


ASCENT

 **edelweiss**
life insurance

ANNUAL REPORT
FY 2025-26

Moments of Glory



Recertified as
Great Place To
Work for the 6th
consecutive year

Direct Channel
recognised as Best
Sales Team at Elets
BFSI Leadership
Excellence
Awards 2026

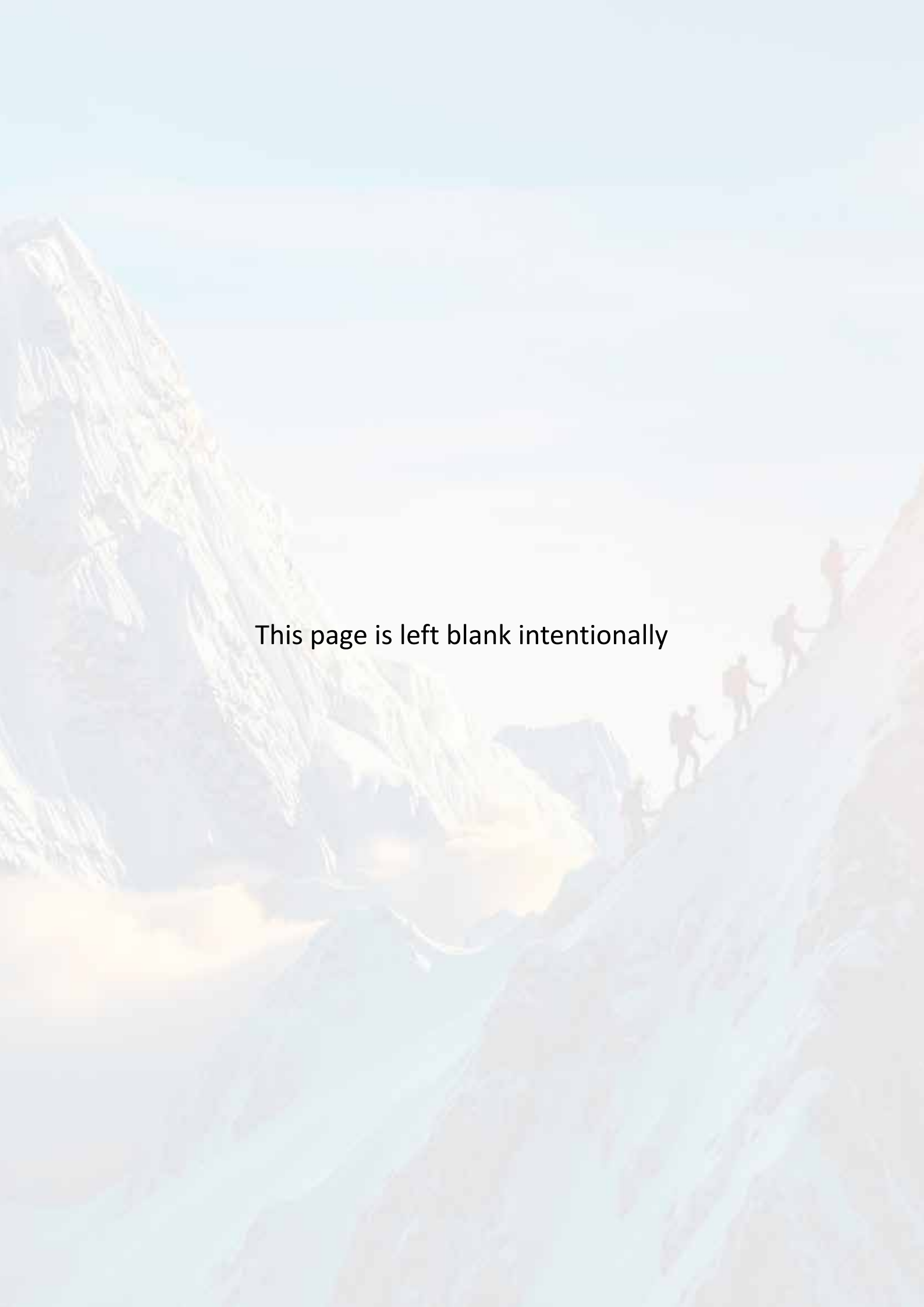
Direct Channel
recognised as
Best Sales Team
at World BFSI
Congress and
Awards 2026

Awarded
BFSI Team for
Excellence in Fraud
Risk Management
at FinCrimeExpert
Conclave and
Awards

Recognised for
Best Customer
Retention Initiative of
the Year (Life Insurance
at the 7th Edition CX
Excellence Awards
2025

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Board of Directors

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

Chief Financial Officer

Mr. Nirmal Nogaja

Chief Legal & Compliance Officer, Company Secretary

Mr. Ankur Chadha (Ceased to be Company Secretary w.e.f. March 31, 2026)

Company Secretary

Ms. Swapna Sahu (Appointed as Company Secretary w.e.f. April 1, 2026)

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
AU Small Finance Bank
Maharashtra Gramin Bank
HDFC Bank Limited

Registered Office

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

Registrar and Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400083

Contact Details

Tel. No.: +91 22 6103 3200 | Fax No.: +91 22 6117 7833 | Toll Free No. : 1800 212 1212
Email : care@edelweisslife.in | Website : www.edelweisslife.in

A multi-channel
Life insurance
company focused on
customer centricity



APE
605 cr



Total Premium
₹2,236 cr



Claim Settlement Ratio
99.31%



Customers
~4 Lakhs



Total Employees
2,913



AUM
₹10,425 cr



Net Promoter Score
71



13M Persistency
70%

OUR PURPOSE

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

OUR VALUES

- ▶ Customer Centricity
- ▶ Cost Consciousness
- ▶ Quality

Message from MD & CEO



FY26 was a year of deliberate and disciplined ascent toward our North Star, even as the terrain remained unforgiving. We advanced through it all with clarity of purpose and long-term vision, closing the year with a 35% CAGR growth in APE (since inception).

As we step into FY27, our focus sharpens across four fronts: growing our topline through distribution expansion and productivity gains, optimising costs through disciplined automation, leading on product innovation, and maintaining uncompromising quality of sales. Together, these levers will bring us to our North Star - profitability in FY27, the threshold from which we scale with greater confidence in the years ahead.



Sumit Rai
MD & CEO

Dear Shareholders,

FY26 was a year of deliberate and disciplined ascent toward our North Star, even as the terrain remained unforgiving. Geopolitical tensions kept economies on edge and weighed on global markets. Closer home, regulatory changes continued, demanding agility and resolve. We advanced through it all with clarity of purpose and long-term vision, closing the year with a 35% CAGR growth in APE (since inception).

Macroeconomic update

The financial year gone by was marked by intense global uncertainty. Operation Sindoor, US reciprocal tariffs, and energy price volatility stemming from the Iran conflict arrived in quick succession, keeping global markets under sustained pressure. India was not insulated; capital outflows tightened liquidity, and the rupee fell to an all-time low against the US dollar. The government responded with fiscal measures including GST 2.0 to stimulate domestic demand, while the RBI eased monetary policy. Together, these interventions kept the Indian economy resilient and on course.

Industry update

The life insurance industry delivered a landmark performance in FY26. For the first time, new business premiums crossed the ₹4-trillion mark, ending the year at ₹4.59 trillion, a 15.7% YoY growth. The Individual APE followed suit, recording a double-digit growth of 10% to reach ₹1.33 trillion. While retail policy volumes grew by a modest 4.7% to 2.83 crore, the surge in premium value highlights a shift toward higher ticket sizes.

Regulatory momentum defined the year. GST on life insurance premiums was removed, a significant policyholder-friendly move that improved affordability. The Sabka Bima Sabki Raksha Act raised the FDI limit in insurance to 100%, while also strengthening policyholder protection and improving ease of doing business. Bima Sugam, IRDAI's digital insurance marketplace, moved from blueprint to live platform, simplifying how consumers discover and purchase insurance.

The year saw noticeable consolidation - stake sales, ownership restructuring, and rebranding activity across several insurers. Bajaj Finserv's complete buyout of Allianz's stakes and Future Generali's rebranding as Generali Central were among the more significant moves, while Angel One's entry through a joint venture marked a notable addition to the competitive landscape.

With low penetration levels, India continues to present vast market opportunity. With its unique demographic advantage, digital grit, and a progressive regulatory landscape, the sector is expected to maintain a steady growth corridor of 10-12% over the medium term.

Our Year in Review:

Our performance this year was underpinned by one clear outcome - stronger and more enduring customer trust. Our Assets Under Management crossed the ₹10,000-crore mark to close at ₹10,425 crore, up 11% YoY. We declared bonus payouts for the 14th consecutive year, an outcome of sustained investment performance and our commitment to delivering long-term value to customers. We reported our highest-ever Claim Settlement Ratio at 99.31%, with zero claims pendency, underscoring our focus on honouring every promise made. Our Insta Claim process, enabling settlement within 24 hours, accounted for 37% of total claims. Our Net Promoter Score was at 71, the highest in our history, while our grievance ratio lowered to 1.28% from 1.79% in FY25. Our 13th month persistency ratio stood at 70%. We reported a 5% YoY growth in Individual APE to ₹605 crore and a 7% increase in Gross Premium to ₹2,236 crore.

- **Customer-centric solutions:**

Guided by our philosophy of identifying latent customer needs, we continued to innovate our product offerings - balancing protection, savings, and income generation. We maintained an optimum product mix with ~80% of traditional share driven by long-duration policies. Through the year, we launched 6 new offerings, with Flexi Dream Plan emerging as the flagship.

- **Distribution strength:**

The year was defined by a deliberate focus on expanding our advisory footprint, deepening partner engagement, and improving productivity across channels, with discipline in product mix as the constant thread. Productivity gains were broad-based. Our multi-channel architecture - spanning ~71,000 advisors across 94 branches and more than 2,500 partner counters - continued to strengthen through focused capability building and structured interventions, positioning us for sustainable, broad-based growth as we scale.

- **Technology and Digital Transformation:**

Through the year, technology initiatives strengthened our digital foundation, improved business agility, ensured regulatory compliance, enhanced customer and distributor experience, and reduced structural and security risks.

We implemented 80+ system enhancements aimed at improving service accuracy, and reducing friction. All critical regulatory changes including GST reforms were implemented across enterprise systems, ensuring no disruptions for the customers through the transition. We expanded capabilities within Dataverse, our enterprise data platform, to support better decision making. The legacy Data Warehouse was fully decommissioned, reducing technical debt and simplifying the data architecture.

From a risk and resilience perspective, partner integrations were expanded across Banca and aggregator platforms, API security was strengthened, and micro-segmentation was implemented to enhance network security and cyber resilience. We strengthened our information security posture including successful renewal of ISO 27001:2022 certification and made steady progress on data protection initiatives.

Customer Awareness efforts:

As the lead insurer in Chandigarh under IRDAI's State Level Insurance Plan, we continued to undertake awareness efforts through both on-ground and digital activations. We conducted the Bima Rath campaign for third year in a row, wherein a mobile van travelled across rural areas to educate people about the importance of life insurance. We also conducted activities like Nukkad Natak (street plays), festive connect campaign during Diwali, Door-to-door connect, and distribution of local language leaflets. To enhance accessibility and improve customer understanding, multi-language communication assets like one-page explainers and product explainer videos were also developed.

These efforts together helped us reach over 50,000 people across Chandigarh and nearly 10 villages in the region. Additionally, we supported the Department of Financial Services' awareness initiative - 'Your Money Your Right' - in Q3 to mobilise people to claim their unclaimed life insurance money.

People:

We continued to invest in building a capable, inclusive, and high-performing organisation. Our High Potential programmes ensured a relentless focus on developing talent to meet future requirements. These programmes engaged 98 employees, with over 50% already transitioning into roles aligned to their career goals. Gender diversity improved to 34.5% from 32% in FY25. Women's representation in frontline sales strengthened to 39% and women comprised 30% of identified key talent across the organisation. Our culture of internal growth continued to show up in the numbers - 27% of employees moved into new roles during the year, an 8% increase over FY25, with 70% of leadership positions (VP & Above) held by internally grown talent. This robust People strategy earned us a Great Place to Work certification for 6th consecutive year.

Looking ahead

As we step into FY27, our focus sharpens across four fronts: growing our topline through distribution expansion and productivity gains, optimising costs through disciplined automation, leading on product innovation, and maintaining uncompromising quality of sales. Together, these levers will bring us to our North Star - profitability in FY27, the threshold from which we scale with greater confidence in the years ahead.

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 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 more than 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 has been redesignated as Deputy CEO & Executive Director of the Company with effect from April 29, 2025.

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 17th 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, 2026.

INDUSTRY PERFORMANCE

Swiss Re projects India to become fastest growing insurance with premium expansion projected at ~6.8% annually over 2026–2030, making it the fastest-growing insurance market globally. Growth will be driven by robust economic fundamentals, rising consumer demand, low insurance penetration (2.7% in FY25), regulatory reforms, increased adoption of digital, innovative insurance solutions and broader policy changes by the government are bringing more transparency and reshaping the industry structure for the next phase of accelerated growth.

Overall Industry has seen a growth rate of 10% YoY with private sector closing at a market share of 72% in FY 2025-26.

COMPANY PERFORMANCE

In FY 2025-26, the total Gross Premium collected stood at ₹ 2,236 crores achieving a YoY growth of 7%. The Company collected ₹ 605 crores of Individual APE, achieving a YoY growth of 5% and crossed total Assets Under Management (AUM) of ₹ 10,000 crores.

Overall, the distribution strategy remained focused on balancing proprietary and partner-led channels, strengthening frontline productivity, and driving disciplined, quality growth - positioning the business well for scalable and sustainable expansion ahead. Our distribution is supported by a strong network of around 71,000 sales advisors across 94 branches in the country and more than 2,500 partnerships counters.

The Company also maintained an optimum product mix with around 80% of traditional share predominantly driven by longer duration policies. Additionally, the Company has a remarkable track record of consistently providing bonus payouts for past 14 consecutive years.

In FY 2025-26, we recorded our highest ever full year Customer Net Promoter Score (NPS) of 71. Consistent focus on process improvements has contributed to this positive trend in customer feedback. Highest-ever Claims Settlement Ratio of 99.31% with zero claims pendency for the year reflecting our steadfast dedication to fulfilling our obligations promptly. A key enhancement in this journey is the introduction of the Insta Claim process, which enables claim settlement within 24 hours, currently accounting for 37% of total claims. Our overall Grievances ratio has lowered to 1.28% in FY 2025-26 compared to 1.79% in FY 2024-25 due to timely resolution and ongoing process enhancements.

With a mid to long-term view, the year also saw a strong push on building a sustainable growth engine through multiple structural initiatives. This took shape in formulating and conducting pilots on the Active Pursuits related to productivity enhancement, experimentation with new models, brand support for sales,

capability building, institutionalizing cross-sell/upsell, structured insight generation, streamlining lead management, improving funnel efficiency and conversion rates.

FINANCIAL HIGHLIGHTS

The summary of the financial performance of the Company for the financial year 2025-26 is presented below:

	(₹ in Cr.)	
Particulars	2025-26	2024-25
New Business Premium	639	607
Renewal Premium	1,597	1,486
Total Premium	2,236	2,093
Loss after tax	122	127
Number of Policies written (in numbers)	67,811	49,973
Bonus to the PAR Policyholders	89	75
Annualized Premium Equivalent (APE)	605	575
Value of New Business (VNB)	200	171
New Business Margin (VNB Margin)	32%	29%
Assets under Management (AUM)	10,425	9,372
EOM Ratio	98%	112%
Net worth	657	540
Operating expense ratio	30%	29%
Commission ratio	10.4%	10.8%
Solvency ratio	176%	181%
13 th month Persistency ratio*	70.4%	75.4%

*Our persistency ratios for 13th month and 61st month stood at 70.4% and 37.5% respectively for the financial year ended March 31, 2026 (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 March to February 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, 2026, the Company recorded a new business premium of ₹ 639 crores with collected Annualised Premium Equivalent (APE) of ₹ 605 crores as compared to ₹ 607 crores of new business premium and Annualised Premium Equivalent (APE) of ₹ 575 crores in the previous year. For the same period, the Company has earned a gross premium of ₹ 2,236 crores as compared to ₹ 2,093 crores in the previous year, reflecting a year-on-year growth of 7%. Our persistency ratios for 13th month and 61st month stood at 70.4% and 37.5% respectively for the financial year ended March 31, 2026 (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, 2026 was 71,105 & as on March 31, 2025 was 72,801.

PRODUCTS

In the financial year 2025-26, the Company successfully launched six (6) new products. In addition, four (4) minor modifications were made under Use and File guidelines. These offerings remain customer-centric, easy to understand, and provide competitive benefits designed to meet the diverse needs of Company's policyholders.

(i) New Products:

The launch of Flexi Dream Plan (FDP), Assured Income Star (AIS) and Premier Guaranteed Star Pro (PGS Pro) marked the highlights of the year.

Flexi Dream Plan emerged as the flagship product for the financial year 2025-26, experiencing strong market traction and contributing significantly to the achievement of the top-line performance. Since its introduction in July 2025, it has accounted for >25% of total Annualized Premium Equivalent (APE) during the period. This product offers customers the flexibility to customize future income according to their evolving needs and life stages. The highlight of this product has been the two-gether benefit which offers continuity of benefit to secondary life in case of death of the primary life.

Later in the year, the Company introduced Assured Income Star (AIS) for customers seeking early income benefits. The product allows customers to choose between guaranteed regular income or lump sum, in addition to life cover.

Extending our non-par suite, the Company also launched Premier Guaranteed Star Pro, a high-IRR product targeting niche segment.

(ii) Product Modifications

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

- The Flexi Savings Plan product was enhanced with the addition of a new premium paying term and policy term to offer customers more flexibility.
- The Company added new premium paying terms and revised the annuity rates of Active Pension Plus Advantage Product.

(iii) Outlook for 2026-27:

Looking ahead to the financial year 2026-27, the Company's focus will remain on offering innovative product solutions that prioritize customer needs, while aligning with the broader corporate and distribution strategies.

(iv) Key Focus Areas:

New Product Development: The Company will continue its commitment to introducing innovative, need-based solutions for the customers, which forms the cornerstone of product management at Edelweiss Life Insurance. To achieve this, insights are captured from diverse sources within our Insight Gathering framework. It aims to uncover latent customer needs that are often unarticulated but critical for decision-making. These insights are then translated into customer-centric product solutions and propositions.

MARKETING

The year was marked by a strategic overhaul of Company's brand approach and aligning efforts towards five key outcomes- Brand Clarity, Stakeholder Affinity, Partner Magnetism, Category Leadership, and Top-of-Mind Salience over the next three years. In parallel, the Company sustained strong momentum on sales enablement, strengthened media visibility through leadership-led narratives, and maintained robust NPS indicators-ensuring both long-term brand building and near-term business impact.

The key initiatives are as follows:

1. Customer Awareness: As the lead insurer in Chandigarh under IRDAI's State Level Insurance Plan, the Company continued to undertake awareness efforts through both on-ground and digital activations. The Company conducted the Bima Rath campaign for third year in a row, wherein a mobile van travelled across rural areas to educate people about the importance of life insurance. The Company also conducted activities like Nukkad Natak (street plays), festive connect campaign during Diwali, Door-to-door connect, and distribution of local language leaflets. To enhance accessibility and improve customer understanding, multi-language communication assets like one-page explainers and product explainer videos were also developed. These efforts together helped us reach over 50,000 people across Chandigarh and nearly 10 villages in the region.

Additionally, the Company supported the 'Department of Financial Services' awareness initiative - 'Your Money Your Right' - in the October to December quarter, to mobilise people to claim their unclaimed life insurance money.

2. Brand visibility: Public Relations (PR) continued to lead Company's brand visibility efforts, with a clear focus on establishing us as a credible industry voice through consistent thought leadership. The Company prioritised digital visibility while maintaining a strong presence across national and regional print, supported by sustained engagement with mainstream financial media and awareness-led content. These efforts helped the Company to achieve a #3 PR ranking with ~15% Share of Voice (Jan 2026) among defined peers. Over time, the ambition is to become a go-to source for credible insights on financial protection across media, influencers, and customers.

3. Distribution Experience: The Company continued to support Distribution teams across channels through focused sales enablement initiatives. Campaigns targeted specific customer segments to drive upsell, cross-sell and renewals through a mix of digital outreach and relationship manager engagement. Recruitment efforts—including virtual drives, recognition programmes, festival outreach and localised pilots—generated advisor leads across HNI and mass segments, while targeted renewal campaigns improved persistency and reduced lapses. Vernacular communication was also introduced to make engagement more accessible across regional markets.

4. Customer experience: The Company continued to drive insight-led improvements across key processes to reduce friction and enhance customer experience across touchpoints. These efforts helped sustain a strong NPS of 71 YTD FY2025-26. A focused branch-led intervention to drive customer reviews also resulted in a Google rating of 4.1 ITD (3,600 reviews; 73%

positive). Going forward, the focus will be on strengthening end-to-end digital journeys across onboarding, servicing, renewals and claims, improving payment reliability, and leveraging AI-driven insights (speech analytics, social listening) to proactively address customer needs while increasing digital self-service adoption.

The organization-wide efforts earned us industry recognitions throughout the year. Notable accolades are:

- Recognised by Great Place To Work as 'Top 25 India's Best Workplaces in BFSI 2025';
- Recognised by Great Place To Work as 'Top 100 India's Best Companies To Work For 2025';
- Recognised by Great Place To Work as 'Best Workplaces in Life Insurance';
- Awarded 'BFSI Team for Excellence in Fraud Risk Management' at FinCrimeExpert Conclave and Awards;
- Recognised for 'Best Customer Retention Initiative of the Year Life Insurance' at the 7th Edition CX Excellence Awards 2025;
- Recertified as Great Place To Work for the 6th consecutive year.

Way forward

Efforts will be focused on bringing the customer's voice to the forefront and strengthening experience across key touchpoints. We will overhaul brand tone and communication to make both the category and our offerings simpler, more accessible and customer-friendly. In parallel, the Company will continue building a distinctive thought leadership voice, while developing unique brand identifiers that enhance appeal for both investors and partners.

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 enabling ease for customers in the financial year 2025-26:

- i. Implementation of digital, mobile-enabled workflow (Pragati) for all new business logins, ensuring a fully paperless and seamless onboarding experience. Currently, 100% of logins are through the Pragati journey.
- ii. Integration of underwriting, servicing, grievance, and payment workflows into Microsoft Dynamics (D365), enabling a unified customer view and faster response timelines.

iii. Expansion of eKYC-based onboarding and insta-issuance capabilities, reducing turnaround time and enhancing onboarding experience.

iv. Strengthening of payout processes through enhanced controls and reconciliations, improving payout efficiency.

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 Insta Claims initiative, which enables claim settlement within 24 hours, currently accounts for 37% of total claims. As a result, the Company's individual claims settlement stood at 99.31% in the financial year 2025-26 as against 99.29% in the financial year 2024-25.

vi. Integration with Account Aggregator ecosystem for improved underwriting efficiency.

vii. The Company's Net promoter score for the financial year 2025-26 is 71 as against 70 in 2024-25.

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

i. Persistency

In the financial year 2025-26, the Company continued its focus on strengthening persistency through targeted customer engagement and improved collection mechanisms. Overall collections for the year stood at ₹ 1,597 crores, reflecting a growth of 7% over the previous year.

To support collections, the Company focused on strengthening core operational processes and enhancing delivery across Call Center and Field Operations. Multiple customer-friendly initiatives were undertaken, including 24x7 online premium payment options, WhatsApp-enabled payment support, chatbot-assisted renewals, over-the-counter payment facilities at partner banks, and localized cheque pick-up services. Additional support was provided for failed transactions, along with personalized renewal reminders integrated with payment links.

The Company also continued to drive adoption of digital payment modes such as e-NACH, Aadhaar-enabled payments, debit cards, and internet banking, thereby improving convenience and payment efficiency.

ii. Customer Service

As a customer-centric organization, the Company places great emphasis on feedback from its valued customers. The Company continually strives 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. **Cross-functional Review Mechanism:** The Company has strengthened coordination between customer service and business teams for timely review of sensitive customer cases and closure of recurring issues through corrective actions.
- f. **NPS Score:** In the financial year 2025-26, the Company's Net Promoter Score (NPS) stood at 72. The Company's consistent focus on process improvements have contributed to this positive trend in customer feedback.
- g. **Grievance Ratio:** The Company's grievance ratio for the financial year 2025-26 is 1.28% compared to 1.79% in the financial year 2024-25. In the financial year 2025-26, the overall grievances stood at 868, as against 893 in the financial year 2024-25, a reduction of 2.8%. While the Sales related grievances showed an increase of 2.3%, the non-sales grievances reduced by 16.4%. Timely resolution and ongoing process enhancements remained the Company's priority.
- h. **Integrated Complaint Workflow:** The Company has integrated complaints into D365 workflow, streamlining resolution times, improving closure quality, and ensuring better control and visibility over customer issues.
- i. **Customer Awareness Communications:** As part of the customer-centric approach, the Company continues to educate policyholders and protect them from fraudulent calls and communications.
- j. **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.
- k. **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 and continue to simplify key servicing processes to enhance overall customer experience.

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 2025-26:

- **Individual Claims Settlement Ratio:** In the financial year 2025-26, the individual claims settlement ratio stood at 99.31%
- **Zero Claims Pendency:** The Company continued to have a NIL claims pendency in financial year 2025-26.
- **Insta claims:** 37% individual claims processed within 24 hours in FY 2025-26.
- **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 present 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 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 conduct 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.

HUMAN RESOURCES

On March 31, 2026, the Company had 2,913 employees as compared to 2,985 as on March 31, 2025.

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 and offer

structured journeys tailored to respective levels. Spanning nine months, the journey integrates Development, Engagement and Communication, involving an 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 cross functional project-based program empowered high-potential future leaders. Participants conducted research, engaged external stakeholders and received mentorship, culminating in presentations to the executive team. Leadership growth is nurtured early through the structured Leadership Development Continuum. The High Potential Program engaged 98 employees, achieving a 92% positive feedback score, building a strong pipeline of future leaders. Over 50% of the employees who underwent the leadership development programs this year, have already taken role movements – aligned to their aspired roles and career goals. This year, the **Key Talent Retention rate is above 95%**.

To embed excellence in manager capability, the Company runs the Great Manager Certification journey. The program impacts the mid to senior leadership cadre across departments with a sharp focus on team development to ultimately drive productivity and customer agility. Last year, 3 managers achieved Round 3 level of the certification, placing them among the **Top 100 Great Managers in India**. Encouraged by this success, the program continued this year with 68 managers, achieving 96% training effectiveness score with a focus on psychological safety, innovation and reflective leadership. The Company's flagship **People Manager program** for mid management, designed to develop essential team management skills, focused on nurturing and accountability behaviours, aligned with critical organizational agendas. The program engaged 174 managers with a 92% positive feedback score.

To help the Talent pool grow and be ready for their next phase of development, the Company enforces the robust Talent Framework to realise the EGDE promise – Nurturing Talent, Impacting Lives – with a linkage of EDGE behaviours to its people and processes. Through the **Career Conversation and Individual Development Planning (CC-IDP)** process, employees and managers engage in reflective dialogue about aspirations, readiness and capability gaps. The outcome is a personalised development plan that includes exposure, projects or learning journeys. To ensure the decisions around growth are objective and fair, outcomes from CC-IDP are reviewed through **Quarterly Talent Councils**. These forums review talent health holistically using indicators such as Talent Index, Mobility Index, Attrition Index, succession strength and talent risk. 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%.

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 **64%** of overall training was delivered by internal SMEs and supplemented by **14%** of learning through the Self Learning mode. In the financial year 2025-26, the Company reported over **17,019** 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 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. The overall onboarding experience received a high feedback score of **4.6 out of 5**, while New Joiner NPS is tracked at 7, 45 and 90 days to improve early integration and workplace readiness. Feedback from these surveys highlights a positive work environment, strong team support and clear career growth potential as key strengths.

Culture:

The Company operates based on comprehensive approach to celebrating performance, values, and behaviours that drive long-term outcomes. The recognition ecosystem combines centralised and decentralised platforms. **Centralised recognition** is anchored across **annual, quarterly and monthly cycles** - organisation wide. This year, the Company launched the **Values in Action initiative** to embed its core values by showcasing how they guide everyday decisions, behaviours and business outcomes. Through this initiative, leaders engaged with teams to share real life experiences while employees reflected on the meaning of these values in practise, further reinforced through structured, value-based recognition. Together, these platforms ensure recognition remains timely, inclusive and deeply embedded—building pride, motivation and a strong performance-led culture.

The Company remains committed to building a workplace that embraces diversity, ensures equity and promotes inclusion. The gender diversity ratio stood at 32% in the previous year and **improved to 34.5% in FY 2025-26**, reflecting steady progress towards inclusivity. In Frontline Sales, women representation has strengthened to 39%, a 3% increase from FY 2024-25. Focused diversity interventions have been undertaken to strengthen women representation across levels, with **women comprising 30% of identified key talent across the organisation**, thereby reinforcing a balanced and future-ready leadership pipeline. The Company continues to support employees through inclusive parental policies covering maternity, surrogacy and adoption leaves along with new parent assistance initiatives. Further strengthening its inclusion agenda, the Company introduced the **Women Leadership Circle** as an employee resource group, enabling women employees to connect, learn and grow through shared experiences, focused wellness sessions and leadership interactions.

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 27% internal role movements overall (8% increase from FY25), differentiated Reward Strategy and the fact that 70% of leadership roles at Vice President and above are occupied by internally grown talent. As part of efforts to induct young talent and build a talent pipeline for the organization, 23 graduates and postgraduates were onboarded and underwent a rigorous industry and functional acclimatization program. Additionally, this year the Company had 117 rehires (6% of total hires) speaking of a strong culture.

Being a listening organisation is a core cultural strength at Edelweiss Life Insurance. **The Voice of Employee Survey** provides employees with opportunities to share feedback, ideas and concerns in a transparent manner. Inputs gathered through this platform are reviewed thoughtfully and translated into focused actions during Culture Cascades at enterprise, functional and regional levels. **The Great Place to Work Survey** further strengthens this listening ecosystem. A testimony of all these efforts over the years culminated into the recognition of being a Great Place to Work™ (GPTW), for the sixth year in a row, ranking as 29th Best Place to Work™ in India in 2025. Additionally, the GPTW engagement score has increased to 89%, an improvement from a steady 88% for the last 4 years. This accreditation recognises the very best employers and supports the ambition to **attract and retain top talent**. By leveraging the annual GPTW survey, regular pulse checks, and customized functional scorecards—all informed by employee experience data and qualitative feedback—the Company has cultivated a culture of active listening. Consequently, company-wide culture cascades addressed and actioned feedback from these platforms, leading to increased engagement scores in key focus areas.

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 Top 25 in BFSI which is testimony to its People approach over the years. As a function, building the Trust in the people and upholding the Conscience of the organization, enables the Company in upholding its promise of Nurturing Talent, Impacting Lives to all!

INFORMATION TECHNOLOGY

During the year, the Company focused on modernization, regulatory compliance, distribution enablement, and risk strengthening, while improving cost efficiency and scalability.

- **Enterprise Data Platform:** The Company expanded Dataverse to support enterprise-wide MIS, dashboards, and automated regulatory reporting. The integration of advanced analytics and predictive models has improved decision-making. Further, the decommissioning of the legacy Data Warehouse has reduced technical complexity and simplified overall data landscape.
- **Distribution & Sales Enablement:** The Company enhanced the Distribution App for end-to-end Branch Manager onboarding and integrated lead management across Organic Agency and Banca partners. Further, the Company also introduced performance management capabilities and launched an Integrated Agency Channel, consolidating multiple agency models for better efficiency and scale.
- **Product Enablement:** The Company enabled five new products and three product combinations across all digital assets. Also, during the year more than 80+ system enhancements were delivered to improve customer experience.
- **Operational Initiatives:** The Company implemented segmentation of Professional Financial Advisors for renewal commissions and automated incentive calculations for Wealth Planners.
- **Regulatory Compliance:** The Company successfully implemented GST reforms and IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and Master Circular on Protection of Policyholders' Interests, 2024 across enterprise systems to ensure full compliance.

- **Employee Collaboration & Cost Optimization:** The Company introduced a hybrid collaboration architecture using IceWarp alongside Microsoft O365, improving collaboration and optimizing costs.
- **Risk & Resilience:** This year, the Company further strengthened the API security posture and enabled ease of integration with the partners. The Company further strengthened the network security architecture through various initiatives.

Overall, the technology initiatives have strengthened the Company's digital foundation, improved business agility, ensured regulatory compliance, enhanced customer and distributor experience, and reduced structural and security risks.

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 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 anchored in ensuring financial strength, operational resilience, and long-term sustainability. It remains closely aligned with the Company's strategic objectives and facilitates 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 framework emphasizes proactive risk identification, continuous monitoring and timely mitigation while enabling innovation and growth within defined risk thresholds.

The Company's Risk Management Policy provides a comprehensive framework for managing risks across all business functions and processes. It defines the risk tolerances, governance structure, roles and responsibilities, and processes for risk identification, assessment, monitoring, mitigation, and reporting. The Policy is periodically reviewed and updated to reflect evolving regulatory requirements, market dynamics, and 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, key risk exposures and effectiveness of Risk Management framework. At the executive level, various specialized committees such as the Enterprise Asset Liability Committee, Information Security Risk Management Committee, Fraud Management Committee, ESG Steering Committee, Reputational Risk Management Committee etc. provide focused oversight on respective risk domains.

The Company continues to strengthen its risk management capabilities through:

- An established monitoring framework for Top and Critical Risks, supported by structured risk reporting dashboard with enhanced focus on operational resilience across key business processes.
- Ongoing risk awareness initiatives to reinforce the Company's risk culture. These include various events throughout the year like Fraud Awareness Week, Cyber Awareness Month, Fraud Investigator's Summit, structured communication programs like publication of 'Fraud Risk Digest', awareness initiatives and leadership engagement etc.

- Successful implementation of bond forwards and operationalization of the equity derivatives framework in line with IRDAI regulations, strengthening the Company's ability to manage reinvestment risk and protect equity portfolio value.
- Strengthened modelling techniques to improve fraud risk detection and enhance decision-making efficiency.
- Strengthening the third-party risk management framework to ensure structured risk assessment during vendor onboarding and periodic review stages.
- Threat detection tools and endpoint security controls to enhance technology risk resilience. Security and threat assessment framework of commercial off-the shelf applications was strengthened to enhance the Company's cyber defence posture.
- Implementation of data privacy governance measure in line with the Digital Personal Data Protection (DPDP) framework, including strengthened controls around data handling, consent management and data protection practices.
- Periodic crisis simulation exercise, including reputational risk scenarios, to strengthen organizational preparedness and response capability.

The Company remains committed to continuously enhancing its risk management practices to ensure resilience, agility and preparedness in an evolving risk environment.

The RCSA Approach:

The Company believes that self-regulation and control is an efficient way of managing the risks and controls. The Company follows a structured Risk and Control Self-Assessment (RCSA) approach to identify, assess, monitor and manage risks and associated controls. These include periodic evaluation of inherent and residual risks, supported by defined risk rating methodologies to ensure consistency across organization.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company has adopted an ESG framework that supports sustainable business practices and long-term value creation. Environmental & Social risks, including climate-related risks, are actively assessed within investment and business decision-making processes, while governance practices continue to be strengthened in line with regulatory expectations.

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

EXPENSE OF MANAGEMENT

- The EOM Ratio for the financial year 2025-26 is at 98% vs 112% in the financial year 2024-25. 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.
- In the financial year 2025-26, the Company has ended the year with Embedded Value of ₹ 2,363 crores.

KEY FOCUS AREAS FOR FY 2026-27

1. Grow topline

- Strengthen our distribution through innovation and expansion;
- Drive productivity growth through structured programs, strong governance mechanisms and technology enablement.

2. Optimise costs

- Promoting task automation and technology deployment across the organization with a structured cost approach to eliminate inefficiencies.

3. Product innovation leadership

- Create market differentiation by offering a comprehensive suite of innovative insurance products and solutions tailored specifically to meet customers' diverse needs and preferences

4. Quality of sales

- Build and sustain a quality portfolio by improving persistency, reducing grievances and enhancing the quality of sales advisory

REGULATORY LANDSCAPE

During the year, the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") issued several regulations/guidelines with a focus to enhance policyholder protection, strengthening governance and promoting sustainable growth.

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

Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025

The Authority notified the Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025 which is applicable for FY 2025-26 and FY 2026-27. The Regulation sets out obligations of Insurer with respect to Rural Sector and Social Sector and defines methodology of arriving at the obligations with respect to Rural Sector and Social Sector.

IRDAI (Insurance Fraud Monitoring Framework) Guidelines, 2025

The Authority notified IRDAI (Insurance Fraud Monitoring Framework) Guidelines, 2025 to establish a comprehensive framework to deter, prevent, detect, report and remedy fraud risks effectively across the insurance industry. The Guidelines mandates structured approach for identification, classification, investigation and reporting of frauds. Insurers are required to establish board-

approved policies and dedicated monitoring systems. These Guidelines aim to enhance the sector's resilience against fraud, foster a culture of integrity, protect policyholders' interests, safeguard financial stability and maintain public trust.

Digital Personal Data Protection Rules, 2025

Ministry of Electronics and Information Technology has notified Digital Personal Data Protection Rules, 2025 (DPDP Rules) which shall come into effect from May 13, 2027 (eighteen months from the date of publication). The DPDP Rules establishes a comprehensive framework for processing of personal data. It mandates consent-based data processing, defined obligations for data fiduciaries, and implementation of reasonable security safeguards.

IRDAI (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026

The Authority notified Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 w.e.f. April 1, 2026, the existing IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, to insert Schedule IIA, under which: (i) Part I sets out the framework for preparation of Ind AS financial statements and related management reporting; and (ii) Part II sets out the scope and content of the auditor's report and certain related certification requirements in relation to such financial statements.

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

INVESTMENTS

The total Assets Under Management (both Shareholders' and the Policyholders' Funds) as on March 31, 2026, was ₹ 10,425 crores (previous year ₹ 9,372 crores), with a debt-equity proportion of 77%:23%, thereby recording a 11% growth over the previous year.

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

SHARE CAPITAL AND SOLVENCY

As at March 31, 2026, the issued, subscribed and paid-up share capital of the Company stood at ₹ 1,314.44 crores and the net-worth of the Company was ₹ 657 crores excluding Revaluation Reserve.

During the financial year 2025-26, 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 20, 2025, had approved the allotment of 5,01,03,900 Equity Shares of the face value of ₹ 10 each to Edelweiss Financial Services Limited. Accordingly, the Company has allotted 5,01,03,900 Equity Shares of the face value of ₹ 10 each to Edelweiss Financial Services Limited on rights basis.
- The Share Allotment Committee of the Company at its meeting held on December 30, 2025, had approved the allotment of 9,97,08,400 Equity Shares of the face value of ₹ 10 each to Edelweiss Financial Services Limited. Accordingly, the Company

has allotted 9,97,08,400 Equity Shares of the face value of ₹ 10 each to Edelweiss Financial Services Limited on rights basis.

- The Share Allotment Committee of the Company at its meeting held on March 12, 2026, had approved the allotment of 4,99,95,600 Equity Shares of the face value of ₹ 10 each to Edelweiss Financial Services Limited. Accordingly, the Company has allotted 4,99,95,600 Equity Shares of the face value of ₹ 10 each to Edelweiss Financial Services Limited on rights basis.

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 176% as at March 31, 2026.

DIVIDEND

There is no recommendation for dividend in the financial year 2025-26.

RESERVES

The Company has reported loss during the year. No amount is transferred to reserves as on March 31, 2026.

BONUS

For Participating policies, the Company has declared bonus rates for the financial year 2025-26 which is also applicable for policies exiting due to death/surrender/maturity during the next financial year 2026-27. 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 2026-27.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being an 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.

The Company received an Order dated June 23, 2025, from IRDAI imposing a penalty of ₹ 10 million with respect to non-compliances pertaining to certain operational and business irregularities under Regulations 10, 15 and 21 of the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017 and Corporate Governance Guidelines issued by the IRDAI dated May 18, 2016. The Company has filed an appeal before the Securities Appellate Tribunal ("SAT") and obtained an interim stay from SAT by way of its order dated August 12, 2025, subject to the deposit of 25% (twenty-five per cent) of the penalty amount.

