINANCE LIMITED	Bonds	68	2.37%
	Axis Bank Limited	Equity	23	0.81%
	Bajaj Finance Limited	Equity	30	1.04%
	HDFC Bank Limited	Equity	29	0.99%
	ICICI Bank Limited	Equity	45	1.57%
	Kotak Mahindra Bank Limited	Equity	43	1.48%
	State Bank Of India	Equity	12	0.41%
	Cholamandalam Investment & Finance Company Limited	Equity	1	0.03%
	Multi Commodity Exchange Of India Limited	Equity	1	0.02%
	Muthoot Finance Limited	Equity	11	0.39%
	Star Health and Allied Insurance Company Limited	Equity	1	0.02%

(₹ in Lacs)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Bajaj Holdings & Investment Limited	Equity	13	0.44%
	7.84% HDB NCD 14-07-2026	Bonds	70	2.43%
	Crisil Limited	Equity	1	0.05%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>640</b>	<b>22.21%</b>
<b>GOVERNMENT</b>	6.79% GOI CG 07-10-2034	Gilts	842	29.25%
	6.92% GOI CG 18-11-2039	Gilts	31	1.06%
	TREPS-02042025	Gilts	77	2.67%
	07.34 GOI CG 22-04-2064	Gilts	105	3.65%
<b>GOVERNMENT TOTAL</b>			<b>1,055</b>	<b>36.64%</b>
<b>INFRASTRUCTURE</b>	BHARTI AIRTEL LTD PP RIGHTS	Equity	5	0.19%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	208	7.23%
	Krishna Institute of Medical Sciences Limited	Equity	1	0.03%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	72	2.48%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	105	3.64%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	130	4.51%
	Apollo Hospitals Enterprise Limited	Equity	3	0.12%
	NTPC Limited	Equity	12	0.42%
	Fortis Healthcare Limited	Equity	3	0.12%
	Power Finance Corporation Limited	Equity	1	0.03%
	REC Limited	Equity	1	0.04%
<b>INFRASTRUCTURE Total</b>			<b>542</b>	<b>18.81%</b>
<b>Others</b>			<b>491</b>	<b>17.06%</b>
<b>Net Current Assets</b>			<b>152</b>	<b>5.28%</b>
<b>GRAND TOTAL</b>			<b>2,880</b>	<b>100%</b>

(₹ in Lacs)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>GOVERNMENT</b>	6.79% GOI CG 07-10-2034	Gilts	812	32.95%
	6.92% GOI CG 18-11-2039	Gilts	235	9.54%
	TREPS-02042025	Gilts	20	0.80%
	07.34 GOI CG 22-04-2064	Gilts	105	4.27%
<b>GOVERNMENT TOTAL</b>			<b>1,172</b>	<b>47.55%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	7.90% BAJFINANCE NCD 17-11-2025	Bonds	100	4.07%
	8.04% HDB NCD 25-02-2026	Bonds	50	2.03%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	130	5.29%
	8.1965% HDB NCD 30-05-2025	Bonds	50	2.03%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	Bonds	64	2.60%
	9.09% MUTHOOT FINANCE LIMITED NCD 01-06-2029	Bonds	21	0.84%
	7.84% HDB NCD 14-07-2026	Bonds	40	1.63%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>456</b>	<b>18.50%</b>

(₹ in Lacs)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
INFRASTRUCTURE	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	177	7.18%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	184	7.47%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	63	2.55%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	81	3.30%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	51	2.08%
INFRASTRUCTURE TOTAL			556	22.58%
Others			112	4.53%
Net Current Assets			169	6.84%
GRAND TOTAL			2,464	100%

(₹ in Lacs)

DISCONTINUANCE FUND		ULIF00701/01/12DISCONT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	BAJFINANCE CP 08-07-2025	MMI	1,402	9.33%
	NABARD CP 02-04-2025	MMI	500	3.33%
FINANCIAL AND INSURANCE ACTIVITIES Total			1,902	12.66%
Government	6.19% GOI CG 16-09-2034	Gilts	10	0.06%
	8.28% GOI CG 15-02-2032	Gilts	11	0.07%
	8.32% GOI CG 02-08-2032	Gilts	66	0.44%
	4.70% GOI CG 22-09-2033 FRB	Gilts	4,579	30.49%
	7.29% GOI CG 27-01-2033	Gilts	0	0.00%
	0.00% GOI CG 23-06-2029	Gilts	394	2.62%
	0.00% GOI CG 19-09-2030	Gilts	25	0.17%
	182 D TB 24-04-2025	Gilts	428	2.85%
	8.00% Oil Bond Mat 23-Mar-2026	Gilts	355	2.36%
	182 D TB 17-04-2025	Gilts	499	3.32%
	364 D TB 18-12-2025	Gilts	956	6.36%
	364 DTB 26-12-2025	Gilts	477	3.18%
	6.79% GOI CG 07-10-2034	Gilts	30	0.20%
	9.20% GOI Mat 30-Sep-2030	Gilts	10	0.07%
	0.00% GOI CG 12-12-2029	Gilts	6	0.04%
	0.00% GOI CG 12-06-2028	Gilts	6	0.04%
	0.00% GOI CG 12-06-2029	Gilts	6	0.04%
	07.95% FERT CO GOI SPLBND Mat 18-Feb-2026	Gilts	101	0.67%
	TREPS-02042025	Gilts	2,468	16.43%
	182 DTB 18092025	Gilts	485	3.23%
	364 DTB 08-01-2026	Gilts	476	3.17%
	364 D TB 20-02-2026	Gilts	473	3.15%
	0.00% GOI CG 22-04-2030	Gilts	363	2.41%
GOVERNMENT Total			12,223	81.38%
Others			1,051	7.00%
Net Current Assets			(156)	(1.04%)
GRAND TOTAL			15,020	100%

(₹ in Lacs)

PENSION GROWTH FUND		ULIF00831/03/15ETLIPNSGRT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>				
	HCL Technologies Limited	Equity	39	2.08%
	Infosys Limited	Equity	8	0.44%
	Tata Consultancy Services Limited	Equity	76	4.13%
	Tech Mahindra Limited	Equity	12	0.66%
	Persistent Systems Limited	Equity	72	3.90%
	LTIMindtree Limited	Equity	6	0.35%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total</b>			<b>214</b>	<b>11.55%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>				
	AU Small Finance Bank Limited	Equity	7	0.40%
	HDFC Asset Management Company Limited	Equity	11	0.57%
	ICICI Lombard General Insurance Company Limited	Equity	15	0.82%
	Indian Bank	Equity	18	0.97%
	Central Depository Services (India) Limited	Equity	1	0.07%
	Bank of Maharashtra	Equity	25	1.38%
	Bank of India	Equity	10	0.52%
	Axis Bank Limited	Equity	44	2.40%
	Bajaj Finance Limited	Equity	76	4.11%
	HDFC Bank Limited	Equity	24	1.32%
	ICICI Bank Limited	Equity	71	3.84%
	Kotak Mahindra Bank Limited	Equity	91	4.91%
	State Bank Of India	Equity	16	0.89%
	Cholamandalam Investment & Finance Company Limited	Equity	2	0.13%
	Multi Commodity Exchange Of India Limited	Equity	1	0.07%
	Muthoot Finance Limited	Equity	29	1.55%
	Star Health and Allied Insurance Company Limited	Equity	2	0.08%
	Bajaj Holdings & Investment Limited	Equity	32	1.74%
	Crisil Limited	Equity	4	0.19%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>481</b>	<b>25.97%</b>
<b>Mutual Fund</b>				
	Nippon India Etf Nifty Bank Bees	Mutual Fund	139	7.50%
	Mirae Asset Nifty It Etf	Mutual Fund	71	3.85%
<b>Mutual Fund Total</b>			<b>210</b>	<b>11.35%</b>
<b>Others</b>			<b>916</b>	<b>49.48%</b>
<b>Net Current Asset</b>			<b>31</b>	<b>1.65%</b>
<b>GRAND TOTAL</b>			<b>1,852</b>	<b>100%</b>



(₹ in Lacs)

PENSION SECURE FUND		ULIF00931/03/15ETLIPNSSCR147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	6.19% GOI CG 16-09-2034	Gilts	34	1.83%
	6.79% GOI CG 07-10-2034	Gilts	208	11.23%
	6.92% GOI CG 18-11-2039	Gilts	102	
	TREPS-02042025	Gilts	9	0.46%
	07.34 GOI CG 22-04-2064	Gilts	32	1.71%
GOVERNMENT TOTAL			384	20.75%
FINANCIAL AND INSURANCE ACTIVITIES	8.04% HDB NCD 25-02-2026	Bonds	10	0.54%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	50	2.71%
	9.233% SHRIRAM FINANCE LIMITED NCD 18-05-2027	Bonds	31	1.66%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED	Bonds	24	1.30%
	9.09% MUTHOOT FINANCE LIMITED NCD 01-06-2029	Bonds	10	0.56%
	7.84% HDB NCD 14-07-2026	Bonds	40	2.16%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL			165	8.93%
INFRASTRUCTURE	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	42	2.25%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	41	2.21%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	21	1.13%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	43	2.34%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	51	2.77%
INFRASTRUCTURE TOTAL			198	10.70%
Others			41	5.02%
Net Current Asset			20	2.41%
GRAND TOTAL			808	100%

(₹ in Lacs)

DISCONTINUED POLICY PENSION FUND		ULIF01031/03/15ETLIPNSDSC147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	4.70% GOI CG 22-09-2033 FRB	Gilts	51	18.31%
	182 D TB 24-04-2025	Gilts	20	7.09%
	8.00% Oil Bond Mat 23-Mar-2026	Gilts	101	36.05%
	TREPS-02042025	Gilts	25	8.83%
	8.06% TAMIL NADU STATE GOVERNMENT SG 2025 2904	Gilts	30	10.69%
	8.25% MAHARASHTRA STATE GOVERNMENT SG 2026 1301	Gilts	40	14.41%
	7.17% RAJASTHAN SDL SG 2026 2809	Gilts	10	3.58%
GOVERNMENT Total			278	98.95%
Others			-	0.00%
Net Current Asset			3	1.05%
Grand Total			281	100.00%

(₹ in Lacs)

EQUITY MIDCAP FUND		ULIF001107/10/16ETLIMIDCAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Aditya Birla Capital Limited	Equity	14	0.03%
	Cholamandalam Financial Holdings Limited	Equity	207	0.39%
	General Insurance Corporation of India	Equity	14	0.03%
	HDFC Asset Management Company Limited	Equity	1,386	2.64%
	ICICI Lombard General Insurance Company Limited	Equity	579	1.10%
	ICICI Prudential Life Insurance Company Limited	Equity	12	0.02%
	Indian Bank	Equity	364	0.69%
	Central Depository Services (India) Limited	Equity	436	0.83%
	Bank of Maharashtra	Equity	515	0.98%
	Bank of India	Equity	193	0.37%
	ESAF Small Finance Bank Limited	Equity	249	0.47%
	SBFC Finance Limited	Equity	65	0.12%
	Capital Small Finance Bank Limited	Equity	534	1.02%
	BSE Limited	Equity	839	1.60%
	Cholamandalam Investment & Finance Company Limited	Equity	47	0.09%
	City Union Bank Limited	Equity	69	0.13%
	Federal Bank Limited	Equity	562	1.07%
	Multi Commodity Exchange Of India Limited	Equity	394	0.75%
	Muthoot Finance Limited	Equity	2,123	4.04%
	Star Health and Allied Insurance Company Limited	Equity	144	0.27%
	NABARD CP 02-04-2025	MMI	2,499	4.76%
	Crisil Limited	Equity	368	0.70%
	IDFC First Bank Limited	Equity	11	0.02%
	IIFL Finance Limited	Equity	251	0.48%
	SBI Cards & Payment Services Limited	Equity	13	0.02%
	Yes Bank Limited	Equity	12	0.02%
FINANCIAL AND INSURANCE ACTIVITIES Total			11,902	22.66%
Others			38,924	74.12%
Net Current Assets			1,689	3.22%
Grand Total			52,516	100.00%

(₹ in Lacs)