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. Radhika Gupta (DIN: 02657595), Non-executive Director of the Company, retiring by rotation at the forthcoming Annual General Meeting and being eligible, have offered herself for re-appointment.

There were no changes in Directors during the financial year 2025-26.

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 (KMPPs) during the financial year 2025-26 were as under:

1. Mr. Abhishek Gupta has resigned from the position of Chief Marketing Officer designated as as Key Management Person with effect from August 18, 2025.
2. Mr. Ankur Chadha, Chief Legal & Compliance Officer, Company Secretary of the Company, ceased to act as Company Secretary w.e.f. end of business hours of March 31, 2026, and continued as Chief Legal, Compliance & Governance Officer in the Company.
3. Ms. Swapna Sundari Sahu was appointed as the Company Secretary and Key Management Person of the Company w.e.f. April 1, 2026

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 on April 28, 2026. 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 Companies Act, 2013, 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 28, 2026.

EVALUATION OF THE PERFORMANCE

The Board, with the recommendation of Nomination & Remuneration Committee, has framed a Board Evaluation Policy ('the Policy') for evaluating the performance of the Board, Chairman, Managing Director & CEO/Deputy CEO & 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.

The evaluation criteria for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, included leadership abilities, effective management of meetings and preservation of interest of stakeholders. The evaluation criteria for the Committees were based on effective discharge of its terms of reference and their contribution to the functioning of the Board.

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.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Non-Independent Board Members, and the Chairman and on the quality, quantity and timeliness of 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. The Board expressed its satisfaction on the same.

NUMBER OF BOARD MEETINGS HELD

During the financial year ended March 31, 2026, the Board met five (5) 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, 2026:

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, 2026:

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 2025-26. The CSR Policy of the Company is uploaded on the website of the Company 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.

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. Awareness and sensitization were reinforced through mandatory training covering prevention of sexual harassment, expected workplace behaviour and reporting mechanisms.

Pursuant to the Prevention of Sexual Harassment Policy 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 2025-26	6
Number of cases closed during the financial year 2025-26	3
Number of cases open as on March 31, 2026	3

The Company has complied with provisions relating to the constitution of Internal 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 Committee and awareness sessions for the employees.

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 2025-26 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

During the year, there were no material transactions with related parties, which were not in the ordinary course of business and not at arm's length basis. Accordingly, no disclosure is made in respect of related party transaction in Form AOC-2 (Annexure – III) in terms of Section 134 of the Act and Rules framed thereunder.

As per the requirements of the Accounting Standards (AS) - 18 issued by the ICAI on 'Related Party Disclosures', the details of RPTs entered into by the Company are covered under the 'Notes forming part of the financial statements'.

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 compliance responsibility vests with each business department, with the Compliance function serving as a guiding force in building the compliance culture within the organisation. In accordance with the above framework, the Compliance function creates company-wide awareness and provides guidance on applicable laws. 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. 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.

INDIAN ACCOUNTING STANDARDS (IND AS)

In the month of March 2026, the Insurance Regulatory and Development Authority of India (IRDAI) through an amendment in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 has mandated to prepare and report financial statements in accordance with applicable Indian Accounting standards (Ind AS) w.e.f 1 April 2026. The Regulator may grant forbearance for one year considering the merits of any such request received from an insurer and accordingly, the Company would be seeking forbearance for a year for implementation of IND AS financials.

However, the Company has started its implementation journey by forming a Steering Committee which shall oversee the entire journey. The said Committee has representations mainly from Actuarial, Information Technology and Finance functions. The adoption of Ind AS 117, is expected to bring about significant changes to existing accounting and financial reporting frameworks and across various business functions, including actuarial, IT Infrastructure, regulatory compliance, etc.

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. B. K. Khare & Co., Chartered Accountants, (Firm Registration No. 105102W) was then appointed as one of the Joint Statutory Auditors of the Company at the 16th AGM held on September 2, 2025, for a period of 1 year, to hold office until the conclusion of the 17th 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 4 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.

The Board at its meeting held on April 28, 2026, had approved the appointment of NGS & Co. LLP, Chartered Accountants, (Firm Registration No. 119850W), as one of the Joint Statutory Auditors of the Company for a period of 4 years, subject to the approval of the Shareholders at the 17th AGM to hold office till the conclusion of the 21st 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 2025-26 do not have any qualifications or adverse remarks.

The Board at its meeting held on April 29, 2025, 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, 2026. 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, 2026 in Form MGT-7, is available on the website of the Company at the link: 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.

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.

CHANGES IN EXPENSE OF MANAGEMENT ALLOCATION AND APPORTIONMENT POLICY

Based on the recommendation of the Audit Committee, the Board at its Meeting held April 29, 2025, reviewed the Expense of Management Allocation and Apportionment Policy ("Policy") in accordance with IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 and no amendments were proposed in the Policy.

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 explores 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	2025-26	2024-25
Inflow – Earnings	106	737
Outgo	767	568

OTHER DISCLOSURES

- The Company does not have any Subsidiary, Associate or Joint Venture Company as on March 31, 2026.
- 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, 2026, 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, 2026 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.

ACKNOWLEDGEMENTS

The Directors placed on records their gratitude for all the policyholders, members, customers, distributors, intermediaries, banks and business associates for reposing their trust and confidence in the Company. The Board of Directors wish to place on record its appreciation for the continued support and co-operation extended by the Insurance Regulatory and Development Authority of India ('IRDAI'), Ministry of Corporate Affairs ('MCA'), Pension Fund Regulatory and Development Authority ('PFRDA'), Life Insurance Council, and other governmental and regulatory authorities.

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 28, 2026
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 Wholetime Director, Non-executive Directors, and 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 2025-26 the number of directorships held by them as on March 31, 2026, along with their qualifications and area of specialisation are as under:

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

Sr. No	Name and DIN	Designation	No. of Other Directorships ⁵	Qualification	Area of specialisation	No. of Meetings		Attendance at the last AGM
						Held	Attended	
6	Mr. Mohan Vasant Tanksale DIN: 02971181	Independent Director	12	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	5	5	Yes
7	Mr. Sunil Kakar DIN: 03055561	Independent Director	4	MBA (Finance): XLRI, Jamshedpur, India, B. Tech (Chemical): Indian Institute of Technology, Kanpur	Financial Services	5	5	Yes
8	Ms. Radhika Gupta DIN: 02657595	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	5	4	No
9	Mr. Balagopal Chandrashekhar DIN: 00430938	Independent Director	8	BA and MA in Economics and Former IAS officer	Financial Services	5	4	No

⁵ Directorships of the companies incorporated in India have been considered.

¹ Nominee of Edelweiss Financial Services Limited.

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

During the year ended March 31, 2026, the Board of Directors met five times on April 29, 2025, July 24, 2025, October 28, 2025, January 28, 2026, and March 12, 2026. The Annual General Meeting was held on September 02, 2025.

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 Regulations, Master Circular 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, 2026, the Committee comprises of the following members:

Sr. No.	Name of the Member	Area of specialisation
1	Mr. Sunil Kakar – Independent Director (Chairman)	Financial Services
2	Mr. Mohan Tanksale – Independent Director	Financial Services, Banking Sector
3	Mr. Rujan Panjwani – Non-executive Director	Financial Services

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, 2026, the Committee met four (4) times on April 29, 2025, July 24, 2025, October 28, 2025, and January 28, 2026.

The details of the Members’ attendance at the Committee Meetings held during the financial year 2025-26 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1	Mr. Sunil Kakar	4	4
2	Mr. Mohan Tanksale	4	4
3	Mr. Rujan Panjwani	4	4

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, 2026, 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 – Deputy CEO & 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	Insurance Sector

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, 2026, the Committee met five (5) times on April 28, 2025, July 23, 2025, October 27, 2025, December 23, 2025 and January 27, 2026.

The details of the Members' attendance at Committee Meetings held during the financial year 2025-26 are as under:

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

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, 2026, 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.	Mr. Sunil Kakar – Independent Director	Financial Services
4.	Ms. Priyadeep Chopra – Non-executive Director	Financial Services
5.	Mr. Sumit Rai – Managing Director & CEO	Insurance Sector
6.	Mr. Subhrajit Mukhopadhyay – Deputy CEO & 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, 2026, the Committee met four (4) times on April 29, 2025, July 23, 2025, October 28, 2025, and January 28, 2026.

The details of the Members' attendance at the Committee Meetings held during the financial year 2025-26 are as under:

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

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, 2026, 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.	Ms. Priyadeep Chopra– Non-executive Director	Financial Services
5.	Mr. Subhrajit Mukhopadhyay – Deputy CEO & Executive Director	Insurance Sector, Actuarial Practice
6.	Mr. Kayzad Hiramaneek– 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, 2026, the Committee met four (4) times on April 25, 2025, July 23, 2025, October 27, 2025, and January 27, 2026.

The details of the Members' attendance at the Committee Meetings held during the financial year 2025-26 are as under:

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

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, 2026, 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. Sunil Kakar – Independent Director	Financial Services
3.	Mr. Rujan Panjwani – Non-executive Director	Financial Services

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, 2026, the Committee met four (4) times on April 29, 2025, July 24, 2025, January 28, 2026, and March 12, 2026.

The details of the Members' attendance at the Committee Meetings held during the financial year 2025-26 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Mohan Tanksale	4	4
2.	Mr. Rujan Panjwani	4	4
3.	Mr. Sunil Kakar	4	4

5. 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, 2026, 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 – Deputy CEO & Executive Director	Insurance Sector, Actuarial Practice
5.	Mrs. Hema Malini R. ¹ - Independent Actuary	Insurance Sector, Actuarial Practice
6.	Mr. Saket Singhal ² - Independent Actuary	Insurance Sector, Actuarial Practice
7.	Mr. Nirmal Nogaja – Chief Financial Officer	Insurance Sector, Actuarial Practice, Finance
8.	Mr. Ritesh Choudhary - Appointed Actuary	Insurance Sector, Actuarial Practice

¹ Mrs. Hema Malini R. ceased to be the Member of the Committee with effect from July 24, 2025.

² Mr. Saket Singhal was appointed as Member of the Committee with effect from July 24, 2025.

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 April 25, 2025.

The details of the Members' attendance at the Committee Meetings held during the financial year 2025-2026 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Balagopal Chandrashekhar	1	1
2.	Mr. Rujan Panjwani	1	1
3.	Mr. Sumit Rai	1	1
4.	Mr. Subhrajit Mukhopadhyay	1	1
5.	Mr. Nirmal Nogaja	1	1
6.	Mrs. Hema Malini R	1	1
7.	Mr. Ritesh Choudhary	1	1
8.	Mr. Saket Singhal	-	-

6. 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, 2026, the Committee comprises of the following members:

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

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 April 28, 2025.

The details of the Members' attendance at the Committee Meeting held during the financial year 2025-26 are as under:

Sr. No.	Name of the Member	No. of meeting	
		Held	Attended
1.	Mr. Sunil Kakar	1	1
2.	Mr. Sumit Rai	1	1
3.	Ms. Priyadeep Chopra	1	1

(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) 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 2025-26, 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	17,00,000
Mr. Sunil Kakar	18,00,000
Mr. Balagopal Chandrasekhar	9,00,000

Except sitting fees, no other remuneration was paid to the Independent Directors during the financial year 2025-26.

Non-executive Directors

During the financial year 2025-26, 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	27,00,000

Key Management Persons

As at March 31, 2026, the Company had the following Key Management Persons (KMP):

- i) Mr. Sumit Rai – Managing Director & CEO
- ii) Mr. Subhrajit Mukhopadhyay – Deputy CEO & Executive Director
- iii) Mr. Saba Adil – Chief Human Resource Officer
- iv) Mr. Kayzad Hiranank – Chief Operating Officer
- v) Mr. Anup Seth - Chief Distribution Officer
- vi) Mr. Nirmal Nogaja – Chief Financial Officer

- vii) Mr. Ritesh Choudhary– Appointed Actuary
- viii) Mr. Ritesh Taksali – Chief Investment Officer
- ix) Mr. Saddam Hossain – Chief Risk Officer
- x) Mr. Ankur Chadha – Chief Legal & Compliance Officer, Company Secretary (ceased to be Company Secretary w.e.f. end of business hours of March 31, 2026, and shall continue as Chief Legal, Compliance & Governance Officer of the Company)

The details of remuneration paid to the aforesaid KMP during the financial year ended March 31, 2026, is as under:

(Amount in ₹)

Remuneration	Managing Director & CEO	Deputy CEO & Executive Director	Other KMPs
Salary, Allowances & Perquisites	3,33,20,004	2,30,38,020	11,50,36,069
*Performance Bonus FY 2024-25 (Paid in 2025-26)	1,61,50,000	1,13,00,000	3,12,65,174
Contribution to Statutory Funds (only PF considered)	16,80,000	11,61,576	57,99,780
Total	5,11,50,004	3,54,99,596	15,21,01,023
LTIPs paid in 2025-26	2,83,00,000	2,23,66,667	3,90,62,654

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
2024-25	September 02, 2025	Video-Conferencing or Other Audio-Visual Means facility and at the Registered Office of the Company	-
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	-

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

Rashesh Shah
Chairman
DIN:00008322

April 28, 2026
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 & Governance Officer

April 28, 2026
Mumbai

Annexure to the Corporate Governance Report

Additional Disclosures as required under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024

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 2025-26, 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 2025-26 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 (including incentives) 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 2025-26

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. Sunil Kakar	Independent Director (Chairperson)	1	1
2	Mr. Sumit Rai	Managing Director & CEO	1	1
3	Ms. Priyadeep Chopra	Non-executive Director	1	1

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

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
Nil	-	-	-	-	-

(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 2022-23								
2	FY 2023-24								
3	FY 2024-25								
	Total								

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	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 28, 2026
Mumbai

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 28, 2026
Mumbai

Secretarial Auditor Report

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

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

6th Floor, Tower 3, Wing 'B', Kohinoor City,
Kiroil Road, Kurla (West), Mumbai - 400070.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by "Edelweiss Life Insurance Company Limited" (formerly known as "Edelweiss Tokio Life Insurance Company Limited") bearing CIN: U66010MH2009PLC197336 (hereinafter called "the Company") for the financial year ended on 31st March, 2026. 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, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026, 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. a. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
b. Overseas Direct Investment and External Commercial Borrowings - **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. 2025-26:

- 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, 2021;
- 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; the compliance certificates submitted to and taken on record by the Board of Directors of the Company and verification of records by us on test check basis, 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 Regulatory and Development Authority of India (IRDAI) from time to time. The Company has implemented segregation of the roles of company secretary and chief compliance officer w.e.f 1st April, 2026, the position prior to such segregation along with the plan for segregation had been duly intimated to Authority.

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 proper balance of Executive Director, Non-Executive Directors and Independent Directors in compliance with the provisions of the Act. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or at 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 Committees 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.

1. Appointment of Mr. Subhrajit Mukhopadhyay as Deputy CEO of the Company;
2. Board approval of Edelweiss Life Insurance Company Limited equity-based employee stock appreciation rights 2025 plan.
3. Payment of remuneration to Mr. Sumit Rai, Managing Director & Chief Executive Officer of the Company as approved by the IRDAI;
4. Payment of remuneration to Mr. Subhrajit Mukhopadhyay, Whole-Time Director of the Company as approved by the IRDAI;
5. Appointment of Mr. Anup Seth as Executive Director of the Company, subject to IRDAI approval;
6. Reconstitution of committees;
7. Issue and allotment of equity shares on right issue basis to the existing equity shareholders.

8. Members' approval was taken for:

- (a) Re-appointment of M/s. B. K. Khare & Co., Chartered Accountants, (Firm Registration No. 105102W) as Joint Statutory Auditors of the Company for FY 2025-26.
- (b) Appointment of Mr. Anup Seth (DIN: 01366049) as an Executive Director of the Company, subject to IRDAI approval;
- (c) Approval of Edelweiss Life Insurance Company Limited – Equity based Employee Stock Appreciation Rights (ESAR) 2025 Plan.

For Aashish K. Bhatt & Associates

Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish Bhatt
Proprietor

Membership No.: 19639, COP No.: 7023

UDIN: A019639H000215221

Peer Review Cert. No.: 2959/2023

Date: April 28, 2026

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 records 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: A019639H000215221
Peer Review Cert. No.: 2959/2023

Date: April 28, 2026

Place: Mumbai

Edelweiss Life Insurance Company Limited

Remuneration Policy for Non-Executive Directors, MD/CEO/WTD, 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") and subsequent clarification/circulars issued thereon, 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/WTD, 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 Medisclaim 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 behavior 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.
- Where Variable pay is mix of cash and share linked instruments and such cash component of variable pay is more than ₹ 25 lakhs (Rupees Twenty Five Lakhs), payment of such cash component/performance bonus shall be allowed as per the following modes:
 - o Payment of first ₹ 25 lakhs (Rupees Twenty Five Lakhs) without any deferment and
 - o Payment of balance cash component of variable pay above ₹ 25 Lakhs shall be as under
 - 50% without deferment
 - balance 50% to be deferred over the deferral period as mentioned below.
 - 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 each year shall be determined and communicated by the company.
 - 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 (ie 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, mis selling of products/policies to the customers, 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.

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, mis selling of products/policies to the customers, the employee shall be liable to return previously paid performance bonus, cash-based incentives, LTIP plans, Share/cash Linked Instruments or/and the Company may reduce or withhold such payments, apart from other actions as per company policy.

- 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 ₹ 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 April 29, 2025.

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 Legal & Compliance Officer, Company Secretary.
8. Chief Distribution Officer
9. Chief Marketing Officer
10. Chief Human Resources Officer
11. Chief Operating Officer

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

Rashesh Shah
Chairman
DIN:00008322

April 28, 2026
Mumbai

1. Background:

Over the last few years, the business environment has been shaped by a series of shifts that have tested the resilience of institutions across sectors, from geopolitical uncertainty and supply chain disruptions to rapid digital acceleration, climate-related events, and changing stakeholder expectations. For businesses today, sustainability is no longer a parallel agenda. It is increasingly becoming central to how organizations build resilience, preserve trust, and create long-term value.

At Edelweiss Life Insurance, this understanding continues to shape our approach. As a life insurer, our role extends beyond financial protection. We are equally conscious of the broader impact of our actions on customers, employees, communities, and the environment. Our ESG journey has therefore been anchored in a simple belief: sustainable institutions are built through responsible choices made consistently over time.

As we progress on this journey, our effort remains to strengthen business practices that are thoughtful, transparent, and future-ready, while staying committed to our larger purpose of helping make people's zindagi unlimited.

2. Message from MD & CEO:

At Edelweiss Life Insurance, we believe that long-term success is closely linked to the way we create value for all our stakeholders. Our ESG agenda is therefore a natural extension of how we think about building a strong, trusted, and sustainable institution.

Over the past two years, we have worked towards translating this intent into action. What began with the development of our ESG framework has gradually evolved into a more structured approach to identifying material themes, strengthening governance, monitoring key metrics, and embedding sustainability-linked thinking into our operating rhythm.

We recognize that this journey is still unfolding, and there is much more to be done. At the same time, the progress made so far gives us confidence that we are moving in the right direction. As we continue to grow, we remain committed to building an institution that is responsible in conduct, resilient in approach, and meaningful in the value it creates for customers, employees, investors, and society at large.

3. ESG Steering Committee:

To support implementation of ESG practices in a structured manner, an ESG Steering Committee has been established. The Committee is chaired by the Chief Operating Officer and includes members from the Senior Leadership Team.

The Committee is responsible for identifying priority areas, reviewing progress across ESG themes, driving cross-functional coordination, and helping shape the roadmap for future improvements. It also provides a formal mechanism to track initiatives and elevate key matters to the Risk Management Committee, thereby ensuring oversight at the right governance level.

4. Environmental Social Governance Journey at Edelweiss Life Insurance:

Following the adoption of the ESG framework in FY 2024-25, Edelweiss Life Insurance has continued to strengthen its ESG journey during the year. The framework lays down the broad principles, focus areas, and governance structure required to support sustainable business practices and responsible corporate conduct.

In the current year, our effort has been to operationalize the framework. This has involved sharpening our view on material ESG themes, broadening the set of metrics being monitored, strengthening internal ownership across functions, and aligning select elements of our reporting with recognized external frameworks and evolving regulatory expectations.

At the heart of this journey is the recognition that ESG is most meaningful when it is embedded into day-to-day decisions, whether in the way we serve customers, manage risks, invest in our people, safeguard information, or monitor our environmental footprint.

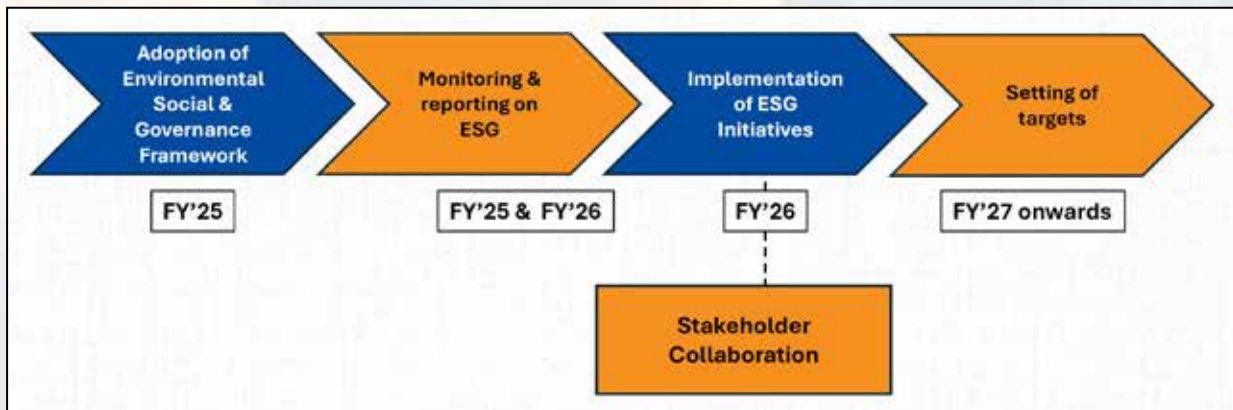


Figure 1 – Edelweiss Life's ESG Journey

Key Highlights for FY 2025-26:

- Regular monitoring of key ESG metrics: Data collection around key ESG metrics is being done on a regular basis. The insights derived are discussed in the ESG Steering Committee meetings, and actionable outcomes are derived.
- Reporting Maturity: Reporting maturity was strengthened through refinement of disclosures and closer alignment with commonly adopted reporting practices and regulatory expectations.
- ESG Awareness: ESG awareness initiatives were continued, with a greater focus on building everyday ownership and sustained employee participation.
- Climate Risk Monitoring: Climate risk monitoring efforts were further progressed through development of indicators and assessment mechanisms relevant to mortality and business risks.

5. Material Factors and Key Components:

As part of our ESG journey, we have continued to refine our understanding of the themes that matter most to our business and stakeholders. Our materiality assessment has helped in identifying key environmental, social, and governance topics relevant to us, and these themes now serve as the foundation for our monitoring, reporting, and improvement efforts.

The material factors identified under each pillar are summarized below:

A. Environmental

At Edelweiss Life Insurance, our environmental efforts are guided by a practical and measured approach. As a life insurer, our environmental footprint differs from that of manufacturing or heavy-industry organizations; however, we recognize that responsible management of energy, emissions, waste, and resources remains an important part of building a sustainable business.

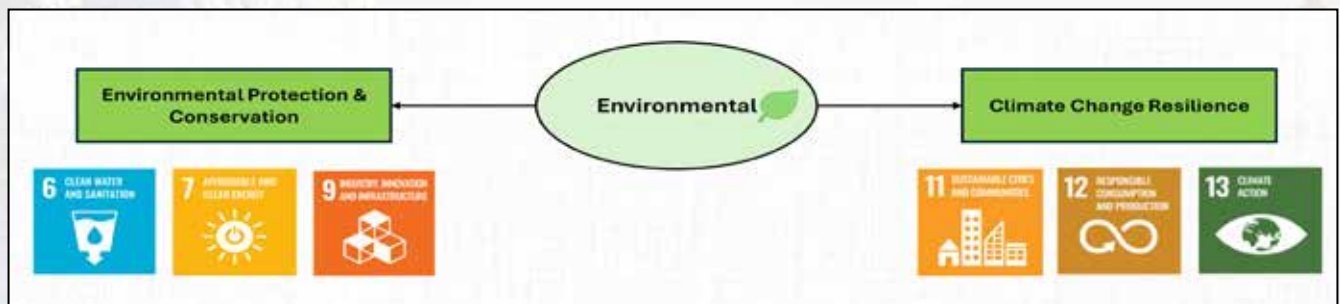


Figure 2 – Scope Disclosure - 'Environmental'

1. Environmental Protection & Conservation:

Our focus in this area is to understand and gradually optimize our resource consumption patterns. During the year, we continued to track and monitor metrics linked to electricity usage, waste management, and emissions arising from air travel. This has helped us develop a more informed view of our current footprint and identify areas where operational choices can support more efficient resource use.

Several responsible practices continue to be followed across the organization. Our new business sourcing journey remains fully digital, helping reduce paper dependence. Air conditioners in use are 3-star and above, LED lighting has been adopted across the Head Office and a majority of branches, sensor-based water taps are deployed in washrooms at the Head Office, waste segregation bins are available in the cafeteria, and reusable mugs and glasses continue to be used in place of disposable plastic and paper cups. Additionally, to ensure responsible disposal of e-waste a holistic IT Asset Disposal Policy is in place. This policy addresses technology obsolescence risks, environmental risks due to hazardous e-waste, and ensures responsible usage of IT assets.

Regular awareness around ESG and sustainability is being done for all employees within the organization. Key themes that have been identified for awareness include optimized energy and resource usage, water conservation, responsible waste segregation and disposal, optimized commute to and from offices, adoption of sustainable materials, etc.



Figure 3 - Template of ESG awareness emailers

2. Climate Change Resilience:

Climate risk is an important emerging area for the life insurance sector, with the potential to influence both mortality experience and business continuity. Recognizing this, Edelweiss Life Insurance has developed a Climate Risk Framework to support systematic identification, assessment, and monitoring of climate-related risks. We have been proactively conducting climate risk analysis using certain risk indicators which helps in assessing the potential and actual impact of climate related events on our businesses across the country.

The framework is designed to help us understand how climate events may affect the business directly or indirectly. We continue to work on identifying relevant indicators and building internal assessment mechanisms that will help us measure potential and actual climate-related impacts in a more structured manner over time.

	FY'26	FY'25	Remarks
Scope 1 Emissions	NA	NA	All direct emissions such as emissions from operations, fugitive emissions (refrigerants, fire extinguishers, etc.), etc., which are directly within the control of the company
Scope 2 Emissions	765.88 tCO2e	883.32 tCO2e	Indirect emissions such as electricity consumption, heating and cooling, etc., whose consumption can be controlled by the company
Scope 3 Emissions	539.28 tCO2e	464.22 tCO2e	Indirect emissions such as air travel which is beyond direct control of the company

	FY'26	FY'25	Trend
Energy Consumption ⚡	3792.52 GJ	4374.07 GJ	13.29% decrease YoY ↓
Air Fuel Emissions ✈️	539.28 tCO2e	464.22 tCO2e	16.17% increase YoY ↑

All metrics reported are from Mar-Feb cycle

Figure 4 - Key Metrics - Environment

B. Social

As a life insurer, our business is rooted in people. The social pillar of our ESG agenda is therefore especially important to us, as it reflects the way we serve customers, invest in our employees, contribute to society, and strengthen trust across the stakeholder ecosystem.

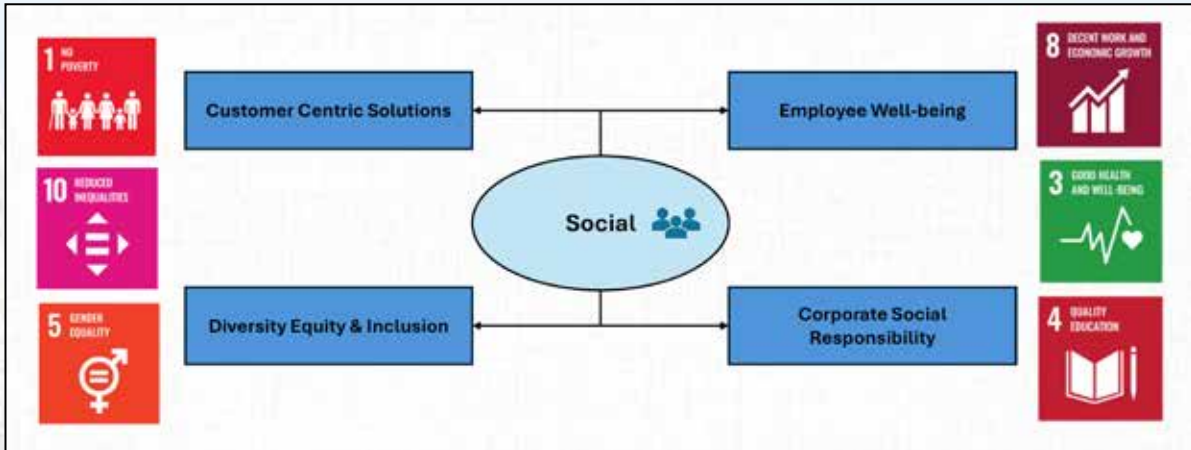


Figure 5 - Scope Disclosure – Social

1. Customer Centric Solutions

Customer trust remains central to Edelweiss Life Insurance’s business. This is reflected not only in the products we design, but also in the way we continue to improve service processes, simplify interactions, and strengthen customer protection.

In line with the broader vision of increasing insurance access and improving customer outcomes, we have continued to focus on making our service experience more responsive and transparent. Digital channels such as WhatsApp-based servicing and renewal payment support have helped make routine interactions more convenient for customers. At the same time, we have continued to strengthen our claims journey with the objective of reducing friction and providing timely financial support when it matters most.

We also continue to invest in customer awareness. Regular communication around cyber safety, fraud prevention, and responsible policyholder practices forms an important part of our approach. Structured grievance handling mechanisms, including dedicated teams and committee-level review of major cases, help us ensure that customer concerns are tracked, addressed, and learned from in a timely manner. A full disclosure on all types of products is provided on Edelweiss Life Insurance’s website, and all sales partners ensure that adequate product understanding is provided to customers before selling. Furthermore, we upload the details of black-listed agents on IRDAI’s website.

The integration of the regulator’s grievance portal with the company’s internal systems has further improved visibility and enabled better monitoring of resolution timelines.

	FY'26	FY'25
Total Number of lives insured	> 5 lakhs (as on end of FY'26)	> 7 lakhs (as on end of FY'25)
Claims Settlement Ratio	99.31%	99.29%
Number of claims settled	575	556
Net Promoter Score	72	70
Percentage of new lives covered from 'Rural India'	38%*	> 40%

*till Feb'26

Figure 6 - Key Metrics - Customer Centricity

2. Employee well-being:

Our employees remain at the heart of our organization, and we continue to invest in their well-being, capability building, and overall experience at work. This continued focus is reflected in our recognition as a Great Place to Work for the sixth consecutive year.

During the year, regular well-being sessions were conducted with the support of external professionals, covering areas such as health, wellness, and holistic employee care. We also continued to use pulse surveys and feedback channels to better understand employee sentiment and identify areas for workplace improvement.

Employee awareness around key themes such as cyber-attacks, vigilance around frauds is regularly conducted. The Risk Management Team conducts a weekly fraud awareness campaign under the "SATARK" series, which presents case studies on different types of fraud and preventive and corrective measures to avoid the same.

Capability development remained another important focus area. Employee training hours increased during the year, reflecting our ongoing investment in building a more informed, engaged, and future-ready workforce. High completion levels in training programs such as POSH and CARE also indicate the importance placed on awareness, sensitivity, and organizational culture. Monthly learning calendars are also published to all employees to ensure employees have the window to continue their learning journeys and develop new skillsets.

Taken together, these efforts are helping us build not just a productive workplace, but a more supportive and resilient one.

	FY'26	FY'25
Percentage employees undergoing POSH training	98%	99%
Total employee training hours	16,176 hours	~ 16,000 hours
Percentage change in employee grievances	~39% decrease YoY	Data collection started in FY'26 hence comparison not available

Figure 7 - Key Metrics - Employee Well-being

3. Diversity Equity & Inclusion:

Edelweiss Life Insurance continues to strengthen workplace inclusion through targeted efforts aimed at making the organization accessible, equitable, and welcoming for all employees.

During the year, gender diversity improved, reflecting sustained efforts to build more balanced representation across the workforce. We have also continued to support accessibility through infrastructure measures such as ramps and dedicated facilities, while sensitization and awareness efforts have been used to foster a more inclusive workplace culture.

We recognize that inclusion is not a one-time initiative but an ongoing commitment. Our effort is to create an environment where employees feel respected, supported, and able to contribute fully, regardless of background or circumstance.

	FY'26	FY'25
Gender Diversity	>34%	32%
Number of 1 st time corporate professionals hired	23	72

Figure 8 - Key Metrics - Diversity, Equity & Inclusion

4. Corporate Social Responsibility:

Our social impact efforts continue to be shaped by the belief that institutions can contribute meaningfully beyond their core business. During the year, Edelweiss Life Insurance continued to build on this belief through awareness-led and community-oriented initiatives. We are also collaborating with EdelGive (Edelweiss Financial Services CSR arm) to chart out list of social initiatives in which Edelweiss Life Insurance employees can participate.

C. Governance

Strong governance remains the foundation of a stable and trusted institution. At Edelweiss Life Insurance, governance is viewed as the framework that enables sound decision-making, accountability, and long-term sustainability.

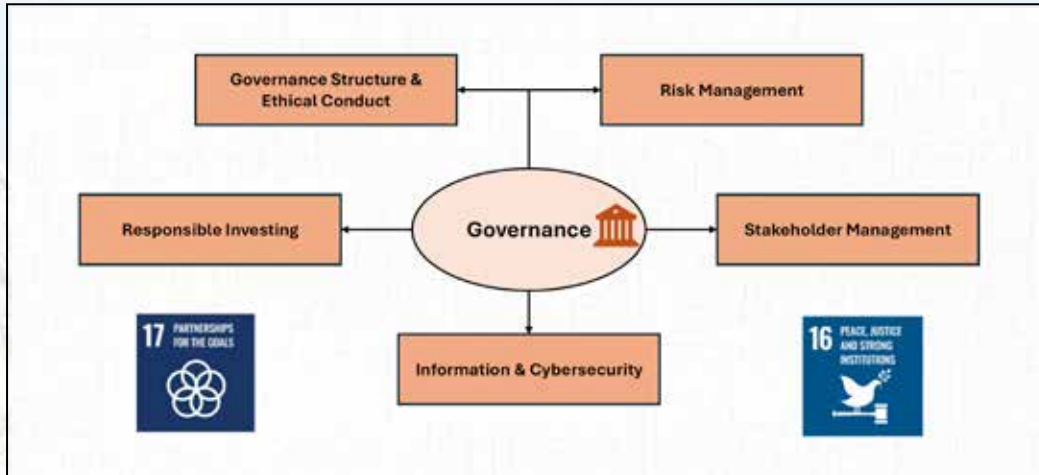


Figure 9 - Scope Disclosure - Governance

Environmental	Social	Governance
<ul style="list-style-type: none"> ▪ Environmental Social Governance Framework ▪ Climate Risk Framework ▪ IT Asset Management Policy ▪ IT Asset Disposal Policy 	<ul style="list-style-type: none"> ▪ Employee Code of Conduct ▪ Customer Grievance Redressal Policy ▪ Policyholders Protection Policy ▪ Corporate Social Responsibility Policy ▪ Whistleblower Policy 	<ul style="list-style-type: none"> ▪ Code of Conduct for Directors and SLTs ▪ Prohibition of Insider Trading Policy ▪ Investment Policy ▪ Remuneration Policy ▪ Stewardship Policy

Figure 10 - ESG Aligned Policies

1. Governance Structure & Ethical Conduct:

Our governance framework is supported by Board and management oversight, formal policies, and well-defined internal mechanisms that promote transparency and integrity across the organization. Policies such as the Code of Conduct, Whistleblower Policy, Anti-Fraud Policy, and other governance-linked frameworks continue to play an important role in supporting ethical behaviour and disciplined execution.

The composition of the Board, its diversity of experience, and the committee structure together provide a strong foundation for oversight across key matters including risk, customer protection, investments, and governance.

Where gaps or observations are identified, the organization remains focused on taking corrective action and strengthening processes further. This approach reflects our belief that good governance is strengthened not only by policy design, but also by the seriousness with which issues are acknowledged and addressed.

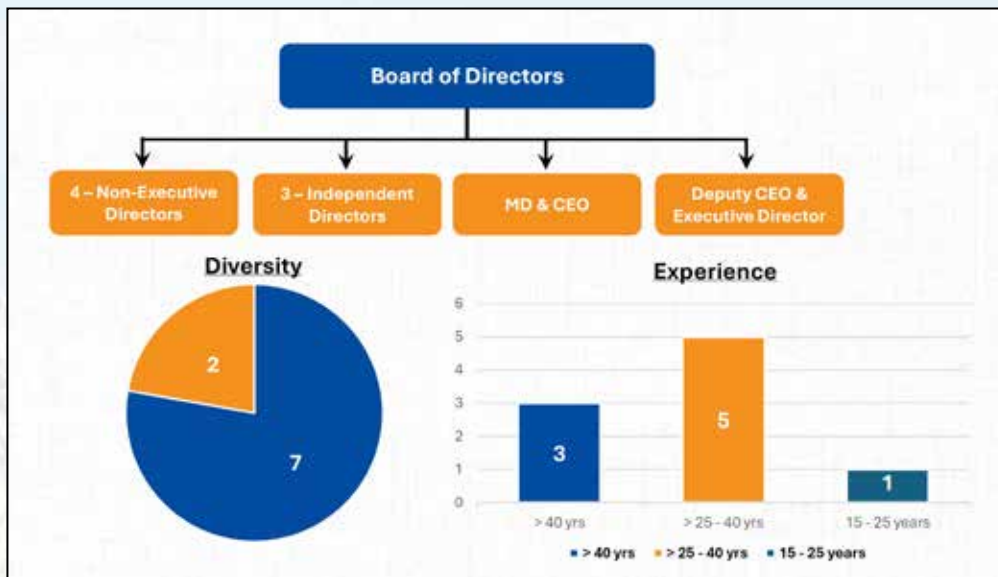


Figure 11 - Board Structure and Composition

In FY'26, Edelweiss Life Insurance was levied a penalty by the regulator due to certain gaps in processes. Edelweiss Life is committed to maintaining the highest levels of regulatory adherence and regular process reviews are being done to ensure all regulatory guidelines are adhered to.

2. Risk Management:

Our risk management approach continues to be proactive and forward-looking. Over time, we have strengthened our assessment practices through tools such as stress testing, scenario analysis, and identification of emerging risks, enabling more timely and informed action.

Regular enhancement of risk management frameworks remains a key focus area, helping us manage uncertainty in a dynamic operating environment while supporting resilience across business functions.

We believe that self-regulation and control is an efficient way of managing the risks and controls. We follow a structured Risk and Control Self-Assessment (RCSA) approach to identify, assess, monitor and manage risks and associated controls. These include periodic evaluation of inherent and residual risks, supported by defined risk rating methodologies to ensure consistency across organization.

Further, we have 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, key risk exposures and effectiveness of Risk Management framework. At the executive level, various specialized committees such as the Enterprise Asset Liability Committee, Information Security Risk Management Committee, Fraud Management Committee, ESG Steering Committee, Reputational Risk Management Committee etc. provide focused oversight on respective risk domains.

3. Information & Cyber Security:

As digital adoption deepens across the industry, information security and cyber resilience remain critical priorities. With the growing use of data, analytics, and emerging technologies, maintaining trust depends increasingly on the ability to safeguard information effectively.

Edelweiss Life Insurance has therefore continued to strengthen its cybersecurity posture through robust controls, governance mechanisms, and continuous improvement in security practices. The company achieved ISO 27001:2022 certification in FY25, and this continues to stand as an important marker of the discipline, control environment, and data protection standards being maintained. In FY'26, Edelweiss Life has successfully completed the re-certification audit and continues to be certified as ISO 27001:2022 compliant organization.

To ensure our organization remains prepared for any uncertain events, we have also conducted Cyber-attack drill (Table-top) exercise to enhance preparedness for handling potential cyber incidents. Further, reputational risk simulation were also conducted to prepare the organization in case of reputational crisis.

4. Responsible Investing:

Edelweiss Responsible investing continues to be guided through a structured governance framework and Board-approved policies. The Stewardship Code and Voting Right Policy provide direction on engagement with the Boards and managements of investee companies, with the objective of protecting and maximizing long-term stakeholder value.

Periodic reporting on stewardship responsibilities, participation, and voting continues to support transparency in this area.

5. Stakeholder Management:

The stakeholders of Edelweiss Life Insurance include policyholders, intermediaries, agents, business associates, regulators, investors and employees. Each of these groups plays an important role in our ecosystem, and our objective is to engage with them in a manner that is responsive, transparent, and constructive.

In addition to internal policies and mechanisms designed to address stakeholder concerns, Edelweiss Life Insurance also participates in industry collaborations such as the Life Insurance Council and Insurance Information Bureau. These engagements support knowledge sharing, help strengthen industry practices, and ensure that we remain connected to the wider evolution of the sector.

The company also continues to create platforms for external engagement and knowledge exchange, including forums such as the Investigator's Summit, which help bring together practitioners and experts to share perspectives and strengthen capability.

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, 2026, 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, 2026;
- (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 Management and Board of Directors of the Company are responsible for the preparation of the other information. The other information comprises the information included in the Board 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 is 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management and Board of Directors of the Company are 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 Statement, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 Matter

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, 2026 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, 2026 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated April 28, 2026 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 28, 2026

Chaitanya Vinay Joshi

Partner

Membership No. 131403

UDIN: 26131403ONJGAE5163

Place: Mumbai

Date: April 28, 2026

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management and Those Charged with Governance's Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company are 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 unauthorized 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, 2026, 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 28, 2026

Chaitanya Vinay Joshi
Partner

Membership No. 131403

UDIN: 26131403ONJGAE5163

Place: Mumbai

Date: April 28, 2026

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 28, 2026)

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, 2026, we certify that:

- (a) We have reviewed the Management Report attached to the Financial Statements for the year ended March 31, 2026, 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, 2026, 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, 2026. 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 28, 2026

Chaitanya Vinay Joshi

Partner

Membership No. 131403

UDIN: 26131403ONJGAE5163

Place: Mumbai

Date: April 28, 2026

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, 2026 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, 2026 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 of ₹ 19,981 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	108,63,20,852	82.65%
Tokio Marine & Nichido Fire Insurance Co. Ltd.	Investor	22,81,20,511	17.35%
Total		131,44,41,363	100%

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, 2026	March 31, 2025
Required Solvency Ratio	150%	150%
Actual Solvency Ratio	176%	181%

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 these risks through prudent policies and robust governance mechanisms. Key risks include Underwriting, Investment, Asset Liability Management (ALM) and Operational risks. The Company has established a robust risk management framework to identify, assess, monitor and mitigate risks, which is periodically reviewed by the Risk Management Committee (RMC) of the Board.

The Company has implemented well-defined underwriting procedures and risk evaluation frameworks to ensure prudent risk selection. These controls are complemented by ongoing monitoring of mortality experience through statistical analytics-based models and periodic experience analysis, enabling timely identification of deviations from expected assumptions. Additionally, to mitigate mortality risk exposure, the Company has a Board approved Reinsurance Program in place.

The Company monitors significant and critical risks through defined Key Risk Indicators (KRIs), risk dashboards and periodic governance reviews. Critical business risks like persistency risk, expense risk etc. are periodically monitored.

The ALM and other Financial Risks are managed in accordance with the Board approved ALM Policy. The Company adopts a dynamic hedging approach to manage interest rate sensitivity between assets and liabilities and continuously monitors yield curve movements, term structure changes and spread dynamics. Derivative exposures used for hedging purposes are governed under the Board approved Derivative Policy, with periodic monitoring of counterparty exposures.

The Company maintains prudent Investment Risk Management practices, including monitoring of the credit quality and concentration limits, which remained within the Board approved thresholds during the year. Further, the Company has a liquidity risk management framework in place and sufficient liquid assets are maintained for policyholder obligations and other financial commitments. The Company also monitors key macroeconomic indicators to assess potential impact on capital, liquidity and overall risk profile.

Internal loss events and exceptions are monitored through a structured Exception Management process to enable timely mitigation of material risks. The Third-Party Risk Management framework continues to be strengthened to mitigate risks arising from outsourcing and vendor-related activities. Further the Company also monitors Reputational risk, ESG & Climate risk, Cultural risk etc. to support forward-looking risk management.

The Company has implemented multi-layered information security architecture to manage cyber security risks. Layered security controls like Security Operations Centre (SOC) monitoring, encryption of databases, vulnerability management, ethical hacking, phishing simulations, logical access review etc. are implemented to strengthen the overall security posture. The Company continues to maintain ISO 27001:2022 certification, reflecting adherence to internationally accepted information security standards. Further, implementation of the Digital Personal Data Protection framework is underway, and the data governance practices are being strengthened through enhanced encryption controls, improved data lifecycle management and stronger privacy governance mechanisms.

The Company remains committed to continuously enhancing its risk management practices, strengthening risk culture and improving organizational resilience to support sustainable growth in a dynamic business and regulatory environment.

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, 2026, 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 2025-26	9 (Refer Note 3)
FY 2024-25	4
FY 2023-24	3
FY 2022-23	4
FY 2021-22	8
FY 2020-21	2

*Note:-

1. From FY 2025-26, In line with IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024, the average claim settlement time taken has been computed basis the claim intimation to claim payment credit date.
2. Upto FY 2024-25, the average claim settlement time taken by the Company is calculated basis the date of submission of the final requirement by the claimant to the claim settlement date.
3. For FY 2025-26, had Company followed the basis of earlier years, the average claim settlement period would have been 6 days.

The ageing of claims registered and settled as on March 31, 2026 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 2025-26	44	403	1	13	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-

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 2025-26	1,431	7,178	23	1,156	-	-	-	-	-	-
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	-	-	-	-	-	-

The ageing of claims registered and not settled as on March 31, 2026 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 2025-26	-	-	-	-	-	-	-	-	-	-
FY 2024-25	-	-	-	-	-	-	-	-	-	-
FY 2023-24	-	-	-	-	-	-	2	11	-	-
FY 2022-23	-	-	2	11	-	-	-	-	-	-
FY 2021-22	-	-	3	54	-	-	-	-	-	-
FY 2020-21	-	-	-	-	-	-	-	-	-	-

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 2025-26	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-

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

10a. 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	-	1	-	-	-	1
2	Claims reported during the year	579	886	11	26	3	1505
3	Claims Settled during the year	575	884	11	26	3	1499
4	Terms and condition rejections	-	-	-	-	-	-
5	Claims repudiated during the year	4	3	-	-	-	7
6	Claims outstanding at the end of the year	-	-	-	-	-	-

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	-	-	-	-
Less than 3 months	-	-	-	-
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/ InvITs /REITs

a) Non Linked Policyholders' and Shareholders' Investments

Listed equity shares, equity exchange traded funds (ETFs), preference shares, InvITs and REITs 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 REITs/InvITs 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, ETFs, InvITs, 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 InvITs/REITs, the price considered for valuation should not be later than 30 days. Where quoted price is not available for last 30 days, the InvITs/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

(Non Linked Policyholders' and Shareholders' Investments)

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), Bond Forward (BF) 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) / Bond Forward (BF) 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' (Revised 2021) issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular as amended from time to time.

The Forward Rate Agreement (FRA)/ Bond Forward (BF) 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 Futures (IRFs) 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.

Equity Derivatives:

IRDAI guidelines allow Company to use short positions in exchange traded equity derivatives to hedge their existing positions only up to the holding quantity and amount of

underlying equity already held, and only within the same fund where those equities are held.

Objective:

Equity derivatives are used exclusively for hedging equity portfolio risks to reduce market volatility in compliance with IRDAI regulations (IRDAI/F&I/GDL/INV/041/02/2025) Guidelines on Hedging through equity derivatives and ICAI Guidance Note on Accounting for Derivative Contracts.

Recognition and Measurement:

- a) Stock future derivative contracts are recognized on the balance sheet at fair value.
- b) Hedge accounting is applied when formal designation and documentation of hedging relationships exist.

Stock futures are valued at their fair market value as of the reporting date. This valuation is based on 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). Brokerage, if any, are expensed out in the Revenue Account or Profit And Loss Account as applicable.

a) Non linked policyholders' and shareholders' investments

- Unrealized gains or losses due to changes in fair value of equity derivatives are recognized in a Fair Value Change Account in Balance Sheet.
- Upon expiry or settlement, the accumulated gains or losses in the Fair Value Change Account relating to the derivative contract are recycled to the relevant Revenue Account.

b) Linked Business

- Unrealized gains or losses arising from changes in the fair value of equity derivatives are recognized directly in the Revenue Account of the respective Segregated Fund Investment Note (SFIN).
- Gains or losses on expiry or settlement of the derivatives are also recognized in the same Revenue Account of the respective SFIN.

Forward element accounting:

- The difference between the spot price and the futures price on the trade date (the forward element) is recognized in revenue account on a systematic basis (amortized) over the life of the contract.
- The incremental change in the futures contract's forward element is recognized in a forward element reserve on the reporting date.
- At maturity, if the spot price of the underlying asset differs from the futures price, any remaining balance in the forward element reserve is reclassified to Revenue account.

Unlisted and other than actively traded Equity Derivative Instruments:

Unlisted derivative instruments and listed derivative instruments that are not regularly traded in active markets are measured at historical cost. Provision is made for diminution in value of such investments. The provision so made is reversed in subsequent periods if estimates based on external evidence show an increase in the value of the investment over its carrying amount. The increased carrying amount of the investment due to the reversal of the provision shall not exceed the historical cost.

Hedge effectiveness testing

- Prospective and retrospective hedge effectiveness is assessed using the economic offset method.
- Testing is performed prospectively at hedge inception and retrospectively at each reporting date.

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, AIFs, InvITs and REITs. The Company has taken an exposure to IRF (Interest Rate Futures), Forward Rate Agreement (FRA), Bond Forward (BF), in accordance with guidelines issued by IRDAI, to hedge for the ALM Risk. The Company has taken exposure in Equity Derivatives (EQD) to hedge their existing positions in the Equity portfolio in segments other than linked. 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 ₹ 10,42,464 Lacs as on March 31, 2026 and have the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total AUM MAR'26
		Non Linked	Linked	
Fixed Income				
Government securities	0%	59%	12%	46%
Corporate Bonds / InvITs	61%	17%	6%	17%
AAA	0%	6%	5%	6%
AA+ to AA-	10%	6%	1%	5%
AA- to A+	48%	5%	0%	6%
A and below	3%	0%	0%	0%
Other Investment				
Equity	15%	5%	67%	18%
Unlisted Equity, Pref. Shares	1%	0%	0%	0%
InvITs, REITs	0%	3%	0%	2%
Real Estate	0%	1%	0%	0%
SR/ABS/PTC	0%	7%	0%	5%
ETF	0%	1%	6%	2%
AIF	21%	1%	0%	2%
Other Assets (TREP, CP, CD, MFU etc.)	1%	6%	9%	6%
Total	100%	100%	100%	100%

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 for 1 year and trailing 5 years is as follows:

Fund Name	Assets Held March 31, 2026 (₹ in Lacs)	1 year (Annualized Returns) %		5 year (Annualized Returns) %	
		Fund return	Benchmark	Fund return	Benchmark
EQUITY FUND					
Equity Large Cap Fund	41,921	(5.53%)	(5.05%)	8.47%	8.74%
Equity Top 250	46,747	(5.80%)	(3.78%)	9.30%	10.24%
Equity Midcap Fund	53,480	(3.25%)	1.89%	14.67%	17.32%
Equity Blue chip Fund	14,519	(4.75%)	(5.05%)	9.01%	8.74%
Equity Small Cap Fund*	4,129	(8.63%)	(10.85%)	NA	NA
DEBT FUND					
Bond Fund	13,390	6.05%	6.22%	5.99%	6.25%
Group Bond Fund	2,801	2.83%	3.58%	5.49%	5.76%
Long Term Bond Fund*	413	1.31%	3.73%	NA	NA
Money Market Fund	211	5.93%	6.04%	5.72%	6.02%
Pension Secure Fund	641	2.94%	3.58%	5.53%	5.76%
Discontinuance Fund	17,385	4.47%	NA	5.39%	NA
Discontinued Policy Pension Fund	548	5.90%	NA	5.90%	NA
Gilt Fund	2,614	2.99%	2.11%	5.67%	4.95%
HYBRID FUND					
Managed Fund	2,604	(0.76%)	1.10%	6.61%	6.85%
PE Based Fund	956	(1.83%)	0.09%	7.33%	7.85%
Group Balancer Fund	3,156	0.46%	1.93%	5.74%	6.50%
Group Growth Fund	6,372	(1.33%)	0.25%	6.62%	7.17%
Pension Growth Fund	1,386	(6.50%)	(5.05%)	8.77%	8.74%

* Fund not completed 5 years.

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

Fund Type	Assets Held (₹ in Lacs)		Return on Assets ¹	
	Current Year	Linked	Current Year	Linked
Total Participating Fund	264,812	265,233	7.13%	8.15%
Participating	253,761	253,429	7.13%	8.13%
Participating Pension	11,051	11,804	7.05%	8.40%
Non-Participating Fund²	511,959	493,030	8.83%	8.93%
Group Variable	1,115	1,112	7.96%	7.91%
Shareholder's Fund	51,305	54,815	19.88%	21.92%

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

² 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 2026	FY 2025
1	Mr. Rashesh Shah Mr. Balagopal Chandrasekhar Mr. Rujan Panjwani	Edelweiss Financial Services Limited	Director	Royalty fees for Trade Logo Usage	-	475
				ESOP & SAR Cross Charge	22	61
2	Mr. Rashesh Shah Mr. Rujan Panjwani Mr. Sumit Rai Ms. Priyadeep Chopra	Zuno General Insurance Limited	Director	Group Medical Insurance Policy Premium Payment	651	771
3	Ms. Priyadeep Chopra	Nido Home Finance Limited	Director	Claims paid to Group Policyholders	363	437
				Marketing Charges	-	182
4	Mr. Rashesh Shah	ECL Finance Limited	Director	Marketing Charges	17	88
				Claims paid to Group Policyholders	13	32
5	Mr. Mohan Tanksale	Experian Credit Information Company of India Pvt Ltd	Director	Bureau Score, Income Estimation and Data Enrichment Services	4	3

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

Swapna Sahu
Company Secretary

Priyadeep Chopra
Non-Executive Director
DIN: 00079353

Subhrajit Mukhopadhyay
Deputy CEO & Executive Director
DIN: 08718219

Ritesh Choudhary
Appointed Actuary

Mumbai
Date: 28th April 2026

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 2026

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars

	Schedule	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Premium earned-net			
(a) Premium	1	2,23,565	2,09,299
(b) Reinsurance ceded (Refer Schedule 16 (B) (iii) (b))		(4,074)	(3,906)
(c) Reinsurance accepted		-	0
Sub Total		2,19,491	2,05,393
Income from Investments (Refer Schedule 16 (B) (iii) (c))			
(a) Interest, Dividends & Rent (Gross)		49,181	43,421
(b) Profit on sale / redemption of investments		38,624	53,330
(c) (Loss on sale / redemption of investments)		(24,491)	(19,704)
(d) Transfer /Gain on revaluation / change in fair value*		(22,560)	(14,104)
(e) Amortisation of Premium / Discount on investments		12,167	6,432
Sub Total		52,921	69,376
Other Income (Refer Schedule 16 (B) (iii) (e))			
(a) Income on Unclaimed amount of Policyholders		0	1
(b) Interest On Loans To Policyholders		846	626
(c) Others		322	308
Contribution from Shareholders' Account (Refer Schedule 16 (C) (16) & (29))			
(a) Towards Excess Expenses of Management		1,098	8,850
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ~		540	144
(c) Others		-	-
Sub Total		2,806	9,930
Total (A)		2,75,218	2,84,698
Commission	2	23,220	22,642
Operating Expenses related to Insurance Business	3	61,964	60,018
Provision for Doubtful debts (Refer Schedule 16 (B) (xi))		58	86
Bad debt written off (Refer Schedule 16 (B) (xi))		350	101
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net) (Refer Schedule 16 (C) (25))		(1,449)	1,451
(b) Others-Provision for standard and Non-Standard Assets (Refer Schedule 16 (B) (x))		0	0
(c) For GST Input Credits (Refer Schedule 16 (C) (3) (b))		5,425	0
Goods and Services Tax on ULIP Charges (Refer Schedule 16 (B) (xix))		457	955
Total (B)		90,025	85,253
Benefits Paid (Net)	4	93,452	85,097
Interim Bonuses Paid		40	39
Terminal Bonuses Paid		233	196
Change in valuation of liability in respect of life policies (Refer Schedule 16 (B) (vii) & 16 (C) (2))			
(a) Gross**		1,12,259	1,22,044
(b) Amount ceded in Reinsurance		(1,450)	(6,433)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		(4,942)	6,268
(e) Fund for Discontinued Policies		2,632	(750)
Total (C)		2,02,224	2,06,461
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		(17,031)	(7,016)
Amount Transferred from Shareholders Account (Non-Technical Account) (Refer Schedule 16 (C) (16))		18,773	9,765
Amount available for Appropriations		1,743	2,749
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16 (C) (36))		986	1,802
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations (Refer Schedule 16 (C) (36))		757	947
Total (D)		1,743	2,749
NOTES:			
* Represents the deemed realised gain as per norms specified by the Authority.			
** Represents Mathematical Reserves after allocation of Bonus.			
~ Remuneration of KMPs in excess of specified limit.			
The total surplus is disclosed below:			
(a) Interim Bonuses Paid :		40	39
(b) Terminal Bonus Paid :		233	196
(c) Allocation of Bonus to Policyholders :		8,590	7,296
(d) Surplus shown in the Revenue Account :		1,743	2,749
(e) Total Surplus [(a) + (b)+ (c) + (d)]		10,606	10,280

Significant Accounting Policies & Notes to Accounts

16

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

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully 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

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Sumit Rai
Managing Director & CEO
DIN: 08131728

Subhrajit Mukhopadhyay
Deputy CEO & Executive Director
DIN: 08718219

Nirmal Nogaja
Chief Financial Officer

Ritesh Choudhary
Appointed Actuary

Mumbai
Dated: 28th April 2026

Swapna Sahu
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 2026
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Amounts transferred from the Policyholders' Account (Technical Account)			
Refer Schedule 16 (C) (36))		986	1,802
Income from Investments (Refer Schedule 16 (B) (iii) (c))			
(a) Interest, Dividends & Rent (Gross)		4,302	3,228
(b) Profit on sale / redemption of investments		3,395	1,101
(c) (Loss on sale / redemption of investments)		(305)	(275)
(d) Amortisation of Premium / Discount on Investments		825	640
Sub Total		8,217	4,694
Other Income		2	1
Total (A)		9,205	6,497
Expense other than those directly related to the insurance business	3A	1,104	203
Contribution to the Policyholders' Account (Refer Schedule 16 (C) (16) & (29))			
(a) Towards Excess Expenses of Management		1,098	8,850
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		540	144
(c) Others		-	-
Interest on subordinated debt		-	-
Expenses towards CSR activities		-	-
Penalties (Refer Schedule 16 (C) (40))		100	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (Refer Schedule 16 (C) (16))		18,773	9,765
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net) (Refer Schedule 16 (C) (25))		(189)	189
(b) Provision for doubtful debts		-	-
(c) Others-Provision for standard and Non-Standard Assets		-	-
Total (B)		21,426	19,151
Profit / (Loss) before Tax		(12,221)	(12,654)
Provision for Taxation		-	-
Profit / (Loss) after Tax		(12,221)	(12,654)
Appropriations			
(a) Balance at the beginning of the year		(2,29,731)	(2,17,113)
(b) Interim dividend paid		-	-
(c) Final dividend paid		-	-
(d) Transfer to reserves/ other accounts (Refer Schedule 16 (C) (8))		2	36
Profit/(Loss) carried to the Balance Sheet		(2,41,950)	(2,29,731)
Earning per share of face value Rs.10 (Refer Schedule 16 (C) (14))			
- Basic		(1.03)	(1.24)
- Diluted		(1.03)	(1.24)

Significant Accounting Policies & Notes to Accounts

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

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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

Mumbai
Dated: 28th April 2026

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

Chaitanya Vinay Joshi
Partner
Membership No. 131403

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

Swapna Sahu
Company Secretary

Priyadeep Chopra
Non-Executive Director
DIN: 00079353

Subhrajit Mukhopadhyay
Deputy CEO & 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 2026

Particulars	Schedule	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
SOURCES OF FUND			
Shareholders' Funds:			
Share Capital	5 & 5A	1,31,444	1,11,463
Share application money pending Allotment		-	-
Reserves and Surplus	6	1,71,200	1,71,380
Credit/(Debit) Fair Value Change Account (Refer Schedule 16 (B) (vi))		5,048	1,110
Sub Total		3,07,692	2,83,953
Borrowings			
	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Refer Schedule 16 (B) (vi))		(4,180)	12,605
Policy Liabilities (Refer Schedule 16 (B) (vii) & 16 (C) (2))		7,99,921	6,89,111
Funds for Discontinued Policies (Refer Schedule 16 (C) (27))			
i) Discontinued on account of non-payment of premium		17,933	15,301
ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,00,374	1,86,869
Add: Credit/(Debit) Fair Value Change Account		(5,034)	13,412
Total Provision for Linked Liabilities		1,95,339	2,00,281
Sub Total		10,09,014	9,17,298
Funds for Future Appropriations (Refer Schedule 16 (C) (36))			
		4,356	3,599
Linked		-	-
Non-linked (non-par)		-	-
Non-linked (par)		4,356	3,599
Deferred tax liabilities (net)		-	-
Total		13,21,062	12,04,850
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	51,305	43,731
Policyholders'	8A	7,77,886	6,77,891
Assets Held to Cover Linked Liabilities	8B	2,13,272	2,15,582
Loans	9	8,960	7,103
Fixed Assets	10	9,115	8,997
Deferred tax Assets (net)			-
Current Assets			
Cash and Bank Balances	11	18,294	15,010
Advances and Other Assets	12	55,979	48,873
Sub Total (A)		74,273	63,883
Current Liabilities			
Provisions	13	54,931	41,867
	14	768	202
Sub Total (B)		55,699	42,069
Net Current Assets (C) = (A-B)		18,574	21,814
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)		2,41,950	2,29,731
Defecit in Revenue Account (Policyholders' Account)		-	-
Total		13,21,062	12,04,850

Contingent Liabilities - (Refer Schedule 16 (C) (1))

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. 601788Mumbai
Dated: 28th April 2026For **B. K. Khare & Co.**
Chartered Accountants
Firm Regd. No.: 105102W**Chaitanya Vinay Joshi**
Partner
Membership No. 131403

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**Swapna Sahu**
Company Secretary**Priyadeep Chopra**
Non-Executive Director
DIN: 00079353**Subhrajit Mukhopadhyay**
Deputy CEO & Executive Director
DIN: 08718219**Ritesh Choudhary**
Appointed Actuary

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 2026 (DIRECT BASIS)

Particulars	Current Year <u>(₹ in Lacs)</u>	Previous Year <u>(₹ in Lacs)</u>
A Cash Flows from operating activities:		
1 Premium received from policyholders, including advance receipts	2,23,703	2,06,186
2 Other receipts (Other Income)	106	(209)
3 Payments to the re-insurers, net of commissions and claims	(1,142)	271
4 Payment to co-insurers, net of claims recovery	-	-
5 Payments of claims	(94,066)	(87,979)
6 Payments of commission and brokerage	(24,246)	(20,508)
7 Payments of other operating expenses	(53,396)	(56,265)
8 Preliminary and pre-operative expenses	-	-
9 Deposits, advances and staff loans	235	(26)
10 Income taxes paid (Net)	(5,325)	(5,093)
11 Goods and services Tax paid	(1,560)	(1,464)
12 Other payments	-	-
13 Cash flows before extraordinary items	<u>44,311</u>	<u>34,913</u>
14 Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	<u>44,311</u>	<u>34,913</u>
B Cash flows from investing activities:		
1 Purchase of fixed assets	(3,554)	(4,089)
2 Proceeds from sale of fixed assets	767	14
3 Purchases of investments	(9,47,690)	(8,79,877)
4 Loans disbursed	(1,058)	(1,550)
5 Sales of investments	8,43,085	7,97,372
6 Repayments received	-	-
7 Rents/Interests/ Dividends received	68,649	66,807
8 Investments in money market instruments and in liquid mutual funds (Net)	224	(25,281)
9 Expenses related to investments	-	-
Net cash flow from investing activities	<u>(39,577)</u>	<u>(46,604)</u>
C Cash flows from financing activities:		
1 Proceeds from issuance of share capital	19,981	15,141
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	-	-
4 Interest/dividends paid	-	-
Net cash flow from financing activities	<u>19,981</u>	<u>15,141</u>
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	<u>24,715</u>	<u>3,450</u>
Cash and cash equivalents at the beginning of the year	<u>47,013</u>	<u>43,563</u>
Cash and cash equivalents at the end of the year	<u>71,728</u>	<u>47,013</u>
Components of Cash and Cash Equivalents at the end of year		
Cash and cheques in hand	6,027	4,441
Bank Balances	12,258	10,571
Fixed Deposits (less than 3 months)	7	-
Liquid mutual funds & Money market instruments	53,437	32,001
Total cash and cash equivalents	<u>71,729</u>	<u>47,013</u>
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Cash and Bank Balance as per Sch 11	18,294	15,010
Less: Deposit Account - Others	(9)	(1)
Add: Cash and Bank Balances as per Sch 8b	7	3
Add: Liquid mutual funds & Money market instruments	53,437	32,001
Cash and cash equivalents at the end of the year	<u>71,729</u>	<u>47,013</u>

Note: Previous Period numbers have been regrouped wherever necessary.

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

Note:- Refer Schedule 16 (B) (xxi) for accounting policy on Cash and cash Equivalents.

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

Chaitanya Vinay Joshi
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For and on behalf of the Board of Directors

Rashesh Shah
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Managing Director & CEO
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DIN: 00079353

Subhrajit Mukhopadhyay
Deputy CEO & Executive Director
DIN: 08718219

Ritesh Choudhary
Appointed Actuary

Mumbai
Dated: 28th April 2026

Schedules forming part of Financial Statements For the year ended 31 March 2026

SCHEDULE 1

PREMIUM

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 First year Premiums	60,600	57,319
2 Renewal Premiums	1,59,660	1,48,591
3 Single Premiums	3,305	3,389
Total Premiums	2,23,565	2,09,299
Premium income from business written		
1. In India	2,23,565	2,09,299
2. Outside India	-	-
Total	2,23,565	2,09,299

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

SCHEDULE 2

COMMISSION EXPENSES

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Commission		
Direct- First year premiums	19,933	19,262
- Renewal premiums	3,266	3,349
- Single premiums	21	31
Gross Commission	23,220	22,642
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Total Commission	23,220	22,642
Channel wise break-up of Commission (Excluding Reinsurance commission):		
Individual agents	5,917	7,125
Corporate Agents-Banks/FII/HFC	10,994	7,761
Corporate Agents -Others	6,058	6,078
Brokers	233	1,630
Micro Agents	-	-
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregators	-	-
IMF	-	-
Point of Sales (Direct)	18	48
Others	-	-
Total	23,220	22,642
Commission (Excluding Reinsurance commission) Business written		
1. In India	23,220	22,642
2. Outside India	-	-
Total	23,220	22,642

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

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Employees' remuneration & welfare benefits	34,435	34,510
2 Travel, conveyance and vehicle running expenses	767	1,031
3 Training expenses	359	725
4 Rents, rates & taxes	1,249	1,493
5 Repairs	929	1,110
6 Printing and stationery	149	185
7 Communication expenses	222	282
8 Legal & Professional charges	1,417	1,373
9 Medical fees	70	90
10 Auditors' fees, expenses etc.	-	-
(a) as auditor	42	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	3,907	6,438
12 Interest & Bank Charges	229	300
13 Depreciation	2,482	2,462
14 Brand/Trade Mark usage fee/charges	-	475
15 Business Development and Sales Promotion Expenses	4,120	3,629
16 Stamp duty on policies	325	155
17 Information Technology Expenses	4,050	3,842
18 Goods and Service Tax (GST)	5,495	335
19 Others		
a) Business Support Expenses	1,112	1,140
b) (Profit)/Loss on sale of Fixed Assets	37	5
c) Brokerage	55	-
d) General & Other Insurance Expenses	505	391
Total	61,964	60,018
Operating Expenses Related to Insurance Business		
1. In India	61,964	60,018
2. Outside India	-	-
Total	61,964	60,018

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

SCHEDULE 3A

Expense other than those directly related to the insurance business

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Employees' remuneration & welfare benefits (Refer Schedule 16 (C) (7) (iv))	798	-
2 Rents, rates & taxes	19	58
3 Legal and Professional fee	-	-
4 Bank Charges	-	-
5 Directors Sitting fees	71	68
6 Information Technology Cost	62	66
7 Goods and Service Tax (GST)	12	-
8 Others	-	-
i) Interest on Delayed Payments	102	4
ii) Brokerage	37	-
iii) Others	2	7
Total	1,104	203

SCHEDULE 4

BENEFITS PAID [NET]

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Insurance Claims		
(a) Claims by Death	9,075	8,653
(b) Claims by Maturity	8,998	7,647
(c) Annuities/Pension payment	439	417
(d) Periodical benefit	22,359	13,313
(e) Health	43	45
(f) Surrenders	55,375	56,222
(g) Bonus	-	-
(h) Withdrawals	1,296	2,664
(i) Interest on Unclaimed Amount	(0)	1
(j) Others	-	-
Benefits Paid (Gross)	97,585	88,962
In India	97,585	88,962
Outside India	-	-
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(4,112)	(3,852)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Periodical benefit	-	-
(e) Health	(21)	(13)
(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	-	-
Total	93,452	85,097

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Benefits paid (Net) :		
1 In India	93,452	85,097
2 Outside India	-	-
Total	93,452	85,097

(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

SCHEDULE 5

SHARE CAPITAL

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Authorised Capital 200,00,00,000 Equity Shares of ₹ 10 each (Previous year - 200,00,00,000) Preference Share of ₹.... Each	2,00,000	2,00,000
2 Issued Capital 1,31,44,41,363 Equity Shares of ₹ 10 each (Previous year - 1,11,46,33,463) Preference Share of ₹.... Each	1,31,444	1,11,463
3 Subscribed Capital 1,31,44,41,363 Equity Shares of ₹ 10 each (Previous year - 1,11,46,33,463) Preference Share of ₹.... Each	1,31,444	1,11,463
4 Called-up Capital (1,31,44,41,363 Equity Shares of ₹ 10 each (Previous year - 1,11,46,33,463) 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	1,31,444 - - - - - -	1,11,463 - - - -
Total	1,31,444	1,11,463

Out of the total equity share capital, 1,08,63,20,852 equity shares (Previous year - 88,65,12,952 equity shares) of ₹ 10/- each are held by the holding company, Edelweiss Financial Services Limited.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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
Promoters				
• Indian-Edelweiss Financial Services Limited	1,08,63,20,852	82.65%	88,65,12,952	79.53%
• Foreign	-	-	-	-
Investors*				
• Indian	-	-	-	-
• Foreign-Tokio Marine & Nichido Fire Insurance Co. Ltd.	22,81,20,511	17.35%	22,81,20,511	20.47%
Others				
• Indian	-	-	-	-
• Foreign	-	-	-	-
Total	1,31,44,41,363	100.0%	1,11,46,33,463	100.0%

*Investors as defined under IRDAI regulations as amended from time to time

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	188	192
Less: Deletion/Amortisation during the year (Refer Schedule 16 (C) (47))	188	4
Closing Balance	-	188
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	-	-
Stock Appreciation Rights Outstanding (Refer Schedule 16 (C) (8))	-	-
Opening Balance	-	-
Add: Addition/deletion during the year	8	-
Closing Balance	8	-
8 Balance of profit in Profit and Loss Account	-	-
Total	1,71,200	1,71,380

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	-	-
Total	-	-

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

SCHEDULE 8

INVESTMENTS - SHAREHOLDERS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
LONG TERM INVESTMENTS		
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	5,059	2,598
(e) Other Securities - Bank Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Housing Sector	205	4,015
Less: Provision for Diminution in value of Investments	(0)	(189)
5 Other than Approved Investments*	31,471	30,137
Sub Total (A)	36,736	36,561
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	-
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	7,343	1,137
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other Securities - Bank Deposits / TREPS/CP/CD	679	2,057
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Housing Sector	-	-
5 Other than Approved Investments	6,547	3,977
Sub Total (B)	14,569	7,171
Total (A+B)	51,305	43,731
1 In India	51,305	43,731
2 Outside India	-	-
Total	51,305	43,731

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

NOTES:

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investments other than listed equity securities & derivative Instruments	32,704	37,273
b) Market Value of above investment	33,663	38,749
2 Investments in subsidiary company at cost	-	-
3 Investments (Non Convertible Debentures) in holding company at cost	15,805	18,357
4 Investments in joint ventures at cost	-	-
5 Investments (Non Convertible Debentures) in Associates at cost	8,749	3,112
6 Investment made out of catastrophe reserve	-	-
7 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment	-	-
a) Amortised cost	-	-
b) Market Value of above investment	-	-
8 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	-	-
9 Fixed Deposits towards margin requirement for equity trade settlement	-	-
* Includes unlisted Equity shares of ₹ 660 Lacs (Previous year ₹ 3,874 Lacs)		

Note:- Refer note 16 B(vi) for accounting policy on investments

SCHEDULE 8A

INVESTMENTS - POLICYHOLDERS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	4,20,689	3,84,254
2 Other Approved Securities	38,946	21,876
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	40,168	22,032
(e) Other Securities - Bank Deposits	1,500	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate ~	6,606	5,090
4 Investments in Infrastructure and Housing Sector	1,28,742	1,10,862
Less: Provision for Diminution in value of Investments	(2)	(1,451)
5 Other than Approved Investments*	44,743	40,341
Sub Total (A)	6,81,393	5,83,004

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	55	93
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	30,022	36,450
(bb) Preference	-	-
(b) Mutual Funds	34,469	15,369
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	500	20,446
(e) Other Securities - Bank Deposits / Treps/CP/CD	13,198	12,247
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Housing Sector	4,655	3,210
5 Other than Approved Investments	13,595	7,072
Sub Total (B)	96,494	94,887
Total (A+B)	7,77,886	6,77,891
1 In India	7,77,886	6,77,891
2 Outside India	-	-
Total	7,77,886	6,77,891

NOTES:

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investments other than listed equity securities & derivative Instruments	6,65,449	6,00,624
b) Market Value of above investment	6,31,021	6,28,057
2 Investments in subsidiary company at cost	-	-
3 Investments (Non Convertible Debentures) in holding company at cost	18,563	11,920
4 Investments in joint ventures at cost	-	-
5 Investments (Non Convertible Debentures) in Associates at cost	5,501	3,709
6 Investment made out of catastrophe reserve	-	-
7 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment	-	-
a) Amortised cost	14,955	2,203
b) Market Value of above investment	14,151	2,275
8 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	-	-
9 Fixed Deposits towards margin requirement for equity trade settlement	-	-
~ Includes investment in REITs		
* Includes unlisted Equity shares of ₹ Nil Lacs (Previous year ₹ 2,321 Lacs)		

Note:- Refer note 16 B(vi) for accounting policy on investments

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

SCHEDULE 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	13,985	13,927
2 Other Approved Securities	1,321	1,277
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	3,241	3,005
(e) Other Securities - Bank Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Housing Sector	8,379	8,560
5 Other than Approved Investments	-	-
Sub Total (A)	26,926	26,769
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	6,284	4,362
2 Other Approved Securities	3,390	2,173
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	1,15,358	1,26,094
(bb) Preference	-	-
(b) Mutual Funds	8,876	3,273
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,001	6,972
(e) Other Securities - Bank Deposits / Treps/CP/CD	14,941	8,190
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Housing Sector	17,617	9,393
5 Other than Approved Investments	14,005	25,920
Sub Total (B)	1,81,472	1,86,376
6 Current Assets		
Cash and Bank Balances	7	3
Advances and Other Assets	11,194	7,570
Sub Total (C)	11,201	7,573
Current Liabilities	6,326	5,137
Provisions	-	-
Sub Total (D)	6,326	5,137
Net Current Asset (E) = (C-D)	4,875	2,436
Total (A+B+E)	2,13,272	2,15,582
1 In India	2,13,272	2,15,582
2 Outside India	-	-
Total	2,13,272	2,15,582

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

NOTES:

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investments other than listed equity securities & derivative Instruments.	58,131	50,912
b) Market Value of above investment	57,946	53,910
2 Investments in subsidiary company at cost	-	-
3 Investments in holding company at cost	-	-
4 Investments in joint ventures at cost	-	-
5 Investments in Associates at cost	-	-
6 Investment made out of catastrophe reserve	-	-
7 Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment	-	-
a) Amortised cost	-	-
b) Market Value of above investment	-	-
8 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	-	-
9 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-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
	Long Term Investments:							
Book Value	25,868	31,448	6,42,114	5,66,339	27,095	26,207	6,95,076	6,23,995
Market Value	26,739	32,892	6,07,548	5,93,766	26,926	26,769	6,61,213	6,53,427
Short Term Investments:								
Book Value	6,836	5,825	23,335	34,285	31,036	24,705	61,208	64,815
Market Value	6,924	5,857	23,473	34,290	31,020	27,141	61,417	67,288

Note :

- Market Value in respect of Shareholders and Policyholders investments have been arrived as per the guidelines prescribed for linked business investments as specified.
- The Aggregate value excludes Equity and Equity related instruments
- Previous year figures are restated, wherever applicable, in line with current year disclosures.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

SCHEDULE 9

LOANS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loans against policies	8,930	7,038
(d) Others	-	-
Unsecured		
(a) Employee Loan	32	67
Less: Provision For Outstanding Loans	(2)	(2)
Total	8,960	7,103
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	8,930	7,038
(f) Employee Loan	32	67
Less: Provision For Outstanding Loans	(2)	(2)
Total	8,960	7,103
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard :		
(aa) In India	8,960	7,103
(bb) Outside India	-	-
(b) Non-standard loans less provisions:		
(aa) In India	-	-
(bb) Outside India	-	-
Total	8,960	7,103
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	492	311
(b) Long-Term	8,468	6,792
Total	8,960	7,103

Note:- Refer note 16 B (ix) for accounting policy on Loans

- Principal receivable within 12 months from the Balance Sheet date is ₹ 370 lacs (Previous year ₹260 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 ₹ 2 lacs)
- Provision against Non-Performing Loans As at 31 March 2026**

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 2025

(₹ in Lacs)

S.No.	Non-Performing Loans	Loan Amount	Provision
1	Sub-Standard	-	-
2	Doubtful	2	2
3	Loss	-	-

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

SCHEDULE 10 FIXED ASSETS

Particulars	Cost/Gross Block			Depreciation			Net Block			
	Opening	Additions/ Adjustment	Deductions/ Adjustment	Closing	Opening	For the Year	On Sale/ Adjustment	Closing	Current Year	Previous Year
Intangible Assets:										
Goodwill	-	-	-	-	-	-	-	-	-	-
Computer Software	12,480	2,481	18	14,943	8,441	1,803	6	10,238	4,704	4,039
Tangible Assets:										
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,679	411	212	1,878	1,231	202	(73)	1,506	372	448
Buildings (Refer Schedule 16 (C) (47))	2,818	-	199	2,619	453	45	14	484	2,135	2,365
Furniture & Fittings	1,039	85	528	596	764	49	307	506	90	275
Information Technology Equipments (including servers)	2,612	445	526	2,531	1,948	352	505	1,795	736	664
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	533	82	56	559	467	31	(24)	523	36	66
Others	-	-	-	-	-	-	-	-	-	-
Total	21,161	3,503	1,539	23,126	13,304	2,482	735	15,051	8,075	7,857
Capital Work-in-Progress	1,140	3,403	3,504	1,039	-	-	-	-	1,039	1,140
Grand Total	22,301	6,907	5,042	24,165	13,304	2,482	734	15,051	9,115	8,997
Previous year	19,594	7,020	4,312	22,301	11,573	2,462	731	13,304	8,997	

Note:

Assets included in land, property and building above exclude Investment Properties
Refer Schedule 16 (B) (viii) for accounting policy on Fixed Assets and Depreciation/ Amortisation

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

SCHEDULE 11

CASH AND BANK BALANCES

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Cash [including cheques, drafts and stamps]	6,027	4,438
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	7	7
(bb) Others	9	1
(b) Current Accounts	12,251	10,563
(c) Others	-	-
3 Money at Call and Short Notice	-	-
(a) With banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	18,294	15,010
Balances with non-scheduled banks included in 2 & 3 above	-	-

CASH & BANK BALANCES

1 In India	18,294	15,010
2 Outside India	-	-
Total	18,294	15,010

Cheques on hand amount to ₹ 5,638 lacs (Previous year ₹ 3,947 lacs)

Note- Bank balances may include remittances in transit.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
ADVANCES		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	1,078	1,384
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source(Net of provision for taxation)	515	1,111
6 Goods and Service Tax Credit		
Gross	6,860	4,850
Less : Provision towards GST Input Credits (Refer Schedule 16 (C) (3) (b))	(5,425)	-
Net	1,435	4,850
7 Others		
a) Advance to Suppliers	170	285
b) Staff Loans and Advances	57	181
Total (A)	3,255	7,811
OTHER ASSETS		
1 Income accrued on Investments	11,102	13,322
2 Outstanding Premiums	16,555	16,013
3 Agents' Balances		
Gross	371	487
Less : Provision for doubtful agents' balance	(298)	(334)
Net	74	153
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business (including reinsurers)	1,391	218
6 Due from subsidiaries/holding company	21	-
7 Investments held for Unclaimed Amount of Policyholders	1	2
8 Interest on investments held for Unclaimed Amount of Policyholders	0	0
9 Others		
a) Rent & Other Security Deposit	814	779
b) Management Fees Receivable	238	265
c) Derivative Asset	-	8,537
d) Receivable for Sale Of Investment	7,779	990
e) Margin Money on Investments		
i) Derivatives	13,004	-
ii) Other Investments	1,007	227
f) Other Receivables *	737	556
Total (B)	52,724	41,062
Total (A + B)	55,979	48,873

*Other receivables includes GST deposit paid under protest of is ₹ 451 lacs (Previous year ₹ 300 lacs)

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

SCHEDULE 13

CURRENT LIABILITIES

Particulars	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
1 Agents' Balances	5,437	6,760
2 Balances due to other insurance companies	115	142
3 Deposits held on reinsurance ceded	-	-
4 Premiums received in advance	410	331
5 Unallocated premium	2,213	1,608
6 Sundry creditors	358	607
7 Due to subsidiaries/holding company	0	258
8 Claims Outstanding*	8,769	5,135
9 Annuities Due	81	71
10 Due to Officers/Directors	-	-
11 Unclaimed amount of policyholders	1	2
12 Income accrued on Unclaimed amounts	0	0
13 Interest payable on debentures/bonds	-	-
14 Goods and Service tax Liabilities	80	206
15 Others		
a) Tax Deducted to be remitted	614	848
b) Expense Payable	7,985	7,893
c) Security Deposit Received	208	208
d) Margin Money on Derivatives	-	7,945
e) Others - Payable	11,786	8,481
f) Payable for investment purchased	4,390	253
g) Due to Policyholders	1,287	1,120
h) Derivative Liability	11,198	-
Total	54,931	41,867

*Includes claim intimated and under process during the year and claims processed but not yet settled during the year.