EQUITY BLUE CHIP FUND		ULIF01226/11/18ETLBUCHIP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>				
	HCL Technologies Limited	Equity	220	1.53%
	Infosys Limited	Equity	740	5.14%
	Tata Consultancy Services Limited	Equity	482	3.35%
	Tech Mahindra Limited	Equity	118	0.82%
	Wipro Limited	Equity	97	0.67%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total</b>			<b>1,657</b>	<b>11.51%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>				
	SBI Life Insurance Company Limited	Equity	91	0.63%
	Shriram Transport Finance Company Ltd	Equity	120	0.83%
	Axis Bank Limited	Equity	351	2.44%
	Bajaj Finance Limited	Equity	327	2.27%
	Bajaj Finserv Limited	Equity	144	1.00%
	HDFC Bank Limited	Equity	1,269	8.81%
	HDFC Life Insurance Company Limited	Equity	96	0.67%
	ICICI Bank Limited	Equity	1,068	7.42%
	Kotak Mahindra Bank Limited	Equity	335	2.33%
	State Bank Of India	Equity	290	2.02%
	Jio Financial Services Limited	Equity	94	0.65%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>4,184</b>	<b>29.06%</b>
<b>Others</b>			<b>8,761</b>	<b>60.85%</b>
<b>Net Current Assets</b>			<b>(205)</b>	<b>(1.42%)</b>
<b>GRAND TOTAL</b>			<b>14,397</b>	<b>100.00%</b>

(₹ in Lacs)

GILT FUND		ULIF01326/11/18ETLGILTFND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	7.29% GOI CG 27-01-2033	Gilts	178	8.40%
	6.79% GOI CG 07-10-2034	Gilts	1,857	87.64%
	TREPS-02042025	Gilts	16	0.77%
<b>GOVERNMENT Total</b>			<b>2,051</b>	<b>96.81%</b>
<b>Others</b>			<b>-</b>	<b>0.00%</b>
<b>Net Current Assets</b>			<b>68</b>	<b>3.19%</b>
<b>Grand Total</b>			<b>2,119</b>	<b>100.00%</b>

(₹ in Lacs)

LONG TERM BOND FUND		ULIF01426/06/20ETLLNGTERM147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	7.46% UTTAR PRADESH STATE GOVERNMENT SG 2034 2802	Gilts	387	18.27%
GOVERNMENT Total			387	18.27%
Others			19	0.89%
Net Current Assets			17	0.81%
Grand Total			423	19.97%

(₹ in Lacs)

EQUITY SMALL CAP FUND		ULIF01523/12/24SMALLCAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Others			1,792	84.59%
Net Current Assets			476	22.47%
Grand Total			2,269	107.06%



**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2024

**22E Unit Linked Disclosures - OTHERS Disclosures**
**5a. Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level as at 31 March 2024**

(₹ in Lacs)

EQUITY LARGE CAP FUND		ULIF00118/08/ 11EQLARGECAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Hcl Technologies Ltd	Equity	800	1.61%
	Infosys Technologies Ltd	Equity	2,620	5.26%
	Larsen & Toubro Infotech Limited	Equity	222	0.45%
	Tata Consultancy Services Ltd	Equity	1,924	3.86%
	Tech Mahindra Ltdfv-5	Equity	382	0.77%
	Wipro Ltd	Equity	332	0.67%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			6,281	12.61%
FINANCIAL AND INSURANCE ACTIVITIES	Axis Bank Ltdfv-2	Equity	1,319	2.65%
	Bajaj Finance Ltdfv-2	Equity	987	1.98%
	Hdfc Bank Ltdfv-2Fv-1	Equity	4,537	9.11%
	Hdfc Standard Life Insurance Company Limited	Equity	327	0.66%
	Icici Bank Ltdfv-2	Equity	3,482	6.99%
	Indusind Bank Ltd	Equity	453	0.91%
	Kotak Mahindra Bank Ltd	Equity	1,183	2.38%
	Sbi Life Insurance Company Limited	Equity	331	0.66%
	State Bank Of Indiafv-1	Equity	1,285	2.58%
	Bajaj Finserv Ltdfv-1	Equity	437	0.88%
FINANCIAL AND INSURANCE ACTIVITIES Total			14,341	28.79%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	Bharat Petroleum Corporation Ltd	Equity	282	0.57%
	Reliance Industries Ltd	Equity	4,741	9.52%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS TOTAL			5,022	10.08%
Others			23,724	47.63%
Net Current Assets			446	0.89%
GRAND TOTAL			49,813	100.00%

(₹ In Lacs)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Au Small Finance Bank Limited	Equity	321	0.58%
	Axis Bank Ltdfv-2	Equity	134	0.24%
	Bajaj Finance Ltdfv-2	Equity	1,486	2.67%
	Bajaj Holdings & Investment Ltd	Equity	255	0.46%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	164	0.29%
	Creditaccess Grameen Limited	Equity	153	0.28%
	Federal Bank Ltdfv-2	Equity	528	0.95%
	Hdfc Asset Management Company Limited	Equity	319	0.57%
	Hdfc Bank Ltdfv-2Fv-1	Equity	1,817	3.26%
	Icici Bank Ltdfv-2	Equity	2,044	3.67%
	Icici Lombard General Insurance Company Limited	Equity	60	0.11%

(₹ In Lacs)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Indian Bank	Equity	202	0.36%
	Indusind Bank Ltd	Equity	81	0.15%
	Kotak Mahindra Bank Ltd	Equity	775	1.39%
	Lic Housing Finance Ltd	Equity	301	0.54%
	Muthoot Finance	Equity	232	0.42%
	Punjab National Bankfv-2	Equity	97	0.17%
	Sbi Cards And Payment Services Limited	Equity	194	0.35%
	Shriram Transport Finance Company Ltd	Equity	452	0.81%
	State Bank Of Indiafv-1	Equity	784	1.41%
	Sundaram Finance Ltd	Equity	719	1.29%
	Union Bank Of India	Equity	162	0.29%
	Motilal Oswal Financial Services Ltd	Equity	49	0.09%
	Esaf Small Finance Bank Limited	Equity	378	0.68%
	Angel One Limited	Equity	36	0.06%
	Bse Ltd	Equity	42	0.08%
	Housing And Urban Development Corporation Limited	Equity	42	0.08%
	Capital Small Finance Bank Limited	Equity	617	1.11%
	Idbi Bank Ltd	Equity	83	0.15%
	Life Insurance Corporation Of India	Equity	78	0.14%
	Karnataka Bank Ltd	Equity	1,091	1.96%
FINANCIAL AND INSURANCE ACTIVITIES Total			13,696	24.59%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Abbott India Ltd	Equity	48	0.09%
	Ajanta Pharma Ltdfv-2	Equity	91	0.16%
	Alkem Laboratories Ltd.	Equity	279	0.50%
	Aurobindo Pharma Ltd	Equity	102	0.18%
	Biocon Ltd	Equity	39	0.07%
	Cipla Ltd	Equity	584	1.05%
	Divis Laboratories Ltd	Equity	146	0.26%
	Dr Reddys Laboratories Ltd	Equity	515	0.93%
	Glaxosmithkline Pharma Ltd	Equity	209	0.38%
	Glenmark Pharmaceuticals Ltd	Equity	48	0.09%
	Granules India Limited	Equity	19	0.03%
	Laurus Labs Limitedfv-2	Equity	51	0.09%
	Lupin Ltd	Equity	651	1.17%
	Natco Pharma Ltd	Equity	29	0.05%
	Pfizer Ltd	Equity	21	0.04%
	Sanofi India Limited	Equity	76	0.14%
	Sun Pharmaceuticals Industries Ltd	Equity	1,078	1.93%
	Torrent Pharmaceuticals Ltd	Equity	595	1.07%
	Emami Ltd	Equity	33	0.06%
	Gland Pharma Limited	Equity	259	0.47%
	Ipca Laboratories Ltdfv-1	Equity	55	0.10%
	Zydus Lifesciences Limited	Equity	682	1.22%
	Jb Chemicals & Pharmaceuticals Limited-Fv1	Equity	101	0.18%
	Mankind Pharma Limited	Equity	66	0.12%

(₹ In Lacs)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL			5,779	10.37%
Others			35,667	64.03%
Net Current Asset			565	1.01%
GRAND TOTAL			55,707	100.00%

(₹ In Lacs)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	6.00% BAJFINANCE NCD 10-09-2024	Bonds	317	2.76%
	7.50% HDB NCD 23-09-2025	Bonds	436	3.80%
	7.90% BAJFINANCE NCD 17-11-2025	Bonds	361	3.14%
	8.04% HDB NCD 25-02-2026	Bonds	360	3.14%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED NCD 28-09-2031	Bonds	410	3.57%
	8.1965% HDB NCD 30-05-2025	Bonds	200	1.75%
	8.43% HDFC BANK LTD NCD 04-03-2025	Bonds	50	0.44%
	8.75% SHRIRAM FINANCE LIMITED NCD 28-04-2028	Bonds	467	4.07%
	9.233% SHRIRAM FINANCE LIMITED NCD 18-05-2027	Bonds	61	0.53%
	7.95% TATA CAPITAL LIMITED NCD 08-02-2028	Bonds	500	4.36%
	7.9873% TATA CAPITAL LIMITED NCD 17-04-2026	Bonds	60	0.52%
	8.60% CHOLAFIN NCD 15-03-2029	Bonds	152	1.32%
FINANCIAL AND INSURANCE ACTIVITIES Total			3,374	29.41%
GOVERNMENT	8.03% GOI CG 15-12-2024 FCI	Gilts	271	2.36%
	8.67% UTTAR PRADESH STATE GOVERNMENT SG 2025 0410	Gilts	20	0.18%
	8.43% UTTAR PRADESH STATE GOVERNMENT SG 2026 0410	Gilts	102	0.89%
	7.37% GOI CG 23-10-2028	Gilts	2,115	18.44%
	7.95% GOI OIL 18-01-2025	Bonds	80	0.70%
	364 D TB 05-12-2024	Gilts	382	3.33%
	7.32% GOI CG 13-11-2030	Gilts	294	2.56%
	7.64% GUJARAT STATE GOVERNMENT SG 2031 1001	Gilts	20	0.18%
	182 D TB 25-07-2024	Gilts	293	2.56%
	364 D TB 23-01-2025	Gilts	473	4.12%
	TREP 6.6% 30/02-04-2024	Gilts	27	0.24%
	TREP 6.9% 28/02-04-2024	Gilts	14	0.12%
GOVERNMENT TOTAL			4,093	35.67%
HOUSING SECTOR	0.00% POWER FINANCE CORPORATION LTD NCD 31-03-2026	Bonds	51	0.45%
	8.49% NTPC LTD NCD 25-03-2025	Bonds	8	0.07%
	9.64% POWER GRID CORPORATION OF INDIA LTD NCD 31-05-2024	Bonds	25	0.22%
	9.17% NTPC LTD NCD 22-09-2024	Bonds	10	0.09%
	8.30% RURAL ELECTRIFICATION CORPORATION LTD NCD 10-04-2025	Bonds	70	0.61%
	7.60% RURAL ELECTRIFICATION CORPORATION LTD NCD 28-02-2026	Bonds	499	4.35%

(₹ In Lacs)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	7.77% RURAL ELECTRIFICATION CORPORATION LTD NCD 30-09-2026	Bonds	200	1.75%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	995	8.67%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	177	1.54%
	8.80% POWER FINANCE CORPORATION LTD NCD 15-01-2025	Bonds	60	0.53%
	9.46% POWER FINANCE CORPORATION LTD NCD 01-08-2026	Bonds	72	0.63%
	8.10% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2034	Bonds	523	4.55%
	7.50% POWER GRID CORPORATION OF INDIA LTD NCD 24-08-2033	Bonds	477	4.16%
HOUSING SECTOR TOTAL			3,168	27.61%
Others			604	5.27%
Net Current Asset			235	2.05%
GRAND TOTAL			11,474	100.0%

(₹ In Lacs)

MONEY MARKET FUND		ULIF00425/08/11MONEYMARKET147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	8.03% GOI CG 15-12-2024 FCI	Gilts	38	14.24%
	8.21% HARYANA STATE GOVERNMENT SG 2025 3103	Gilts	10	3.76%
	8.02% TAMIL NADU STATE GOVERNMENT SG 2025 2203	Gilts	35	13.13%
	8.14% HARYANA STATE GOVERNMENT SG 2024 3006	Gilts	40	14.96%
	182 D TB 25-07-2024	Gilts	49	18.25%
	TREP 6.6% 30/02-04-2024	Gilts	0	0.01%
	TREP 6.9% 28/02-04-2024	Gilts	6	2.15%
GOVERNMENT TOTAL			178	66.50%
FINANCIAL AND INSURANCE ACTIVITIES	6.00% BAJFINANCE NCD 10-09-2024	Bonds	20	7.39%
	8.04% HDB NCD 25-02-2026	Bonds	20	7.46%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL			40	14.85%
Others			20	7.48%
Net Current Asset			30	11.17%
GRAND TOTAL			268	100.00%