Details of Unclaimed Amounts and Investment Income thereon

(₹ in Lacs)

Particulars	Current Year		Previous Year	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance As at 1 April 2025/1 April 2024	2	0	46	10
Add: Amount transferred to unclaimed amount	1	-	10	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders.	1	-	7	-
Add: Investment Income on Unclaimed Fund	-	0	-	3
Less: Amount of Claim paid during the year	3	0	61	13
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 2026/31 March 2025	1	0	2	0

Schedules forming part of Financial Statements For the year ended 31 March 2026 (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 (Refer Schedule 16 (C) (7))	768	202
3 For Others	-	-
Total	768	202

Note:- Refer Schedule 16 (B) (xiv) for accounting policy on 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	-	-
Total	-	-

Schedules forming part of Financial Statements For the year ended 31 March 2026 (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, 2026.

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:

- a) 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, 2021, and read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable.
- b) 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.
- c) 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 except for the change in accounting policy as explained in Note no- 47, part C of Schedule -16- Significant Accounting Policies and Notes to Accounts

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

a) 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.

b) Reinsurance Premium Ceded

- Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer.

c) 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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

- Profit or loss on sale/redemption of equity shares/ equity exchange traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real estate Investment Trusts (REITs) 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.
- Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), Security Receipts (SR), are recognized as and when declared by respective Fund/Trust, 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 the Profit and Loss Account, as applicable.
- Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) are recognised as income over the lending period on straight- line basis.
- Income from the Derivative instruments (Equity derivatives and Interest rate derivatives) is covered in the investments accounting policy section.

d) 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.

e) Other Income

- Interest Income on policy and Employee loans is recognised on accrual basis.
- Fees and other charges are recognised when recovered.
- Interest on income tax refund is accounted on receipt basis post receipt of refund amount in bank account.
- Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges.
- In accordance with Company's policy, payable balances in respect of payroll, professional tax, commission payable and other liabilities are reviewed and written back, as applicable, at each reporting period.

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.

a) 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.

b) 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, as amended from time to time, IRDAI Investment Master Circular as amended from time to time, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 wherever applicable and various other circulars/notifications/amendments issued by the IRDAI in this context from time to time along with Investment policy of the Company.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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.

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf. In case of recoveries in NPA accounts, the Company would allocate recoveries first against Fees/Charges dues then principal outstanding and then interest outstanding.

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/InvITs /REITs

a) Non Linked Policyholders' and Shareholders' Investments

Listed equity shares, equity exchange traded funds (ETFs), preference shares, InvITs and REITs 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 REITs/InvITs 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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

b) **Linked business**

Listed equity, ETFs, InvITs, 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 InvITs/REITs, the price considered for valuation should not be later than 30 days. Where quoted price is not available for last 30 days, the InvITs/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

(Non Linked Policyholders' and Shareholders' Investments)

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), Bond Forward (BF) and Interest Rate Futures (IRFs) 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) / Bond Forward (BF) 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' (Revised 2021) issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular as amended from time to time.

The Forward Rate Agreement (FRA)/ Bond Forward (BF) 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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Interest Rate Futures (IRFs) 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.

Equity Derivatives:

Equity derivatives are used exclusively for hedging equity portfolio risks to reduce market volatility in compliance with IRDAI Guidelines Ref : IRDAI/F&I/GDL/INV/041/02/2025 on Hedging through equity derivatives and ICAI Guidance Note on Accounting for Derivative Contracts.

Recognition and Measurement:

- a) Stock future derivative contracts are recognized on the balance sheet at fair value.
- b) Hedge accounting is applied when formal designation and documentation of hedging relationships exist.

Stock futures are valued at their fair market value as of the reporting date. This valuation is based on 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). Brokerage, if any, are expensed out in the Revenue Account or Profit And Loss Account as applicable.

a) Non linked policyholders' and shareholders' investments

- Unrealized gains or losses due to changes in fair value of equity derivatives are recognized in a Fair Value Change Account in Balance Sheet.
- Upon expiry or settlement, the accumulated gains or losses in the Fair Value Change Account relating to the derivative contract are recycled to the relevant Revenue Account.

b) Linked Business

- Unrealized gains or losses arising from changes in the fair value of equity derivatives are recognized directly in the Revenue Account of the respective Segregated Fund Investment Note (SFIN).
- Gains or losses on expiry or settlement of the derivatives are also recognized in the same Revenue Account of the respective SFIN.

Forward element accounting:

- The difference between the spot price and the futures price on the trade date (the forward element) is recognized in revenue account on a systematic basis (amortized) over the life of the contract.
- The incremental change in the futures contract's forward element is recognized in a forward element reserve on the reporting date.
- At maturity, if the spot price of the underlying asset differs from the futures price, any remaining balance in the forward element reserve is reclassified to Revenue account.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Unlisted and other than actively traded Equity Derivative Instruments:

Unlisted derivative instruments and listed derivative instruments that are not regularly traded in active markets are measured at historical cost. Provision is made for diminution in value of such investments. The provision so made is reversed in subsequent periods if estimates based on external evidence show an increase in the value of the investment over its carrying amount. The increased carrying amount of the investment due to the reversal of the provision shall not exceed the historical cost.

Hedge effectiveness testing

- Prospective and retrospective hedge effectiveness is assessed using the economic offset method.
- Testing is performed prospectively at hedge inception and retrospectively at each reporting date.

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

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, 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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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:

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 Account or Profit and loss account, as applicable when the asset is disposed off.

Intangible Assets

Intangible Assets comprising of application software and their customisation or further development are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less accumulated depreciation.

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. The cost of original intangible asset/subsequent expenditure on improvements are amortised over the period of useful life of the asset but not exceeding 10 years.

The useful life of an intangible asset is reviewed at each reporting date. If there is a change in the expected useful life based on internal or external factors, such change is treated as a change in accounting estimate.

Accordingly, the unamortized carrying amount of the intangible asset as at the date of revision is amortized prospectively over the remaining (extended) useful life but not exceeding 10 years consistent with AS 5 treatment of changes in accounting estimates.

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 2026 (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.

x. 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.

xi. Provision for Doubtful Debt & Write Off

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables in accordance with the Company's policy.

In accordance with Company's policy, receivable/recoverable balances or advances are reviewed and provided for or written off, as applicable, at each reporting period.

xii. 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.

xiii. 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.

- Revenues and expenses, assets and liabilities, that are directly attributable and identifiable to the respective business segments, are directly accounted for in that segment.
- 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
- The accounting policies used in segmental reporting are same as those used in the preparation of Financial Statements.
- 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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

xiv. 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.

a) Defined Contribution Plans

The Company contributes to a recognised provident fund and National Pension Scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Revenue/Profit & Loss account.

b) 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.

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.

c) 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

a) 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 Account or Profit and Loss Account for the year.

b) 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 Account or Profit and Loss Account 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.

xv. Employee Stock Option Plan and Stock Appreciation Rights Plan

a) Edelweiss Financial Services Limited ESOP 2011 Plan

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.

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.

b) Edelweiss Financial Services Limited SAR 2019 Plan

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.

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.

c) Edelweiss Life Insurance Company Limited Cash Settled Stock Appreciation Rights Plan 2024 (CSAR 2024)

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 Account or Profit and Loss Account for the year. On account of CSAR lapsation, the amount pertaining to the amortised cost in respect of lapsed portion is recognized in Revenue Account or Profit and Loss Account for the year.

d) Edelweiss Life Insurance Company Limited Equity Settled Stock Appreciation Rights Plan 2025 (ESAR)

Equity-settled share-based payments to employees that are granted by the Company are measured by reference to the intrinsic value of the equity instruments at the grant date. These includes Stock Appreciation Rights (SARs) which are equity settled share-based payments. The intrinsic value represents the excess of the fair value of the equity share on the grant date of the underlying equity shares over the exercise price.

The intrinsic value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Stock Appreciation Rights Outstanding. On account of ESARs lapsation, the amount pertaining to the amortised cost in respect of lapsed portion is recognized in Revenue Account or Profit and Loss Account for the year.

xvi. 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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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.

xvii. 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).

xviii. 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.

xix. 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 GST on taxable output services or reversed in case of exempt output services, as per prevailing GST regulations. The unutilised credits of GST on inputs/input services, if any post reversal of credits are carried forward for future set-off, and disclosed under Advances & Other Assets.

Goods and services tax on taxable unit linked charges are accounted as expenses in the Revenue Account.

xx. 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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

xxi. 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".

xxii. 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.

C NOTES TO ACCOUNTS

1 Contingent Liabilities

Particulars	(₹ in Lacs)	
	Current Year	Previous Year
Partly-paid up investments (Refer Note 1)	4,000	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	2,925
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Claims against policies under litigation)	758	687

- 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 ₹ 4000 lacs (previous year ₹ 7,000 lacs) have been disclosed under note 6 of Schedule 16(C) - Commitments made and outstanding for Loans, Investments and Fixed Assets.
- Contingent Liabilities as on March 31, 2026 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 filed an appeal against the said Order before the Commissioner (Appeals).
- 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.
- The amounts of statutory dues disclosed in the above table represent the principal tax demand, penalty and are exclusive of interest, which have been levied in terms of the applicable provisions of the respective statutes.

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

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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 discontinuance 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. The best estimate fixed expense loadings have been increased by 9%, while commission rates, and other expenses, including premium related, commission related and investment related expenses, have been increased by 18%, to allow for the loss of Goods and Services Tax ("GST") input tax credits, as insurance policies have been exempted from GST. 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.

Under participating products, for cohorts which participate in future surplus, the Company holds mathematical reserve with an underpin of asset share.

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 (which is same as 6% 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 a) 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.

b) Provision for GST Input Credit

The recent GST rate change exempting individual life insurance policies under Notification No. 16/2025-Central Tax (Rate) dated September 17, 2025 effective September 22, 2025 has impacted the tax structure of life insurance companies, particularly in relation to utilisation of accumulated Input Tax Credit. In this context, Management has reviewed its accumulated input tax credits and created a provision of Rs 5,425 lacs, as a measure of financial prudence. This provisioning does not impact the eligibility of the accumulated credits nor does it affect our right to utilise these credits. Management remains hopeful of utilizing 100% of the accumulated credits over time through renewed focus on taxable avenues like group business.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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
1 Clearing Corporation of India Ltd - TREPS Segment (Refer Note-1)				
Government Securities	5,240	4,845	2,203	2,275
Cash	1,002	1,002	202	202
2 Interest Rate Derivative (Refer Note-1 & 2)				
Government Securities	101	93	-	-
Cash	5	5	25	25
3 Equity Derivative (Refer Note-1 & 2)				
Government Securities	9,614	9,212	-	-
Cash	2,876	2,876	-	-
4 Sales Tax departments - Jammu as security deposit for registration				
Fixed Deposit	1	1	1	1
5 Security for stay order in legal case				
Fixed Deposit	16	16	7	7
Grand Total	18,856	18,051	2,438	2,511

1. Physical custody of the securities is with respective clearing houses/members however, Company has a right on the contractual cash flows of these investments. These investments can be invoked by the clearing houses in case of any default by the Company in settlement of trades.

2. Margin money is paid to respective counterparties/exchange toward negative mark-to-market (MTM losses)

No Securities or cash deposited as margin for investment trade obligations are issued outside India.

5 Restructuring of Assets

There are Nil assets, including loans, which are subject to restructuring during the year (previous year Nil).

6 Commitment made and outstanding for Loans, Fixed Assets and Investment

Commitment made and outstanding for Loans, Fixed Assets and Investment	(₹ in Lacs)	
	Current Year	Previous Year
Commitment made and outstanding (net of advances) for Fixed Assets	341	525
Commitment made and outstanding for recurring deposits, Alternate Investment Fund and partly paid up investment (net of advances)	8,395	12,397
Commitment made and outstanding for Loans (net of advances)	-	-

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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 and Schedule 3A in Profit and Loss Account.

i Defined Contribution Plans

Particulars	(₹ in Lacs)	
	Current Year	Previous Year
Contribution to Employees Provident Fund	1,269	1,312
Contribution to Employee State Insurance Corporation (ESIC)	76	98
Contribution to National Pension Scheme (NPS)	71	61

ii Defined Benefit Plan (Gratuity)

The following tables summarise the disclosure of employee benefits.

Net Asset / (Liability) recognised in the Balance Sheet:

Particulars	(₹ in Lacs)	
	Current Year	Previous Year
Present Value of the Defined Benefit Obligations at year end	2,044	1,566
Fair Value of Plan Assets at year end	2,057	1,578
Unrecognised Past Service Cost	39	-
Net Asset/(Liability) recognised in Balance Sheet at the end of the year	52	12

Change in Fair Value of Plan Assets:

Particulars	(₹ in Lacs)	
	Current Year	Previous Year
Opening Plan assets	1,578	1,328
Contributions during the year	670	360
Benefits Paid	(209)	(215)
Expected Return on Plan Assets	93	84
Actuarial (Loss)/Gain	(75)	21
Fair Value of Plan Assets at the end of the year	2,057	1,578
Actual Return on Plan Assets	18	105
Expected Employer Contributions for the next year	300	250

Net Employee Benefit Expenses (recognised in employee cost)

Particulars	(₹ in Lacs)	
	Current Year	Previous Year
Current Service Cost	299	248
Interest on Defined Benefit Obligation	99	90
Expected Return on Plan Assets	(93)	(84)
Past Service Cost	200	107
Actuarial (Gain)/Losses	124	16
Total net cost recognised as employee remuneration in Revenue/ Profit and loss account	629	377

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Changes in the Defined Benefit Obligation :

Particulars	(₹ in Lacs)	
	Current Year	Previous Year
Defined Benefit Obligation at the beginning of the year	1,566	1,300
Interest Cost	99	90
Current Service Cost	299	248
Past Service Cost	200	107
Liability assumed on Transfer of employees In / (Out)	-	-
Benefits Paid	(209)	(215)
Actuarial (Gain)/Loss	49	37
Present Value of the Defined Benefit Obligations at the end of the year	2,005	1,566

Principal Actuarial Assumptions :

Particulars	Current Year	Previous Year
Discount Rate	6.20%	6.30%
Salary Escalation	8.00%	8.00%
Employee Attrition Rate	15%-60%	15%-60%
Expected Return on Plan Assets	6.30%	6.90%
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected average remaining working lives of employees	2.5 Years	2.5 Years

Experience Adjustments

Particulars	(₹ in Lacs)				
	2026	2025	2024	2023	2022
Defined Benefit Obligation	2,044	1,566	1,300	1,196	1,219
Fair Value of Plan Assets	2,057	1,578	1,328	1,246	809
Surplus/(Deficit)	13	12	28	49	(410)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	41	1	29	60	116
Experience Adjustment on Plan Assets: Gain/(Loss)	9	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)	99.7%	99.6%
Cash and Bank	0.3%	0.4%
Total	100%	100%

iii Compensated Absence

Particulars	(₹ in Lacs)	
	Current Year	Previous Year
Compensated Absence Expense/(Income) for the year	10	19

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

- iv The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental one time expense of ₹ 798 lakhs to the Profit and Loss (Shareholders') Account for the year ended March 31, 2026 on account of past service cost in accordance with AS 15 - Employee Benefits. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified

8 Long Term Incentive Plans including Employee Stock Option Plan and Stock Appreciation Plan

For the ESOP/SAR as mentioned in accounting policy no. 16(b)(xxi), the Company has reimbursed the Holding Company ₹ 22 lacs (Previous Year ₹ 61 lacs) during the year and the same is forming part of Employee costs and included under the head "Employees' remuneration and welfare benefits" in Schedule-3.

In case of Group SARs under SAR plan 2019, the maximum number of SARs granted shall not exceed such number of SARs as would be exercisable into more than 40 million equity shares of the Company

On account of ESOP and SAR Lapsation/Reversals during the year ₹ 2 lacs (Previous Year ₹ 33 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	1/3rd
	25-May-24	1/3rd
	25-May-25	1/3rd
	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	

The Company has charged/(reversed) an amount of ₹ 31 lacs for the year ended March 31, 2026 (Year ended March 31, 2025 ₹ (165) lacs) under 'Employees remuneration and welfare benefits'. The amount outstanding as at March 31, 2026 is ₹ Nil lacs (As at March 31, 2025 ₹ 424 lacs).

Option movement during the year

Particulars	Current Year	Previous Year
Number of options outstanding at the beginning of the period	6,722	13,444
Number of options granted during the year	-	-
Number of options forfeited / lapsed during the year	-	-
Number of options exercised during the year	(6,722)	(6,722)
Number of options outstanding at the end of the year	-	6,722

Cash Based Long Term Incentive Plan

The Company has charged an amount of ₹ 568 lacs for the year ended March 31, 2026 (Year ended March 31, 2025 ₹ 651 lacs) under 'Employees remuneration and welfare benefits'. The amount outstanding as at March 31, 2026 is ₹ 908 lacs (As at March 31, 2025 ₹ 1,005 lacs).

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Share Based Payments: Stock Appreciation Rights Plans

The Company has recognised share based payment expenses for the years ended 31 March 2026 and 31 March 2025 based on fair value as on the grant date calculated as per option pricing model. The grants represent cash/equity-settled options under the Stock Appreciation Rights Plans (hereafter referred to as, "CSAR 2024" or "ESAR 2025") to its employees as tabulated below.

Particulars	CSAR 2024	ESAR 2025
Date of Grant	10th December 2024	16th March 2026
Option Type	Cash Settled	Equity Settled
No. of outstanding options at 31 March 2026	8,378,779 Units	15,549,000 Units
No. of outstanding options at 31 March 2025	8,630,688 Units	-
Exercise Price	₹ 28.29	₹ 26.59
Fair value per option	₹ 2.79 (April 1, 2026) ₹ 5.60 (April 1, 2027)	₹ 7.01 (May 1, 2027) ₹ 8.88 (May 1, 2028) ₹ 10.51 (May 1, 2029) ₹ 11.98 (May 1, 2030)
Vesting Period	1–2 years	1–4 years
Vesting Conditions	Service only: Graded vesting	Service only: Graded vesting

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%
Total	100%

Vesting date	ESAR 2025
	% SARs to be vested
1st May 2027	10%
1st May 2028	20%
1st May 2029	30%
1st May 2030	40%
Total	100%

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Movement of number of Options for FY 2025-2026 and FY 2024-2025

Number of options	Current Year		
	CSAR 2024	ESAR 2025	Total
Outstanding at the start of the year	86,30,688	-	86,30,688
Granted during the year	-	1,55,49,000	1,55,49,000
Exercised during the year	-	-	-
Lapsed/ cancelled during the year	(2,51,909)	-	(2,51,909)
Outstanding at the end of the year	83,78,779	1,55,49,000	2,39,27,779
Exercisable at the end of the year	-	-	-

Number of options	Previous Year		
	CSAR 2024	ESAR 2025	Total
Outstanding at the start of the year	-	NA	-
Granted during the year	86,30,688	NA	86,30,688
Exercised during the year	-	NA	-
Lapsed/ cancelled during the year	-	NA	-
Outstanding at the end of the year	86,30,688	NA	86,30,688
Exercisable at the end of the year	-	NA	-

Weighted Average Exercise Price for FY 2025-2026 and FY 2024-2025

Weighted Average Exercise Price (₹)	Current Year	
	CSAR 2024	ESAR 2025
Outstanding at the start of the year	28.29	-
Granted during the year	-	26.59
Exercised during the year	-	-
Lapsed/ cancelled during the year	28.29	-
Outstanding at the end of the year	28.29	26.59
Exercisable at the end of the year	NA	NA
Weighted Average Share price at the exercise date	NA	NA

Weighted Average Exercise Price (₹)	Previous Year	
	CSAR 2024	ESAR 2025
Outstanding at the start of the year	-	NA
Granted during the year	28.29	NA
Exercised during the year	-	NA
Lapsed/ cancelled during the year	-	NA
Outstanding at the end of the year	28.29	NA
Exercisable at the end of the year	NA	NA
Weighted Average Share price at the exercise date	NA	NA

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Outstanding Options as at 31 March 2026 and 31 March 2025

Particulars	Current Year	
	CSAR 2024	ESAR 2025
Number of options outstanding	83,78,779	1,55,49,000
Weighted average strike price (₹)	28.29	26.59
Weighted average remaining lifetime of options (in years)	0.50	3.09
Number of employees covered under the scheme	10	24

Particulars	Previous Year	
	CSAR 2024	ESAR 2025
Number of options outstanding	86,30,688	NA
Weighted average strike price (₹)	28.29	NA
Weighted average remaining lifetime of options (in years)	1.50	NA
Number of employees covered under the scheme	10	NA

Options granted during the FY 2025-2026 and FY 2024-2025

Particulars	Current Year	
	CSAR 2024	ESAR 2025
Number of options granted (Refer note 1)	-	1,55,49,000
Weighted average strike price (in ₹)	-	26.59
Weighted average remaining lifetime of options (in years)	0.50	3.10
Number of employees covered under the scheme	10	24
Weighted Average Fair value per option (in ₹)	4.20	10.42
Weighted Average Intrinsic value per option (in ₹)	2.79	4.49

Particulars	Previous Year	
	CSAR 2024	ESAR 2025
Number of options granted (Refer note 1)	86,30,688	NA
Weighted average strike price (in ₹)	28.29	NA
Weighted average remaining lifetime of options (in years)	1.50	NA
Number of employees covered under the scheme	10	NA
Weighted Average Fair value per option (in ₹)	9.65	NA
Weighted Average Intrinsic value per option (in ₹)	1.27	NA

Note 1: During the year ended 31 March 2026, the Company has granted 1,55,49,000 stock options (SARs) to the eligible employees under Edelweiss Life Insurance Company Ltd – Employee Stock Appreciation Rights Plan 2025. Out of the above, Nil SARs has been issued to eligible employee.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Assumptions for Fair Value for the FY 2025-2026 and FY 2024-2025

Particulars	Current Year	
	CSAR 2024	ESAR 2025
Weighted average strike price (in ₹)	28.29	26.59
Weighted average remaining lifetime of options (in years)	0.50	3.10
Expected volatility (% p.a.)	26% p.a.	26% p.a.
Risk-free discount rate (% p.a.)	5.5% p.a. - 5.7% p.a.	5.5% p.a. - 6% p.a.
Expected dividend yield (% p.a.)	Nil	Nil

Particulars	Previous Year	
	CSAR 2024	ESAR 2025
Weighted average strike price (in ₹)	28.29	NA
Weighted average remaining lifetime of options (in years)	1.50	NA
Expected volatility (% p.a.)	32% p.a.	NA
Risk-free discount rate (% p.a.)	6.2% p.a.	NA
Expected dividend yield (% p.a.)	Nil	NA

Other Disclosure

(₹ in Lacs)

Particulars	Current Year		
	CSAR 2024	ESAR 2025	Total
Charges during the year due to share based payments	113	8	121
Liability due for share based payments	229	8	238

(₹ in Lacs)

Particulars	Previous Year		
	CSAR 2024	ESAR 2025	Total
Charges during the year due to share based payments	117	NA	117
Liability due for share based payments	117	NA	117

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

9 a) Value of contracts outstanding in relation to investments

Value of unsettled contracts relating to investments as at 31 March 2026

(₹ in Lacs)

Particulars	Linked Business		Shareholders and Non Linked Business	
	Current Year	Previous Year	Current Year	Previous Year
Purchases where deliveries are pending	1,657	2,412	4,382	253
Sales where receipts are due	1,748	1,716	7,779	990

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 2026
Securities Sold under repo				
i. Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
ii. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities purchased under reverse repo				
i. Government Securities	200 (1,999)	55,492 (52,992)	26,720 (20,975)	23,397 (20,996)
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, 2026 as a business day. NAV for all unit linked funds were declared on March 31, 2026. All applications received till 3 PM on March 31, 2026, were processed with NAV of March 31, 2026. Applications received after this cut-off for unit linked funds are taken into the next financial year.

d) Investment property as on 31st March 26 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 (REITs) of ₹ 1,516 lacs (Previous year ₹ NIL 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

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014, ('the IRDAI circular on Interest Rate Derivatives') and Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, allowed insurers to deal in rupee interest rate derivatives, 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.

a) The Company has during the year, as part of its Hedging strategy, entered into interest rate derivative transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

- b) Forward Rate Agreement (FRA) and Bond Forward (BF) derivative contracts are over-the-counter (OTC) transactions and Interest Rate Future (IRF) are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.
- c) Forward Rate Agreement (FRA) and Bond Forward (BF) contract are 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/BF contract settlement date, at applicable INR-OIS rate curve.
- d) The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange. i.e. National Stock Exchange or Bombay Stock Exchange, and it is prudent to assume that there is no/minimal counterparty failure risk.

Nature and term of outstanding contract

a Forward Rate Agreement

Change in total notional principal amount (instrument wise)

					(₹ in Lacs)
S.No.	Particulars	As at 31-03-2025	Purchases	Redemption	As at 31-03-2026
1	6.80% GOI CG 15-12-2060	946	-	-	946
2	6.67% GOI CG 17-12-2050	11,200	-	5,693	5,507
3	6.62% GOI CG 28-11-2051	932	-	-	932
4	6.76% GOI CG 22-02-2061	7,669	2,386	4,846	5,209
5	6.95% GOI CG 16-12-2061	3,249	-	979	2,270
6	6.99% GOI CG 15-12-2051	18,622	-	9,773	8,849
7	7.40% GOI CG 19-09-2062	43,479	-	4,066	39,413
8	7.36% GOI CG 12-09-2052	20,032	-	-	20,032
9	7.25% GOI CG 12-06-2063	37,383	-	7,545	29,838
10	7.46% GOI CG 06-11-2073	30,099	-	6,788	23,310
11	7.30% GOI CG 19-06-2053	2,576	-	2,576	-
12	7.34% GOI CG 22-04-2064	41,542	12,315	5,366	48,491
13	7.09% GOI CG 25-11-2074	5,086	24,758	-	29,844
	Total	2,22,817	39,459	47,633	2,14,642

b Bond Forward

Change in total notional principal amount (instrument wise)

					(₹ in Lacs)
S.No.	Particulars	As at 31-03-2025	Purchases	Redemption	As at 31-03-2026
1	6.95% GOI CG 16-12-2061	-	2,359	-	2,359
2	7.34% GOI CG 22-04-2064	-	4,752	-	4,752
3	7.09% GOI CG 25-11-2074	-	23,239	-	23,239
4	7.72% MP SDL 18-02-2049	-	5,011	-	5,011
5	7.74% MP SDL 11-03-2047	-	1,401	-	1,401
6	7.88% AP SDL 25-03-2046	-	2,532	-	2,532
7	7.84% WB SDL 25-03-2047	-	2,532	-	2,532
8	7.88% UK SDL 25-03-2046	-	1,500	-	1,500
	Total	-	43,326	-	43,326

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

c Interest Rate Futures

(₹ in Lacs)

S.No.	Particulars	As at 31-03-2025	Purchases	Redemption	As at 31-03-2026
1	6.33% GOI CG 05-05-2035	-	979	979	-

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	Current Year	Previous Year
1	6.80% GOI CG 15-12-2060	(38)	52
2	6.67% GOI CG 17-12-2050	(159)	598
3	6.62% GOI CG 28-11-2051	(33)	47
4	6.76% GOI CG 22-02-2061	(227)	307
5	6.95% GOI CG 16-12-2061	(20)	220
6	6.99% GOI CG 15-12-2051	(74)	1,621
7	7.40% GOI CG 19-09-2062	(1,547)	2,041
8	7.36% GOI CG 12-09-2052	(577)	848
9	7.25% GOI CG 12-06-2063	(1,217)	1,844
10	7.46% GOI CG 06-11-2073	(1,605)	690
11	7.30% GOI CG 19-06-2053	-	107
12	7.34% GOI CG 22-04-2064	(3,221)	188
13	7.09% GOI CG 25-11-2074	(2,085)	(25)
	Total	(10,803)	8,537

The fair value gains or losses (MTM) with respect to Bond Forward outstanding as at the Balance Sheet date is stated below :

(₹ in Lacs)

S.No.	Underlying Security	Current Year	Previous Year
1	6.95% GOI CG 16-12-2061	(64)	-
2	7.34% GOI CG 22-04-2064	(34)	-
3	7.09% GOI CG 25-11-2074	(436)	-
4	7.72% MP SDL 18-02-2049	68	-
5	7.74% MP SDL 11-03-2047	15	-
6	7.88% AP SDL 25-03-2046	10	-
7	7.84% WB SDL 25-03-2047	10	-
8	7.88% UK SDL 25-03-2046	23	-
	Total	(407)	-

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

d Movement in Hedge Reserve_FRA

(₹ in Lacs)

Hedging Instrument	Current Year			Previous Year		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	4,068	8,697	12,765	1,400	8,575	9,974
Add: changes in the fair value during the year Gain/(Loss)	2,010	(15,891)	(13,881)	2,739	122	2,861
Less: Amounts reclassified to revenue a/c	174	-	174	71	-	71
Balance at the end of the year	5,904	(7,194)	(1,291)	4,068	8,697	12,765

e Movement in Hedge Reserve_Bond Forward

(₹ in Lacs)

Hedging Instrument	Current Year			Previous Year		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	-	-	-
Add: changes in the fair value during the year Gain/(Loss)	-	(50)	(50)	-	-	-
Less: Amounts reclassified to revenue a/c	-	-	-	-	-	-
Balance at the end of the year	-	(50)	(50)	-	-	-

f Movement in Hedge Reserve_IRF

(₹ in Lacs)

Hedging Instrument	Current Year			Previous Year		
	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/(Loss)	0	(0)	-	5	(5)	-
Less : Amounts reclassified to revenue a/c	0	(0)	-	5	-	5
Balance at the end of the year	-	-	-	-	-	-

Impact on P&L

(₹ in Lacs)

Hedging Instrument	Current Year	Previous Year
FRA	(3,756)	100
Bond Forward	(358)	-
IRF	0	10
Total	(4,113)	110

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 or Bond Forward for purchase of G-Sec bond at fixed yields.

The Forward Rate Agreement (FRA) or Bond Forward (BF) 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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Qualitative Disclosures on risk exposure in Interest Rate Derivatives

- i. **Interest rate derivative hedging instruments:** Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives (IRD) include Forward Rate Agreement (FRA), Bond Forward (BF) and Interest Rate Futures (IRF). The Company during the financial year has entered into IRD to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.
- ii. **Derivative policy, process and hedge effectiveness assessment:** The Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI). The Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.
- iii. **Scope and nature of risk identification, risk measurement, and risk monitoring:** The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

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).

Credit Exposure

Counterparty	(₹ in Lacs)	
	Current Year	Previous Year
Citibank N. A.	-	700
ICICI Bank Ltd	29	787
DEUTSCHE BANK AG	3,630	7,980
Standard Chartered Bank	1,669	2,222
Axis Bank Ltd	1,408	2,890
Bank of Baroda	1,124	320
State Bank of India	262	348
Federal Bank	305	-
Total	8,428	15,246
Hedge Designation	Aggregate	Aggregate
Likely impact of 1% change in interest rate (100*PV01) on		
- Derivative	23,024	25,168
- Underlying being hedged	23,130	25,228

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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.

Outstanding Contracts : Interest Rate Derivatives (IRD)

The details of outstanding IRD 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. Forward Rate Agreement	92	NA	101	NA
2. Bond Forward	15	NA	NIL	NA
3. Interest Rate Futures	NIL	NA	NIL	NA

As at 31 March 2026, the Company has deposited cash ₹ 5 lacs [Previous year ₹ 25 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. No margin is required or maintained for FRA and Bond Forward contracts with NSCCL.

f) Equity Derivatives

Equity derivatives are used exclusively for hedging equity portfolio risks to reduce market volatility in compliance with IRDAI Guidelines Ref : IRDAI/F&I/GDL/INV/041/02/2025 on Hedging through equity derivatives and ICAI Guidance Note on Accounting for Derivative Contracts. 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 market risk as per the hedge strategy, thereby managing the volatility of returns from investments, due to variations in market prices.

Nature and term of outstanding contract

a Equity Derivatives

Change in total notional principal amount (issuer wise)

S.No.	Particulars				(₹ in Lacs)
		As at 31-03-2025	Purchases	Redemption	As at 31-03-2026
1	AUBANK	-	88,107	80,438	7,670
2	LT	-	1,419	598	821
3	HAL	-	597	597	-
4	RELIANCE	-	5,443	5,443	-
5	AXISBANK	-	8,356	7,867	489
6	ICICIBANK	-	8,396	8,396	-
7	SBIN	-	3,214	2,445	769
8	KOTAKBANK	-	3,068	3,068	-
9	HINDUNILVR	-	1,006	1,006	-
10	HDFCBANK	-	31,199	30,604	595
11	BANKBARODA	-	4,788	4,788	-
12	MFSL	-	4,926	4,926	-
13	BHARTIARTL	-	6,646	6,140	506
14	ITC	-	14,580	14,580	-
15	HINDALCO	-	262	262	-
16	ETERNAL	-	3,447	2,031	1,416

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

					(₹ in Lacs)
S.No.	Particulars	As at 31-03-2025	Purchases	Redemption	As at 31-03-2026
17	HEROMOTOCO	-	1,001	1,001	-
18	MARUTI	-	176	176	-
19	COFORGE	-	2,058	2,058	-
20	BAJAJFINSV	-	126	126	-
21	BEL	-	2,161	2,161	-
22	BAJAJ-AUTO	-	14	14	-
23	TECHM	-	823	271	552
24	BSE	-	50	50	-
25	SAMMAANCAP	-	2,913	2,913	-
26	TATAPOWER	-	383	383	-
27	TATASTEEL	-	30	30	-
28	VBL	-	380	380	-
29	TCS	-	37	37	-
30	IDEA	-	1,010	1,010	-
31	MCX	-	1,011	1,011	-
32	JIOFIN	-	141	141	-
33	BAJFINANCE	-	802	62	740
34	ASHOKLEY	-	997	997	-
35	M&M	-	1,532	-	1,532
36	INDUSTOWER	-	881	-	881
37	TITAN	-	1,118	-	1,118
	Total	-	2,03,101	1,86,012	17,089

b) The fair value gains or losses (MTM) with respect to Equity Derivative outstanding as at the Balance Sheet date is stated below:

				(₹ in Lacs)
S.No.	Underlying Security	Current Year	Previous Year	
1	AUBANK	310	-	
2	AXISBANK	29	-	
3	BAJFINANCE	40	-	
4	ETERNAL	135	-	
5	HDFCBANK	44	-	
6	INDUSTOWER	26	-	
7	LT	(22)	-	
8	M&M	24	-	
9	SBIN	142	-	
10	TECHM	18	-	
11	TITAN	36	-	
12	BHARTIARTL	38	-	
	Total	821	-	

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

c) Movement in Hedge Reserve_Equity Derivatives

(₹ in Lacs)

Hedging Instrument	Current Year			Previous Year		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	-	-	-
Add: changes in the fair value during the year Gain/(Loss)	1,732	(442)	1,290	-	-	-
Less : Amounts reclassified to revenue a/c	1,732	28	1,760	-	-	-
Balance at the end of the year	-	(470)	(470)	-	-	-

Total impact of Equity Derivative on P&L is ₹ 1,760 lacs (Previous year ₹ NIL lacs).

The IRDAI has allowed insurers to use equity derivatives to hedge their existing equity exposures. This decision was made in response to increasing insurer investments in equities and the associated market volatility. The aim is to provide a risk management tool to protect the value of equity investments.

As per IRDAI guidelines, the Company is allowed to use the following exchange traded equity derivatives to hedge their existing positions: Short positions in stock futures only up to the holding quantity and amount of underlying equity already held, and only within the same fund where those equities are held.

Stock futures are valued at their fair market value as of the reporting date. This valuation is based on quoted closing prices from recognized stock exchanges where these instruments are actively traded.

Hedge Effectiveness

Prospective and retrospective hedge effectiveness is assessed using the economic offset method.

Testing is performed prospectively at hedge inception and retrospectively at each reporting date.

Derivatives : Equity derivatives

Equity Derivatives are used exclusively for hedging equity portfolio risks to reduce market volatility in compliance with IRDAI regulations (IRDAI/F&I/GDL/INV/041/02/2025) Guidelines on Hedging through equity derivatives and ICAI Guidance Note on Accounting for Derivative Contracts. The details of outstanding Stock Futures 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	Stock Futures Short position	12	20,62,875	NIL	NIL

As at 31 March 2026, the Company has deposited cash ₹ 2,876 lacs [Previous year ₹ NIL lacs] towards margin requirement of National Securities Clearing Corporation Limited (NSCCL) for Stock Future deals which forms part of "Other Receivables" disclosed in Schedule 12 "Advances and Other Assets" of Balance Sheet for outstanding Equity Derivative contracts. The net realised gain during the year from Futures contracts amounting to ₹ 1,760 lacs (Previous year loss ₹ NIL lacs) has been disclosed under Profit/Loss on sale of Investments of Revenue Account. The unrealised loss amounting to ₹ 506 lacs (Previous year loss ₹ NIL 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 2026 (Continued)

g) 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
Policyholders' Liabilities at end of the year *	2,72,874	5,25,064	2,15,432	10,13,369	2,39,834	4,63,618	2,17,445	9,20,897
Assets held to cover policyholders' liabilities								
Investments - Schedule 8A	2,64,812	5,08,511	4,563	7,77,886	2,30,826	4,44,040	3,025	6,77,891
Investments - Schedule 8B	-	-	2,13,272	2,13,272	-	-	2,15,582	2,15,582
Net Investments	2,64,812	5,08,511	2,17,835	9,91,158	2,30,826	4,44,040	2,18,607	8,93,473
Loans	3,329	5,631	(0)	8,960	1,703	5,401	-	7,103
Fixed Assets	2,265	3,675	-	5,940	2,117	3,376	-	5,493
Net Current Assets	2,467	7,248	(2,404)	7,311	5,188	10,802	(1,162)	14,828
Total Assets	2,72,874	5,25,064	2,15,432	10,13,369	2,39,834	4,63,618	2,17,445	9,20,897

* 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	1,170	1,187
	Break up of Outsourcing Expenses		
a	Call Centre Expenses	717	759
b	Documents Scanning & Data Management Expenses	341	317
c	Bank Charges Renewal Collection	5	2
d	Medical Charges - Tele Medical Examination Report	5	7
e	Printing And Stationery - Policy Related	70	84
f	Internal Audit Fees	32	17
g	Electronic Money Order (eMO) services for unclaimed amount	-	1
	Total	1,170	1,187
2	Business Development	979	149
3	Marketing & Sales promotion	3,141	3,480

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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:

- 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 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;
- iv. 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;

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

- 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.

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.
 - vi. 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 2026 (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 2025-26

Annexure 1
(₹ in lacs)

Sr no	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay				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 ¹	Deferr- ed* (d)	Settled	Deferred						
1	Sumit Rai	MD & CEO	389	0	389	238	104	-	17	238	120	348	400	748	283
2	Subhrajit Mukhopadhyay	Executive Director	266	0	266	174	62	-	5	174	68	107	400	507	224

* All the numbers shown above are after allowing for true up/true down of provisions made in respective years

MD&CEO, ED(WTD) remuneration - FY 2024-25

(₹ in lacs)

Sr no	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay				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 ¹	Deferr- ed* (d)	Settled	Deferred						
1	Sumit Rai	MD & CEO	350	-	350	350	(156)	-	-	350	(156)	144	400	544	133
2	Subhrajit Mukhopadhyay	Executive Director	242	-	242	229	(87)	-	-	229	(87)	-	384	384	100

¹Deferred amount includes earlier LTIP scheme of FY 2020, FY 2022 & FY 2024

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.
- MD & CEO, ED(WTD) remuneration disclosure excludes Other Key Managerial Personnel.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Annexure II

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March 2026

(₹ 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
			FY 2022-23	Long Term Incentive Plan 2022 - to be vested in May 2025, May 2026 and May 2027	228	271
			FY 2023-24	Long Term Incentive Plan 2024 -to be vested in 2026 and 2027	-	-
			FY 2024-25	Deferred Bonus	137	-
			Total		365	440
2	Subhrajit Mukhopadhyay	Deputy CEO & Executive Director	FY 2020-21	Long Term Incentive Plan 2020 (EV Plan) - to be vested in May 2024 and May 2025	-	127
			FY 2022-23	Long Term Incentive Plan 2022 - to be vested in May 2025, May 2026 and May 2027	188	223
			FY 2023-24	Long Term Incentive Plan 2024 -to be vested in 2026 and 2027	-	-
			FY 2024-25	Deferred Bonus	88	-
			Total		276	350

Note: Long Term Incentive Plan (LTIP) above is as per the actuarial valuation

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Details of Outstanding SAR's of MD/CEO/WTD as at 31st March 2026

(₹ in Lacs)

Name	Designation	Particulars	Current Year		Previous Year	
			CSAR 2024	ESAR 2025	CSAR 2024	ESAR 2025
Sumit Rai	MD & CEO	Outstanding at the Beginning of the year	27,73,826	-	-	-
		Granted During the Year	-	31,20,000	27,73,826	-
		Exercised during the year	-	-	-	-
		Outstanding at the End of the year	27,73,826	31,20,000	27,73,826	-
Subhrajit Mukhopadhyay	Deputy CEO & Executive Director	Exercisable at the end of the year	-	-	-	-
		Outstanding at the Beginning of the year	18,00,157	-	-	-
		Granted During the Year	-	21,58,000	18,00,157	-
		Exercised during the year	-	-	-	-
		Outstanding at the End of the year	18,00,157	21,58,000	18,00,157	-
		Exercisable at the end of the year	-	-	-	-

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).

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

11b. Remuneration paid to Non-Executive and Independent Director

(₹ in Lacs)

Sr. No.	Particulars	Current Year	Previous Year
1	Rujan Panjwani	27	26
2	Balagopal Chandrasekhar	9	6
3	Ashok Kini	-	3
4	Sunil Kakar	18	17
5	Mohan Tanksale	17	16

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 ₹ 1,256 lacs (Previous Year ₹ 1,357 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 ₹ 16 lacs (Previous Year ₹ 14 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 NIL (Previous Year 33 lacs).

The Company has non cancellable lease rental commitments with less than 1 year of NIL (Previous Year NIL).

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 2026 (Continued)

13 Related Party Disclosures

a) The disclosures relating to related parties

A. Where Control Exists (Holding Company)	:	Edelweiss Financial Services Limited
B. Fellow Subsidiaries/Associates	:	Ecap Securities & Investments Limited
		Edelweiss Investment Adviser Limited
		Ecap Equities Limited
		Edel Finance Company Limited
		Edelweiss Rural & Corporate Services Limited
		EdelGive Foundation
		ECL Finance Limited
		Edelweiss Retail Finance Limited (merged with ECL Finance Limited (ECLF) as effective on September 30, 2025)
		Nido Home Finance Limited
		Edelweiss Asset Reconstruction Limited
		EAAA India Alternatives Limited
		Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited)
		Edel Investments Limited
		Edelcap Securities Limited
		Nuvama Custodial Services Limited
		Comtrade Commodities Services Limited
		Edelweiss Securities and Investments Private Limited
		EAAA Real Assets Managers Limited
		Sekura India Management Limited
		Zuno General Insurance Limited
		EAAA Pte. Limited
		Edelweiss International (Singapore) Pte. Limited
		Edelweiss Global Wealth Management Limited
		EAAA Transinfra Managers Limited
		Edelweiss Asset Management Limited
		Edelweiss Trusteeship Company Limited
		Edelweiss Employees Incentive & Welfare Trust
		Edelweiss Employees Welfare Trust
C. Key Managerial Personnel	:	Mr. Sumit Rai, Managing Director & CEO
		Mr. Subhrajit Mukhopadhyay, Deputy CEO & Executive Director
D. Other Directors	:	Mr. Rujan Panjwani, Non-Executive Director
with whom transactions have taken place		Mr. Mohan Tanksale, Independent Director
		Mr. Ashok Kini (Independent Director Ceased to be Independent Director w.e.f. June 30, 2024)
		Mr. Sunil Kakar, Independent Director
		Mr. Balagopal Chandrasekhar, Independent Director
E. Other	:	Tokio Marine Holding Inc.
Enterprise having significant Influence (upto May 20, 2025)	:	Tokio Marine & Nichido Fire Insurance Co Limited

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

b) Details of transactions are as follows:

(₹ in Lacs)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2025-26	FY 2024-25
1	Capital Transaction	Edelweiss Financial Services Limited	Holding Company	19,981	19,908*
2	Sale/Redemption of Securities	ECL Finance Limited	Fellow Subsidiary	-	1,468
		Edelweiss Financial Services Limited	Holding Company	2,724	3,764
		Edelweiss Retail Finance Limited (merged with ECL Finance Limited (ECLF) as effective on September 30, 2025)	Fellow Subsidiary	1,400	-
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	3,313	594
3	Office Rent, Business Centre Charges and Facility Charges	ECap Equities Limited	Fellow Subsidiary	(251)	(250)
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(40)	(46)
4	Group Insurance Claims	Nido Home Finance Limited	Fellow Subsidiary	(363)	(437)
		Edelweiss Retail Finance Limited (merged with ECL Finance Limited (ECLF) as effective on September 30, 2025)	Fellow Subsidiary	(12)	-
		ECL Finance Limited	Fellow Subsidiary	(13)	(32)
5	Interest income on NCD	ECL Finance Limited	Fellow Subsidiary	-	99
		Edelweiss Financial Services Limited	Holding Company	3,247	2,531
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	1,739	596
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	185	184
		Edelweiss Retail Finance Limited (merged with ECL Finance Limited (ECLF) as effective on September 30, 2025)	Fellow Subsidiary	65	422
		Edel Finance Company Limited	Fellow Subsidiary	490	-
		Nido Home Finance Limited	Fellow Subsidiary	-	62
6	Rent Income	ECL Finance Limited	Fellow Subsidiary	286	286
		Nido Home Finance Limited	Fellow Subsidiary	122	122
7	Rent Income (seat sharing)	ECap Securities & Investments Limited	Fellow Subsidiary	1	1
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	1	1
		Edelweiss Investment Adviser Limited	Fellow Subsidiary	1	1
		Comtrade Commodities Services Limited	Fellow Subsidiary	1	1
8	Reimbursement of Common Facility Charges	Nido Home Finance Limited	Fellow Subsidiary	8	14
		ECL Finance Limited	Fellow Subsidiary	19	32
9	"Managerial Remuneration (Refer note no. 11 of Schedule 16)"	Mr. Sumit Rai	Key Managerial Personnel	(748)	(544)
		Mr. Subhrajit Mukhopadhyay	Key Managerial Personnel	(507)	(384)

*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 2026 (Continued)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2025-26	FY 2024-25
10	Insurance Premium Collected / (refundable)	Edelweiss Financial Services Limited	Holding Company	2	4
		Zuno General Insurance Limited	Fellow Subsidiary	2	20
		Nido Home Finance Limited	Fellow Subsidiary	(14)	425
		Edelweiss Retail Finance Limited (merged with ECL Finance Limited (ECLF) as effective on September 30, 2025)	Fellow Subsidiary	(0)	(2)
		ECap Securities & Investments Limited	Fellow Subsidiary	7	0
		ECL Finance Limited	Fellow Subsidiary	(1)	43
		ECap Equities Limited	Fellow Subsidiary	14	6
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	11	11
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(6)	9
		Edel Finance Company Limited	Fellow Subsidiary	1	1
		Edel Investments Limited	Fellow Subsidiary	5	5
		Edelcap Securities Limited	Fellow Subsidiary	12	12
		EdelGive Foundation	Fellow Subsidiary	1	2
		EAAA India Alternatives Limited	Fellow Subsidiary	24	30
		Edelweiss Asset Management Limited	Fellow Associates	17	16
		Nuvama Custodial Services Limited	Fellow Subsidiary	-	-
		Comtrade Commodities Services Limited	Fellow Subsidiary	(0)	0
		Edelweiss Global Wealth Management Limited	Fellow Subsidiary	2	1
		Edelweiss Investment Adviser Limited	Fellow Subsidiary	(0)	0
		EAAA Real Assets Managers Limited	Fellow Subsidiary	1	1
		Edelweiss Securities And Investments Private Limited	Fellow Subsidiary	(0)	0
		Edelweiss Trusteeship Company Limited	Fellow Associates	0	0
		Sekura India Management Limited	Fellow Subsidiary	10	9
Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited)	Fellow Subsidiary	0	0		
Edelweiss Employees Incentive & Welfare Trust	Fellow Subsidiary	153	-		
EAAA Transinfra Managers Limited	Fellow Subsidiary	1	-		
Mr. Sumit Rai	Key Managerial Personnel	5	8		
Mr. Subhrajit Mukhopadhyay	Key Managerial Personnel	10	38		
11	Cost of Mediclaim premium	Zuno General Insurance Limited	Fellow Subsidiary	(651)	(771)
12	Branding Fees	Edelweiss Financial Services Limited	Holding Company	-	(475)
13	Training Centre Cost	ECap Equities Limited	Fellow Subsidiary	(2)	(6)

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2025-26	FY 2024-25
14	Professional expenses	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(8)	(7)
15	ESOP & SAR Cross Charge	Edelweiss Financial Services Limited	Holding Company	(22)	(61)
16	Information Technology Cost	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(667)	(631)
17	Marketing Charges	ECL Finance Limited	Fellow Subsidiary	(17)	(88)
		Nido Home Finance Limited	Fellow Subsidiary	-	(182)
18	ESOP & SAR Lapsation (Retained Earning)	Edelweiss Financial Services Limited	Holding Company	2	36
19	Directors Sitting Fees	Mr. Rujan Panjwani	Non-Executive Director	(27)	(26)
		Mr. Mohan Tanksale	Independent Director	(17)	(16)
		Mr. Ashok Kini	Independent Director	-	(3)
		Mr. Sunil Kakar	Independent Director	(18)	(17)
		Mr. Balagopal Chandrasekhar	Independent Director	(9)	(6)
	Investment Held as on 31 March 2026				
20	Investment in NCDs	Edelweiss Financial Services Limited	Holding Company	34,367	30,277
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	2,000	2,000
		Edelweiss Retail Finance Limited (merged with ECL Finance Limited (ECLF) as effective on September 30, 2025)	Fellow Subsidiary	-	1,402
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	105	3,418
		Edel Finance Company Limited	Fellow Subsidiary	12,145	-
	Balance Payable				
21	Office Rent and Facility Charges	ECap Equities Limited	Fellow Subsidiary	(4)	-
22	Branding Fees	Edelweiss Financial Services Limited	Holding Company	-	(258)
23	IT Support and Facility Charges	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(64)	(58)
24	Balance Payable	Nido Home Finance Limited	Fellow Subsidiary	-	-
25	Security Deposit Payable	Nido Home Finance Limited	Fellow Subsidiary	(61)	(62)
		ECL Finance Limited	Fellow Subsidiary	(144)	(145)
26	Unallocated Premium Deposits	Edelweiss Financial Service Limited	Holding Company	(0)	(2)
		ECap Securities & Investments Limited	Fellow Subsidiary	(0)	(0)
		Edel Finance Company Limited	Fellow Subsidiary	(1)	(1)
		Edel Investments Limited	Fellow Subsidiary	(1)	(2)
		ECap Equities Limited	Fellow Subsidiary	(5)	(3)
		Edelcap Securities Limited	Fellow Subsidiary	(2)	(1)
		EdelGive Foundation	Fellow Subsidiary	(1)	(0)

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2025-26	FY 2024-25
		EAAA India Alternatives Limited	Fellow Subsidiary	(7)	(1)
		Edelweiss Asset Management Limited	Fellow Associates	(3)	(3)
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	(3)	(6)
		Comtrade Commodities Services Limited	Fellow Subsidiary	-	(0)
		Zuno General Insurance Limited	Fellow Subsidiary	-	(3)
		Edelweiss Global Wealth Management Limited	Fellow Subsidiary	(1)	(0)
		Edelweiss Investment Adviser Limited	Fellow Subsidiary	(0)	(0)
		EAAA Real Assets Managers Limited	Fellow Subsidiary	(0)	(0)
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(1)	(2)
		Edelweiss Trusteeship Company Limited	Fellow Associates	(0)	-
		Sekura India Management Limited	Fellow Subsidiary	(2)	(2)
		Edelweiss Securities and Investments Private Limited	Fellow Subsidiary	(0)	(0)
		Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited)	Fellow Subsidiary	(0)	0
		EAAA Transinfra Managers Limited	Fellow Subsidiary	(0)	-
		Edelweiss Employees Incentive & Welfare Trust	Fellow Subsidiary	(16)	-
	Balance Receivable				
27	Balance Receivable	ECL Finance Limited	Fellow Subsidiary	32	1
28	Balance Receivable	ECap Equities Limited	Fellow Subsidiary	-	1
29	Balance Receivable	Edelweiss Financial Services Limited	Holding Company	21	-
30	Security Deposit Receivable	ECap Equities Limited	Fellow Subsidiary	90	90
31	Accrued Interest on NCDs	Edel Finance Company Limited	Fellow Subsidiary	450	-
		Edelweiss Financial Services Limited	Holding Company	1,069	754
		Nido Home Finance Limited	Fellow Subsidiary	-	-
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	51	51
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	-	1
		Edelweiss Retail Finance Limited (merged with ECL Finance Limited (ECLF) as effective on September 30, 2025)	Fellow Subsidiary	-	2,694
32	Mediclaime Insurance	Zuno General Insurance Limited	Fellow Subsidiary	17	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 2026 (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)	(12,221)	(12,654)
b)	Calculation of weighted average number of Equity Shares of ₹ 10 each:		
-	Number of shares at the beginning of the year	1,11,46,33,463	91,55,52,063
-	Number of shares issued during the year	19,98,07,900	19,90,81,400
	Total number of equity shares outstanding at the end of the year	1,31,44,41,363	1,11,46,33,463
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,18,97,17,830	1,02,05,65,964
c)	Basic Earnings (₹)	(1.03)	(1.24)
	Diluted Earnings (₹)	(1.03)	(1.24)
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	(i) Principal amount remaining unpaid to supplier under MSMED Act	88	45
	(ii) Interest on 1(i) above	Nil	Nil
2	(i) Amount of principal paid beyond the appointed date	Nil	Nil
	(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	7	Nil
4	Amount of interest accrued and due	7	Nil
5	Amount of further interest remaining due and payable even in succeeding years	Nil	Nil

16 Shareholders Contribution

		(₹ in Lacs)	
Particulars	Current Year	Previous Year	
Towards Excess EOM*	1,098	8,850	
Towards meeting deficit in Policyholders Account	18,773	9,765	
Towards remuneration of MD/CEO/WTD/Other KMPs	540	144	
Total	20,411	18,759	

Contribution for previous year has been approved by the shareholders at the Annual Genral Meeting held on September 2, 2025.

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 ₹ 1,638 lacs (Previous Year ₹ 8,994 lacs), ₹ 540 (Previous Year ₹ 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.

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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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	0	1
B.K.Khare & Co.	IND AS Audit/Limited Review	3	3
Nangia & Co.	IND AS Audit/Limited Review	3	2
Total		6	6

19 Foreign Exchange Earnings and outgo

		(₹ in Lacs)	
Particulars		Current Year	Previous Year
Earnings		106	737
Outgo		767	568

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

The IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, as notified by the IRDAI with effect from April 1, 2024, provides for the rural and social sector obligations as under:

1. Rural Sector

	Current Year
Obligation as per Regulation: Minimum percentage of lives to be covered cumulatively by life insurers in a GP	15%
No. of allocated GPs where 10% and above lives have been covered	38
No of lives covered in GPs allocated to the Company	20,311
Total no of lives in gram panchayats allocated to the Company	1,22,189

In Previous Year, the Company has covered 1,507 number of lives in the Gram Panchayats allocated to the Company.

2. Social Sector

	Current Year
Obligation as per Regulation: Minimum percentage of lives to be covered as a proportion of total	10%
No. of inforce social lives insured (A)	15,872
Total no of inforce lives insured (B)	1,21,789
% of lives covered under social sector (A/B)	13%

In Previous Year, the Company has covered 15,165 number of lives in the Social Sector.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (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
Individual Business		
Risk Retained	37%	36%
Risk Reinsured	63%	64%
Group Business		
Risk Retained	72%	64%
Risk Reinsured	28%	36%

23 Summary of Financial Statements

		(₹ in Lacs)				
Sr No.	Particulars	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Policyholders' Account						
1	Gross premium income	2,23,565	2,09,299	1,93,209	1,69,047	1,46,420
2	Net premium income ¹	2,19,490	2,05,393	1,89,403	1,65,438	1,43,103
3	Income from investments (Net) ²	54,371	67,922	96,570	34,764	48,915
4	Other Income	1,168	933	476	345	347
5	Contribution from the Shareholders a/c	-	-	-	-	-
5a	-Towards Excess Expenses of Management	1,098	8,850	18,142	15,433	17,132
5b	-Towards meeting deficit in Policyholders' Account	18,773	9,765	5,040	12,278	9,309
5c	-Towards remuneration of MD/CEO/WTD/Other KMPs	540	144	-	-	-
6	Income on unclaimed amount of policyholders	0	1	23	19	10
7	Total Income	2,95,440	2,93,008	3,09,654	2,28,277	2,18,817
8	Commissions (net) ³	23,220	22,642	18,160	13,616	10,727
9	Operating expenses related to insurance business ⁴	68,255	61,156	62,734	58,725	54,775
10	Provision for Tax	-	-	-	-	-
11	Total Expenses	91,475	83,798	80,894	72,341	65,502
12	Payment to policy holders ⁵	93,724	85,333	70,817	43,537	31,960
13	Increase in actuarial liability	1,10,810	1,15,611	1,17,919	69,713	84,587
14	Provision for Linked Liabilities	(2,310)	5,518	35,463	39,720	35,775
15	Surplus/ Deficit from operations	1,743	2,749	4,560	2,966	993
Shareholders' Account						
16	Total income under Shareholders' Account ⁶	9,205	6,497	11,111	7,386	3,119
17	Total Expenses under Shareholders' Account	21,426	19,151	23,543	27,200	25,647
18	Profit/ (loss) before tax	(12,221)	(12,654)	(12,433)	(19,814)	(22,528)
19	Provisions for tax	-	-	-	-	-
20	Profit/ (loss) after tax	(12,221)	(12,654)	(12,433)	(19,814)	(22,528)
	Balance at the beginning of the year	(2,29,731)	(2,17,113)	(2,04,908)	(1,85,192)	(1,62,899)
	Appropriation	2	36	228	98	235
21	Profit/ loss carried to Balance Sheet	(2,41,949)	(2,29,731)	(2,17,113)	(2,04,908)	(1,85,192)

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

						(₹ in Lacs)
Sr No.	Particulars	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
22	MISCELLANEOUS	-	-	-	-	-
	(A) Policyholders' account:	-	-	-	-	-
	Total funds	10,13,369	9,20,897	8,01,904	6,37,352	5,25,417
	Total investments	9,91,158	8,93,473	7,63,451	6,19,077	5,14,112
	Yield on investments (%) ⁷	5.8%	8.2%	14.0%	6.1%	10.7%
	(B) Shareholders' account:	-	-	-	-	-
	Total funds	65,743	54,222	52,140	59,720	54,388
	Total investments	51,305	43,731	35,523	44,649	34,411
	Yield on investments (%) ⁷	17.7%	11.4%	19.4%	17.9%	14.4%
23	Yield on total investments	6.3%	8.3%	14.3%	6.9%	10.9%
24	Paid up equity capital	1,31,444	1,11,463	91,555	91,555	66,555
25	Net worth	65,743	54,222	52,140	59,720	54,388
26	Total Assets	11,34,811	10,17,187	8,95,853	7,34,778	6,12,472
27	Earnings per share	(1.03)	(1.24)	(1.36)	(2.50)	(5.07)
28	Basic earnings per share	(1.03)	(1.24)	(1.36)	(2.50)	(5.07)
29	Diluted earnings per share	(1.03)	(1.24)	(1.36)	(2.50)	(5.07)
30	Book Value per share (Rs)	5.53	5.29	5.69	7.53	12.19
31	Total Dividend declared / Paid	-	-	-	-	-
32	Dividend per Share	-	-	-	-	-
33	Solvency Ratio	176%	181%	179%	220%	211%
34	Required Solvency Margin	150%	150%	150%	150%	150%

¹ Net of reinsurance

² Net of losses (includes diminution in the value of investments)

³ Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

⁴ Includes unit fund expenses, provision for doubtful debts and provision for standard and non-standard assets

⁵ Inclusive of interim bonuses, if any

⁶ Includes other income of profit and loss account

⁷ Investment income/((Opening investments + Closing investments)/2)

24 Financial Ratios

				(₹ in Lacs)	
Sr No	Particulars	Current Year	Previous Year		
1	New Business Premium Growth Rate (Segment wise)				
	(i) Linked Business:				
	a) Life	(1.7%)	8.3%		
	b) Pension	(85.8%)	(28.8%)		
	c) Health	NA	NA		
	d) Others	NA	NA		
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	3.4%	8.8%		
	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 2026 (Continued)

Sr No	Particulars	(₹ in Lacs)	
		Current Year	Previous Year
	Non Participating:		
	a) Life	5.9%	(2.6%)
	b) Annuity	85.6%	155.3%
	c) Pension	NA	NA
	d) Health	0.0%	0.0%
	e) Others	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	3.0%	3.4%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	20.3%	23.3%
4	Net Retention Ratio	98.2%	98.1%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	77.6%	72.4%
	b) Pension	100.2%	43.2%
	c) Health	NA	NA
	d) Others	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	75.3%	80.4%
	b) Annuity	NA	NA
	c) Pension	81.1%	187.0%
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	78.9%	81.8%
	b) Annuity	70.4%	0.0%
	c) Pension	NA	NA
	d) Health	96.7%	91.6%
	e) Others	0.0%	0.0%
6	Expense of Management to Gross Direct Premium Ratio	40.7%	39.6%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	10.4%	10.8%
8	Business Development and Sales Promotion Expenses to New Business Premium	6.4%	6.0%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.0%	0.8%
10	Ratio of Policyholders' Fund to Shareholders' funds	1541.4%	1698.4%
11	Change in net worth (₹ in Lacs)	11,521	2,082
12	Growth in Net worth	21.2%	4.0%
13	Ratio of Surplus / (Deficit) to Policy holders Fund	(1.7%)	(0.8%)
14	Profit / (Loss) After Tax / Total Income	(4.3%)	(4.5%)
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	1.7%	1.5%
16	Total Investments/(Capital + Reserves and Surplus)	1717.6%	1764.5%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	80.1%	69.8%

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Sr No	Particulars	(₹ in Lacs)	
		Current Year	Previous Year
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain		
	A. With Realized Gains		
	Shareholders' Funds	19.9%	11.2%
	Policyholders' Funds :		
	Non Linked		
	Par	7.1%	8.3%
	Non Par	8.8%	8.9%
	Linked		
	Par	NA	NA
	Non Par	7.5%	17.3%
	B. Without Realised gain		
	Shareholders' Funds	26.4%	10.9%
	Policyholders' Funds :		
	Non Linked		
	Par	(2.3%)	9.8%
	Non Par	(0.2%)	12.3%
	Linked		
	Par	NA	NA
	Non Par	(1.6%)	8.1%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)*		
	For 13th month	70.4%	75.4%
	For 25th month	56.7%	62.3%
	For 37th month	52.8%	53.5%
	For 49th Month	47.8%	44.8%
	for 61st month	37.5%	43.5%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*		
	For 13th month	99.4%	99.6%
	For 25th month	98.9%	99.5%
	For 37th month	98.0%	96.6%
	For 49th Month	93.9%	97.9%
	for 61st month	91.8%	86.9%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*		
	For 13th month	64.9%	63.3%
	For 25th month	51.2%	56.2%
	For 37th month	48.6%	48.4%
	For 49th Month	43.7%	41.3%
	for 61st month	36.5%	43.6%

Schedules forming part of Financial Statements For the year ended 31 March 2026 (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	99.2%	99.8%
	For 25th month	99.5%	99.9%
	For 37th month	99.8%	99.7%
	For 49th Month	99.4%	99.9%
	for 61st month	93.4%	87.7%
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	176.0%	181.0%
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)	1,32,676	1,18,653
26	Equity Holding Pattern for Life Insurers and information on earnings:		
a	No. of shares	1,31,44,41,363	1,11,46,33,463
b	Percentage of shareholding		
	- Indian	82.6%	79.5%
	- Foreign	17.4%	20.5%
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)	(1.03)	(1.24)
e	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(1.03)	(1.24)
f	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(1.03)	(1.24)
g	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(1.03)	(1.24)
h	Book value per share (₹)	5.53	5.29

* 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 FY26, 13th month persistency includes policies issued in Mar 2024 to Feb 2025 , 25th month includes policies issued in Mar 2023 to Feb 2024 and so on
- 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

*Previous year numbers are as reported last year.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

25 Impairment of Investments

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the other applicable regulations/guidelines, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2026. Accordingly, in case of security receipts of EARC Trust, during the financial year ended March 31, 2026, provision/ (reversal) for impairment loss has been recognised in Revenue Account amounting to ₹ (1,449) lacs (previous year ₹ 1,451 lacs) and Profit and Loss Account of ₹ (189) lacs (previous year ₹ 189 lacs) under the head "Provision for diminution in the value of investments". The reversal of provision for impairment loss in the current year has been recognised to the extent of funds received from the trust and accordingly, a provision to the extent of ₹ 1.82 lacs is still continued as at March 2026.

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	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	2,61,276	2,27,254
	Individual Pension	7,241	8,981
	Any Other	-	-
	Non-participating		
	Individual Assurance	5,05,523	4,47,062
	Group Assurance	5,674	6,669
	Individual Annuity	12,967	9,076
	Health	900	812
	Linked		
	Individual Assurance	2,00,440	2,03,099
	Group Assurance	-	-
	Individual Pension	2,653	3,012
	Group Superannuation	-	-
	Group Gratuity	12,339	11,334
	Any other	-	-
	Funds for Future Appropriations	4,356	3,599
	Total (A)	10,13,369	9,20,897
	Shareholders' Fund		
	Paid up Capital*	1,31,444	1,11,463
	Reserves & Surpluses	1,71,200	1,71,380
	Fair Value Change	5,048	1,110
	Total (B)	3,07,692	2,83,953
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	(2,41,949)	(2,29,730)
	Total (C)	(2,41,949)	(2,29,730)
	Total shareholders' funds (B+C)	65,743	54,223
	Borrowings (D)	-	-
	Controlled Fund [Total (A+B+C+D)]	10,79,112	9,75,120

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Sr No	Particulars	(₹ in Lacs)	
		Current Year	Previous Year
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	9,75,120	8,54,044
	Add: Inflow		
	Income		
	Premium Income	2,23,565	2,09,298
	Less: Reinsurance ceded	(4,074)	(3,906)
	Net Premium	2,19,490	2,05,393
	Investment Income	52,921	69,376
	Other Income	1,168	934
	Funds transferred from Shareholders' Accounts	20,411	18,755
	Total Income	2,93,991	2,94,457
	Less: Outgo		
	(i) Benefits paid (Net)	93,451	85,098
	(ii) Interim Bonuses (including Terminal Bonuses) Paid	272	235
	(iii) Change in Valuation of Liability	1,08,500	1,21,129
	(iv) Commission	23,220	22,643
	(v) Operating Expenses	62,314	60,111
	(vi) Goods and Service tax on ULIP Charges	457	955
	(vii) Provision for Doubtful debts	59	86
	(viii) Provision for Taxation	-	-
	(ix) For diminution in the value of investments (Net)	(1,449)	1,451
	(x) For GST Input Credits	5,425	-
	Total Outgo	2,93,248	2,91,708
	Surplus/(Deficit) of the Policyholders' Fund	1,743	2,749
	Less: transferred to Shareholders' Account	986	1,802
	Net Flow in Policyholders' account	757	947
	Add: Net income in Shareholders' Fund	(12,221)	(12,653)
	Net In Flow / Outflow	9,63,656	8,42,338
	Add: Change in Valuation Liabilities	1,08,500	1,21,129
	Add: Fair value change	(16,784)	(3,084)
	Add: Increase in Paid up Capital*	19,981	14,953
	Add/Less:- Increase/Decrease in Borrowings	-	-
	Add/Less:- Increase /Decrease in Reserves & Surplus (Other than P&L movement)	10	36
	Closing Balance of Controlled Fund as per cash flow	10,75,363	9,75,373
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	3,750	(253)
	Closing Balance of Controlled Fund	10,79,112	9,75,120
	As Per Balance Sheet	10,79,112	9,75,120
	Difference, if any	0	(0)

* includes Share Application Money Pending for Allotment

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

Sr No	Particulars	(₹ in Lacs)	
		Current Year	Previous Year
3	Reconciliation with Shareholders' and Policyholders' Fund		
3.1	Policyholders' Funds		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	7,03,452	5,89,904
	Add: Surplus of the Revenue Account	(9,585)	1,002
	Add/Less: Amount transferred from/ (to) Shareholders' account	10,342	-54
	Add: change in valuation Liabilities	1,10,513	1,15,685
	Total	8,14,722	7,06,536
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(16,784)	-3,084
	Total	7,97,938	7,03,452
	As per Balance Sheet (Segmental)	7,97,938	7,03,452
	Difference, if any	-	-
3.2	Policyholders' Funds – Linked		
	Opening Balance of the Policyholders' Fund	2,17,445	2,12,000
	Add: Surplus of the Revenue Account	(7,445)	(8,017)
	Add/Less: Amount transferred from/ (to) Shareholders' account	7,445	8,017
	Add: change in valuation Liabilities	(2,013)	5,445
	Total	2,15,432	2,17,445
	As per Balance Sheet (Segmental)	2,15,432	2,17,445
	Difference, if any	-	-
3.3	Borrowings		
	Opening Balance of Borrowings	-	-
	Add/Less:- Increase/Decrease in Borrowings	-	-
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	-	-
	Total	-	-
	As per Balance Sheet (Segmental)	-	-
	Difference, if any	-	-
3.4	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	54,223	52,140
	Add: Net income of Shareholders' account (P&L)	6,552	(2,889)
	Add: Infusion of Capital	19,981	14,953
	Add: Increase in Reserves & Surplus (Other than P&L movement)	10	36
	Add/Less: Amount transferred from/ (to) Policyholders' account	(18,773)	(9,765)
	Closing Balance of the Shareholders' fund	61,993	54,477
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	3,750	(253)
	Closing Balance of the Shareholders' fund	65,743	54,223
	As per Balance Sheet (Segmental)	65,743	54,223
	Difference, if any	-	-

Schedules forming part of Financial Statements For the year ended 31 March 2026 (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:

Sr No	Particulars	(₹ in Lacs)	
		Current Year	Previous Year
	Fund for Discontinued Policies		
	Opening Balance of Funds for Discontinued Policies as at April 1, 2024	15,301	16,050
	Add: Fund of policies discontinued during the year	32,427	40,110
	Less: Funds of Policies revived during the year	23,427	32,001
	Add: Net Income/Gains on investment of the funds	876	1,217
	Less: Fund Management Charges levied	98	102
	Less: Amount refunded to the policyholders	7,147	9,974
	Closing Balance of Fund for Discontinued Policies as at March 31, 2025	17,933	15,301
	Other Disclosures		
	Number of policies discontinued during the financial year	2,565	1,575
	Percentage of discontinued policies to total policies (product-wise) during the year		
	Edelweiss Tokio Life - Easy Pension	22%	8%
	Edelweiss Tokio Life - Wealth Gain +	3%	4%
	Edelweiss Tokio Life – Wealth Plus	12%	12%
	Edelweiss Tokio Life Wealth Secure +	17%	31%
	Edelweiss Tokio Life Wealth Accumulation	1%	0%
	Edelweiss Tokio Life-Wealth Ultima	16%	15%
	Edelweiss Tokio Life - Wealth Rise+	30%	32%
	No. of policies revived during the year	214	266
	Percentage of policies revived (to discontinued policies) during the year	4%	3%
	Charges imposed on account of discontinued policies	75	41
	Charges reversed on account of revival of discontinued policies	4	5

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

- 28 i) 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		Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders /Insured due to any reasons except under litigation from the insured/ policyholders	FY 2026	1	0	-	0	-	-	-	0
	FY 2025	0	0	-	-	-	-	-	0
Sum due to the insured/policyholders on maturity or otherwise	FY 2026	-	-	-	-	-	-	-	-
	FY 2025	-	-	-	-	-	-	-	-
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 2026	0	0	0	0	0	-	-	-
	FY 2025	1	0	0	-	-	-	-	-
Cheques issued but not encashed by the policyholder/insured	FY 2026	0	-	0	0	-	-	-	-
	FY 2025	1	0	0	1	-	0	-	-
Total	FY 2026	1	0	0	0	0	-	-	0
	FY 2025	2	1	1	1	-	0	-	0

ii) **Details of Unclaimed Amounts and Investment Income thereon**

For Details of Unclaimed Amounts and Investment Income thereon, refer note below schedule 13

- iii) In accordance with IRDAI Master Circular No. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 read with rule 3(6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders, except litigation cases, which are more than 10 years as on 30th September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

(₹ in Lacs)

Particulars	Current Year	Previous Year
Amount transferred during the year to Senior Citizen's Welfare Fund	-	-

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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)	1,098	8,850
Excess towards remuneration of MD/CEO/WTD/Other KMPs over allowed limits (b)	540	144
Excess of expenses over allowable Expenses of Management - Total amount charged to Shareholders' Account (c = a+b)	1,638	8,994

Out of the total 'Excess of expenses over allowable Expenses of Management' of ₹ 1,638 lacs (Previous Year ₹ 8,994 lacs), ₹ 540 (Previous Year ₹ 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.

For FY25-26, the company has adhered to the IRDAI (Expenses of Management, including Commission of Insurers) Regulations, 2024, meeting the prescribed EOM Limit requirements at an overall Company level and for the Participating Business.

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]

Particulars	(₹ in Lacs)	
	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, 2026 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, 2026. 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 ₹ 936 lacs at March 31, 2026 (Previous year of ₹ 749 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.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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, 2026.(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, 2026	Occupation
Mr Sumit Rai	Managing Director & CEO	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	Managing Director & CEO
		Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	Non-Executive Director
Mr. Subhrajit Mukhopadhyay	Deputy CEO & Executive Director	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	Deputy CEO & Executive Director

36 Fund for Future Appropriations & Transfer to Shareholders

i) 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 ₹ 757 lacs (PY ₹ 947 lacs) has been transferred to FFA. In FY26 there has been cash bonus of ₹ 8,590 lacs (previous year ₹ 7,296 lacs) , interim bonus of ₹ 40 lacs (previous year ₹ 39 lacs) and Terminal bonus ₹ 233 lacs (previous year ₹ 196 lacs) , 1/9th of which is transferred to Shareholders Account from the surplus of Par Segment amounting to ₹ 985 lacs (previous year ₹ 837 lacs)

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 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.

ii) Policyholder Surplus

Non Par Segment

The surplus generated in the non-par segment in Revenue account amounting to ₹ 1 lacs (PY ₹ 965 lacs) is transferred to the Profit and Loss Account (Shareholders' Account) based on the recommendation of the appointed Actuary.

37 Performing and Non-performing Investments

The Company did not hold any non-performing Investments as at 31st March 2026 (Previous year NIL).

38 Revaluation on Investment Property

There are NIL revaluation in current year (Previous year NIL).

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

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 as per financials of previous year	Difference	Reason for regrouping / restatement
	Regrouped From	Regrouped To				
1	Revenue Account - Other Income - Others	Schedule 3 - (Profit)/ Loss on sale of Fixed Assets	308	303	5	For Appropriate Presentation
2	Schedule 3- Employees' remuneration & welfare benefits	Schedule 3 - General & Other Insurance Expenses	391	387	4	For Appropriate Presentation
3	Schedule 3A- Others	Schedule 3A- Information Technology Expenses	7	77	(66)	For Appropriate Presentation
		Schedule 3A- Interest on Delayed Payments			(4)	

40 Penal actions taken during 2023-24 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 (1)	100 (20)	NIL (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

~ Edelweiss Life received an order bearing reference number IRDAI/E&C/ORD/MISC/73/06/2025 from IRDAI dated June 23, 2025 ("IRDAI Letter") imposing a penalty of ₹ 100 lacs. This was with respect to certain non-compliances pertaining to certain operational and business irregularities under Regulations 10, 15 and 21 of the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017 and corporate governance guidelines issued by the IRDAI dated May 18, 2016. Edelweiss Life has filed an appeal before the Securities Appellate Tribunal ("SAT") and obtained an interim stay from SAT by way of its order dated August 12, 2025, subject to the deposit of 25% (twenty-five per cent) of the penalty amount.