(₹ In Lacs)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Axis Bank Ltdfv-2	Equity	5	0.12%
	Bajaj Finance Ltdfv-2	Equity	53	1.31%
	Bajaj Holdings & Investment Ltd	Equity	9	0.22%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	4	0.10%
	Creditaccess Grameen Limited	Equity	3	0.09%
	Federal Bank Ltdfv-2	Equity	5	0.12%
	Hdfc Bank Ltdfv-2Fv-1	Equity	115	2.83%
	Icici Bank Ltdfv-2	Equity	100	2.48%
	Icici Lombard General Insurance Company Limited	Equity	2	0.05%
	Indian Bank	Equity	5	0.12%
	Indusind Bank Ltd	Equity	4	0.11%



(₹ In Lacs)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Kotak Mahindra Bank Ltd	Equity	38	0.94%
	Muthoot Finance	Equity	4	0.11%
	Punjab National Bankfv-2	Equity	4	0.10%
	Sbi Cards And Payment Services Limited	Equity	4	0.09%
	State Bank Of Indiafv-1	Equity	36	0.89%
	Sundaram Finance Ltd	Equity	8	0.20%
	Union Bank Of India	Equity	6	0.16%
	Bank Of Maharashtra	Equity	5	0.13%
	Motilal Oswal Financial Services Ltd	Equity	1	0.03%
	8.04% HDB NCD 25-02-2026	Bonds	30	0.74%
	Angel One Limited	Equity	1	0.02%
	Bse Ltd	Equity	1	0.02%
	Housing And Urban Development Corporation Limited	Equity	1	0.02%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED NCD 28-09-2031	Bonds	111	2.74%
	9.233% SHRIRAM FINANCE LIMITED NCD 18-05-2027	Bonds	72	1.77%
	8.3774% HDB NCD 24-04-2026	Bonds	251	6.22%
	Idbi Bank Ltd	Equity	3	0.08%
	Life Insurance Corporation Of India	Equity	2	0.06%
	7.9873% TATA CAPITAL LIMITED NCD 17-04-2026	Bonds	200	4.94%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>			<b>1,084</b>	<b>26.79%</b>
<b>GOVERNMENT</b>	7.18% GOI CG 24-07-2037	Gilts	928	22.94%
	7.32% GOI CG 13-11-2030	Gilts	167	4.13%
	TREP 6.6% 30/02-04-2024	Gilts	7	0.18%
	TREP 6.9% 28/02-04-2024	Gilts	61	1.51%
<b>GOVERNMENT Total</b>			<b>1,164</b>	<b>28.77%</b>
<b>INFRASTRUCTURE</b>	Apollo Hospitals Enterprise Ltd	Equity	12	0.29%
	Nhpc Ltd	Equity	8	0.21%
	Power Grid Corporation Of India Ltd	Equity	6	0.15%
	Tata Power Company Ltddf-1	Equity	9	0.23%
	Bharti Airtel Ltd Pp Rights	Equity	18	0.44%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	359	8.88%
	Global Health Limited	Equity	3	0.07%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	91	2.26%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	52	1.29%
	Nlc India Ltd	Equity	2	0.06%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	122	3.01%
	Indian Renewable Energy Development Agency Limited	Equity	3	0.08%
<b>INFRASTRUCTURE Total</b>			<b>687</b>	<b>16.97%</b>
<b>Others</b>			<b>1,069</b>	<b>26.43%</b>
<b>Net Current Assets</b>			<b>42</b>	<b>1.04%</b>
<b>GRAND TOTAL</b>			<b>4,045</b>	<b>100.00%</b>

(₹ In Lacs)

PRICE EARNING BASED FUND		ULIF00526/08/11PEBASED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Axis Bank Ltdfv-2	Equity	4	0.23%
	Bajaj Finance Ltdfv-2	Equity	40	2.40%
	Bajaj Holdings & Investment Ltd	Equity	7	0.41%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	3	0.18%
	Creditaccess Grameen Limited	Equity	3	0.16%
	Federal Bank Ltdfv-2	Equity	4	0.22%
	Hdfc Bank Ltdfv-2Fv-1	Equity	87	5.20%
	Icici Bank Ltdfv-2	Equity	76	4.54%
	Icici Lombard General Insurance Company Limited	Equity	1	0.08%
	Indian Bank	Equity	4	0.22%
	Indusind Bank Ltd	Equity	3	0.20%
	Kotak Mahindra Bank Ltd	Equity	29	1.73%
	Muthoot Finance	Equity	3	0.19%
	Punjab National Bankfv-2	Equity	3	0.18%
	Sbi Cards And Payment Services Limited	Equity	3	0.16%
	State Bank Of Indiafv-1	Equity	27	1.63%
	Sundaram Finance Ltd	Equity	6	0.36%
	Union Bank Of India	Equity	5	0.29%
	Bank Of Maharashtra	Equity	4	0.23%
	Motilal Oswal Financial Services Ltd	Equity	1	0.05%
	6.00% BAJFINANCE NCD 10-09-2024	Bonds	40	2.38%
	8.04% HDB NCD 25-02-2026	Bonds	40	2.40%
	Angel One Limited	Equity	1	0.04%
	Bse Ltd	Equity	1	0.04%
	Housing And Urban Development Corporation Limited	Equity	1	0.04%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED NCD 28-09-2031	Bonds	41	2.46%
	8.43% HDFC BANK LTD NCD 04-03-2025	Bonds	10	0.60%
	8.75% SHRIRAM FINANCE LIMITED NCD 28-04-2028	Bonds	41	2.43%
	Idbi Bank Ltd	Equity	3	0.15%
	Life Insurance Corporation Of India	Equity	2	0.11%
FINANCIAL AND INSURANCE ACTIVITIES Total			488.89	29.33%
GOVERNMENT	7.37% GOI CG 23-10-2028	Gilts	132	7.89%
	7.64% GUJARAT STATE GOVERNMENT SG 2031 1001	Gilts	19	1.15%
	182 D TB 25-07-2024	Gilts	98	5.87%
	TREP 6.6% 30/02-04-2024	Gilts	3	0.17%
	TREP 6.9% 28/02-04-2024	Gilts	1	0.06%
GOVERNMENT Total			252.32	15.14%
INFRASTRUCTURE	Apollo Hospitals Enterprise Ltd	Equity	9	0.53%
	Nhpc Ltd	Equity	6	0.38%
	Power Grid Corporation Of India Ltd	Equity	5	0.28%
	Tata Power Company Ltdfv-1	Equity	7	0.42%

(₹ In Lacs)

**PRICE EARNING BASED FUND****ULIF00526/08/11PEBASED147**

INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Bharti Airtel Ltd Pp Rights	Equity	14	0.82%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	10	0.62%
	Global Health Limited	Equity	2	0.13%
	7.77% RURAL ELECTRIFICATION CORPORATION LTD NCD 30-09-2026	Bonds	40	2.41%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	91	5.48%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	10	0.62%
	Nlc India Ltd	Equity	2	0.11%
	Indian Renewable Energy Development Agency Limited	Equity	3	0.15%
	7.50% POWER GRID CORPORATION OF INDIA LTD NCD 24-08-2033	Bonds	25	1.51%
<b>INFRASTRUCTURE TOTAL</b>			<b>224.54</b>	<b>13.47%</b>
<b>Others</b>			<b>696.42</b>	<b>41.78%</b>
<b>Net Current Asset</b>			<b>4.74</b>	<b>0.28%</b>
<b>GRAND TOTAL</b>			<b>1,666.90</b>	<b>100.00%</b>

(₹ In Lacs)

**GROUP GROWTH FUND****ULGF00105/09/11GFGROWTH147**

INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>				
	Axis Bank Ltdfv-2	Equity	9	0.16%
	Bajaj Finance Ltdfv-2	Equity	96	1.68%
	Bajaj Holdings & Investment Ltd	Equity	16	0.29%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	7	0.12%
	Creditaccess Grameen Limited	Equity	6	0.11%
	Federal Bank Ltdfv-2	Equity	9	0.15%
	Hdfc Bank Ltdfv-2Fv-1	Equity	207	3.63%
	Icici Bank Ltdfv-2	Equity	181	3.17%
	Icici Lombard General Insurance Company Limited	Equity	3	0.06%
	Indian Bank	Equity	9	0.15%
	Indusind Bank Ltd	Equity	8	0.14%
	Kotak Mahindra Bank Ltd	Equity	69	1.21%
	Muthoot Finance	Equity	8	0.13%
	Punjab National Bankfv-2	Equity	7	0.12%
	Sbi Cards And Payment Services Limited	Equity	6	0.11%
	State Bank Of Indiafv-1	Equity	65	1.14%
	Sundaram Finance Ltd	Equity	15	0.26%
	Union Bank Of India	Equity	12	0.20%
	Bank Of Maharashtra	Equity	9	0.16%
	Motilal Oswal Financial Services Ltd	Equity	2	0.04%
	6.00% BAJFINANCE NCD 10-09-2024	Bonds	119	2.08%
	7.50% HDB NCD 23-09-2025	Bonds	10	0.17%
	7.90% BAJFINANCE NCD 17-11-2025	Bonds	60	1.05%
	8.04% HDB NCD 25-02-2026	Bonds	20	0.35%
	Angel One Limited	Equity	1	0.03%
	Bse Ltd	Equity	2	0.03%
	Housing And Urban Development Corporation Limited	Equity	2	0.03%

(₹ In Lacs)

GROUP GROWTH FUND		ULGF00105/09/11GFGROWTH147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED NCD 28-09-2031	Bonds	98	1.72%
	8.1965% HDB NCD 30-05-2025	Bonds	100	1.75%
	8.3774% HDB NCD 24-04-2026	Bonds	131	2.29%
	Idbi Bank Ltd	Equity	6	0.11%
	Life Insurance Corporation Of India	Equity	4	0.08%
	7.9873% TATA CAPITAL LIMITED NCD 17-04-2026	Bonds	10	0.17%
	8.60% CHOLAFIN NCD 15-03-2029	Bonds	152	2.65%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>1,461</b>	<b>25.54%</b>
<b>GOVERNMENT</b>	7.18% GOI CG 24-07-2037	Gilts	1,320	23.08%
	TREP 6.6% 30/02-04-2024	Gilts	7	0.12%
	TREP 6.9% 28/02-04-2024	Gilts	108	1.89%
<b>GOVERNMENT Total</b>			<b>1,435</b>	<b>25.09%</b>
<b>INFRASTRUCTURE</b>	Apollo Hospitals Enterprise Ltd	Equity	21	0.37%
	Nhpc Ltd	Equity	15	0.27%
	Power Grid Corporation Of India Ltd	Equity	11	0.20%
	Tata Power Company Ltdfv-1	Equity	17	0.29%
	Bharti Airtel Ltd Pp Rights	Equity	31	0.55%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	236	4.13%
	Global Health Limited	Equity	5	0.09%
	7.77% RURAL ELECTRIFICATION CORPORATION LTD NCD 30-09-2026	Bonds	200	3.50%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	51	0.89%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	125	2.19%
	Nlc India Ltd	Equity	4	0.08%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	132	2.31%
	Indian Renewable Energy Development Agency Limited	Equity	6	0.11%
<b>INFRASTRUCTURE Total</b>			<b>856</b>	<b>14.97%</b>
<b>Others</b>			<b>1,807</b>	<b>31.59%</b>
<b>Net Current Assets</b>			<b>161</b>	<b>2.81%</b>
<b>GRAND TOTAL</b>			<b>5,720</b>	<b>100.00%</b>

(₹ In Lacs)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	Axis Bank Ltdfv-2	Equity	2	0.08%
	Bajaj Finance Ltdfv-2	Equity	22	0.86%
	Bajaj Holdings & Investment Ltd	Equity	4	0.15%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	2	0.06%
	Creditaccess Grameen Limited	Equity	1	0.06%
	Federal Bank Ltdfv-2	Equity	2	0.08%
	Hdfc Bank Ltdfv-2Fv-1	Equity	48	1.87%
	Icici Bank Ltdfv-2	Equity	42	1.63%
	Icici Lombard General Insurance Company Limited	Equity	1	0.03%