*Previous year amounts if applicable for any category have been mentioned in brackets.

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

41 Additional disclosure requirements as per Corporate Governance guidelines (refer corporate governance report)

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, 2026, there were 4 claims amounting to ₹ 76 lacs (Previous year 11 claim amounting to ₹ 193 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.

45 Loans, Advances & Investment by or on behalf of Ultimate Beneficiaries/Funding Parties

- a) 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
- b) 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, 2026, 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, 2026, has reduced by ₹ 434 Lacs

47 Changes in Accounting Policy

Fixed Assets in accounting policy from revaluation model to cost model

The Company till year ended March 31, 2025, was following revaluation model as an accounting policy after recognition as an asset to carry 'Fixed Assets' at a revalued amount being its fair value at the date of revaluation as specified in AS 10 – 'Property, Plant and Equipment' (revised) and any incremental amount compared to carrying value at the time of revaluation to be credited to revaluation reserve.

During the year ended FY 2025-26, the basis of carrying 'Tangible Assets- Buildings' has been changed from revaluation model to cost model. The company has applied the change in accounting policy with retrospective effect in the current financial year.

Due to change in method of valuation of 'Tangible Assets- Buildings', revaluation reserve as per Schedule 6, Reserves and Surplus and corresponding value of Tangible Assets – Building, as per Schedule 10 – Fixed assets is lower by ₹ 199 lacs.

Had Company continued with following same accounting policy during the year ended March 31, 2026, it would have impacted on Profit/(Loss) After Tax in Profit and Loss Account by Rs 2 lakhs respectively.

Consequently, there is no material impact on the Company's basic and diluted earnings per share respectively.

48 ₹ '0' / ₹ (0) zero denotes values less than ₹ 0.5 lacs

Schedules forming part of Financial Statements For the year ended 31 March 2026 (Continued)

49 INDAS 117 Progress

In the month of March 2026, the Insurance Regulatory and Development Authority of India (IRDAI) through an amendment in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 has mandated to prepare and report financial statements in accordance with applicable Indian Accounting standards (Ind AS) w.e.f 1 April 2026. The Regulator may grant forbearance for one year considering the merits of any such request received from an insurer and accordingly, the company would be seeking forbearance for a year for implementation of IND AS financials.

However, the company has started its implementation journey by forming a steering committee which shall oversee the entire journey. The said committee has representations mainly from Actuarial, Information Technology and Finance functions. The adoption of Ind AS 117, is expected to bring about significant changes to existing accounting and financial reporting frameworks and across various business functions, including actuarial, IT Infrastructure, regulatory compliance, etc.

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

Mumbai
Dated: 28th April 2026

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

Chaitanya Vinay Joshi
Partner
Membership No. 131403

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

Swapna Sahu
Company Secretary

Priyadeep Chopra
Non-Executive Director
DIN: 00079353

Subhrajit Mukhopadhyay
Deputy CEO & 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

Annexure A
(Part of Note 17 of Schedule 16)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

SEGMENTAL POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ in Lacs)

Particulars	Non-Linked Par			Non-Linked Non Par			Linked Non Par		
	Total	Individual Par	Individual Pension	Individual Non Par	Health	Group Non Par	Individual Non Par	Individual Pension	Group Pension
Premium earned-net									
(a) Premium	60,600	19,407	-	26,872	(0)	341	11,429	15	-
First year Premiums	1,59,660	49,636	95	80,798	155	105	27,859	395	-
Renewal Premiums	3,305	-	-	10	671	54	1,137	16	1,417
Single Premiums	2,23,565	69,043	95	1,07,679	3,825	501	40,425	426	1,417
(b) Reinsurance ceded	(4,074)	(232)	-	(3,369)	(92)	(194)	(188)	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-
Sub Total	2,19,491	68,811	95	1,04,311	62	307	40,237	426	1,417
Income from Investments									
(a) Interest, Dividend & Rent - Gross	49,181	13,079	571	30,233	61	408	3,412	99	594
(b) Profit on sale / redemption of investments	38,624	6,633	707	6,764	29	67	23,478	285	568
(c) (Loss on sale / redemption of investments)	(24,491)	(6,306)	(318)	(3,596)	-	(6)	(13,736)	(159)	(361)
(d) Transfer / Gain on revaluation / change in fair value*	(22,560)	(1,066)	-	(3,047)	-	-	(17,574)	(227)	(646)
(e) Amortisation of Premium / Discount on investments	12,167	4,233	(143)	7,139	7	115	767	12	31
Sub Total	52,921	16,573	817	37,493	97	584	(3,653)	10	186
Other Income									
Income on Unclaimed amount of Policyholders	0	-	-	0	-	-	-	-	-
Interest On Loans To Policyholders	846	324	-	522	-	-	-	-	-
Others	322	78	2	169	0	6	61	1	2
Contribution from Shareholders' A/c									
(a) Towards Excess Expenses Of Management ~	1,098	-	-	-	-	-	-	-	-
(b) Towards remuneration Of MD/CEO/WTD/Other KMPs	540	157	0	277	0	2	82	0	5
(c) Others	-	-	-	-	-	-	-	-	-
Sub Total	2,806	559	2	968	0	8	143	1	6
Total (A)	2,75,218	85,943	914	1,42,771	159	899	36,728	437	1,609
Commission									
First year Premiums	19,933	4,912	-	13,476	2	5	1,182	1	-
Renewal Premiums	3,266	1,258	2	1,692	1	0	295	6	-
Single Premiums	21	-	-	-	-	2	14	0	-
Total	23,220	6,169	2	15,168	3	7	1,491	7	-

Particulars	Non-Linked Par			Non-Linked Non Par			Linked Non Par				
	Total	Individual Par	Individual Non Par	Individual Non Par	Individual Annuity	Health	Group Non Par	Group Variable	Individual Linked Pension	Group	
Operating Expenses related to Insurance Business	61,964	18,788	25	29,560	2,161	17	953	0	10,158	31	272
Provision for Doubtful debts	58	18	0	28	2	0	1	-	10	0	0
Bad debt written off	350	92	3	157	2	1	10	-	82	2	2
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)	(1,449)	-	-	(1,449)	-	-	-	-	-	-	-
(b) Others-Provision for standard and Non-Standard Assets	0	0	0	0	0	0	0	0	0	0	0
(c) For GST Input Credits	5,425	1,466	1	3,429	104	1	3	-	411	5	5
Goods and Services Tax on ULIP Charges	457	-	-	-	-	-	-	-	423	6	28
Total (B)	90,025	26,532	31	46,892	2,641	21	974	0	12,576	50	308
Benefits Paid (Net)	93,452	18,219	1,686	36,429	704	53	1,062	-	34,045	748	506
Interim Bonuses Paid	40	28	12	-	-	-	-	-	-	-	-
Terminal Bonuses Paid	233	-	233	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**	1,12,259	39,969	(1,565)	70,733	3,829	89	(1,097)	4	286	6	4
(b) Amount ceded in Reinsurance	(1,450)	(29)	-	(1,537)	-	-	116	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	(4,942)	-	-	-	-	-	-	-	(5,310)	(633)	1,001
(e) Funds for discontinued policies	2,632	-	-	-	-	-	-	-	2,365	267	-
Total (C)	2,02,224	58,187	366	1,05,626	4,534	141	81	4	31,386	389	1,511
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	(17,031)	1,224	517	(9,746)	(1,423)	(3)	(155)	1	(7,234)	(2)	(209)
Amount transferred from Shareholders' Account (Non-technical Account)	18,773	-	-	9,746	1,423	3	156	0	7,234	2	209
Amount available for appropriation	1,743	1,224	517	-	-	-	-	1	-	-	-
Appropriations											
Transfer to Shareholders' Account	986	927	57	-	-	-	-	1	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations (Par)	757	297	460	-	-	-	-	-	-	-	-
Revenue surplus transferred to Balance -Sheet (Non PAR) #	-	-	-	-	-	-	-	-	-	-	-
Total (D)	1,743	1,224	518	-	-	-	-	1	-	-	-
The total surplus is disclosed below:											
(a) Interim Bonuses Paid	40	28	12	-	-	-	-	-	-	-	-
(b) Terminal Bonus Paid	233	-	233	-	-	-	-	-	-	-	-
(c) Allocation of Bonus to Policyholders	8,590	8,318	272	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account	1,743	1,224	518	-	-	-	-	1	-	-	-
Total Surplus [(a) + (b)+ (c) + (d)].	10,606	9,569	1,035	-	-	-	-	1	-	-	-
Significant Non-cash expenses #	1,12,475	41,407	(1,564)	71,176	3,934	89	(978)	4	(2,248)	(355)	1,011

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 and provision for GST input credits

FORM A-RA

Edelweiss Life Insurance Company Limited (formerly known as 'Edelweiss Tokio Life Insurance Company Limited')
Registration Number 147 dated 10 May 2011

Annexure A
(Part of Note 17 of Schedule 16)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

SEGMENTAL POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Non-Linked Par			Non-Linked Non Par			Linked Non Par						
	Total	Individual	Par	Individual	Non Par	Health	Group	Non	Group	Individual	Linked	Group	
		Par	Pension	Par	Par	Annuity	Par	Variable	Par	Par	Linked	Pension	Group
Premium earned-net													
(a) Premium	57,319	18,775	-	24,969	876	-	-	19	-	12,438	242	-	-
First year Premiums	1,48,591	47,107	118	77,335	-	160	-	245	-	23,474	153	-	-
Renewal Premiums	3,389	-	-	34	853	-	-	739	-	1,140	(24)	647	-
Single Premiums	2,09,299	65,882	118	1,02,338	1,729	160	-	1,004	-	37,052	370	647	-
(b) Reinsurance ceded	(3,906)	(250)	-	(3,161)	-	(86)	-	(272)	-	(137)	-	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	2,05,393	65,632	118	99,177	1,729	74	-	732	-	36,915	370	647	-
Income from Investments													
(a) Interest, Dividend & Rent - Gross	43,421	11,378	730	26,022	624	60	5	571	5	3,366	90	576	-
(b) Profit on sale / redemption of investments	53,330	5,982	343	5,409	40	6	-	85	-	40,277	409	780	-
(c) (Loss on sale / redemption of investments)	(19,704)	(3,026)	(191)	(973)	(10)	(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	28	4	0	118	0	961	15	11	-
Sub Total	69,376	16,022	916	34,141	682	66	5	771	5	15,594	228	950	-
Other Income													
(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	2	0	0	3	0	28	1	0	-
Contribution from Shareholders' A/c													
(a) Towards Excess Expenses Of Management	8,850	2,460	23	4,659	1,018	-	0	361	0	113	196	21	-
(b) Towards remuneration Of MD/CEO/WTD/Other KMps	144	48	0	66	2	0	0	3	0	25	0	1	-
(c) Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	9,925	2,829	25	5,299	1,021	0	1	366	1	166	197	22	-
Total (A)	2,84,693	84,482	1,059	1,38,617	3,432	140	5	1,869	5	52,675	795	1,619	-
Commission													
First year Premiums	19,262	5,995	-	11,989	144	-	-	2	-	1,107	26	-	-
Renewal Premiums	3,349	1,250	2	1,852	-	2	-	0	-	242	2	-	-
Single Premiums	31	-	-	0	10	-	-	8	-	14	(1)	-	-
Total	22,642	7,245	2	13,841	153	2	-	10	-	1,363	27	-	-

(₹ in Lacs)

Particulars	Non-Linked Par			Non-Linked Non Par			Linked Non Par				
	Total	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	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

(₹ in Lacs)

Particulars	Total Shareholders				Policyholders					
	Non-Linked Par				Non-Linked Non Par					
	Individual Par	Individual Par Pension	Individual Non Par	Individual Non Par Annuity	Health	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group
APPLICATION OF FUNDS										
Investments										
Shareholders'	51,305	-	-	-	-	-	-	-	-	-
Policyholders'	7,77,886	2,53,761	11,051	4,87,858	13,036	1,004	6,542	4,563	0	0
Assets Held to Cover Linked Liabilities	2,13,272	-	-	-	-	-	-	1,98,368	2,575	12,329
Loans	8,960	3,329	5,616	15	15	-	-	(0)	-	-
Fixed Assets	9,115	3,174	2,262	3,529	125	5	16	-	-	-
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-
Current Assets										
Cash and Bank Balances#	18,294	3,009	5	7,922	303	7	22	6,343	418	101
Advances and Other Assets	55,979	19,699	742	32,320	462	26	413	1,545	14	39
Sub Total (A)	74,273	22,708	746	40,243	766	33	435	7,888	432	139
Current Liabilities	54,931	15,530	1,097	25,839	733	38	667	10,254	354	126
Provisions	768	233	0	367	27	0	12	126	0	3
Sub Total (B)	55,699	15,763	1,097	26,207	760	38	679	10,380	354	129
Control Account* (C)	-	10,670	(3,414)	(714)	(215)	(104)	(709)	1	(0)	(1)
Net Current Assets (D) = (A-B+C)	18,574	11,263	3,531	8,522	(209)	(109)	(953)	(2,490)	78	10
Miscellaneous Expenditure										
(To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-
Debit Balane in Profit & Loss Account										
(Shareholders' Account)	2,41,950	2,41,950	-	-	-	-	-	-	-	-
Debit Balance in Revenue Account										
(Policyholders' Account)	-	-	-	-	-	-	-	-	-	-
Total	13,21,062	3,07,692	2,62,884	9,989	5,05,523	900	5,606	2,00,440	2,653	12,339

*Control Account denotes net amount receivable/payable from/to the respective segment.

(₹ in Lacs)

Particulars	Total Shareholders				Policyholders											
					Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Individual Par		Pension		Individual Par	Individual Non Par	Health	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group
APPLICATION OF FUNDS																
Investments																
Shareholders'	43,732	43,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders'	6,77,891	-	2,19,047	11,779	4,25,662	9,635	892	7,784	66	3,025	0	0	0	0	0	0
Assets Held to Cover Linked Liabilities	2,15,582	-	-	-	-	-	-	-	-	-	-	-	-	2,01,313	2,941	11,328
Loans	7,103	-	1,703	-	5,401	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets	8,997	3,504	2,114	4	3,283	55	5	32	-	-	-	-	-	-	-	-
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets																
Cash and Bank Balances	15,010	6	3,369	6	5,879	88	8	51	80	5,202	169	151				
Advances and Other Assets	48,873	3,265	14,462	231	27,791	267	51	524	3	2,199	30	50				
Sub Total (A)	63,883	3,271	17,831	237	33,670	355	59	575	83	7,402	200	201				
Current Liabilities	41,867	150	10,490	427	20,813	342	20	764	80	8,553	110	118				
Provisions	202	-	65	0	89	4	0	3	0	40	1	0				
Sub Total (B)	42,069	150	10,554	427	20,902	346	20	767	80	8,592	111	119				
Control Account** (C)	-	3,867	(1,575)	(324)	(52)	(624)	(124)	(1,020)	(5)	(48)	(17)	(77)				
Net Current Assets (D) = (A-B+C)	21,814	6,987	5,701	(513)	12,715	(615)	(85)	(1,212)	(2)	(1,239)	72	5				
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,04,850	2,83,953	2,28,565	11,269	4,47,062	9,076	812	6,604	64	2,03,099	3,012	11,334				

*Control Account denotes net amount receivable/payable from/to the respective segment.

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 PREMIUM SCHEDULE 1 FOR THE YEAR ENDED 31 MARCH 2026**Annexure A (Contd)**
(Part of Note 17 of Schedule 16)

	Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Individual		Total		Individual		Total		Individual		Total	
	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par
1	19,407	26,872	60,600	19,407	2,536	2,536	(0)	341	11,429	15	11,429	15
2	49,636	80,798	1,59,660	49,636	617	617	155	105	27,859	395	27,859	395
3	-	10	3,305	-	671	671	-	54	1,137	16	1,137	16
Total Premium	69,043	1,07,679	2,23,565	69,043	3,825	3,825	155	501	40,425	426	40,425	426

(₹ in Lacs)

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 PREMIUM SCHEDULE 1 FOR THE YEAR ENDED 31 MARCH 2025**Annexure A (Contd)**
(Part of Note 17 of Schedule 16)

	Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Individual		Total		Individual		Total		Individual		Total	
	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par
1	18,775	24,969	57,319	18,775	876	876	-	19	12,438	242	12,438	242
2	47,107	77,335	1,48,591	47,107	-	-	160	245	23,474	153	23,474	153
3	-	34	3,389	-	853	853	-	739	1,140	(24)	1,140	(24)
Total Premium	65,882	1,02,338	2,09,299	65,882	1,729	1,729	160	1,004	37,052	370	37,052	370

(₹ in Lacs)

FORM A-RA

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 COMMISSION SCHEDULE 2 FOR THE YEAR ENDED 31 MARCH 2026

	Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Individual		Total		Individual		Total		Individual		Total	
	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par
First year Premiums	4,912	-	4,912	13,476	356	2	5	-	1,182	1	-	-
Renewal Premiums	1,258	2	1,260	1,692	12	1	-	295	6	-	-	-
Single Premiums	-	-	-	-	4	-	2	-	14	0	-	-
Other Commissions	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,169	2	6,171	15,168	372	3	7	-	1,491	7	-	-
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	6,169	2	6,171	15,168	372	3	7	-	1,491	7	-	-

(₹ in Lacs)

FORM A-RA

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 COMMISSION SCHEDULE 2 FOR THE YEAR ENDED 31 MARCH 2025

	Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Individual		Total		Individual		Total		Individual		Total	
	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par	Par	Non Par
First year Premiums	5,995	-	5,995	11,989	144	-	2	-	1,107	25	-	-
Renewal Premiums	1,250	2	1,252	1,852	-	2	0	-	242	2	-	-
Single Premiums	-	-	-	0	10	-	8	-	14	(1)	-	-
Other Commissions	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,245	2	7,247	13,841	153	2	10	-	1,363	27	-	-
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	7,245	2	7,247	13,841	153	2	10	-	1,363	27	-	-

(₹ in Lacs)

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 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS SCHEDULE 3 FOR THE YEAR ENDED 31 MARCH 2026

Annexure A (Contd)
(Part of Note 17 of Schedule 16)

	(₹ in Lacs)										
	Non-Linked Par				Non-Linked Non Par				Linked Non Par		
	Total	Individual Par	Individual Non Par	Pension	Individual Non Par	Health Annuity	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group
1	34,435	10,675	11	15,809	1,315	8	495	0	6,003	17	103
2	767	246	0	346	32	0	3	-	138	0	1
3	359	109	0	161	16	0	0	-	66	0	6
4	1,249	390	0	568	48	0	19	-	219	1	3
5	929	264	1	504	22	1	5	-	128	1	4
6	149	42	0	70	4	0	9	-	23	0	1
7	222	63	0	108	7	0	6	-	35	0	2
8	1,417	394	1	732	34	1	37	-	208	1	9
9	70	4	-	62	(0)	0	-	-	3	-	-
10	42	11	0	24	1	0	0	0	5	0	0
(a) as auditor											
(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	2	0	3	0	0	0	0	1	0	0
(d) Out of pocket expenses	2	1	0	1	0	0	0	0	0	0	0
11	3,907	1,133	0	2,002	126	0	20	-	588	1	35
12	229	73	0	112	4	0	-	-	41	0	-
13	2,482	715	1	1,205	74	1	73	0	397	2	14
14	-	-	-	-	-	-	-	-	-	-	-
15	4,120	1,341	-	1,784	194	-	5	-	778	1	16
16	325	43	0	93	4	0	147	-	38	0	0
17	4,050	1,162	2	2,027	128	3	35	-	639	3	52
18	5,495	1,629	1	3,124	108	1	26	-	588	2	16

(₹ in Lacs)

	Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Total	Individual Par	Individual Par	Individual Non Par	Individual Non Par Pension	Individual Non Par	Health Annuity	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group
19 Others												
i) Business Support Expenses	1,112	315	0	515	31	0	70	-	173	1	6	
ii) Loss on sale of Fixed Assets	37	10	0	20	1	0	0	-	5	0	0	
iii) Brokerage	55	22	7	25	0	-	-	-	1	-	-	
iv) General & Other Insurance Expenses	505	143	1	264	13	0	2	0	78	0	3	
TOTAL	61,964	18,787	25	29,560	2,161	17	953	0	10,158	31	272	
Operating Expenses Related to Insurance Business												
1. In India	61,964	18,788	25	29,560	2,161	17	953	0	10,158	31	272	
2. Outside India	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	61,964	18,788	25	29,560	2,161	17	953	0	10,158	31	272	

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 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS SCHEDULE 3 FOR THE YEAR ENDED 31 MARCH 2025

Annexure A (Contd)
(Part of Note 17 of Schedule 16)

(₹ in Lacs)

	Non-Linked Par			Non-Linked Non Par			Linked Non Par				
	Total	Individual Par	Non Par Pension	Individual Non Par	Non Par	Health Annuity	Group Non Par	Group Variable	Individual Non Par	Group Pension	
											Group Pension
1 Employees' remuneration & welfare benefits	34,514	11,106	12	15,113	609	9	518	1	6,959	128	59
2 Travel, conveyance and vehicle running expenses	1,031	338	0	438	20	0	10	-	220	4	0
3 Training expenses	725	237	0	317	13	0	10	-	142	3	2
4 Rents, rates & taxes	1,493	485	0	652	27	0	17	-	304	6	1
5 Repairs & Maintenance	1,110	362	0	489	20	0	8	-	225	4	1
6 Printing and stationery	185	57	0	81	3	0	10	-	33	1	1
7 Communication expenses	282	88	0	129	5	0	5	-	52	1	2
8 Legal & Professional charges	1,373	428	1	642	15	1	52	0	224	4	6
9 Medical fees	90	-	-	90	-	-	-	-	0	-	-
10 Auditors' fees, expenses etc.	39	12	0	19	0	0	1	0	6	0	0
(a) as auditor											
(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	2	0	3	0	0	0	0	1	0	0
(d) Out of pocket expenses	2	1	0	1	0	0	0	0	0	0	0
11 Advertisement and publicity	6,438	2,045	0	2,782	113	0	280	0	1,168	21	28
12 Interest & Bank Charges	300	96	0	148	2	0	-	-	53	1	-
13 Depreciation	2,462	680	1	975	33	1	353	0	403	7	8
14 Brand/Trade Mark usage fee/charges	475	151	0	205	8	0	21	0	86	2	2
15 Business Development, Marketing & Sales Promotion	3,629	1,327	-	1,715	87	-	(403)	-	885	17	1
16 Stamp duty on policies	155	50	-	85	2	-	(14)	-	32	0	0
17 Information Technology Cost	3,842	1,189	2	1,775	72	3	57	0	708	11	24
18 Goods and Service Tax (GST)	335	107	0	160	4	0	9	-	53	1	1

(₹ in Lacs)

	Non-Linked Par			Non-Linked Non Par			Linked Non Par						
	Total	Individual		Individual	Health	Group		Individual	Group				
		Par	Non Par			Non Par	Variable			Non Par	Pension		
19 Others													
i) Business Support Expenses	1,140	352	0	504	17	1	50	-	209	3	3		
ii) Loss on sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-		
iii) Brokerage	-	-	-	-	-	-	-	-	-	-	-		
iv) General & Other Insurance Expenses	387	115	1	179	5	0	8	0	75	1	2		
TOTAL	60,013	19,226	19	26,505	1,057	17	992	1	11,839	215	142		
Operating Expenses Related to Insurance Business													
1. In India	60,013	19,226	19	26,505	1,057	17	992	1	11,839	215	142		
2. Outside India	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	60,013	19,226	19	26,505	1,057	17	992	1	11,839	215	142		

FORM A-RA

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 BENEFITS PAID (NET) SCHEDULE 4 FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lacs)

Total	Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Individual Par	Individual Par	Individual Non Par	Individual Non Par Pension	Health Annuity	Group Non Par	Group Variable	Group Non Par	Individual Non Par	Individual Pension	Group	Group
1	Insurance Claims											
(a)	9,075	1,223	100	5,894	80	57	1,284	-	428	10	0	
(b)	8,998	97	691	5,397	-	-	-	-	2,458	354	-	
(c)	439	-	-	-	439	-	-	-	-	-	-	
(d)	22,359	6,732	214	15,413	0	-	-	-	-	-	-	
(e)	43	0	-	28	-	15	-	-	-	-	-	
(f)	55,375	10,306	681	13,315	185	1	59	-	29,995	384	448	
(g)	-	-	-	-	-	-	-	-	-	-	-	
	1,296	-	-	-	-	-	16	-	1,222	-	57	
	(0)	-	-	(0)	-	-	0	-	(0)	-	-	
	-	-	-	-	-	-	-	-	-	-	-	
	97,584	18,358	1,686	40,047	704	73	1,358	-	34,103	748	506	
	Outside India											
2	(Amount ceded in reinsurance):											
(a)	(4,112)	(139)	-	(3,619)	-	-	(296)	-	(59)	-	-	
(b)	-	-	-	-	-	-	-	-	-	-	-	
(c)	-	-	-	-	-	-	-	-	-	-	-	
(d)	-	-	-	-	-	-	-	-	-	-	-	
(e)	(21)	-	-	-	-	(21)	-	-	-	-	-	
(f)	-	-	-	-	-	-	-	-	-	-	-	

(₹ in Lacs)

Total	Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Individual Par	Individual Par	Individual Non Par	Individual Non Par	Health Annuity	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group	Individual Pension	Group
3	Amount accepted in reinsurance:											
(a)	-	-	-	-	-	-	-	-	-	-	-	-
(b)	-	-	-	-	-	-	-	-	-	-	-	-
(c)	-	-	-	-	-	-	-	-	-	-	-	-
(d)	-	-	-	-	-	-	-	-	-	-	-	-
(e)	-	-	-	-	-	-	-	-	-	-	-	-
(f)	-	-	-	-	-	-	-	-	-	-	-	-
Total	93,452	18,219	1,686	36,429	704	53	1,062	-	34,045	-	748	506
Benefits paid to claimants:												
1.	93,452	18,219	1,686	36,429	704	53	1,062	-	34,045	-	748	506
2.	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	93,452	18,219	1,686	36,429	704	53	1,062	-	34,045	-	748	506

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

FORM A-RA

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 BENEFITS PAID (NET) SCHEDULE 4 FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lacs)

Total	Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Individual Par	Individual Non Par	Individual Pension	Individual Non Par Pension	Health Annuity	Group Non Par	Group Variable	Group Individual Non Par	Group Individual Pension	Group		
											Individual Par	Individual Non Par
1	Insurance Claims											
(a)	8,653	974	59	5,577	136	-	1,548	-	335	23	0	
(b)	7,647	105	792	5,097	-	-	-	-	1,654	-	-	
(c)	417	-	-	-	417	-	-	-	-	-	-	
(d)	13,313	5,217	345	7,751	-	-	-	-	-	-	-	
(e)	45	11	-	12	-	22	-	-	-	-	-	
(f)	56,222	6,807	898	9,728	102	0	184	-	37,591	619	294	
(g)	-	-	-	-	-	-	-	-	-	-	-	
	2,664	-	-	-	-	-	26	-	2,215	9	415	
	1	(2)	0	1	-	-	0	-	2	0	-	
	-	-	-	-	-	-	-	-	-	-	-	
	88,962	13,112	2,094	28,166	654	22	1,758	-	41,796	651	709	
	Outside India											
2	(Amount ceded in reinsurance):											
(a)	(3,852)	(89)	-	(3,479)	-	-	(211)	-	(73)	-	-	
(b)	-	-	-	-	-	-	-	-	-	-	-	
(c)	-	-	-	-	-	-	-	-	-	-	-	
(d)	-	-	-	-	-	-	-	-	-	-	-	
(e)	(13)	-	-	-	-	(13)	-	-	-	-	-	
(f)	-	-	-	-	-	-	-	-	-	-	-	

(₹ in Lacs)

Total	Non-Linked Par				Non-Linked Non Par				Linked Non Par			
	Individual Par	Individual Par	Individual Non Par	Individual Pension	Individual Non Par	Health Annuity	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group	Group
3												
Amount accepted in reinsurance:												
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	85,097	13,023	2,094	24,687	654	9	1,547	41,723	651	709		
Benefits paid to claimants:												
1 In India	85,097	13,023	2,094	24,687	654	9	1,547	41,723	651	709		
2. Outside India	-	-	-	-	-	-	-	-	-	-		
TOTAL	85,097	13,023	2,094	24,687	654	9	1,547	41,723	651	709		

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

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

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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 2026

Policyholders' Account (Technical Account)

Appendix-I
(Part of Note 17 of Schedule 18)

(₹ in Lacs)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total	
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (9)	Unit (10)	Non-Unit (11)	Unit (12)
Premiums earned – net										
(a) Premium	957	39,468	(7)	433	(93)	1,510	1,417	42,267		(188)
(b) Reinsurance ceded	(188)	-	-	-	-	-	-	-		
(b) Reinsurance accepted	-	-	-	-	-	-	-	-		
Income from Investments										
(a) Interest, Dividend & Rent - Gross	(0)	3,412	-	99	99	594	594	4,105		
(b) Profit on sale/redemption of investments	99	23,379	-	285	285	568	568	24,331		
(c) Loss on sale/redemption of investments	0	(13,736)	-	(159)	(159)	(361)	(361)	(14,256)		
(d) Unrealised gain/(loss)	0	(17,574)	-	(227)	(227)	(646)	(646)	(18,446)		
(e) Amortisation of Premium / Discount on investments	21	746	-	12	12	31	31	810		
Other income:										
(a) Linked Income	4,179	(4,179)	55	(55)	161	(161)	-	-		
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-		
(c) Interest On Loans To Policyholders	-	-	-	-	-	-	-	-		
(c) Other Income	61	-	1	-	2	-	2	64		
Contribution from Shareholders' Account										
(a) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-		
(b) Towards remuneration of MD/CEO/WTD/Other KMPs	82	-	0	-	0	5	5	87		
(c) Others	-	-	-	-	-	-	-	-		
Total (A)	5,212	31,517	50	387	74	1,535	1,609	38,775		
Commission	1,491	-	7	-	-	-	-	1,499		
Operating Expenses related to Insurance Business	10,158	-	31	-	272	-	272	10,461		
Provision for Doubtful debts	10	-	0	-	0	-	0	10		
Bad debt written off	82	-	2	-	2	-	2	86		
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		
(c) For GST Input Credits	411	-	5	-	5	-	5	422		
Goods and Services Tax on ULIP Charges	(75)	498	(0)	6	(1)	29	28	457		
Total (B)	12,077	498	45	6	279	29	308	12,934		

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (9)	Unit (10)	
Benefits Paid (Net)	82	33,963	1	747	0	505	506	35,299	
Interim Bonus Paid	-	-	-	-	-	-	-	-	
Terminal Bonuses Paid	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	
(a) Gross	286	286	6	-	4	-	4	297	
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	
(d) Unit Reserve	-	(5,310)	-	(633)	-	1,001	1,001	(4,942)	
(e) Funds for discontinued policies	-	2,365	-	267	-	-	-	2,632	
Total (C)	368	31,018	7	382	5	1,506	1,511	33,286	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	(7,233)	-	(2)	-	(210)	-	(210)	(7,445)	
Amount Transferred from Shareholders Account									
(Non-Technical Account)	7,233	-	2	-	210	-	210	7,445	
Amount available for Appropriations	0	0	(0)	-	0	-	0	0	
APPROPRIATIONS									
Transfer to Shareholders' a/c	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	
Total (D)	-	-	-	-	-	-	-	-	

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

Registration Number: 147 dated 10th May, 2011

Appendix-I
(Part of Note 17 of Schedule 18)

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)	Non-Unit (3)	Unit (4)	Non-Unit (5)	Unit (6)	Non-Unit (7)	Unit (8)	Non-Unit (9)	Unit (10)
Premiums earned – net										
(a) Premium	1,199	35,853	37,052	13	357	370	(94)	741	647	38,069
(b) Reinsurance ceded	(137)	-	(137)	-	-	-	-	-	-	(137)
(b) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Income from Investments										
(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
Other income:										
(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
Contribution from Shareholders' Account										
(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	-	-	-	-	-	-	-	-	-	-
Total (A)	5,598	47,078	52,675	272	523	795	76	1,543	1,619	55,089
Commission	1,363	-	1,363	27	-	27	-	-	-	1,390
Operating Expenses related to Insurance Business	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
Total (B)	13,474	681	14,155	244	11	255	142	27	168	14,578

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (9)	Unit (10)	
Benefits Paid (Net)	170	41,553	7	644	0	709	709	43,083	
Interim Bonus Paid	-	-	-	-	-	-	-	-	
Terminal Bonuses Paid	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies	(57)	(57)	(15)	(15)	(1)	(1)	(1)	(74)	
(a) Gross	-	-	-	-	-	-	-	-	
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	
(d) Unit Reserve	-	5,601	-	(140)	-	807	807	6,268	
(e) Funds for discontinued policies	-	(758)	-	8	-	-	-	(750)	
Total (C)	113	46,397	(8)	512	(1)	1,516	1,515	48,528	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(7,989)	-	36	-	(65)	0	(65)	(8,017)	
Amount Transferred from Shareholders Account (Non-Technical Account)	7,989	-	-	-	65	-	65	8,053	
Amount available for Appropriations	-	-	36	-	(0)	0	-	36	
APPROPRIATIONS									
Transfer to Shareholders' a/c	-	-	36	-	-	-	-	36	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	
Total (D)	-	-	36	-	-	-	-	36	

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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 2026**

(₹ 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	2,672	37	160	2,869
Policy Administration charge	429	8	-	437
Surrender charge**	73	2	-	76
Switching charge	-	-	-	-
Mortality charge	1,004	1	1	1,007
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Guarantee Charges	-	7	-	7
Total (UL-1)	4,179	55	161	4,395

** Surrender charge includes partial surrender and discontinuance charge

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
Total (UL-1)	3,783	62	147	3,992

** Surrender charge includes partial surrender and discontinuance charge

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

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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 2026

Particulars	Linked Life		Linked Pension		Linked Group			Total	
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)=(3)+(6)+(9)	Unit (11)=(10)+(9)
1 Insurance Claims									
(a) Claims by Death	140	288	1	9	0	-	0	438	438
(b) Claims by Maturity	-	2,458	-	354	-	-	-	2,812	2,812
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical benefit	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Surrenders	-	29,995	-	384	-	448	448	30,828	30,828
(g) Other benefits	-	-	-	-	-	-	-	-	-
Withdrawals	-	1,222	-	-	-	57	57	1,279	1,279
Interest on Unclaimed Amounts	-	-0	-	-	-	-	-	-0	-0
Others	-	-	-	-	-	-	-	-	-
Benefits Paid (Gross)									
In India	140	33,963	1	747	0	505	506	35,358	35,358
Outside India									
(Amount Ceded in reinsurance)	(59)	-	-	-	-	-	-	(59)	(59)
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-
Total	82	33,963	1	747	0	505	506	35,299	35,299
Benefits paid to claimants:									
In India	82	33,963	1	747	0	505	506	35,299	35,299
Outside India	-	-	-	-	-	-	-	-	-
Total (UL 2)	82	33,963	1	747	0	505	506	35,299	35,299

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

Registration Number: 147 dated 10th May, 2011

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

Particulars	Linked Life		Linked Pension		Linked Group			Total	
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)=(3)+(6)+(9)	Unit (11)=(8)+(9)
1 Insurance Claims									
(a) Claims by Death	243	92	7	16	0	-	0	358	358
(b) Claims by Maturity	-	1,654	-	-	-	-	-	1,654	1,654
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical benefit	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Surrenders	-	37,591	-	619	-	294	294	38,504	38,504
(g) Other benefits	-	-	-	-	-	-	-	-	-
Withdrawals	-	2,215	-	9	-	415	415	2,638	2,638
Interest on Unclaimed Amounts	-	2	-	0	-	-	-	2	2
Others	-	-	-	-	-	-	-	-	-
Benefits Paid (Gross)									
In India	243	41,553	7	644	0	709	709	43,156	43,156
Outside India									
2 (Amount Ceded in reinsurance)									
(a) Claims by Death	(73)	-	-	-	-	-	-	(73)	(73)
(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	-	-	-	-	-	-	-	-	-
Total	170	41,553	7	644	0	709	709	43,083	43,083
Benefits paid to claimants:									
In India	170	41,553	7	644	0	709	709	43,083	43,083
Outside India	-	-	-	-	-	-	-	-	-
Total (UL 2)	170	41,553	7	644	0	709	709	43,083	43,083

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
 for the year ended 31 March 2026

22B Unit Linked Disclosures- Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet as at 31 March 2026

Particulars	Schedule	EQUITY LARGE CAP FUND		EQUITY TOP 250 FUND		BOND FUND		MONEY MARKET FUND		MANAGED FUND					
		ULIF00118/08/ 11EQLARGECAP147	19,415	17,845	ULIF0027/07/ 11EQTOP250147	20,882	23,990	ULIF00317/08/ 11BONDFUND147	9,755	7,815	ULIF00425/08/ 11MONEYMARKET147	15	91	788	1,349
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Total		41,921	46,133	46,747	52,914	13,390	10,809	211	274	2,604	3,189				

Sources of Funds

Policyholders' Funds:

Policyholder contribution	F-1	41,834	45,890	45,751	53,211	11,876	10,846	146	262	2,528	3,214
Revenue Account		137	352	2,008	389	1,526	331	64	16	79	78
		50	110	1,013	685	13	368	0	4	3	102
		87	242	996	(297)	1,513	(37)	64	12	76	(25)
Total		41,921	46,133	46,747	52,914	13,390	10,809	211	274	2,604	3,189

Application of Funds

Investments	F-2	41,921	46,133	46,747	52,914	13,390	10,809	211	274	2,604	3,189
Current Assets	F-3	8,330,580	8,660,199	9,009,384	9,606,261	4,437,712	3,798,859	7,59,989	10,47,849	70,29,472	85,42,343
Less: Current Liabilities and Provisions	F-4	50.32	53.27	51.89	55.08	30.17	28.45	27.71	26.16	37.05	37.33
Net current assets											
Total		41,921	46,133	46,747	52,914	13,390	10,809	211	274	2,604	3,189

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		8,330,580	8,660,199	9,009,384	9,606,261	4,437,712	3,798,859	7,59,989	10,47,849	70,29,472	85,42,343
(b) Number of Units outstanding		50.32	53.27	51.89	55.08	30.17	28.45	27.71	26.16	37.05	37.33
(c) NAV per Unit (a)/(b) (₹)											

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

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22B Unit Linked Disclosures- Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet as at 31 March 2026

(₹ in Lacs)

Particulars	Schedule	PRICE EARNING BASED FUND		EQUITY MIDCAP FUND		GROUP GROWTH FUND		GROUP BALANCER FUND		GROUP BOND FUND							
		ULIF00526/08/11PEBASED147	(734)	ULIF001107/10/16ETLIMIDCAP147	30,878	27,322	ULGF00105/09/11GFGROWTH147	3,180	2,709	ULGF00205/09/11GFBALANCER147	1,784	1,518	ULGF00305/09/11GFBOND147	1,693			
		Current Year	Previous Year	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)		30,878		27,322		3,180		2,709		1,518		1,693	1,425	
Revenue Account		1,689	1,702	22,602	25,194	3,191	3,275	3,172	1,362	1,372	1,362	1,109	1,039			1,039	
Total		956	1,251	53,480	52,516	6,372	5,984	3,156	2,880	3,156	2,880	2,801	2,464			2,464	
Application of Funds																	
Investments	F-2	962	1,257	52,121	50,827	5,965	5,701	2,937	2,728	2,937	2,728	2,562	2,296				2,296
Current Assets	F-3	17	20	922	2,208	415	353	223	187	223	187	243	203				203
Less: Current Liabilities and Provisions	F-4	23	26	(438)	519	8	70	4	35	4	35	4	35				35
Net current assets		(6)	(6)	1,359	1,689	407	283	219	152	219	152	239	169				169
Total		956	1,251	53,480	52,516	6,372	5,984	3,156	2,880	3,156	2,880	2,801	2,464				2,464
Net Asset Value (NAV) per Unit:																	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		956	1,251	53,480	52,516	6,372	5,984	3,156	2,880	3,156	2,880	2,801	2,464				2,464
(b) Number of Units outstanding		23,98,832	30,82,934	16,82,70,488	15,98,65,266	1,91,62,233	1,77,58,705	1,09,63,912	1,00,50,763	1,09,63,912	1,00,50,763	1,05,90,841	95,78,994				95,78,994
(c) NAV per Unit (a)/(b) (₹)		39.83	40.58	31.78	32.85	33.25	33.70	28.78	28.65	28.78	28.65	26.45	25.72				25.72