(₹ In Lacs)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Indian Bank	Equity	2	0.08%
	Indusind Bank Ltd	Equity	2	0.07%
	Kotak Mahindra Bank Ltd	Equity	16	0.62%
	Muthoot Finance	Equity	2	0.07%
	Punjab National Bankfv-2	Equity	2	0.06%
	Sbi Cards And Payment Services Limited	Equity	1	0.06%
	State Bank Of Indiafv-1	Equity	15	0.59%
	Sundaram Finance Ltd	Equity	3	0.13%
	Union Bank Of India	Equity	3	0.11%
	Bank Of Maharashtra	Equity	2	0.08%
	Motilal Oswal Financial Services Ltd	Equity	0	0.02%
	7.50% HDB NCD 23-09-2025	Bonds	50	1.91%
	7.90% BAJFINANCE NCD 17-11-2025	Bonds	80	3.09%
	Angel One Limited	Equity	0	0.01%
	Bse Ltd	Equity	0	0.02%
	Housing And Urban Development Corporation Limited	Equity	0	0.02%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED NCD 28-09-2031	Bonds	70	2.69%
	8.1965% HDB NCD 30-05-2025	Bonds	100	3.87%
	8.43% HDFC BANK LTD NCD 04-03-2025	Bonds	60	2.33%
	8.3774% HDB NCD 24-04-2026	Bonds	50	1.94%
	Idbi Bank Ltd	Equity	1	0.05%
	Life Insurance Corporation Of India	Equity	1	0.04%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>587</b>	<b>22.68%</b>
<b>GOVERNMENT</b>	7.18% GOI CG 24-07-2037	Gilts	801	30.92%
	7.32% GOI CG 13-11-2030	Gilts	10	0.39%
	TREP 6.6% 30/02-04-2024	Gilts	5	0.18%
	TREP 6.9% 28/02-04-2024	Gilts	35	1.35%
<b>GOVERNMENT TOTAL</b>			<b>851</b>	<b>32.85%</b>
<b>INFRASTRUCTURE</b>	Apollo Hospitals Enterprise Ltd	Equity	5	0.19%
	Nhpc Ltd	Equity	4	0.14%
	Power Grid Corporation Of India Ltd	Equity	3	0.10%
	Tata Power Company Ltdfv-1	Equity	4	0.15%
	Bharti Airtel Ltd Pp Rights	Equity	7	0.29%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	164	6.34%
	Global Health Limited	Equity	1	0.05%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	71	2.74%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	104	4.02%
	Nlc India Ltd	Equity	1	0.04%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	95	3.68%
	Indian Renewable Energy Development Agency Limited	Equity	1	0.06%
<b>INFRASTRUCTURE Total</b>			<b>461</b>	<b>17.79%</b>
<b>Others</b>			<b>608</b>	<b>23.46%</b>
<b>Net Current Assets</b>			<b>83</b>	<b>3.22%</b>
<b>GRAND TOTAL</b>			<b>2,590</b>	<b>100%</b>

(₹ In Lacs)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	8.28% GOI CG 15-02-2032	Gilts	11	0.48%
	8.32% GOI CG 02-08-2032	Gilts	32	1.46%
	7.18% GOI CG 24-07-2037	Gilts	858	38.83%
	7.95% GOI OIL 18-01-2025	Bonds	50	2.27%
	7.32% GOI CG 13-11-2030	Gilts	20	0.92%
	TREP 6.6% 30/02-04-2024	Gilts	4	0.20%
	TREP 6.9% 28/02-04-2024	Gilts	11	0.50%
GOVERNMENT TOTAL			987	44.66%
FINANCIAL AND INSURANCE ACTIVITIES	8.04% HDB NCD 25-02-2026	Bonds	20	0.90%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED NCD 28-09-2031	Bonds	66	2.97%
	8.1965% HDB NCD 30-05-2025	Bonds	100	4.53%
	8.43% HDFC BANK LTD NCD 04-03-2025	Bonds	20	0.91%
	8.3774% HDB NCD 24-04-2026	Bonds	50	2.27%
	7.9873% TATA CAPITAL LIMITED NCD 17-04-2026	Bonds	180	8.13%
FINANCIAL AND INSURANCE ACTIVITIES Total			436	19.72%
INFRASTRUCTURE	8.57% RURAL ELECTRIFICATION CORPORATION LTD NCD 21-12-2024	Bonds	30	1.36%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	195	8.82%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	183	8.27%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	31	1.41%
	8.23% RURAL ELECTRIFICATION CORPORATION LTD NCD 23-01-2025	Bonds	10	0.45%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	138	6.22%
INFRASTRUCTURE TOTAL			587	26.55%
Others			101	4.56%
Net Current Assets			100	4.51%
GRAND TOTAL			2,211	100%

(₹ In Lacs)

DISCONTINUANCE FUND		ULIF00701/01/12DISCONT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	503	3.19%
	8.06% TAMIL NADU STATE GOVERNMENT SG 2025 2904	Gilts	10	0.06%
	8.19% KARNATAKA STATE GOVERNMENT SG 2029 2301	Gilts	1	0.00%
	8.25% MAHARASHTRA STATE GOVERNMENT SG 2026 1301	Gilts	41	0.26%
	8.29% RAJASTHAN SDL SG 2024 2306	Gilts	130	0.82%
	8.40% GOI OIL 28-03-2025	Bonds	10	0.06%
	8.45% RAJASTHAN SDL SG 2024 1810	Gilts	160	1.01%
	8.48% UTTAR PRADESH STATE GOVERNMENT SG 2025 2903	Gilts	20	0.13%
	9.19% KERALA STATE GOVERNMENT SG 2024 2805	Gilts	60	0.38%
	4.70% GOI CG 22-09-2033 FRB	Gilts	4,525	28.68%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	504	3.19%
	8.15% MADHYA PRADESH STATE GOVERNMENT SG 2025 1311	Gilts	4	0.03%
	8.84% ASSAM STATE GOVERNMENT SG 2024 1106	Gilts	32	0.20%
	8.84% PUNJAB STATE GOVERNMENT SG 2024 1106	Gilts	170	1.08%
	9.01% MAHARASHTRA STATE GOVERNMENT SG 2024 1009	Gilts	1	0.01%

(₹ In Lacs)

DISCONTINUANCE FUND		ULIF00701/01/12DISCONT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	7.62% TELANGANA STATE GOVERNMENT SG 2026 0703	Gilts	10	0.06%
	8.57% ANDHRA PRADESH GOVERNMENT SG 2026 0903	Gilts	3	0.02%
	8.19% UTTARAKHAND STATE GOVERNMENT SG 2025 0912	Gilts	62	0.39%
	7.17% RAJASTHAN SDL SG 2026 2809	Gilts	20	0.13%
	8.06% MAHARASHTRA STATE GOVERNMENT SG 2025 1102	Gilts	50	0.32%
	8.59% UTTAR PRADESH STATE GOVERNMENT SG 2025 1003	Gilts	20	0.13%
	6.35% GOI CG 23-12-2024 OIL SB	Gilts	16	0.10%
	6.82% RAJASTHAN SDL SG 2024 1809	Gilts	70	0.44%
	8.02% TAMIL NADU STATE GOVERNMENT SG 2025 2203	Gilts	15	0.10%
	8.14% HARYANA STATE GOVERNMENT SG 2024 3006	Gilts	130	0.83%
	8.21% HARYANA STATE GOVERNMENT SG 2026 3103	Gilts	51	0.32%
	8.25% GUJARAT STATE GOVERNMENT SG 2024 02412	Gilts	20	0.13%
	8.32% UTTAR PRADESH STATE GOVERNMENT SG 2025 0206	Gilts	101	0.64%
	9.38% MAHARASHTRA STATE GOVERNMENT SG 2024	Gilts	3	0.02%
	0.00% GOI CG 19-12-2028	Gilts	361	2.29%
	7.37% GOI CG 23-10-2028	Gilts	283	1.80%
	0.00% GOI CG 19-09-2030	Gilts	23	0.15%
	9.20% GOI CG 30-09-2030	Gilts	10	0.06%
	7.95% GOI OIL 18-01-2025	Bonds	20	0.13%
	8.00% GOI OIL 23-03-2026	Bonds	46	0.29%
	8.14% KERALA STATE GOVERNMENT SG 2025 1401	Gilts	483	3.06%
	364 D TB 05-12-2024	Gilts	95	0.61%
	182 D TB 04-04-2024	Gilts	460	2.91%
	182 D TB 18-04-2024	Gilts	449	2.84%
	182 D TB 27-06-2024	Gilts	1,475	9.35%
	364 D TB 04-04-2024	Gilts	500	3.17%
	364 D TB 07-11-2024	Gilts	480	3.04%
	364 D TB 12-12-2024	Gilts	477	3.02%
	364 D TB 24-10-2024	Gilts	481	3.05%
	182 D TB 25-07-2024	Gilts	49	0.31%
	182 D TB 15-08-2024	Gilts	370	2.35%
	182 D TB 22-08-2024	Gilts	486	3.08%
	364 D TB 09-01-2025	Gilts	474	3.01%
	364 D TB 27-02-2025	Gilts	423	2.68%
	7.46% UTTAR PRADESH STATE GOVERNMENT SG 2034 2802	Gilts	181	1.15%
	7.74% RAJASTHAN SDL SG 2034 0301	Gilts	487	3.09%
	TREP 6.6% 30/02-04-2024	Gilts	102	0.64%
	TREP 6.9% 28/02-04-2024	Gilts	1,478	9.37%
GOVERNMENT Total			16,436	104.17%
Others			-	0.00%
Net Current Assets			(658)	(4.17%)
GRAND TOTAL			15,777	100%

(₹ In Lacs)

PENSION GROWTH FUND		ULIF00831/03/15ETLIPNSGRT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>				
	Hcl Technologies Ltd	Equity	55	2.81%
	Infosys Technologies Ltd	Equity	35	1.80%
	Oracle Financial Services Software Ltd	Equity	7	0.38%
	Tata Consultancy Services Ltd	Equity	64	3.29%
	Tata Elxsi Ltd	Equity	6	0.33%
	Tech Mahindra Ltdfv-5	Equity	8	0.41%
	Kpit Technologies Ltd	Equity	18	0.95%
	Birlasoft Limited	Equity	3	0.16%
	Persistent Systems Ltdfv-5	Equity	6	0.31%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total</b>			<b>203</b>	<b>10.44%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>				
	Bajaj Finance Ltdfv-2	Equity	70	3.61%
	Bajaj Holdings & Investment Ltd	Equity	12	0.62%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	5	0.26%
	Creditaccess Grameen Limited	Equity	5	0.24%
	Federal Bank Ltdfv-2	Equity	6	0.33%
	Hdfc Bank Ltdfv-2Fv-1	Equity	132	6.81%
	Icici Bank Ltdfv-2	Equity	113	5.83%
	Icici Lombard General Insurance Company Limited	Equity	2	0.13%
	Indian Bank	Equity	6	0.33%
	Indusind Bank Ltd	Equity	6	0.30%
	Kotak Mahindra Bank Ltd	Equity	43	2.23%
	Muthoot Finance	Equity	6	0.29%
	Punjab National Bankfv-2	Equity	5	0.26%
	Sbi Cards And Payment Services Limited	Equity	5	0.24%
	State Bank Of Indiafv-1	Equity	39	1.99%
	Sundaram Finance Ltd	Equity	11	0.55%
	Union Bank Of India	Equity	9	0.44%
	Bank Of Maharashtra	Equity	7	0.35%
	Motilal Oswal Financial Services Ltd	Equity	1	0.08%
	Angel One Limited	Equity	1	0.06%
	Bse Ltd	Equity	1	0.06%
	Housing And Urban Development Corporation Limited	Equity	1	0.07%
	Idbi Bank Ltd	Equity	4	0.23%
	Life Insurance Corporation Of India	Equity	3	0.17%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>495</b>	<b>25.46%</b>
<b>Others</b>			<b>1,063</b>	<b>54.67%</b>
<b>Net Current Asset</b>			<b>183</b>	<b>9.43%</b>
<b>GRAND TOTAL</b>			<b>1,944</b>	<b>100%</b>



(₹ In Lacs)

PENSION SECURE FUND		ULIF00931/03/15ETLIPNSSCR147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	7.18% GOI CG 24-07-2037	Gilts	312	16.07%
	7.32% GOI CG 13-11-2030	Gilts	15	0.78%
	TREP 6.6% 30/02-04-2024	Gilts	2	0.12%
	TREP 6.9% 28/02-04-2024	Gilts	32	1.64%
GOVERNMENT TOTAL			362	18.62%
FINANCIAL AND INSURANCE ACTIVITIES	8.04% HDB NCD 25-02-2026	Bonds	10	0.51%
	6.75% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED NCD 28-09-2031	Bonds	25	1.27%
	9.233% SHRIRAM FINANCE LIMITED NCD 18-05-2027	Bonds	31	1.58%
	8.3774% HDB NCD 24-04-2026	Bonds	20	1.03%
	7.99% HDFC BANK LTD NCD 11-07-2024	Bonds	20	1.03%
	7.9873% TATA CAPITAL LIMITED NCD 17-04-2026	Bonds	50	2.57%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL			155	7.99%
INFRASTRUCTURE	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	62	3.17%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	41	2.09%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	21	1.07%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	42	2.18%
INFRASTRUCTURE TOTAL			165	8.51%
Others			71	8.24%
Net Current Asset			103	11.99%
GRAND TOTAL			856	100%

(₹ In Lacs)

DISCONTINUED POLICY PENSION FUND		ULIF01031/03/15ETLIPNSDSC147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	8.06% TAMIL NADU STATE GOVERNMENT SG 2025 2904	Gilts	30	11.08%
	4.70% GOI CG 22-09-2033 FRB	Gilts	51	18.64%
	7.17% RAJASTHAN SDL SG 2026 2809	Gilts	10	3.65%
	8.18% HARYANA STATE GOVERNMENT SG 2024 1506	Gilts	10	3.78%
	8.14% KERALA STATE GOVERNMENT SG 2025 1401	Gilts	20	7.38%
	182 D TB 04-04-2024	Gilts	40	14.65%
	182 D TB 18-04-2024	Gilts	50	18.27%
	182 D TB 15-08-2024	Gilts	117	42.86%
	364 D TB 27-02-2025	Gilts	47	17.22%
	TREP 6.6% 30/02-04-2024	Gilts	0	0.01%
	TREP 6.9% 28/02-04-2024	Gilts	27	10.08%
GOVERNMENT Total			403	147.62%
Others			-	0.00%
Net Current Asset			(130)	(47.62%)
GRAND TOTAL			273	100.00%

(₹ In Lacs)

EQUITY MIDCAP FUND		ULIF001107/10/16ETLIMIDCAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Bajaj Holdings & Investment Ltd	Equity	127	0.29%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	99	0.22%
	City Union Bank Ltd	Equity	63	0.14%
	Creditaccess Grameen Limited	Equity	341	0.77%
	Federal Bank Ltdfv-2	Equity	560	1.27%
	Icici Lombard General Insurance Company Limited	Equity	50	0.11%
	Indian Bank	Equity	514	1.17%
	Indusind Bank Ltd	Equity	54	0.12%
	L&T Finance Holdiings Limited	Equity	40	0.09%
	Lic Housing Finance Ltd	Equity	333	0.76%
	Manappuram General Finance & Leasing Ltd	Equity	464	1.05%
	Max Financial Services Limited	Equity	87	0.20%
	Punjab National Bankfv-2	Equity	81	0.18%
	Sbi Cards And Payment Services Limited	Equity	452	1.02%
	Shriram Transport Finance Company Ltd	Equity	196	0.44%
	Sundaram Finance Ltd	Equity	748	1.70%
	Union Bank Of India	Equity	135	0.31%
	Bank Of Maharashtra	Equity	497	1.13%
	Motilal Oswal Financial Services Ltd	Equity	318	0.72%
	Mcx Ltd	Equity	56	0.13%
	Esaf Small Finance Bank Limited	Equity	551	1.25%
	Angel One Limited	Equity	89	0.20%
	Bse Ltd	Equity	351	0.80%
	Housing And Urban Development Corporation Limited	Equity	186	0.42%
	Karur Vysya Bank Ltdfv-2	Equity	63	0.14%
	Nippon Life India Asset Management Limited	Equity	173	0.39%
	Sbfc Finance Limited	Equity	61	0.14%
	Capital Small Finance Bank Limited	Equity	670	1.52%
	Idbi Bank Ltd	Equity	69	0.16%
	Karnataka Bank Ltd	Equity	892	2.02%
FINANCIAL AND INSURANCE ACTIVITIES Total			8,321	18.88%
Others			34,432	78.11%
Net Current Assets			1,328	3.01%
GRAND TOTAL			44,082	100.00%

(₹ In Lacs)

EQUITY BLUE CHIP FUND		ULIF01226/11/18ETLBUCHIP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>				
	Hcl Technologies Ltd	Equity	184	1.60%
	Infosys Technologies Ltd	Equity	602	5.23%
	Larsen & Toubro Infotech Limited	Equity	51	0.44%
	Tata Consultancy Services Ltd	Equity	442	3.84%
	Tech Mahindra Ltdfv-5	Equity	88	0.76%
	Wipro Ltd	Equity	76	0.66%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total</b>			<b>1,444</b>	<b>12.53%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>				
	Axis Bank Ltdfv-2	Equity	291	2.53%
	Bajaj Finance Ltdfv-2	Equity	227	1.97%
	Hdfc Bank Ltdfv-2Fv-1	Equity	1,014	8.80%
	Hdfc Standard Life Insurance Company Limited	Equity	75	0.65%
	Icici Bank Ltdfv-2	Equity	768	6.67%
	Indusind Bank Ltd	Equity	92	0.79%
	Kotak Mahindra Bank Ltd	Equity	260	2.26%
	Sbi Life Insurance Company Limited	Equity	76	0.66%
	Shriram Transport Finance Company Ltd	Equity	76	0.66%
	State Bank Of Indiafv-1	Equity	281	2.44%
	Bajaj Finserv Ltdfv-1	Equity	100	0.87%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>			<b>3,261</b>	<b>28.29%</b>
<b>Others</b>			<b>6,417</b>	<b>55.67%</b>
<b>Net Current Assets</b>			<b>405</b>	<b>3.51%</b>
<b>GRAND TOTAL</b>			<b>11,527</b>	<b>100.00%</b>

(₹ In Lacs)

GILT FUND		ULIF01326/11/18ETLGILTFND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
<b>Government</b>	6.19% GOI CG 16-09-2034	Gilts	42	2.48%
	8.32% GOI CG 02-08-2032	Gilts	32	1.91%
	7.29% GOI CG 27-01-2033	Gilts	225	13.28%
	7.18% GOI CG 14-08-2033	Gilts	1,009	59.57%
	7.18% GOI CG 24-07-2037	Gilts	314	18.57%
	TREP 6.6% 30/02-04-2024	Gilts	0	0.00%
	TREP 6.9% 28/02-04-2024	Gilts	21	1.23%
<b>GOVERNMENT Total</b>			<b>1,643</b>	<b>97.05%</b>
<b>Others</b>			<b>-</b>	<b>0.00%</b>
<b>Net Current Assets</b>			<b>50</b>	<b>2.95%</b>
<b>GRAND TOTAL</b>			<b>1,693</b>	<b>100.00%</b>

(₹ In Lacs)

LONG TERM BOND FUND		ULIF01426/06/20ETLLNGTERM147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	7.46% UTTAR PRADESH STATE GOVERNMENT SG 2034 2802	Gilts	322	19.00%
	7.74% RAJASTHAN SDL SG 2034 0301	Gilts	25	1.45%
	TREP 6.9% 28/02-04-2024	Gilts	3	0.17%
GOVERNMENT Total			349	20.61%
Others			-	0.00%
Net Current Assets			67	3.94%
GRAND TOTAL			416	24.56%



**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2025

**22E Unit Linked Disclosures - Other Disclosures****NAV Highest Lowest & closing during the year 31 March 2025**

Sr No.	Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	60.2047	50.0393	53.2698
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	63.8067	51.6260	55.0810
3	BOND FUND	ULIF00317/08/11BONDFUND147	28.4519	26.3377	28.4519
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	26.1620	24.5038	26.1620
5	MANAGED FUND	ULIF00618/08/11MANAGED147	37.9198	34.4230	37.3331
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	43.2413	38.1058	40.5766
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	37.9469	30.6036	32.8501
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	34.9139	31.4082	33.6986
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	28.6529	26.4810	28.6529
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	25.7233	23.5808	25.7233
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	22.6164	21.2091	22.6164
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	31.5576	25.9654	27.6133
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	19.4856	17.8266	19.4856
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	16.4646	15.3757	16.4646
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	23.2618	19.5633	20.8808
16	GILT FUND	ULIF01326/11/18ETLGILTEND147	15.9433	14.3710	15.9433
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	10.4410	9.0624	9.8615
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	10.9233	9.9945	10.9233

**NAV Highest Lowest & closing during the year 31 March 2024**

Sr No.	Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	51.5526	39.4485	51.1092
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	52.8430	38.4829	52.7147
3	BOND FUND	ULIF00317/08/11BONDFUND147	26.3519	24.4475	26.3519
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	24.5000	22.8960	24.5000
5	MANAGED FUND	ULIF00618/08/11MANAGED147	34.6119	29.8067	34.6119
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	38.3274	31.4798	38.3274
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	30.6202	19.8059	30.1655
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	31.6147	26.8341	31.6147
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	26.6371	23.6223	26.6371
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	23.6874	21.9006	23.6874
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	21.2049	19.7485	21.2049
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	26.5553	19.9470	26.5516
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	17.9037	16.5528	17.9037
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	15.3713	14.3299	15.3713
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	19.9711	15.3778	19.8125
16	GILT FUND	ULIF01326/11/18ETLGILTEND147	14.4893	13.3280	14.4893
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	-	-	-
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	10.0495	9.9773	10.0495

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2025

**22E Unit Linked Disclosures - Other Disclosures****Annual Income ratio to Average daily assets of the Fund**

(₹ In Lacs)

Sr. No.	Fund Name	SFIN	Annual Income	Average Daily Asset of the Fund	Income Ratio
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	3,070	49,076	6.26%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	3,627	56,965	6.37%
3	BOND FUND	ULIF00317/08/11BONDFUND147	1,012	11,109	9.11%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	19	252	7.46%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	352	3,659	9.63%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	123	1,577	7.83%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	4,546	51,214	8.88%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	479	5,819	8.23%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	241	2,750	8.75%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	230	2,319	9.93%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	1,195	16,977	7.04%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	122	1,889	6.47%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	84	835	10.04%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	22	296	7.43%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	806	13,371	6.03%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	202	1,819	11.08%
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	16	1,031	1.52%
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	40	401	9.85%

**Annual Expense ratio to Average daily assets of the Fund**

(₹ In Lacs)

Sr. No.	Fund Name	SFIN	Annualised Expense	Average Daily Asset of the Fund	Annualised Expense Ratio
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	660	49,076	1.34%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	766	56,965	1.34%
3	BOND FUND	ULIF00317/08/11BONDFUND147	139	11,109	1.25%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	2	252	0.75%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	49	3,659	1.35%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	20	1,577	1.30%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	691	51,214	1.35%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	79	5,819	1.35%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	37	2,750	1.35%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	31	2,319	1.35%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	85	16,977	0.50%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	32	1,889	1.70%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	11	835	1.35%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	1	296	0.50%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	180	13,371	1.34%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	23	1,819	1.25%
17	EQUITY SMALL CAP FUND*	ULIF01523/12/24SMALLCAP147	2	1,031	0.24%
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	5	401	1.25%

\* Expense ratio, Average Daily Assets and Expense ratio are for the year ended March 31, 2025 (not annualised)

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2024

**22E Unit Linked Disclosures - Other Disclosures****Annual Income ratio to Average daily assets of the Fund**

(₹ In Lacs)

Sr. No.	Fund Name	SFIN	Annual Income	Average Daily Asset of the Fund	Income Ratio
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	13,163	47,834	27.52%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	16,415	49,991	32.84%
3	BOND FUND	ULIF00317/08/11BONDFUND147	1,003	11,164	8.98%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	28	367	7.72%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	701	4,208	16.65%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	395	1,848	21.37%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	14,989	35,353	42.40%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	1,000	5,538	18.06%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	347	2,540	13.67%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	211	2,225	9.48%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	1,414	18,271	7.74%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGR147	510	1,658	30.77%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	69	718	9.54%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	27	356	7.48%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	2,276	8,657	26.29%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	145	1,472	9.86%
17	EQUITY SMALL CAP FUND*	ULIF01523/12/24SMALLCAP147	-	-	-
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	2.16	328.11	0.66%