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

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22B Unit Linked Disclosures- Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet as at 31 March 2026

Particulars	Schedule	(₹ in Lacs)				
		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
		Previous Year	Current Year	Previous Year	Current Year	Previous Year

Sources of Funds

Policyholders' Funds:

Policyholder contribution	F-1	11,100	9,488	33	402	290	478	330	89	12,573	11,548
Revenue Account		6,285	5,532	1,353	1,450	351	330	218	192	1,946	2,849
Total		17,385	15,020	1,386	1,852	641	808	548	281	14,519	14,397

Application of Funds

Investments	F-2	18,008	15,176	1,455	1,821	684	788	553	278	14,192	14,602
Current Assets	F-3	69	117	0	34	22	28	7	3	344	674
Less: Current Liabilities and Provisions	F-4	692	273	70	4	66	8	11	0	17	879
Net current assets		(623)	(156)	(69)	31	(43)	20	(4)	3	327	(205)
Total		17,385	15,020	1,386	1,852	641	808	548	281	14,519	14,397

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		17,385	15,020	1,386	1,852	641	808	548	281	14,519	14,397
(b) Number of Units outstanding		7,35,76,689	6,64,10,537	53,67,068	67,05,446	31,96,555	41,46,036	31,43,204	17,07,007	7,30,04,450	6,89,49,131
(c) NAV per Unit (a)/(b) (₹)		23.63	22.62	25.82	27.61	20.06	19.49	17.44	16.46	19.89	20.88

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

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22B Unit Linked Disclosures- Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet as at 31 March 2026

(₹ in Lacs)

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
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	373	388	4,807	2,279	2,341	1,885	1,17,934	1,11,739
Revenue Account		41	35	(678)	(10)	273	234	95,338	1,03,843
Total		413	423	4,129	2,269	2,614	2,119	2,13,272	2,15,582
Application of Funds									
Investments	F-2	411	406	3,990	1,792	2,422	2,051	2,08,397	2,13,145
Current Assets	F-3	3	18	344	572	194	79	6,618	5,661
Less: Current Liabilities and Provisions	F-4	0	1	204	96	3	11	1,744	3,225
Net current assets		2	17	139	476	192	68	4,875	2,436
Total		413	423	4,129	2,269	2,614	2,119	2,13,272	2,15,582
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		413	423	4,129	2,269	2,614	2,119	2,13,272	2,15,582
(b) Number of Units outstanding		37,36,253	38,73,722	4,58,28,168	2,30,03,969	1,59,18,616	1,32,90,209	66,07,23,539	61,86,70,026
(c) NAV per Unit (a)/(b) (₹)		11.07	10.92	9.01	9.86	16.42	15.94		

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

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22C Unit Linked Disclosures- Fund Revenue Account

Form A-RA(UL)

Fund Revenue Account for the Year Ended 31 March 2026

Particulars	Schedule	(₹ in Lacs)											
		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		MANAGED FUND ULIF00618/08/ 11MANAGED147		Current Year	Previous Year
Interest income		17	19	60	37	847	798	18	19	139	172		
Dividend income		562	629	485	488	-	-	-	-	11	12		
Profit / Loss on sale of investment		4,653	6,777	1,444	8,650	26	46	(2)	(1)	74	236		
Profit / Loss on inter fund transfer / sale of investment		55	105	(146)	27	140	54	0	0	3	9		
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-		
Unrealised Gain/Loss*		(6,907)	(4,459)	(3,743)	(5,575)	(149)	114	(1)	0	(186)	(78)		
Total (A)		(1,620)	3,070	(1,899)	3,627	864	1,012	16	19	41	352		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		
Fund management expenses		644	660	712	766	151	139	2	2	40	49		
Other charges	F-5	274	265	328	303	49	59	1	1	18	22		
Goods and Services Tax on ULIP Charges		104	167	120	192	22	36	0	1	7	13		
Total (B)		1,022	1,092	1,160	1,261	222	234	3	4	65	84		
Net Income for the year (A-B)		(2,642)	1,979	(3,059)	2,366	642	778	13	15	(24)	268		
Add: Fund revenue account at the beginning of the year		26,718	24,740	28,924	26,558	2,993	2,215	183	168	1,840	1,572		
Fund revenue account at the end of the year		24,076	26,718	25,865	28,924	3,635	2,993	196	183	1,816	1,840		

*Net change in mark to market value of investments

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

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22C Unit Linked Disclosures- Fund Revenue Account

Form A-RA(UL)

Fund Revenue Account for the Year Ended 31 March 2026

(₹ in Lacs)

Particulars	Schedule	PRICE EARNING BASED FUND		EQUITY MIDCAP FUND		GROUP GROWTH FUND		GROUP BALANCER FUND		GROUP BOND FUND	
		Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year
Interest income		35	46	116	105	249	234	161	152	180	169
Dividend income		7	10	423	292	28	26	7	6	-	-
Profit / Loss on sale of investment		56	145	3,061	7,988	160	352	44	92	3	23
Profit / Loss on inter fund transfer / sale of investment		4	2	(177)	(327)	(4)	13	(2)	12	6	25
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(93)	(79)	(4,626)	(3,512)	(417)	(146)	(151)	(21)	(78)	14
Total (A)		9	123	(1,203)	4,546	17	479	59	241	111	230
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		15	20	741	691	84	79	41	37	35	31
Other charges	F-5	4	6	497	319	1	0	0	0	0	0
Goods and Services Tax on ULIP Charges		2	5	151	182	15	14	7	7	6	6
Total (B)		22	31	1,389	1,192	100	93	48	44	41	37
Net Income for the year (A-B)		(13)	92	(2,592)	3,354	(84)	386	11	197	69	193
Add: Fund revenue account at the beginning of the year		1,702	1,609	25,194	21,839	3,275	2,889	1,362	1,165	1,039	846
Fund revenue account at the end of the year		1,689	1,702	22,602	25,194	3,191	3,275	1,372	1,362	1,109	1,039

*Net change in mark to market value of investments

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

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22C Unit Linked Disclosures- Fund Revenue Account

Form A-RA(UL)

Fund Revenue Account for the Year Ended 31 March 2026

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	Previous Year	
Interest income		1,050	1,169	4	3	56	60	33	22	9	23		
Dividend income		-	-	17	20	-	-	-	-	181	168		
Profit / Loss on sale of investment		(61)	(43)	106	233	2	8	(4)	(0)	610	1,049		
Profit / Loss on inter fund transfer / sale of investment		(3)	(3)	19	6	2	8	1	(0)	(3)	11		
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-		
Unrealised Gain/Loss*		(138)	73	(201)	(139)	(24)	8	(2)	0	(1,310)	(445)		
Total (A)		848	1,195	(54)	122	36	84	28	22	(512)	806		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		
Fund management expenses		88	85	31	32	11	11	2	1	205	180		
Other charges	F-5	-	-	8	13	3	4	-	-	143	151		
Goods and Services Tax on ULIP Charges		7	15	4	8	2	3	0	0	43	60		
Total (B)		95	100	43	54	16	18	2	2	391	390		
Net Income for the year (A-B)		753	1,095	(97)	69	20	66	26	20	(903)	416		
Add: Fund revenue account at the beginning of the year		5,532	4,437	1,450	1,381	330	264	192	172	2,849	2,434		
Fund revenue account at the end of the year		6,285	5,532	1,353	1,450	351	330	218	192	1,946	2,849		

*Net change in mark to market value of investments

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

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22C Unit Linked Disclosures- Fund Revenue Account

Form A-RA(UI)

Fund Revenue Account for the Year Ended 31 March 2026

(₹ in Lacs)

Particulars	Schedule	LONG TERM BOND FUND		EQUITY SMALL CAP FUND**		GILT FUND		Total	
		ULIF01426/06/ 20ETLLNGTERM147	ULIF01523/12/ 24SMALLCAP147	ULIF01326/11/ 18ETLGLTFND147	ULIF01523/12/ 24SMALLCAP147	ULIF01326/11/ 18ETLGLTFND147	Current Year	Previous Year	Current Year
Interest income		30	5	1	135	120	3,144	3,178	
Dividend income		-	29	2	-	-	1,751	1,653	
Profit / Loss on sale of investment		-	(129)	5	7	19	10,050	25,579	
Profit / Loss on inter fund transfer / sale of investment		0	11	-	19	49	(74)	(9)	
Miscellaneous Income		-	-	-	-	-	-	-	
Unrealised Gain/Loss*		(19)	(324)	8	(80)	13	(18,446)	(14,215)	
Total (A)		11	(407)	16	81	202	(3,576)	16,186	
Fund administration expenses		-	-	-	-	-	-	-	
Fund management expenses		5	42	2	26	23	2,876	2,814	
Other charges	F-5	0	182	20	12	15	1,519	1,179	
Goods and Services Tax on ULIP Charges		0	36	4	4	7	533	719	
Total (B)		6	260	26	42	44	4,928	4,711	
Net Income for the year (A-B)		5	(668)	(10)	38	157	(8,504)	11,474	
Add: Fund revenue account at the beginning of the year		35	(10)	-	234	77	1,03,843	92,368	
Fund revenue account at the end of the year		41	(678)	(10)	273	234	95,338	1,03,843	

*Net change in mark to market value of investments

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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 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
Opening balance	19,415	25,074	23,990	29,149	7,815	9,259	91	100
Add: Additions during the year*	16,049	17,855	16,010	21,178	12,882	8,501	55	105
Less: Deductions during the year**	17,619	23,514	19,118	26,337	10,942	9,945	131	114
Closing balance	17,845	19,415	20,882	23,990	9,755	7,815	15	91

POLICYHOLDERS' CONTRIBUTION

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	Previous Year	Current Year	Previous Year
Opening balance	1,349	2,473	(451)	58	27,322	22,242	2,709	2,830
Add: Additions during the year*	1,232	1,500	53	18	27,401	24,218	1,868	7,150
Less: Deductions during the year**	1,793	2,624	336	527	23,845	19,138	1,397	7,270
Closing balance	788	1,349	(734)	(451)	30,878	27,322	3,180	2,709

POLICYHOLDERS' CONTRIBUTION

Particulars	GROUP BALANCER FUND ULGF00205/09/ 11GFBALANCER147		GROUP BOND FUND ULGF00305/09/ 11GFBOND147		DISCONTINUANCE FUND ULIF00701/01/ 12DISCONT147		PENSION GROWTH FUND ULIF00831/03/ 15ETLIPNSGRT147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,518	1,425	1,425	1,365	9,488	11,340	402	563
Add: Additions during the year*	982	3,752	809	3,048	31,382	39,752	812	674
Less: Deductions during the year**	717	3,659	541	2,988	29,769	41,605	1,181	836
Closing balance	1,784	1,518	1,693	1,425	11,100	9,488	33	402

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	PENSION SECURE FUND ULIF00931/03/ 15ETLIPNSSCR147		DISCONTINUED POLICY PENSION FUND ULIF01031/03/ 15ETLIPNSDC147		EQUITY BLUE CHIP FUND ULIF01226/11/ 18ETBLUCHIP147		LONG TERM BOND FUND ULIF01426/06/ 20ETLLNGTERM147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	478	591	89	101	11,548	9,093	388	414
Add: Additions during the year*	323	299	1,046	358	8,537	10,953	15	90
Less: Deductions during the year*	510	413	804	370	7,512	8,499	30	116
Closing balance	290	478	330	89	12,573	11,548	373	388

POLICYHOLDERS' CONTRIBUTION

Particulars	EQUITY SMALL CAP FUND ULIF01523/12/ 24SMALLCAP147		GILT FUND ULIF01326/11/ 18ETGLITFND147		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	2,279	-	1,885	1,616	1,11,739	1,17,695
Add: Additions during the year*	3,515	1,874	1,605	2,447	1,24,576	1,43,774
Less: Deductions during the year*	986	(405)	1,149	2,179	1,18,382	1,49,730
Closing balance	4,807	2,279	2,341	1,885	1,17,934	1,11,739

* Additions represents units creation and deductions represents units cancellation

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

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
	ULIF00118/08/ 11EQLARGECAP147	ULIF0027/07/ 11EQTOP250147	ULIF00317/08/ 11BONDFUND147	ULIF00425/08/ 11MONEYMARKET147				
Approved Investments								
Government Bonds	-	-	2,592	2,514	137	181		
Corporate Bonds	-	-	3,599	4,040	-	40		
Infrastructure Bonds	-	-	4,368	3,892	-	20		
Equity	35,896	39,776	37,635	38,575	-	-		
Money Market	563	921	3,424	2,068	1,318	400	10	21
Mutual Funds	4,436	1,769	2,003	345	-	-	-	-
Total	40,895	42,466	43,062	40,987	11,876	10,846	146	262
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	939	1,028	2,688	8,228	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	2,396	-	3,995	-	-	-	-
Total	939	3,424	2,688	12,223	-	-	-	-
GRAND TOTAL	41,834	45,890	45,751	53,211	11,876	10,846	146	262
% of Approved Investments to Total	97.76%	92.54%	94.12%	77.03%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	2.24%	7.46%	5.88%	22.97%	0.00%	0.00%	0.00%	0.00%

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

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
	ULIF00618/08/11MANAGED147	ULIF00526/08/11PEBASED147	ULIF001107/10/16ETLMIDCAP147	ULGF00105/09/11GFGROWTH147				
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	806	998	51	100	-	-	1,608	1,423
Corporate Bonds	422	592	168	192	-	-	602	757
Infrastructure Bonds	424	457	161	184	-	-	1,017	967
Equity	824	951	525	689	37,561	34,105	2,260	1,950
Money Market	5	111	26	14	3,962	4,545	347	385
Mutual Funds	-	-	-	-	1,159	1,088	-	-
Total	2,481	3,109	931	1,180	42,683	39,738	5,834	5,483
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	48	105	30	77	5,373	9,045	130	219
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	4,065	2,043	-	-
Total	48	105	30	77	9,438	11,088	130	219
GRAND TOTAL	2,528	3,214	962	1,257	52,121	50,827	5,965	5,701
% of Approved Investments to Total	98.12%	96.74%	96.85%	93.85%	81.89%	78.18%	97.81%	96.17%
% of Other Investments to Total	1.88%	3.26%	3.15%	6.15%	18.11%	21.82%	2.19%	3.83%

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	GROUP BALANCER FUND		GROUP BOND FUND		DISCONTINUANCE FUND		PENSION GROWTH FUND		(₹ in Lacs)
	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	1,056	978	1,281	1,182	13,780	10,805	-	-	-
Corporate Bonds	340	496	478	537	-	-	-	-	-
Infrastructure Bonds	567	515	675	556	-	-	-	-	-
Equity	581	595	-	-	-	-	1,310	1,307	1,307
Money Market	359	77	128	20	4,228	4,370	29	137	137
Mutual Funds	-	-	-	-	-	-	38	71	71
Total	2,903	2,661	2,562	2,296	18,008	15,176	1,376	1,516	1,516
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	34	67	-	-	-	-	79	166	166
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	139
Total	34	67	-	-	-	-	79	305	305
GRAND TOTAL	2,937	2,728	2,562	2,296	18,008	15,176	1,455	1,821	1,821
% of Approved Investments to Total	98.86%	97.55%	100.00%	100.00%	100.00%	100.00%	94.57%	83.23%	83.23%
% of Other Investments to Total	1.14%	2.45%	0.00%	0.00%	0.00%	0.00%	5.43%	16.77%	16.77%

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**Schedules to Fund Balance Sheet****Schedule: F-2****INVESTMENTS**

Particulars	PENSION SECURE FUND ULIF00931/03/ 15ETLIPNSSCR147		DISCONTINUED POLICY PENSION FUND ULIF01031/03/ 15ETLIPNSDSC147		EQUITY BLUE CHIP FUND ULIF01226/11/ 18ETLBUCHIP147		LONG TERM BOND FUND ULIF01426/06/ 20ETLLNGTERM147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	339	386	504	253	-	404	404	387
Corporate Bonds	153	196	-	-	-	-	-	-
Infrastructure Bonds	177	198	-	-	-	-	-	-
Equity	-	-	-	-	12,590	12,540	-	-
Money Market	15	9	48	25	211	417	7	19
Mutual Funds	-	-	-	-	1,041	-	-	-
Total	684	788	553	278	13,841	13,362	411	406
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	351	376	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	864	-	-
Total	-	-	-	-	351	1,240	-	-
GRAND TOTAL	684	788	553	278	14,192	14,602	411	406
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	97.53%	91.51%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	2.47%	8.49%	0.00%	0.00%

Registration Number: 147 dated 10th May, 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet**Schedules to Fund Balance Sheet****Schedule: F-2****INVESTMENTS**

(₹ in Lacs)

Particulars	EQUITY SMALL CAP FUND		GILT FUND		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments						
Government Bonds	-	91	2,421	2,035	24,980	21,739
Corporate Bonds	-	-	-	-	5,762	6,850
Infrastructure Bonds	-	-	-	-	7,389	6,789
Equity	3,262	1,396	-	-	1,32,445	1,31,886
Money Market	260	104	1	16	14,941	13,660
Mutual Funds	200	-	-	-	8,876	3,273
Total	3,722	1,591	2,422	2,051	1,94,393	1,84,196
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	268	201	-	-	9,940	19,514
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	4,065	9,436
Total	268	201	-	-	14,005	28,950
GRAND TOTAL	3,990	1,792	2,422	2,051	2,08,397	2,13,145
% of Approved Investments to Total	93.29%	88.76%	100.00%	100.00%	93.28%	86.42%
% of Other Investments to Total	6.71%	11.24%	0.00%	0.00%	6.72%	13.58%

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

Registration Number: 147 dated 10th May, 2011

Appendix-I
(Part of Note 20 of Schedule 16)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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	55	66	75	82	68	32	-	-
Cash & Bank Balance	0	0	0	0	1	0	0	0
Dividend Receivable	0	0	-	-	-	-	0	0
Receivable for Sale of Investments	0	0	-	-	0	15	0	0
Unit Collection A/c#	168	121	168	121	-	70	-	34
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-
Total	223	187	243	203	69	117	0	34

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	22	27	7	2	-	4	3	3
Cash & Bank Balance	0	0	0	0	0	0	0	0
Dividend Receivable	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	(0)	439	-	-
Unit Collection A/c#	-	0	-	1	344	231	-	15
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-
Total	22	28	7	3	344	674	3	18

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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 SMALL CAP FUND**		GILT FUND		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	1	78	62	817	805
Cash & Bank Balance	0	0	0	0	7	3
Dividend Receivable	2	1	-	-	7	2
Receivable for Sale of Investments	-	-	0	0	1,748	1,717
Unit Collection A/c#	342	570	117	16	4,039	3,134
Other Current Assets (for Investments)	-	-	-	-	-	-
Total	344	572	194	79	6,618	5,661

Represents inter fund receivables or payables, if any

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-4

CURRENT LIABILITIES

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
Payable for Purchase of Investments	(0)	(0)	957	555	-	326	-	-
Other Current Liabilities	50	60	56	69	13	14	0	0
Unit Payable A/c#	-	50	-	62	-	28	-	3
Total	50	110	1,013	685	13	368	0	4

CURRENT LIABILITIES

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
Payable for Purchase of Investments	(0)	92	(0)	(0)	(500)	404	0	0
Other Current Liabilities	3	4	1	2	63	66	8	7
Unit Payable A/c#	-	6	22	24	-	49	-	63
Total	3	102	23	26	-438	519	8	70

CURRENT LIABILITIES

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
Payable for Purchase of Investments	(0)	(0)	-	-	-	102	-	-
Other Current Liabilities	4	4	4	3	8	8	2	3
Unit Payable A/c#	-	31	-	31	684	163	67	1
Total	4	35	4	35	692	273	70	4

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-4

CURRENT LIABILITIES

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	-	-	-	-	-	843	-	-
Other Current Liabilities	1	1	0	0	17	18	0	1
Unit Payable A/c#	65	7	11	0	-	18	0	-
Total	66	8	11	0	17	879	0	1

CURRENT LIABILITIES

Particulars	EQUITY SMALL CAP FUND**		GILT FUND		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	200	92	-	-	657	2,412
Other Current Liabilities	4	2	3	3	238	265
Unit Payable A/c#	-	2	-	9	849	548
Total	204	96	3	11	1,744	3,225

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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	84	87	98	95	13	17	0	0
Surrender charge	13	9	15	10	2	2	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	177	169	215	198	34	40	1	1
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	-	-	-	-
Total	274	265	328	303	49	59	1	1

OTHER EXPENSES*

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	Previous Year	Current Year	Previous Year
Policy Administration charge	5	7	2	3	137	97	-	-
Surrender charge	1	0	-	0	30	10	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	12	14	2	3	330	212	1	0
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	-	-	-	-
Total	18	22	4	6	497	319	1	0

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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	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	6
Surrender charge	-	-	-	-	-	-	1	1
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	0	0	0	0	-	-	1	0
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	-	-	-	7
Total	0	0	0	0	-	-	8	13

OTHER EXPENSES*

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	2	3	-	-	46	50	-	-
Surrender charge	1	0	-	-	6	8	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	0	0	-	-	91	93	0	0
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	-	1	-	-	-	-	-	-
Total	3	4	-	-	143	151	0	0

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

Registration Number: 147 dated 10th May, 2011

Appendix-I
(Part of Note 20 of Schedule 16)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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
			ULIF01326/11/ 18ETLGILTFND147			
			ULIF01523/12/ 24SMALLCAP147			
Policy Administration charge	41	4	4	5	437	374
Surrender charge	6	-	0	0	76	42
Switching charge	-	-	-	-	-	-
Mortality charge	136	15	8	9	1,007	756
Rider Premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	-	7
Total	182	20	12	15	1,519	1,180

*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

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2026

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 31.03.2026 (Absolute Growth %)

Sr. No.	Fund Name	SFIN	Year of Inception	Date of Inception	Returns			Since Inception
					2026	2025	2024	
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	2011-12	28-07-2011	-5.53%	4.23%	29.55%	11.63%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	2011-12	20-07-2011	-5.80%	4.49%	36.97%	11.85%
3	BOND FUND	ULIF00317/08/11BONDFUND147	2011-12	28-07-2011	6.05%	7.97%	7.78%	7.81%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	2011-12	25-08-2011	5.93%	6.78%	7.03%	7.23%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	2011-12	03-08-2011	-0.76%	7.86%	16.13%	9.34%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	2011-12	22-07-2011	-1.83%	5.87%	21.76%	9.86%
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	2012-13	25-01-2013	-1.33%	6.59%	17.82%	9.54%
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	2012-13	25-01-2013	0.46%	7.57%	12.77%	8.35%
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	2012-13	25-01-2013	2.83%	8.59%	8.18%	7.66%
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	2011-12	01-02-2012	4.47%	6.66%	7.40%	6.26%
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	2015-16	04-02-2016	-6.50%	4.00%	33.10%	9.79%
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	2015-16	04-02-2016	2.94%	8.84%	8.18%	7.09%
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	2015-16	04-02-2016	5.90%	7.11%	7.29%	5.63%
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	2016-17	19-01-2017	-3.25%	8.90%	52.29%	13.39%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBUCHIP147	2019-20	31-05-2019	-4.75%	5.39%	28.83%	10.58%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	2019-20	13-06-2019	2.99%	10.03%	8.73%	7.56%
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	2024-25	24-01-2025	-8.63%	NA	NA	-8.44%
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	2023-24	29-02-2024	1.31%	8.69%	0.49%	4.98%

* 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 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	ULIF001107/10/16ETLIMIDCAP147	2016-17	19-01-2017	8.90%	52.29%	-1.57%	15.61%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBUCHIP147	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.

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 2026

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 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 2026

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 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')

Appendix-II (Contd.)
(Part of Note 20 of Schedule 16)

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 2026

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 2026

(₹ in Lacs)

EQUITY LARGE CAP FUND		ULIF00118/08/ 11EQLARGECAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES				
	AU Small Finance Bank Limited	Equity	53	0.13%
	SBI Life Insurance Company Limited	Equity	254	0.61%
	Shriram Transport Finance Company Ltd	Equity	389	0.93%
	Indian Bank	Equity	82	0.20%
	Union Bank Of India	Equity	78	0.19%
	Canara Bank	Equity	75	0.18%
	Bank of India	Equity	75	0.18%
	Axis Bank Limited	Equity	926	2.21%
	Bajaj Finance Limited	Equity	678	1.62%
	Bajaj Finserv Limited	Equity	297	0.71%
	HDFC Bank Limited	Equity	3,191	7.61%
	HDFC Life Insurance Company Limited	Equity	202	0.48%
	ICICI Bank Limited	Equity	2,395	5.71%
	Kotak Mahindra Bank Limited	Equity	662	1.58%
	State Bank Of India	Equity	1,168	2.79%
	Federal Bank Limited	Equity	52	0.12%
	Jio Financial Services Limited	Equity	234	0.56%
	IDFC First Bank Limited	Equity	48	0.11%
FINANCIAL AND INSURANCE ACTIVITIES Total			10,861	25.91%
Mutual Fund				
	Icici Prudential Nifty Bank Etf	Mutual Fund	114	0.27%
	Aditya Birla Sun Life Nifty 50 Etf	Mutual Fund	961	2.29%
	Nippon India Etf Nifty Bank Bees	Mutual Fund	436	1.04%
	Kotak Nifty Bank Etf	Mutual Fund	961	2.29%
	Sbi Nifty Bank Etf	Mutual Fund	199	0.48%
	Bajaj Finserv Nifty 50 Etf	Mutual Fund	933	2.23%
	Dsp Nifty Top 10 Equal Weight Etf	Mutual Fund	831	1.98%
Mutual Fund Total			4,436	10.58%
INFRASTRURE				
	Apollo Hospitals Enterprise Limited	Equity	243	0.58%
	Larsen & Toubro Limited	Equity	1,312	3.13%
	NTPC Limited	Equity	560	1.34%
	Oil & Natural Gas Corporation Limited	Equity	353	0.84%
	Power Grid Corporation Of India Limited	Equity	428	1.02%
	Bharti Airtel Limited	Equity	1,583	3.78%
	Adani Enterprises Limited	Equity	183	0.44%
	Adani Ports & Special Economic Zone Limited	Equity	309	0.74%
Infrastructure Total			4,970	11.86%
Others			21,567	51.45%
Net Current Assets			87	0.21%
GRAND TOTAL			41,921	100.00%

(₹ in Lacs)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Infrastructure	GE T&D India Limited	Equity	146	0.31%
	Apollo Hospitals Enterprise Limited	Equity	527	1.13%
	Bharat Petroleum Corporation Limited	Equity	271	0.58%
	Larsen & Toubro Limited	Equity	1,405	3.00%
	NTPC Limited	Equity	373	0.80%
	Oil & Natural Gas Corporation Limited	Equity	31	0.07%
	Power Grid Corporation Of India Limited	Equity	37	0.08%
	Bharti Hexacom Limited	Equity	571	1.22%
	Fortis Healthcare Limited	Equity	216	0.46%
	Indus Towers Limited	Equity	427	0.91%
	NLC India Limited	Equity	43	0.09%
	Petronet LNG Limited	Equity	238	0.51%
	Jindal Steel & Power Limited	Equity	272	0.58%
	Power Finance Corporation Limited	Equity	85	0.18%
	GMR Airports Infrastructure Limited	Equity	346	0.74%
	Bharti Airtel Limited	Equity	1,982	4.24%
	Adani Enterprises Limited	Equity	58	0.12%
	Adani Ports & Special Economic Zone Limited	Equity	145	0.31%
	Indian Oil Corporation Limited	Equity	252	0.54%
	Adani Power Limited	Equity	71	0.15%
Mangalore Refinery & Petrochemicals Limited	Equity	42	0.09%	
Vodafone Idea Limited	Equity	92	0.20%	
Infrastructure Total			7,631	16.32%
FINANCIAL AND INSURANCE ACTIVITIES	Aditya Birla Capital Limited	Equity	259	0.55%
	AU Small Finance Bank Limited	Equity	394	0.84%
	Indian Bank	Equity	469	1.00%
	SBI Life Insurance Company Limited	Equity	71	0.15%
	Shriram Transport Finance Company Ltd	Equity	179	0.38%
	Union Bank Of India	Equity	87	0.19%
	Canara Bank	Equity	255	0.55%
	Bank of India	Equity	99	0.21%
	360 One Wam Limited	Equity	35	0.07%
	Capital Small Finance Bank Limited	Equity	201	0.43%
	Axis Bank Limited	Equity	775	1.66%
	Bajaj Finance Limited	Equity	882	1.89%
	Bajaj Finserv Limited	Equity	89	0.19%
	HDFC Bank Limited	Equity	1,020	2.18%
	HDFC Life Insurance Company Limited	Equity	18	0.04%
	ICICI Bank Limited	Equity	1,675	3.58%
	Kotak Mahindra Bank Limited	Equity	125	0.27%
	State Bank Of India	Equity	1,068	2.29%
	Bank Of Baroda	Equity	153	0.33%
	BSE Limited	Equity	71	0.15%
	Cholamandalam Investment & Finance Company Limited	Equity	29	0.06%
	Federal Bank Limited	Equity	281	0.60%

(₹ in Lacs)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Karur Vysya Bank Limited	Equity	140	0.30%
	L&T Finance Limited	Equity	244	0.52%
	Mahindra & Mahindra Financial Services Limited	Equity	296	0.63%
	Multi Commodity Exchange Of India Limited	Equity	91	0.20%
	Muthoot Finance Limited	Equity	389	0.83%
	Bajaj Housing Finance Limited	Equity	214	0.46%
	Bajaj Holdings & Investment Limited	Equity	62	0.13%
	Jio Financial Services Limited	Equity	20	0.04%
	IDFC First Bank Limited	Equity	85	0.18%
	Yes Bank Limited	Equity	97	0.21%
	Manappuram Finance Limited	Equity	568	1.21%
FINANCIAL AND INSURANCE ACTIVITIES Total			10,440	22.33%
Others			27,680	59.21%
Net Current Asset			996	2.13%
GRAND TOTAL			46,747	100.00%

(₹ in Lacs)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	160	1.20%
	7.95% TATA CAPITAL FINANCIAL NCD 08-02-2028	Bonds	501	3.74%
	8.75% SHRIRAM FINANCE LIMITED NCD 28-04-2028	Bonds	465	3.47%
	9.233% SHRIRAM FINANCE LIMITED NCD 18-05-2027	Bonds	577	4.31%
	8.60% CHOLAFIN NCD 15-03-2029	Bonds	151	1.13%
	9.09% MUTHOOT FINANCE LIMITED NCD 01-06-2029	Bonds	460	3.44%
	7.84% HDB NCD 14-07-2026	Bonds	60	0.45%
	Muthoot Finance Ltd CP 11-09-2026	MMI	470	3.51%
	6.75% Piramal Finance Limited	Bonds	377	2.81%
FINANCIAL AND INSURANCE ACTIVITIES Total			3,221	24.05%
GOVERNMENT	364D TB 17-12-2026	MMI	481	3.59%
	364D TB 23-04-2026	MMI	498	3.72%
	TREPS-02042026	MMI	848	6.33%
	6.36% GOI Mat 16-02-2031	Gilts	1,427	10.66%
GOVERNMENT TOTAL			3,254	24.31%
Infrastructure	6.79% BHARAT SANCHAR NIGAM LIMITED NCD 23-09-2030	Bonds	486	3.63%
	7.77% RURAL ELECTRIFICATION CORPORATION LTD NCD 30-09-2026	Bonds	275	2.05%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	990	7.39%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	174	1.30%
	9.46% POWER FINANCE CORPORATION LTD NCD 01-08-2026	Bonds	70	0.53%
	7.50% POWER GRID CORPORATION OF INDIA LTD NCD 24-08-2033	Bonds	398	2.97%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	251	1.88%

(₹ in Lacs)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	7.93% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 20-05-2032	Bonds	506	3.78%
	6.45% ICICI Bank NCD Mat 15-06-2028	Bonds	769	5.75%
	7.545% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 13-11-2028	Bonds	449	3.35%
Infrastructure TOTAL			4,368	32.62%
Others			1,033	7.72%
Net Current Asset			1,513	11.30%
GRAND TOTAL			13,390	100.0%

(₹ in Lacs)

MONEY MARKET FUND		ULIF00425/08/11MONEYMARKET147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	8.43% UTTAR PRADESH STATE GOVERNMENT SG 2026 0410	Gilts	61	28.81%
	8.08% UTTAR PRADESH STATE GOVERNMENT SG 15062026	Gilts	10	4.77%
	8.49% RAJASTHAN SDL SG 18-10-2026	Gilts	66	31.24%
GOVERNMENT TOTAL			137	64.82%
Others			10	4.71%
Net Current Asset			64	30.47%
GRAND TOTAL			211	100.00%

(₹ in Lacs)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Indian Bank	Equity	11	0.43%
	SBI Life Insurance Company Limited	Equity	1	0.05%
	Shriram Transport Finance Company Ltd	Equity	2	0.09%
	Union Bank Of India	Equity	6	0.22%
	Canara Bank	Equity	14	0.52%
	Bank of Maharashtra	Equity	5	0.19%
	Bank of India	Equity	2	0.09%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	110	4.23%
	360 One Wam Limited	Equity	1	0.04%
	Axis Bank Limited	Equity	15	0.56%
	Bajaj Finance Limited	Equity	19	0.71%
	HDFC Bank Limited	Equity	55	2.12%
	ICICI Bank Limited	Equity	42	1.59%
	Kotak Mahindra Bank Limited	Equity	5	0.20%
	State Bank Of India	Equity	17	0.64%
	Bank Of Baroda	Equity	12	0.46%
	BSE Limited	Equity	4	0.15%
	Federal Bank Limited	Equity	5	0.21%
	Karur Vysya Bank Limited	Equity	4	0.16%
	Mahindra & Mahindra Financial Services Limited	Equity	5	0.18%
	Muthoot Finance Limited	Equity	26	0.99%

(₹ in Lacs)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Bajaj Housing Finance Limited	Equity	5	0.20%
	7.84% HDB NCD 14-07-2026	Bonds	130	5.00%
	Sundaram Finance Limited	Equity	5	0.19%
	6.75% Piramal Finance Limited	Bonds	102	3.90%
	Anand Rathi Wealth Ltd	Equity	3	0.11%
	HDB Financial Services Limited	Equity	5	0.19%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL			611	23.45%
GOVERNMENT	6.48% GOI Mat 06-10-2035	Gilts	592	22.74%
	7.24% GOI Mat 18-Aug-2055	Gilts	188	7.23%
	TREPS-02042026	MMI	5	0.20%
GOVERNMENT Total			786	30.17%
INFRASTRUCTURE	7.29% GOI CG 27-01-2033	Gilts	25	0.97%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	232	8.90%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	61	2.33%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	103	3.94%
	Apollo Hospitals Enterprise Limited	Equity	2	0.07%
	Bharat Petroleum Corporation Limited	Equity	14	0.53%
	Larsen & Toubro Limited	Equity	16	0.61%
	NTPC Limited	Equity	13	0.49%
	Indus Towers Limited	Equity	36	1.37%
	NLC India Limited	Equity	1	0.04%
	Tata Communications Limited	Equity	5	0.19%
	GMR Airports Infrastructure Limited	Equity	2	0.07%
	Bharti Airtel Limited	Equity	37	1.41%
	Adani Ports & Special Economic Zone Limited	Equity	4	0.14%
	Indian Oil Corporation Limited	Equity	4	0.17%
	Adani Power Limited	Equity	2	0.08%
	6.45% ICICI Bank NCD Mat 15-06-2028	Bonds	29	1.12%
	Mangalore Refinery & Petrochemicals Limited	Equity	1	0.04%
INFRASTRUCTURE Total			585	22.47%
Others			547	21.00%
Net Current Assets			76	2.91%
GRAND TOTAL			2,604	100.00%

(₹ in Lacs)

PRICE EARNING BASED FUND		ULIF00526/08/11PEBASED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Indian Bank	Equity	7	0.75%
	SBI Life Insurance Company Limited	Equity	1	0.09%
	Shriram Transport Finance Company Ltd	Equity	2	0.16%
	Union Bank Of India	Equity	4	0.38%
	Canara Bank	Equity	9	0.91%

(₹ in Lacs)

PRICE EARNING BASED FUND		ULIF00526/08/11PEBASED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Bank of Maharashtra	Equity	3	0.34%
	Bank of India	Equity	2	0.16%
	360 One Wam Limited	Equity	1	0.06%
	8.75% SHRIRAM FINANCE LIMITED NCD 28-04-2028	Bonds	40	4.23%
	Axis Bank Limited	Equity	9	0.98%
	Bajaj Finance Limited	Equity	12	1.24%
	HDFC Bank Limited	Equity	35	3.69%
	ICICI Bank Limited	Equity	26	2.77%
	Kotak Mahindra Bank Limited	Equity	3	0.35%
	State Bank Of India	Equity	11	1.12%
	Bank Of Baroda	Equity	8	0.79%
	BSE Limited	Equity	3	0.26%
	Federal Bank Limited	Equity	3	0.36%
	Karur Vysya Bank Limited	Equity	3	0.28%
	Mahindra & Mahindra Financial Services Limited	Equity	3	0.32%
	Muthoot Finance Limited	Equity	16	1.72%
	Bajaj Housing Finance Limited	Equity	3	0.35%
	Sundaram Finance Limited	Equity	3	0.33%
	6.75% Piramal Finance Limited	Bonds	38	3.94%
	Anand Rathi Wealth Ltd	Equity	2	0.18%
	HDB Financial Services Limited	Equity	3	0.33%
FINANCIAL AND INSURANCE ACTIVITIES Total			249.28	26.09%
INFRASTRUCTURE	7.77% RURAL ELECTRIFICATION CORPORATION LTD NCD 30-09-2026	Bonds	35	3.66%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	61	6.34%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	21	2.15%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	45	4.69%
	Apollo Hospitals Enterprise Limited	Equity	1	0.13%
	Bharat Petroleum Corporation Limited	Equity	9	0.91%
	Larsen & Toubro Limited	Equity	10	1.05%
	NTPC Limited	Equity	8	0.84%
	Indus Towers Limited	Equity	23	2.38%
	NLC India Limited	Equity	1	0.08%
	Tata Communications Limited	Equity	3	0.34%
	GMR Airports Infrastructure Limited	Equity	1	0.12%
	Bharti Airtel Limited	Equity	23	2.44%
	Adani Ports & Special Economic Zone Limited	Equity	2	0.24%
	Indian Oil Corporation Limited	Equity	3	0.30%
	Adani Power Limited	Equity	1	0.15%
	Mangalore Refinery & Petrochemicals Limited	Equity	1	0.08%
INFRASTRUCTURE TOTAL			247.47	25.90%
Others			464.92	48.66%
Net Current Asset			-6.17	-0.65%
GRAND TOTAL			955.51	100.00%

(₹ in Lacs)