**Annual Expense ratio to Average daily assets of the Fund**

(₹ In Lacs)

Sr. No.	Fund Name	SFIN	Annualised Expense	Average Daily Asset of the Fund	Annualised Expense Ratio
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	643	47,834	1.34%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	672	49,991	1.35%
3	BOND FUND	ULIF00317/08/11BONDFUND147	140	11,164	1.25%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	3	367	0.75%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	57	4,208	1.35%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	24	1,848	1.29%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	477	35,353	1.35%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	75	5,538	1.35%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	34	2,540	1.35%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	30	2,225	1.35%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	91	18,271	0.50%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGR147	28	1,658	1.69%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	10	718	1.35%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	2	356	0.50%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	116	8,657	1.34%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	18	1,472	1.25%
17	EQUITY SMALL CAP FUND*	ULIF01523/12/24SMALLCAP147	-	-	-
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	0	328	0.10%

\* Expense ratio, Average Daily Assets and Expense ratio are for the year ended March 31, 2024 (not annualised)



**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2025

**22E Unit Linked Disclosures - Other Disclosures****Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise**

(₹ In Lacs)

Sr. No.	Fund Name	SFIN	Investment Type				
			Appreciation/(Depreciation) - Net				
			Government Bonds	Corporate Bonds	Equities	Mutual Fund	Grand Total
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGCAP147	-	-	8,901	29	8,930
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	-	-	1,269	144	1,414
3	BOND FUND	ULIF00317/08/11BONDFUND147	13	181	-	-	194
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	0	0	-	-	0
5	MANAGED FUND	ULIF00618/08/11MANAGED147	11	39	66	-	117
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	0	10	53	-	64
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	15	39	133	-	187
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	11	26	28	-	65
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	13	29	-	-	42
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	120	-	-	-	120
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	-	-	95	(6)	89
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	5	13	-	-	18
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	0	-	-	-	0
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	-	-	619	49	668
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	1	-	1,423	40	1,465
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	22	-	-	-	22
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	0	-	7	-	8
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	11	-	-	-	11

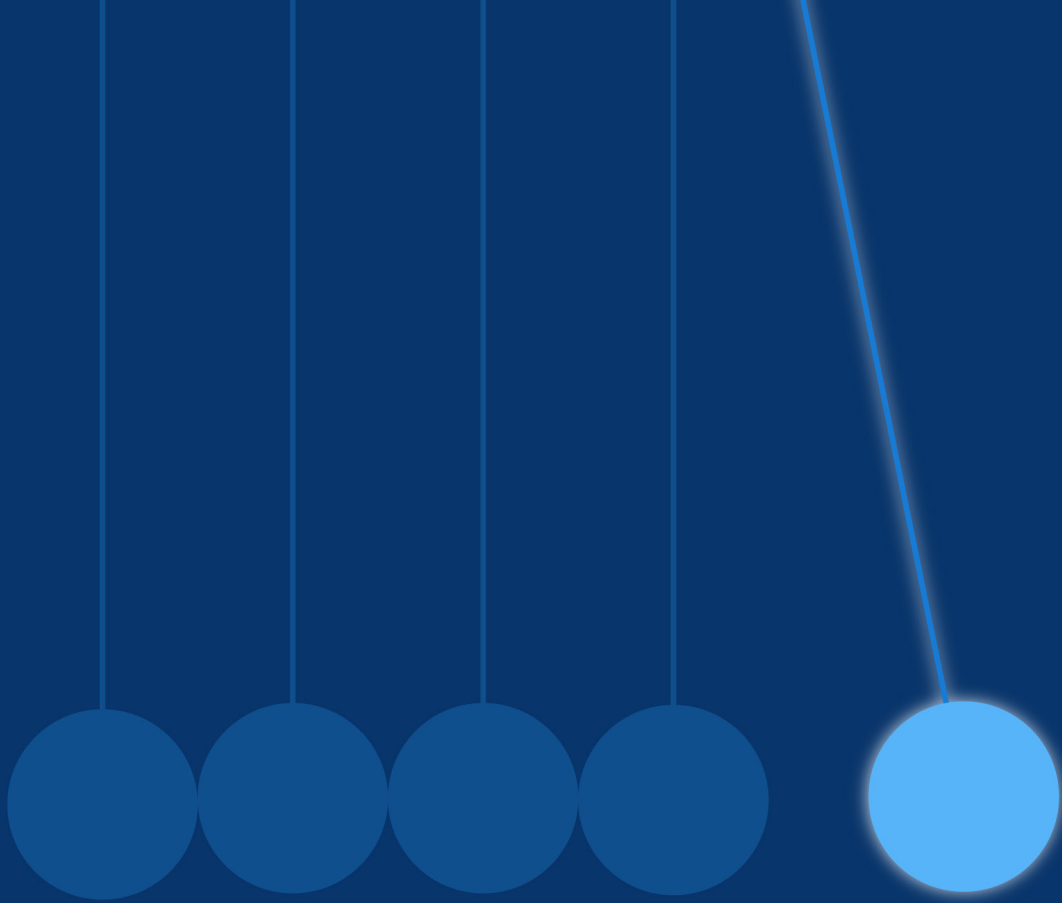
**Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise as at 31 March 2024**

(₹ In Lacs)

Sr. No.	Fund Name	SFIN	Investment Type				
			Appreciation/(Depreciation) - Net				
			Government Bonds	Corporate Bonds	Equities	Mutual Fund	Grand Total
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGCAP147	-	-	13,103	286	13,389
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	-	-	6,546	443	6,988
3	BOND FUND	ULIF00317/08/11BONDFUND147	10	70	-	-	80
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	0	(0)	-	-	0
5	MANAGED FUND	ULIF00618/08/11MANAGED147	9	24	162	-	195
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	1	4	138	-	143
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	14	20	299	-	333
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	9	13	64	-	86
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	11	18	-	-	28
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	47	-	-	-	47
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	-	-	223	5	228
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	3	6	-	-	10
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	0	-	-	-	0
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	-	-	4,159	22	4,181
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	-	-	1,891	19	1,910
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	8	-	-	-	8
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	-	-	-	-	-
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	1	-	-	-	1



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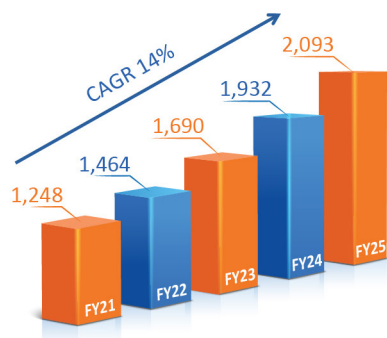


# Glimpses of FY25

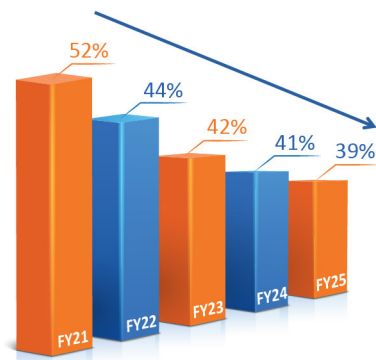
# Key Achievements FY 2024-25

Rs in Crores

## Gross Premium

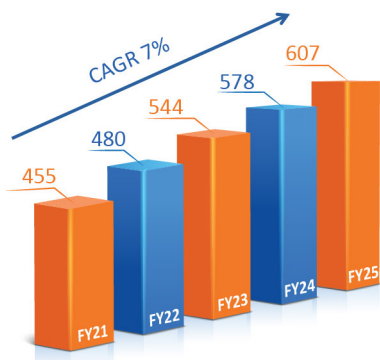


## Ratio of EOM to premium



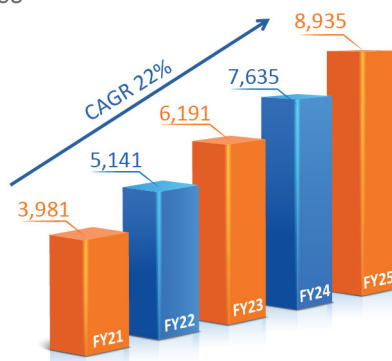
Rs in Crores

## New Business Premium

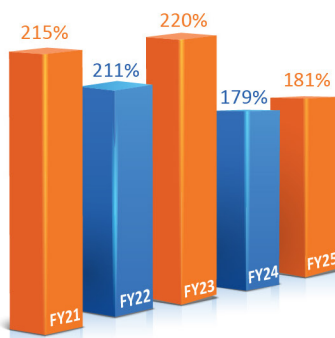


Rs in Crores

## Policy holder AUM

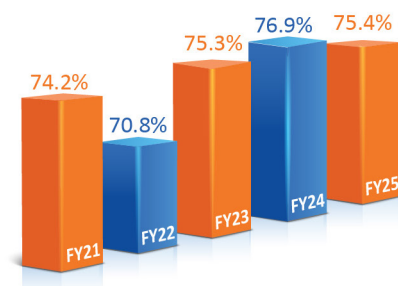


## Solvency Ratio



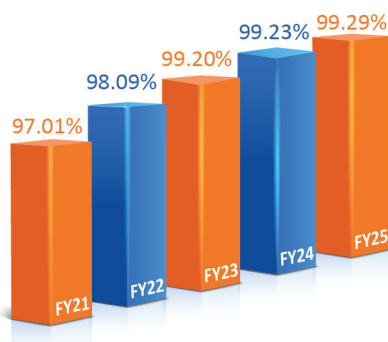
# Key Achievements FY 2024-25

## 13<sup>th</sup> Month Persistency Ratio (Premium Basis)



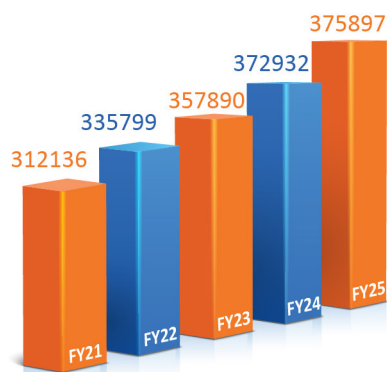
13<sup>th</sup> Month Persistency Ratio is on Premium Basis and for Regular Premium/Limited Premium Payment under Individual category.

## Claim Settlement Ratio



Individual Death Claims (Based on NOP)

## Individual Inforce Policies





# ULIP Funds Performance (Individual)

## Equity Large Cap Fund

**Fund Objective:** To provide high equity exposure targeting higher returns in the long term.

**Asset Allocation Pattern:**

Equity & Equity Related Instruments	60% - 100%
Debt and Money Market Instruments	0% - 40%

**Fund Performance:**

Period	1 Year	5 Year	Inception
Fund Return	4.23%	21.63%	13.00%
Benchmark	5.34%	22.29%	11.22%

Benchmark : Nifty 50

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Equity Top 250 Fund

**Fund Objective:** To provide equity exposure targeting higher returns (through long term capital gains).

**Asset Allocation Pattern:**

Equity & Equity Related Instruments	60% - 100%
Debt and Money Market Instruments	0% - 40%

**Fund Performance:**

Period	1 Year	5 Year	Inception
Fund Return	4.49%	22.54%	13.26%
Benchmark	5.30%	23.97%	11.67%

Benchmark : Nifty 200

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Price Earning Based Fund

**Fund Objective:** To provide a platform to make asset allocation between Equity and Debt / Money market instruments depending on the Nifty index P/E ratio.

**Asset Allocation Pattern:**

Equity & Equity Related Instruments	0% - 100%
Debt and Money Market Instruments	0% - 100%

**Fund Performance:**

Period	1 Year	5 Year	Inception
Fund Return	5.87%	14.97%	10.76%
Benchmark	6.82%	15.30%	9.94%

Benchmark : 55% Nifty 50 to 45% CRISIL Short Term Bond Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Equity Midcap Fund

**Fund Objective:** To provide equity exposure targeting higher returns in the long term, by largely investing in Midcap Companies.

**Asset Allocation Pattern:**

Equity & Equity Related Instruments	80% - 100%
Debt and Money Market Instruments	0% - 20%

**Fund Performance:**

Period	1 Year	5 Year	Inception
Fund Return	8.90%	29.67%	15.61%
Benchmark	7.48%	34.58%	15.94%

Benchmark : Nifty Midcap 100 Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Pension Growth Fund

**Fund Objective:** To provide high equity exposure targeting higher returns in the long term.

**Asset Allocation Pattern:**

Equity & Equity Related Instruments	60% - 100%
Money Market Instruments	0% - 40%

**Fund Performance:**

Period	1 Year	5 Year	Inception
Fund Return	4.00%	22.01%	11.73%
Benchmark	5.34%	22.29%	13.45%

Benchmark : Nifty 50

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Equity Bluechip Fund

**Fund Objective:** To generate long term capital appreciation by predominantly investing in an equity portfolio of large cap stocks.

**Asset Allocation Pattern:**

Equity & Equity Related Instruments	60% - 100%
Debt and Money Market Instruments	0% - 40%

**Fund Performance:**

Period	1 Year	5 Year	Inception
Fund Return	5.39%	22.40%	13.44%
Benchmark	5.34%	22.29%	12.34%

Benchmark : Nifty 50

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

# ULIP Funds Performance (Individual)

## Managed Fund

**Investment Objective:** This fund will be in the nature of a balanced fund with the objective of giving stable returns. A large part of the fund will be invested in debt instruments and equity exposure will be taken from time to time to enhance the overall returns.

### Asset Allocation Pattern:

Equity & Equity Related Instruments	0% - 40%
Debt and Money Market Instruments	60% - 100%

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	7.86%	11.56%	10.12%
Benchmark	7.96%	11.37%	9.34%

Benchmark : 30% Nifty 50 + 70% CRISIL Composite Bond Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Bond Fund

**Fund Objective:** To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

### Asset Allocation Pattern:

Equity & Equity Related Instruments	Nil
Debt and Money Market Instruments	100%

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	7.97%	6.43%	7.94%
Benchmark	8.09%	6.56%	7.87%

Benchmark : CRISIL Short Term Bond Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Money Market Fund

**Fund Objective:** To provide an option to deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

### Asset Allocation Pattern:

Equity & Equity Related Instruments	Nil
Debt and Money Market Instruments	100%

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	6.78%	5.76%	7.32%
Benchmark	7.26%	5.62%	7.05%

Benchmark : CRISIL Liquid Debt Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Pension Secure Fund

**Fund Objective:** Fund Objective : To generate optimal return with safety of capital over medium to long term through investment in predominantly long term debt instrument with high credit quality.

### Asset Allocation Pattern:

Debt Instruments	40% - 100%
Money Market Instruments	0% - 60%

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	8.84%	6.71%	7.56%
Benchmark	8.79%	6.58%	7.70%

Benchmark : CRISIL Composite Bond Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## GILT Fund

**Fund Objective:** To generate income and capital appreciation through investments predominantly in Government securities.

### Asset Allocation Pattern:

Equity & Equity Related Instruments	Nil
Debt Instruments	60% - 100%
Money Market Instruments	0% - 40%

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	10.03%	6.58%	8.37%
Benchmark	9.90%	5.26%	6.33%

Benchmark : CRISIL 10 Year Gilt Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Long Term Bond Fund

**Fund Objective:** The objective of the fund is to generate consistent income on its investments. The fund orientation is to take exposure to longer duration instruments as appropriate.

### Asset Allocation Pattern:

Equity & Equity Related Instruments	Nil
Debt and Money Market Instruments	100%

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	8.69%	NA	9.23%
Benchmark	9.90%	NA	10.73%

Benchmark : CRISIL 10 years gilt Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

# ULIP Funds Performance (Group)

## Group Growth Fund

**Fund Objective:** To provide equity exposure targeting higher returns in the long term. To provide blend of capital appreciation by predominantly investing in equities of blue chip companies and fixed return by investing in debt & money market instruments.

### Asset Allocation Pattern:

Equity & Equity Related Instruments	20% - 60%
Debt and Money Market Instruments	40% - 80%

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	6.59%	12.64%	10.48%
Benchmark	7.64%	12.95%	9.76%

Benchmark : 40% Nifty 50 + 60% CRISIL Composite Bond Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Group Balancer Fund

**Fund Objective:** To provide a balanced investment choice through a large part of funds into debt investments & a small part going to equities to enhance returns on a long term basis.

### Asset Allocation Pattern:

Equity & Equity Related Instruments	0% - 30%
Debt and Money Market Instruments	70% - 100%

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	7.57%	9.41%	9.02%
Benchmark	8.26%	9.78%	8.88%

Benchmark : 20% Nifty 50 + 80% CRISIL Composite Bond Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Group Bond Fund

**Fund Objective:** To provide relatively safer and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities. To provide accumulation of income through investment in various fixed income securities. The Fund seeks to minimize risk by maintaining a suitable balance between return, safety and liquidity.

### Asset Allocation Pattern:

Equity & Equity Related Instruments	Nil
Debt and Money Market Instruments	100

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	8.59%	6.64%	8.06%
Benchmark	8.79%	6.58%	7.89%

Benchmark : CRISIL Composite Bond Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

## Equity Small Cap Fund

**Fund Objective:** The objective of the fund is to provide equity exposure targeting higher returns in the long term, by investing largely investing in Small cap Companies

### Asset Allocation Pattern:

Equity and Equity related	80-100%
Debt and Money market	0-20%

### Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	NA	NA	-1.39%
Benchmark	NA	NA	-5.43%

Benchmark : Nifty Smallcap250 Momentum Quality 100

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

**Disclaimer:** In ULIP, the investment risk in investment portfolio is borne by the policyholder. Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.

The premium paid in Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year".

## ULIP Funds

Edelweiss Life Insurance Co. Ltd. is only the name of the insurance company and the various products/ various funds under the products offered are only the names of the unit linked life insurance contract/funds and does not in any way indicate its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the insurance company.

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# Need Based Insurance Solutions

## “Needs” Map

### Our Products Mapped to 5 Universal Needs

Needs	Products		
Education Funding	Edelweiss Life - Bharat Savings STAR (UIN: 147N088V03)	Edelweiss Life - POS Saral Nivesh (UIN: 147N038V05)	Edelweiss Life - Guaranteed Income STAR (UIN: 147N073V03)
	Edelweiss Life - Guaranteed Savings STAR (UIN: 147N074V03)	Edelweiss Life - Wealth Rise+ (UIN: 147L076V02)	Edelweiss Life - Wealth Ultima (UIN: 147L037V04)
	Edelweiss Life - Guaranteed Flexi STAR (UIN: 147N112V01)	Edelweiss Life - Premier Guaranteed STAR (UIN: 147N077V05)	Edelweiss Life - Wealth Plus (UIN: 147L055V04)
	Edelweiss Life - Flexi-Savings Plan (UIN: 147N075V03)		
Income Replacement	Edelweiss Life - Saral Jeevan Bima (UIN: 147N069V02)	Grow Your Wealth	Edelweiss Life - Wealth Premier (UIN: 147L066V03)
	Edelweiss Life - Zindagi Protect Plus (UIN: 147N080V01)		
Wealth Accumulation	Edelweiss Life - Bharat Savings STAR (UIN: 147N088V03)	Edelweiss Life - POS Saral Nivesh (UIN: 147N038V05)	Edelweiss Life - Guaranteed Income STAR (UIN: 147N073V03)
	Edelweiss Life - Guaranteed Savings STAR (UIN: 147N074V03)	Edelweiss Life - Wealth Rise+ (UIN: 147L076V02)	Edelweiss Life - Wealth Ultima (UIN: 147L037V04)
	Edelweiss Life - Guaranteed Flexi STAR (UIN: 147N112V01)	Edelweiss Life - Premier Guaranteed STAR (UIN: 147N077V05)	Edelweiss Life - Wealth Plus (UIN: 147L055V04)
	Edelweiss Life - Wealth Premier (UIN: 147L066V03)	Edelweiss Life - Flexi-Savings Plan (UIN: 147N075V03)	
Retirement Funding	Edelweiss Life - Saral Pension (UIN: 147N070V02)	Edelweiss Life - Easy Pension (UIN: 147L034V04)	Edelweiss Life - Active Pension Plus Advantage (UIN: 147N113V01)
	Edelweiss Life - Guaranteed Income STAR (UIN: 147N073V03)	Edelweiss Life - Guaranteed Savings STAR (UIN: 147N074V03)	Edelweiss Life - Wealth Rise+ (UIN: 147L076V02)
	Edelweiss Life - Premier Guaranteed STAR (UIN: 147N077V05)	Edelweiss Life - Flexi-Savings Plan (UIN: 147N075V03)	Edelweiss Life - Wealth Ultima (UIN: 147L037V04)
	Edelweiss Life - Guaranteed Flexi STAR (UIN: 147N112V01)		

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## Edelweiss Tokio Life Insurance rebrands as Edelweiss Life Insurance

This transformation is reflected in the Edelweiss Life Insurance's refreshed logo, which retains the brand positioning of 'indagi unlimited'. The rebranding is seen as a pivotal move to enhance the company's competitiveness in the marketplace.

underscores the company's dedication to innovation, simplicity, and a customer-centric approach in the rapidly evolving insurance industry, it said on Monday.

Sumit Rai, MD & CEO of Edelweiss Life Insurance, explained the rationale behind the rebranding: "The industry has transformed over the last 3-4 years, driven by customers' expectations from their preferred insurer in the digital era. Customers seek greater trust, transparency, simplicity, innovative offerings, and ease of access. Guided by these values, we have strategically strengthened our ecosystem to elevate customer and distributor experience. We felt it was the right time for our brand to also embrace these values. We will uphold the promises made to our customers and stay committed to protecting their dreams and aspirations going forward."

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## Our goal is to integrate digital principles at every step: Subhrajit Mukhopadhyay, Edelweiss Life

Subhrajit Mukhopadhyay, Executive Director, Edelweiss Life Insurance, has created robust machine learning models that have been developed to detect and prevent fraud, particularly in areas of insurance premium payments. Catch up with him at the ETCIO Conclave and gain in-depth look at novel tech implementations.

Subhrajit Mukhopadhyay, Executive Director, Edelweiss Life Insurance

In a dynamic role as an executive board member, [Subhrajit Mukhopadhyay](#) is overseeing diverse functions and ensuring compliance is just the beginning. Spearheading strategic [technology initiatives](#), such as the current project focused on establishing a unified data platform across our organizations, is pivotal. The aim is to create a single source of truth, leveraging data for analytics and informed decision-making.

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## I'm in my late 30s. I want to quit my job and start a business. How can I ensure my family's financial security

Venturing from a secure job to start your own business is a courageous and thrilling move. Here life insurance can be a powerful tool to provide that stability.

Teena Jain Kaushal  
Updated Dec 28, 2024 12:19 PM IST

Life Insurance has the capacity to offer significant stability in one's life.

I'm in my late 30s, earning around Rs 10-15 lakh per annum, and I'm planning to leave my job to start a business. How can life insurance ensure my family is financially secure during this transition?

**Reply by: Anup Seth, Chief Distribution Officer, Edelweiss Life Insurance.**

Venturing from a secure job to start your own business is a courageous and thrilling move! It is a step toward independence and pursuing your dreams, but it naturally brings new uncertainties, especially around your family's financial security. Thankfully, life insurance can be a powerful tool to provide that stability. Here is how it can support you and your family during this transformative journey.

**Assess your finance first:** Before diving into entrepreneurship, it's essential to assess your current financial situation. This means having enough contingency or fallback savings to cover at least 6 to 12 months of living expenses. Having this buffer allows you to navigate through the uncertainties of starting a business without risking your family's financial stability. It ensures you have a clear understanding of your finances before taking the plunge.

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## Edelweiss Life records its highest-ever Claim Settlement Ratio of 99.23% in FY24

By 16 • August 15, 2024 • 10:00 AM

Underlining its focus on customer centricity, Edelweiss Life Insurance has reported a Claim Settlement Ratio of 99.23% for the financial year 2023-24, the highest ever in company's 13-year history.

Sumit Rai, MD & CEO, Edelweiss Life Insurance said, "Claim Settlement Ratio is an important marker of customer centricity; it is our ultimate moment of truth. It denotes whether the company will stand with your loved ones in their hour of need. We are extremely proud of this milestone, and it is proof that we are 100% customer obsessed."

Through the years, the life insurer has been focused on improving the back-end processes including underwriting and advisory to enhance its Claim Settlement Ratio. It has brought down the overall TAT for claim settlement and arrested incidences of bad claims through a meticulous fraud prevention process.

By driving a risk-conscious culture among its salesforce through the Certified Risk Assessor (CRA) program, the life insurer has created pseudo-underwriters among its frontline staff to improve quality of customer acquisition. This includes identifying risk at sourcing or post issuance stage. The company has also brought down incidences of bad claims by leveraging AI & ML-powered fraud prevention model.

"A bad claim is of significant concern to not only the insurer but also a genuine customer because they ultimately bear the financial burden of such activities. So, fraud prevention has been a focus area for us; we have leveraged automation and several other initiatives to identify and arrest such cases. In FY24, we saved nearly Rs. 143 crore through fraud prevention at sourcing and claims stages. We believe these are necessary steps towards offering the best customer experience – be it offering best solutions in the market or post sale service – to our policyholders," Rai said.

The life insurer remains steadfast in its commitment to improve on its customer experience, especially at critical stages like claim settlement.

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Insurance • 2 Min Read

## With focus on offering best to parents & children, 'Sandwich Generation' feels financially insecure

India's Sandwich Generation, individuals aged 35-54 supporting both parents and children, feels financially unprepared despite their efforts. A study finds high confidence in financial planning, yet many prematurely liquidate investments for essential and non-essential needs. Credit usage is prevalent for short-term needs, while long-term goals rely on financial returns and future income.

Updated On Feb 12, 2023 at 03:01 PM IST • Read by 725 Professionals

Focused on offering the best to their parents and children, India's **Sandwich Generation** feels unprepared for their own future.

A recent study by the **Edelweiss Life Insurance** shows that 60% of respondents agree, "no matter how much I save or invest, I feel like it's never enough for future."

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## About 65% of our business applications are on Cloud: Edelweiss Life Insurance's COO

Shradha Datta • 16 Oct, 2024

The banking and insurance sector has been one of the front-runners in the adoption of digital technologies. In the insurance sector especially, emerging technologies such as artificial intelligence (AI) and cloud have helped firms in various aspects such as claims management, needs discovery, security, and compliance.

One such firm is Edelweiss Life Insurance. TechCircle interviewed Kavya Hiranandani, Chief Operating Officer to learn more about the on-going projects, technology investment, and prominent tech partnerships. Edited excerpts:

### How has the insurance industry evolved with the introduction of digital technologies?

Digital India's revolution has transformed how the insurance industry operates today. With around 600 million smartphones and 800 million internet users, access to information and services has been democratized. Even sector intermediaries to insurance have become digitally savvy with integrations with public databases like Aadhaar, UP, and credit bureaus. This integration streamlines processes for both insurers and customers.

## CSFB, Edelweiss Life in bancassurance tie-up

**Our Bureau**  
New Delhi

Capital Small Finance Bank Limited (CSFB) and Edelweiss Life Insurance have entered into a bancassurance tie-up.

This strategic partnership will enable CSFB's customer base to access Edelweiss Life Insurance's life insurance products suite, thereby meeting their need for financial security.

The arrangement aims to enhance CSFB's life insurance offerings by providing its customers with access to Edelweiss Life's digital platform and service touchpoints.

As of today, CSFB has 177 branches and with this tie-up, all products of Edelweiss Life will be available to the bank's customers at these branches.

our customers, reinforcing our position as a trusted financial partner."

By improving accessibility to quality insurance solutions, CSFB aims to become the primary banker for our middle-income group customers, creating a more secure and prosperous future for them, he said.

Sumit Rai, MD & CEO, Edelweiss Life Insurance said, "We are excited to embark on this journey with Capital Small Finance Bank and will together protect people's dreams and aspirations."

### ETHICAL CONDUCT

"This partnership is grounded in a shared commitment to exceptional customer experience, superior business quality, and highest standards of legal and ethical conduct," Rai added.

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For women in 'sandwich generation', caregiving takes precedence over career

By Brinda Sarkar, ET Bureau • Last updated: Mar 10, 2023, 12:00 PM IST

### Synopsis

Six in 10 Indian women aged 35-54 years, providing for parents and children, have quit work due to caregiving responsibilities: Survey

India's female labour force participation may be improving, but **women** in the 'sandwich generation' (aged 35-54 years, providing for ageing parents and growing children) are still finding it challenging to balance their **careers** and **caregiving** responsibilities, finds a new study.

The study by **Edelweiss Life Insurance**, conducted in association with market research and data analytics firm **YouGov**, shows 58% women in this generation had quit their **work** at some point in their lives due to caregiving responsibilities.



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**The most prosperous one of them is from Arvitt Kaul**

*I am well-prepared for my needs, after working 30 years.*

**Mukesh Kumar's investment returns came far below what he needed**

*My investments did not come far above what I needed.*

### Financial Planning

## India's Sandwich Generation Feels Their Investments Are 'Never Enough' for Financial Security: Report

Over 60 per cent of India's Sandwich Generation feels that they are not prepared for their future and that their efforts in planning their financial stability are never enough.

Updated on: 32 February 2025 4:52 pm

**Around 60 per cent of Sandwich generation feels whatever they do in terms of financial planning is never enough**

According to a recent study conducted by Edelweiss Life Study, around 60 per cent of India's Sandwich Generation reported that "no matter how much I save or invest, I feel like it's never enough for the future."

Sandwich generation consists of people between the age group of 25 years old and 54 years old, as per the report.

Sumit Raj, MD & CEO, Edelweiss Life Insurance, said, "Through our customer interactions over the years, we have closely seen how Sandwich Generation is living in a cycle of caring for their parents and children. They want to enable the essentials like healthcare and education while providing an aspirational life where 'needs' don't come at the cost of 'wants'. This is primarily driving their financial decision-making. And, in the process, they often end up relegating their own dreams to the background, leaving them feeling they are unprepared for the future."


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Interviews


# Link all your marketing efforts back to the business goal: Abhishek Gupta

Abhishek Gupta, CMO, Edelweiss Life Insurance delves into the essence of customer experience, evolving role of PR, and growing importance of hyper-personalisation. He also offers a glimpse into Edelweiss' plans for JFM.



**Karuna Sharma**  
CI, 10 Jun 2022 09:00 IST

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**Abhishek Gupta**  
 CMO, Edelweiss Life Insurance

A lot has changed in the world of advertising and marketing in the last two decades. Abhishek Gupta, CMO of Edelweiss Life Insurance, who has seen these changes first-hand, pointed out that a few things still remain the same. At its core, marketing has always been about connecting with consumers on a personal level while achieving business objectives — and these pillars still continue to hold the weight of the changing world.

He refers to a puni wala to make his point. A puni wala doesn't engage in long conversations but

## From Frugal to Wealth

# Money management for kids

Young adults will not make investing mistakes if parents teach them how to handle finances at an early age.

by Anup Seth

**T**oday's children are sharp, tech-savvy and quick to absorb information. They can find a guide between needs and wants, and develop a sense for lifestyle early on, whether through gaming, sports, academics, or other activities. However, money management is often overlooked.

Without real-world experience in managing money, one may make financially unwise (if not life-altering) mistakes. As a parent, I've made it a priority to teaching kids money management and involve them in financial planning from an early age. Now, as they embark on their own journeys, they are equipped with the right financial acumen to make informed decisions. From one parent to another, here are some simple tips to help make your kids financially smart:

### Save regularly

Teaching your kids the value of saving can set them on the path of financial responsibility. I advocate the three jar approach to help kids learn to save and grow money. For example, if your child gets a weekly allowance of \$100, it can be divided into three jars: spending, saving, and growing money. Reconciling them to put \$20 (20% of their allowance) into the savings jar, and another \$20 into the growing jar for each week. For every month that they keep the saving and growing jar untouched, you pay them 4% interest and \$5 returns. By the end of the year, you can explain to them how they have grown money in real and compounded their money.

### Manage spending & saving

Teach budgeting to manage spending and saving involves helping them do things such as between needs and wants. Teach them about essential expenses like food and school supplies, as against non-essential items like toys or snacks. For example, if they have \$1,000 and two choices—buying a game they want versus shoes for school—guide them to evaluate the critical purchase out of the two. Discuss the consequences of overspending, such as not having enough money for other important purchases. Real-world experiences can help them understand the balance that they need to keep between saving and spending.

### Aim for financial goals

Setting financial goals is crucial. Whether it's saving for a new toy or a gadget, goal-setting enables kids to stay motivated. Teach them how to set specific, measurable, achievable, and time-bound goals. It is vital to list at least one purpose and accomplishment as they work towards their goals. For example, if they want a \$2,000 tablet, encourage them to save \$200 each month. This way, they "reach their goal" in 10 months.

### Habit of investing

Help children start with simple investments like savings accounts or systematic investment plans (SIPs). For example, encourage them to start small and invest

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# Our Campaigns

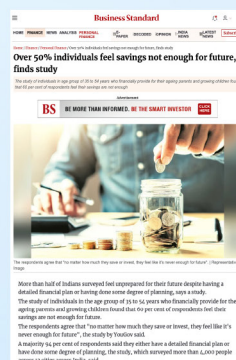
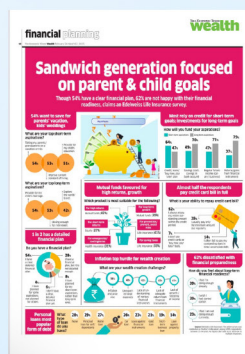
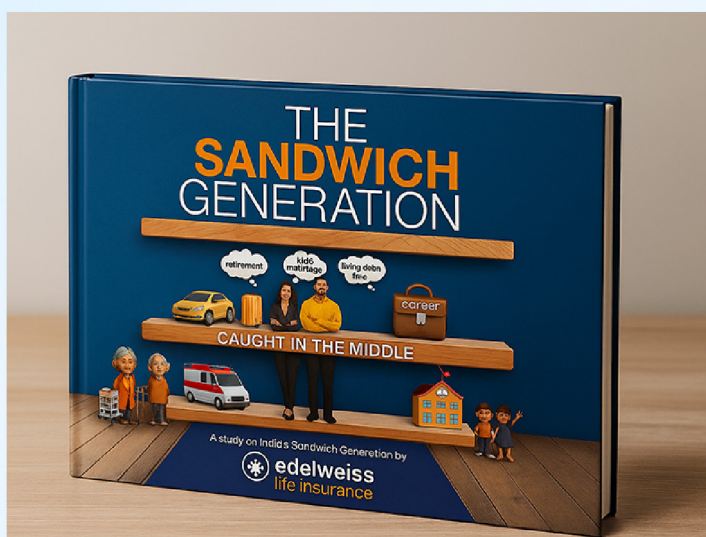
## Life of Sandwich Generation Campaign

In our endeavour to understand customers better, we partnered with YouGov to study the **“Sandwich Generation”** - Indians aged 35 to 54 who balance caring for ageing parents while raising children. This segment reflects the financial and emotional duality of modern India, making it vital to decode their aspirations, challenges, and behaviours.

Our research highlighted critical findings:

- \*60% say “no matter how much I save or invest, I feel like it’s never enough for future”
- A majority 94% says they either have a detailed financial plan or have done some degree of planning
- Yet, 64% rely on credit/loans/buy-now-pay-later options to fund their short-term aspirations
- 79% expect to rely on returns from financial instruments to meet their long-term aspirations
- While Life Insurance, Health Insurance, Mutual Funds, Equities, and Bank FDs are among their 5 commonly preferred financial instruments for long term aspirations, they are also among the leading investments accessed ahead of time

Here are some glimpses from our campaign



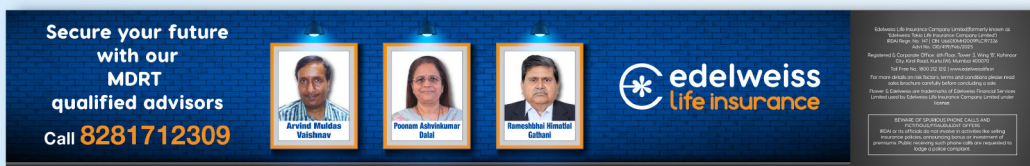


# Our Campaigns

## MDRT Campaign

Our MDRT qualifiers campaign gives a grand salute to our advisors who have protected people's dreams and aspirations and contributed to the company's success - honoring their achievement, inspiring peers, and instilling pride among family and friends.

Here are some glimpses from our campaign



## Our Presence



## Notes





**Edelweiss Life Insurance Company Limited**

(formerly known as 'Edelweiss Tokio Life Insurance Company Limited')

CIN: U66010MH2009PLC197336

Registered & Corporate Office: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kiroi Road, Kurla (W),  
Mumbai 400070 | Toll Free No.: 1800 212 1212 | Fax No.: +91 22 6117 7833

Write us on email ([care@edelweisslife.in](mailto:care@edelweisslife.in))

Logging into our website (<https://www.edelweisslife.in/login>)