GROUP GROWTH FUND		ULGF00105/09/11GFGROWTH147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES				
	Indian Bank	Equity	31	0.48%
	SBI Life Insurance Company Limited	Equity	4	0.06%
	Shriram Transport Finance Company Ltd	Equity	7	0.11%
	Union Bank Of India	Equity	16	0.24%
	Canara Bank	Equity	37	0.59%
	Bank of Maharashtra	Equity	14	0.22%
	Bank of India	Equity	7	0.10%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	80	1.26%
	360 One Wam Limited	Equity	3	0.04%
	9.09% MUTHOOT FINANCE LIMITED NCD 01-06-2029	Bonds	20	0.32%
	Axis Bank Limited	Equity	40	0.63%
	Bajaj Finance Limited	Equity	51	0.80%
	HDFC Bank Limited	Equity	152	2.38%
	ICICI Bank Limited	Equity	114	1.79%
	Kotak Mahindra Bank Limited	Equity	15	0.23%
	State Bank Of India	Equity	46	0.72%
	Bank Of Baroda	Equity	33	0.51%
	BSE Limited	Equity	11	0.17%
	Federal Bank Limited	Equity	15	0.23%
	Karur Vysya Bank Limited	Equity	12	0.18%
	Mahindra & Mahindra Financial Services Limited	Equity	13	0.21%
	Muthoot Finance Limited	Equity	71	1.11%
	Bajaj Housing Finance Limited	Equity	14	0.23%
	7.84% HDB NCD 14-07-2026	Bonds	150	2.36%
	Sundaram Finance Limited	Equity	14	0.21%
	CHOLA CP 26-05-2026	MMI	49	0.78%
	6.75% Piramal Finance Limited	Bonds	90	1.42%
	Anand Rathi Wealth Ltd	Equity	8	0.12%
	HDB Financial Services Limited	Equity	14	0.21%
FINANCIAL AND INSURANCE ACTIVITIES Total			1,128	17.71%
GOVERNMENT				
	8.28% GOI CG 15-02-2032	Gilts	11	0.17%
	6.48% GOI Mat 06-10-2035	Gilts	1,040	16.32%
	7.24% GOI Mat 18-Aug-2055	Gilts	513	8.05%
	TREPS-02042026	MMI	297	4.66%
GOVERNMENT Total			1,861	29.20%
INFRASTRUCTURE				
	7.29% GOI CG 27-01-2033	Gilts	25	0.40%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	332	5.22%
	7.77% RURAL ELECTRIFICATION CORPORATION LTD NCD 30-09-2026	Bonds	150	2.35%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	91	1.43%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	144	2.25%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	169	2.66%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	63	0.99%
	Apollo Hospitals Enterprise Limited	Equity	5	0.08%
	Bharat Petroleum Corporation Limited	Equity	38	0.59%

(₹ in Lacs)

GROUP GROWTH FUND		ULGF00105/09/11GFGROWTH147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Larsen & Toubro Limited	Equity	43	0.68%
	NTPC Limited	Equity	35	0.54%
	Indus Towers Limited	Equity	98	1.54%
	NLC India Limited	Equity	3	0.05%
	Tata Communications Limited	Equity	14	0.22%
	GMR Airports Infrastructure Limited	Equity	5	0.08%
	Bharti Airtel Limited	Equity	101	1.58%
	Adani Ports & Special Economic Zone Limited	Equity	10	0.16%
	Indian Oil Corporation Limited	Equity	12	0.19%
	Adani Power Limited	Equity	6	0.09%
	6.45% ICICI Bank NCD Mat 15-06-2028	Bonds	68	1.07%
	Mangalore Refinery & Petrochemicals Limited	Equity	3	0.05%
INFRASTRUCTURE Total			1,415	22.21%
Others			1,561	24.49%
Net Current Assets			407	6.39%
GRAND TOTAL			6,372	100.00%

(₹ in Lacs)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES				
	Indian Bank	Equity	8	0.25%
	SBI Life Insurance Company Limited	Equity	1	0.03%
	Shriram Transport Finance Company Ltd	Equity	2	0.06%
	Union Bank Of India	Equity	4	0.13%
	Canara Bank	Equity	10	0.30%
	Bank of Maharashtra	Equity	4	0.11%
	Bank of India	Equity	2	0.05%
	360 One Wam Limited	Equity	1	0.02%
	8.60% CHOLAFIN NCD 15-03-2029	Bonds	76	2.40%
	Axis Bank Limited	Equity	10	0.33%
	Bajaj Finance Limited	Equity	13	0.42%
	HDFC Bank Limited	Equity	39	1.24%
	ICICI Bank Limited	Equity	29	0.93%
	Kotak Mahindra Bank Limited	Equity	4	0.12%
	State Bank Of India	Equity	12	0.37%
	Bank Of Baroda	Equity	8	0.27%
	BSE Limited	Equity	3	0.09%
	Federal Bank Limited	Equity	4	0.12%
	Karur Vysya Bank Limited	Equity	3	0.10%
	Mahindra & Mahindra Financial Services Limited	Equity	3	0.11%
	Muthoot Finance Limited	Equity	18	0.58%
	Bajaj Housing Finance Limited	Equity	4	0.12%
	7.84% HDB NCD 14-07-2026	Bonds	80	2.54%
	Sundaram Finance Limited	Equity	4	0.11%
	CHOLA CP 26-05-2026	MMI	198	6.27%

(₹ in Lacs)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	6.75% Piramal Finance Limited	Bonds	64	2.03%
	Anand Rathi Wealth Ltd	Equity	2	0.06%
	HDB Financial Services Limited	Equity	4	0.11%
FINANCIAL AND INSURANCE ACTIVITIES Total			608	19.25%
GOVERNMENT	6.48% GOI Mat 06-10-2035	Gilts	693	21.97%
	7.24% GOI Mat 18-Aug-2055	Gilts	362	11.48%
	TREPS-02042026	MMI	161	5.10%
GOVERNMENT TOTAL			1,217	38.56%
INFRASTRUCTURE	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	201	6.38%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	91	2.88%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	103	3.25%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	123	3.90%
	Apollo Hospitals Enterprise Limited	Equity	1	0.04%
	Bharat Petroleum Corporation Limited	Equity	10	0.31%
	Larsen & Toubro Limited	Equity	11	0.35%
	NTPC Limited	Equity	9	0.28%
	Indus Towers Limited	Equity	25	0.80%
	NLC India Limited	Equity	1	0.03%
	Tata Communications Limited	Equity	4	0.11%
	GMR Airports Infrastructure Limited	Equity	1	0.04%
	Bharti Airtel Limited	Equity	26	0.82%
	Adani Ports & Special Economic Zone Limited	Equity	3	0.08%
	Indian Oil Corporation Limited	Equity	3	0.10%
	Adani Power Limited	Equity	2	0.05%
	6.45% ICICI Bank NCD Mat 15-06-2028	Bonds	49	1.54%
	Mangalore Refinery & Petrochemicals Limited	Equity	1	0.03%
INFRASTRUCTURE Total			663	21.00%
Others			450	14.25%
Net Current Assets			219	6.94%
GRAND TOTAL			3,156	100%

(₹ in Lacs)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	6.48% GOI Mat 06-10-2035	Gilts	814	29.05%
	7.24% GOI Mat 18-Aug-2055	Gilts	438	15.63%
	TREPS-02042026	Gilts	19	0.68%
GOVERNMENT TOTAL			1,270	45.35%
FINANCIAL AND INSURANCE ACTIVITIES	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	140	5.00%
	9.233% SHRIRAM FINANCE LIMITED NCD 18-05-2027	Bonds	61	2.17%
	8.60% CHOLAFIN NCD 15-03-2029	Bonds	76	2.70%
	9.09% MUTHOOT FINANCE LIMITED NCD 01-06-2029	Bonds	20	0.73%
	7.84% HDB NCD 14-07-2026	Bonds	40	1.43%

(₹ in Lacs)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	CHOLA CP 26-05-2026	MMI	109	3.89%
	6.75% Piramal Finance Limited	Bonds	60	2.15%
FINANCIAL AND INSURANCE ACTIVITIES Total			506	18.07%
INFRASTRUCTURE	7.29% GOI CG 27-01-2033	Gilts	20	0.72%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	201	7.19%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	182	6.49%
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	62	2.20%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	77	2.75%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	45	1.60%
	6.45% ICICI Bank NCD Mat 15-06-2028	Bonds	58	2.09%
	7.545% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 13-11-2028	Bonds	50	1.78%
INFRASTRUCTURE TOTAL			695	24.82%
Others			90	3.21%
Net Current Assets			239	8.55%
GRAND TOTAL			2,801	100%

(₹ in Lacs)

DISCONTINUANCE FUND		ULIF00701/01/12DISCONT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Muthoot Finance Ltd CP 11-09-2026	MMI	499	2.87%
	CHOLA CP 26-05-2026	MMI	614	3.53%
	BAJFINANCE CP 15-07-2026	MMI	982	5.65%
FINANCIAL AND INSURANCE ACTIVITIES Total			2,095	12.05%
GOVERNMENT	8.32% GOI CG 02-08-2032	Gilts	64	0.37%
	4.70% GOI CG 22-09-2033 FRB	Gilts	2,080	11.96%
	0.00% GOI CG 19-09-2030	Gilts	27	0.15%
	9.20% GOI Mat 30-Sep-2030	Gilts	10	0.06%
	0.00% GOI CG 12-12-2029	Gilts	6	0.03%
	0.00% GOI CG 12-06-2028	Gilts	7	0.04%
	0.00% GOI CG 12-06-2029	Gilts	6	0.04%
	6.48% GOI Mat 06-10-2035	Gilts	58	0.33%
	364D TB 06-11-2026	MMI	484	2.79%
	364D TB 11-06-2026	MMI	416	2.39%
	364D TB 12-11-2026	MMI	484	2.78%
	364 DTB 16042026	MMI	499	2.87%
	7.24% GOI Mat 18-Aug-2055	Gilts	278	1.60%
	TREPS-02042026	MMI	2,132	12.27%
	364D TB 21-01-2027	MMI	1,914	11.01%
	0.00% GOI CG 19-09-2031	Gilts	356	2.05%
	0.00% GOI CG 19-03-2031	Gilts	369	2.12%

(₹ in Lacs)

DISCONTINUANCE FUND		ULIF00701/01/12DISCONT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	364D TB 15-01-2027	MMI	479	2.76%
	0.00% GOI CG 12-12-2031 C	Gilts	1,689	9.72%
	364D TB 11-03-2027	MMI	855	4.92%
	08.23% GOI FCI 12-02- 2027	Gilts	2,440	14.03%
GOVERNMENT Total			14,650	84.27%
Others			1,262	7.26%
Net Current Assets			(623)	-3.58%
GRAND TOTAL			17,385	100%

(₹ in Lacs)

PENSION GROWTH FUND		ULIF00831/03/15ETLIPNSGRT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Sona BLW Precision Forgings Limited	Equity	2	0.13%
	ZF Commercial Vehicle Control Systems India Limited	Equity	5	0.38%
	Maruti Suzuki India Limited	Equity	2	0.14%
	Mahindra & Mahindra Limited	Equity	83	5.96%
	Ashok Leyland Limited	Equity	42	3.04%
	Hyundai Motor India Limited	Equity	4	0.26%
	Motherson Sumi Wiring India Limited	Equity	3	0.20%
	Force Motors Limited	Equity	2	0.17%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			142	10.28%
FINANCIAL AND INSURANCE ACTIVITIES	Indian Bank	Equity	19	1.34%
	SBI Life Insurance Company Limited	Equity	2	0.15%
	Shriram Transport Finance Company Ltd	Equity	4	0.30%
	Union Bank Of India	Equity	8	0.60%
	Canara Bank	Equity	20	1.47%
	Bank of Maharashtra	Equity	8	0.60%
	Bank of India	Equity	4	0.29%
	360 One Wam Limited	Equity	2	0.11%
	Axis Bank Limited	Equity	17	1.25%
	Bajaj Finance Limited	Equity	31	2.23%
	HDFC Bank Limited	Equity	77	5.54%
	ICICI Bank Limited	Equity	56	4.02%
	Kotak Mahindra Bank Limited	Equity	3	0.18%
	State Bank Of India	Equity	21	1.49%
	Bank Of Baroda	Equity	17	1.24%
	BSE Limited	Equity	7	0.47%
	Federal Bank Limited	Equity	5	0.39%
	Karur Vysya Bank Limited	Equity	7	0.51%
Mahindra & Mahindra Financial Services Limited	Equity	8	0.57%	

(₹ in Lacs)

PENSION GROWTH FUND		ULIF00831/03/15ETLIPNSGRT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Muthoot Finance Limited	Equity	43	3.10%
	Bajaj Housing Finance Limited	Equity	9	0.63%
	Sundaram Finance Limited	Equity	8	0.60%
	Anand Rathi Wealth Ltd	Equity	5	0.33%
	HDB Financial Services Limited	Equity	8	0.60%
FINANCIAL AND INSURANCE ACTIVITIES Total			388	28.02%
Infrastructure	Apollo Hospitals Enterprise Limited	Equity	3	0.24%
	Bharat Petroleum Corporation Limited	Equity	23	1.64%
	Larsen & Toubro Limited	Equity	26	1.89%
	NTPC Limited	Equity	21	1.51%
	Indus Towers Limited	Equity	59	4.28%
	NLC India Limited	Equity	2	0.14%
	Tata Communications Limited	Equity	8	0.61%
	GMR Airports Infrastructure Limited	Equity	3	0.21%
	Bharti Airtel Limited	Equity	61	4.39%
	Adani Ports & Special Economic Zone Limited	Equity	6	0.43%
	Indian Oil Corporation Limited	Equity	7	0.53%
	Adani Power Limited	Equity	4	0.26%
	Mangalore Refinery & Petrochemicals Limited	Equity	2	0.13%
Infrastructure Total			225	16.27%
Others			699	50.45%
Net Current Asset			-69	-5.01%
GRAND TOTAL			1,386	100%

(₹ in Lacs)

PENSION SECURE FUND		ULIF00931/03/15ETLIPNSSCR147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	6.48% GOI Mat 06-10-2035	Gilts	236	17.03%
	7.24% GOI Mat 18-Aug-2055	Gilts	104	7.47%
	TREPS-02042026	Gilts	15	1.06%
GOVERNMENT TOTAL			354	25.56%
FINANCIAL AND INSURANCE ACTIVITIES	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	10	0.72%
	9.233% SHRIRAM FINANCE LIMITED NCD 18-05-2027	Bonds	30	2.19%
	9.09% MUTHOOT FINANCE LIMITED NCD 01-06-2029	Bonds	10	0.74%
	7.84% HDB NCD 14-07-2026	Bonds	40	2.89%
	6.75% Piramal Finance Limited	Bonds	23	1.63%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL			113	8.17%
INFRASTRUCTURE	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	40	2.91%
	8.05% INDIA INFRADEBT LIMITED NCD 24-07-2028	Bonds	40	2.92%

(₹ in Lacs)

PENSION SECURE FUND		ULIF00931/03/15ETLIPNSSCR147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	8.56% RURAL ELECTRIFICATION CORPORATION LTD NCD 29-11-2028	Bonds	10	0.74%
	8.07% NIIF INFRASTRUCTURE FINANCE LIMITED NCD 24-01-2039	Bonds	41	2.96%
	7.55% POWER GRID CORPORATION OF INDIA LTD NCD 23-04-2034	Bonds	45	3.24%
INFRASTRUCTURE TOTAL			177	12.76%
Others			40	6.27%
Net Current Asset			-43	-6.75%
GRAND TOTAL			641	100%

(₹ in Lacs)

DISCONTINUED POLICY PENSION FUND		ULIF01031/03/15ETLIPNSDSC147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	364D TB 11-06-2026	MMI	79	14.45%
	TREPS-02042026	MMI	29	5.23%
	364D TB 11-03-2027	MMI	95	17.32%
	08.23% GOI FCI 12-02- 2027	Gilts	102	18.55%
	7.17% RAJASTHAN SDL SG 2026 2809	Gilts	30	5.50%
	8.43% UTTAR PRADESH STATE GOVERNMENT SG 2026 0410	Gilts	40	7.38%
	9.99% RAJASTHAN SDL SG 18-10-2028	Gilts	27	4.88%
	8.55% UTTAR PRADESH STATE GOVERNMENT SG 04-10-2026	Gilts	27	4.98%
	8.41% RAJASTHAN SDL SG 18-10-2028	Gilts	15	2.83%
	8.24% Tamil Nadu SDL Mat 22-Mar-2028	Gilts	48	8.74%
	6.85% KERALA STATE GOVERNMENT SG 23-11-26	Gilts	40	7.34%
GOVERNMENT Total			533	97.20%
Others			20	3.61%
Net Current Asset			-4	-0.82%
Grand Total			548	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	205	0.38%
	AU Small Finance Bank Limited	Equity	336	0.63%
	Cholamandalam Financial Holdings Limited	Equity	73	0.14%
	HDFC Asset Management Company Limited	Equity	61	0.11%
	ICICI Lombard General Insurance Company Limited	Equity	43	0.08%
	Indian Bank	Equity	316	0.59%
	Max Financial Services Limited	Equity	246	0.46%
	Shriram Transport Finance Company Ltd	Equity	35	0.07%
	The New India Assurance Company Limited	Equity	9	0.02%
	Union Bank Of India	Equity	264	0.49%
	Central Depository Services (India) Limited	Equity	12	0.02%
	Bank of Maharashtra	Equity	568	1.06%
	Bank of India	Equity	474	0.89%
	Ujjivan Small Finance Bank Limited	Equity	174	0.33%
	360 One Wam Limited	Equity	119	0.22%

(₹ in Lacs)

EQUITY MIDCAP FUND		ULIF001107/10/16ETLIMIDCAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	ESAF Small Finance Bank Limited	Equity	201	0.38%
	Nippon Life India Asset Management Limited	Equity	14	0.03%
	SBFC Finance Limited	Equity	62	0.12%
	UCO Bank	Equity	13	0.03%
	Capital Small Finance Bank Limited	Equity	451	0.84%
	IndusInd Bank Limited	Equity	61	0.11%
	Central Bank Of India Limited	Equity	13	0.02%
	BSE Limited	Equity	733	1.37%
	City Union Bank Limited	Equity	60	0.11%
	Federal Bank Limited	Equity	1,226	2.29%
	Karur Vysya Bank Limited	Equity	758	1.42%
	L&T Finance Limited	Equity	1,207	2.26%
	Poonawala Fincorp Limited	Equity	14	0.03%
	Mahindra & Mahindra Financial Services Limited	Equity	1,109	2.07%
	Multi Commodity Exchange Of India Limited	Equity	293	0.55%
	Motilal Oswal Financial Services Limited	Equity	5	0.01%
	Muthoot Finance Limited	Equity	1,802	3.37%
	Star Health and Allied Insurance Company Limited	Equity	12	0.02%
	Bajaj Housing Finance Limited	Equity	712	1.33%
	Crisil Limited	Equity	14	0.03%
	IDFC First Bank Limited	Equity	253	0.47%
	IIFL Finance Limited	Equity	11	0.02%
	SBI Cards & Payment Services Limited	Equity	48	0.09%
	Yes Bank Limited	Equity	15	0.03%
	Manappuram Finance Limited	Equity	11	0.02%
	Tata Investment Corporation Limited	Equity	13	0.02%
	ICICI Prudential Asset Management	Equity	586	1.10%
	Go Digit General Insurance Limited	Equity	14	0.03%
	Anand Rathi Wealth Ltd	Equity	12	0.02%
	HDB Financial Services Limited	Equity	355	0.66%
	Piramal Finance Ltd	Equity	21	0.04%
FINANCIAL AND INSURANCE ACTIVITIES Total			13,035	24.37%
Others			39,086	73.09%
Net Current Assets			1,359	2.54%
Grand Total			53,480	100.00%

(₹ in Lacs)

EQUITY BLUE CHIP FUND		ULIF01226/11/18ETLBUCHIP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Infrastructure	Apollo Hospitals Enterprise Limited	Equity	106	0.73%
	Larsen & Toubro Limited	Equity	570	3.92%
	NTPC Limited	Equity	243	1.67%
	Oil & Natural Gas Corporation Limited	Equity	153	1.05%

(₹ in Lacs)

EQUITY BLUE CHIP FUND		ULIF01226/11/18ETLBUCHIP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Power Grid Corporation Of India Limited	Equity	186	1.28%
	Bharti Airtel Limited	Equity	687	4.73%
	Adani Enterprises Limited	Equity	78	0.54%
	Adani Ports & Special Economic Zone Limited	Equity	134	0.92%
Infrastructure Total			2,156	14.85%
FINANCIAL AND INSURANCE ACTIVITIES				
	SBI Life Insurance Company Limited	Equity	110	0.76%
	Shriram Transport Finance Company Ltd	Equity	169	1.16%
	Axis Bank Limited	Equity	281	1.94%
	Bajaj Finance Limited	Equity	295	2.03%
	Bajaj Finserv Limited	Equity	129	0.89%
	HDFC Bank Limited	Equity	1,144	7.88%
	HDFC Life Insurance Company Limited	Equity	88	0.61%
	ICICI Bank Limited	Equity	862	5.94%
	Kotak Mahindra Bank Limited	Equity	196	1.35%
	State Bank Of India	Equity	345	2.38%
	Jio Financial Services Limited	Equity	102	0.70%
FINANCIAL AND INSURANCE ACTIVITIES Total			3,721	25.63%
Others			8,315	57.27%
Net Current Assets			327	2.25%
GRAND TOTAL			14,519	100.00%

(₹ in Lacs)

GILT FUND		ULIF01326/11/18ETLGILTFND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	6.48% GOI Mat 06-10-2035	Gilts	2,345	89.71%
	TREPS-02042026	MMI	1	0.04%
GOVERNMENT Total			2,346	89.75%
Others			76	2.91%
Net Current Assets			192	7.34%
Grand Total			2,614	100.00%

(₹ 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	404	97.76%
GOVERNMENT Total			404	97.76%
Others			7	1.64%
Net Current Assets			2	0.60%
Grand Total			413	100.00%

(₹ in Lacs)

EQUITY SMALL CAP FUND		ULIF01523/12/24SMALLCAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Financial And Insurance Activities	Creditaccess Grameen Limited	Equity	29	0.71%
	Central Depository Services (India) Limited	Equity	93	2.26%
	Capri Global Capital Limited	Equity	26	0.64%
	Angel One Limited	Equity	85	2.06%
	City Union Bank Limited	Equity	101	2.46%
	Multi Commodity Exchange Of India Limited	Equity	134	3.24%
	IIFL Finance Limited	Equity	52	1.27%
	Can Fin Homes Limited	Equity	34	0.81%
	Indian Energy Exchange Limited	Equity	45	1.09%
	Manappuram Finance Limited	Equity	95	2.29%
	Anand Rathi Wealth Ltd	Equity	124	3.00%
	Choice International Limited	Equity	29	0.70%
	Aditya Birla Sun Life AMC Limited	Equity	28	0.67%
	Home First Finance Company India Ltd	Equity	29	0.71%
	The Jammu & Kashmir Bank Limited	Equity	21	0.50%
Financial And Insurance Activities Total			926	22.41%
Others			3,064	74.21%
Net Current Assets			139	3.37%
Grand Total			4,129	100.00%

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

Appendix-II (Contd.)
(Part of Note 20 of Schedule 16)

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 - 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%
FINANCIAL AND INSURANCE ACTIVITIES Total			13,111	24.78%
Others			34,664	65.51%
Net Current Asset			(297)	(0.56%)
GRAND TOTAL			52,914	100.00%

(₹ in Lacs)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	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%
FINANCIAL AND INSURANCE ACTIVITIES Total			3,178	29.40%
Central Government	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%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL			884	27.73%
GOVERNMENT	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%
GOVERNMENT Total			1,109	34.79%
INFRASTRUCTURE	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%
INFRASTRUCTURE Total			501	15.72%
Others			718	22.53%
Net Current Assets			(25)	(0.77%)
GRAND TOTAL			3,189	100.00%

(₹ in Lacs)

PRICE EARNING BASED FUND		ULIF00526/08/11PEBASED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES				
	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%
FINANCIAL AND INSURANCE ACTIVITIES Total			364.11	29.11%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	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%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			129.43	10.35%
INFRASTRUCTURE				
	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% PIRAMAL 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%
FINANCIAL AND INSURANCE ACTIVITIES Total			640	22.21%
GOVERNMENT	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%
GOVERNMENT TOTAL			1,055	36.64%
INFRASTRUCTURE	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%
INFRASTRUCTURE Total			542	18.81%
Others			491	17.06%
Net Current Assets			152	5.28%
GRAND TOTAL			2,880	100%

(₹ in Lacs)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	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%
GOVERNMENT TOTAL			1,172	47.55%
FINANCIAL AND INSURANCE ACTIVITIES	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%
FINANCIAL AND INSURANCE ACTIVITIES Total			456	18.50%

(₹ 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
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	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%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			214	11.55%
FINANCIAL AND INSURANCE ACTIVITIES				
	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%
FINANCIAL AND INSURANCE ACTIVITIES Total			481	25.97%
Mutual Fund				
	Nippon India Etf Nifty Bank Bees	Mutual Fund	139	7.50%
	Mirae Asset Nifty It Etf	Mutual Fund	71	3.85%
Mutual Fund Total			210	11.35%
Others			916	49.48%
Net Current Asset			31	1.65%
GRAND TOTAL			1,852	100%

(₹ 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%	
GRAN D 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
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	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%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			1,657	11.51%
FINANCIAL AND INSURANCE ACTIVITIES				
	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%
FINANCIAL AND INSURANCE ACTIVITIES Total			4,184	29.06%
Others			8,761	60.85%
Net Current Assets			(205)	(1.42%)
GRAND TOTAL			14,397	100.00%

(₹ 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%
GOVERNMENT Total			2,051	96.81%
Others			-	0.00%
Net Current Assets			68	3.19%
Grand Total			2,119	100.00%

(₹ 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 2026

22E Unit Linked Disclosures - Other Disclosures

NAV Highest Lowest & closing during the year 31 March 2026

Sr No.	Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	58.9983	50.2449	50.3215
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	59.6984	51.6251	51.8867
3	BOND FUND	ULIF00317/08/11BONDFUND147	30.2766	28.4565	30.1729
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	27.7124	26.1668	27.7124
5	MANAGED FUND	ULIF00618/08/11MANAGED147	39.2426	36.6997	37.0480
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	43.4622	39.0545	39.8321
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	36.5557	30.9850	31.7821
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	35.6335	32.9087	33.2517
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	29.9974	28.3522	28.7838
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	26.8707	25.7270	26.4506
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	23.7003	22.6203	23.6279
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	30.0169	25.8180	25.8180
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	20.3713	19.4886	20.0582
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	17.4363	16.4678	17.4363
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBUCHIP147	23.3625	19.6882	19.8883
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	16.7819	15.9455	16.4197
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	11.4784	8.9900	9.0106
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	11.2697	10.9251	11.0666

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	ULIF01226/11/18ETLBUCHIP147	23.2618	19.5633	20.8808
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	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

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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	(1,620)	47,883	-3.38%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	(1,899)	53,028	-3.58%
3	BOND FUND	ULIF00317/08/11BONDFUND147	864	12,108	7.14%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	16	234	6.70%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	41	2,986	1.36%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	9	1,180	0.75%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	(1,203)	54,959	-2.19%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	17	6,237	0.27%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	59	3,004	1.96%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	111	2,577	4.30%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	848	17,626	4.81%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	(54)	1,826	-2.98%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	36	800	4.49%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	28	466	6.03%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	(512)	15,291	-3.35%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	81	2,110	3.83%
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	(407)	3,131	-13.01%
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	11	417	2.70%

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	644	47,883	1.35%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	712	53,028	1.34%
3	BOND FUND	ULIF00317/08/11BONDFUND147	151	12,108	1.25%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	2	234	0.75%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	40	2,986	1.35%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	15	1,180	1.30%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	741	54,959	1.35%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	84	6,237	1.35%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	41	3,004	1.35%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	35	2,577	1.35%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	88	17,626	0.50%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	31	1,826	1.69%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	11	800	1.35%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	2	466	0.50%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	205	15,291	1.34%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	26	2,110	1.25%
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	42	3,131	1.35%
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	5	417	1.25%

Note : Expense ratio, Average Daily Assets and Expense ratio are for the year ended March 31, 2026 (not annualised)

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

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2026

22E Unit Linked Disclosures - Other Disclosures

Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise

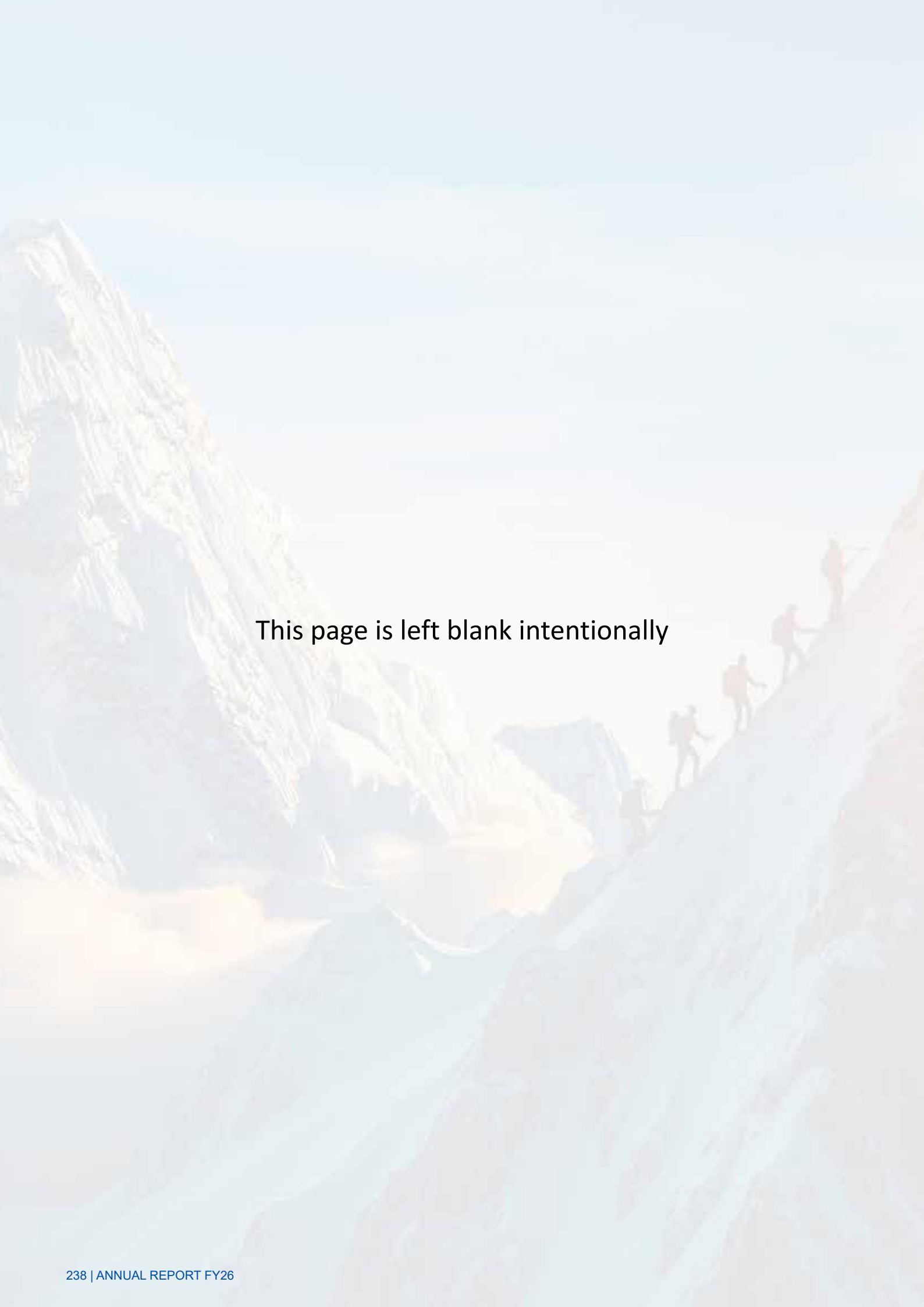
(₹ In Lacs)

Sr. No.	Fund Name	SFIN	Investment Type				
			Appreciation/(Depreciation) - Net				
			Government Bonds	Corporate Bonds	Equities	Mutual Fund	Grand Total
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	-	-	2,490	(467)	2,023
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	-	-	(2,279)	(50)	(2,329)
3	BOND FUND	ULIF00317/08/11BONDFUND147	(22)	67	-	-	45
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	(0)	-	-	-	(0)
5	MANAGED FUND	ULIF00618/08/11MANAGED147	(31)	18	(56)	-	(69)
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	(1)	5	(34)	-	(29)
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	(64)	8	(173)	-	(230)
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	(43)	7	(49)	-	(86)
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	(46)	10	-	-	(36)
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	(18)	-	-	-	(18)
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	-	-	(108)	(5)	(112)
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	(11)	5	-	-	(6)
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	(2)	-	-	-	(2)
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	-	-	(3,349)	(608)	(3,957)
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBUCHIP147	-	-	193	(38)	155
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	(59)	-	-	-	(59)
17	EQUITY SMALL CAP FUND	ULIF01523/12/24SMALLCAP147	-	-	(316)	(0)	(316)
18	LONG TERM BOND FUND	ULIF01426/06/20ETLLNGTERM147	(8)	-	-	-	(8)

Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise as at 31 March 2025

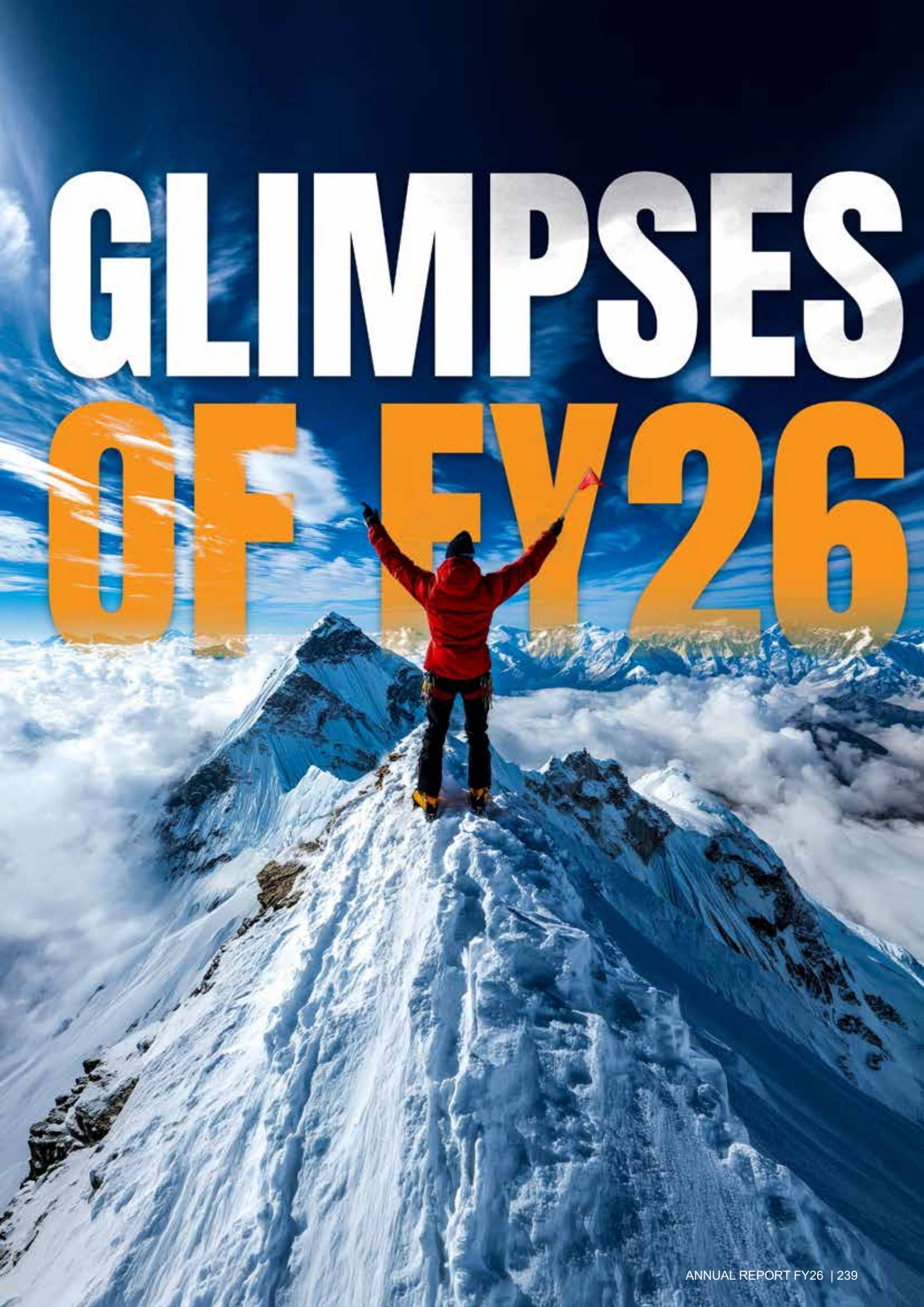
(₹ In Lacs)

Sr. No.	Fund Name	SFIN	Investment Type				
			Appreciation/(Depreciation) - Net				
			Government Bonds	Corporate Bonds	Equities	Mutual Fund	Grand Total
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	-	-	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	ULIF01226/11/18ETLBUCHIP147	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

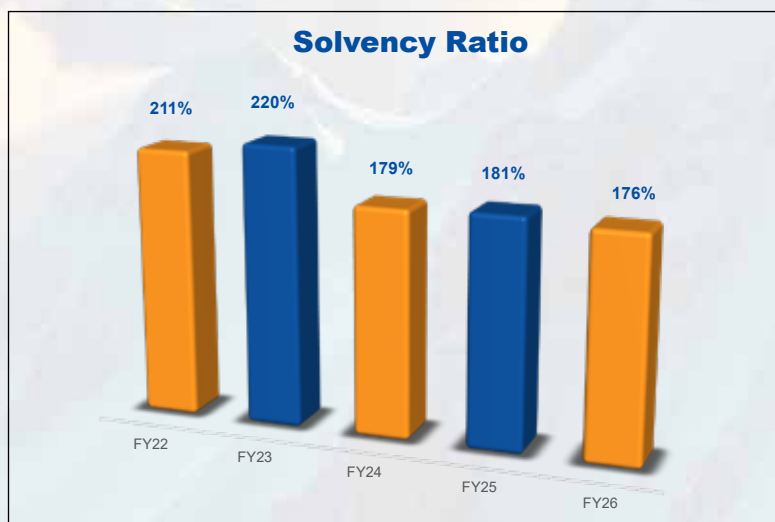
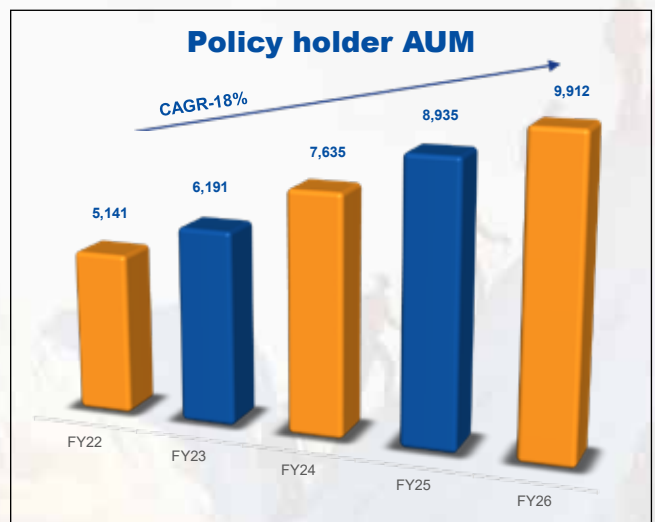
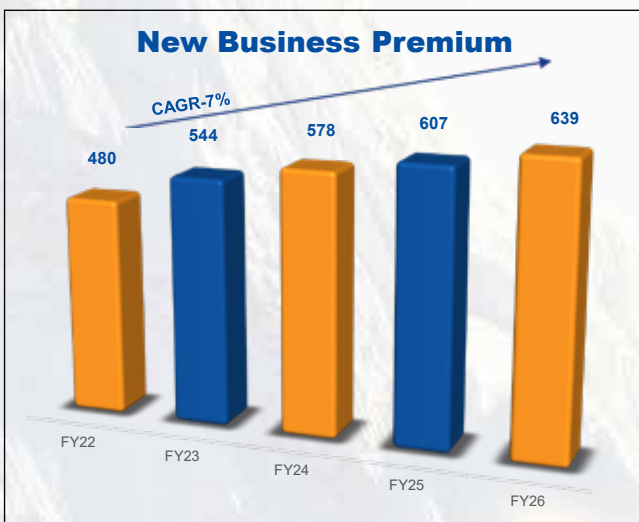
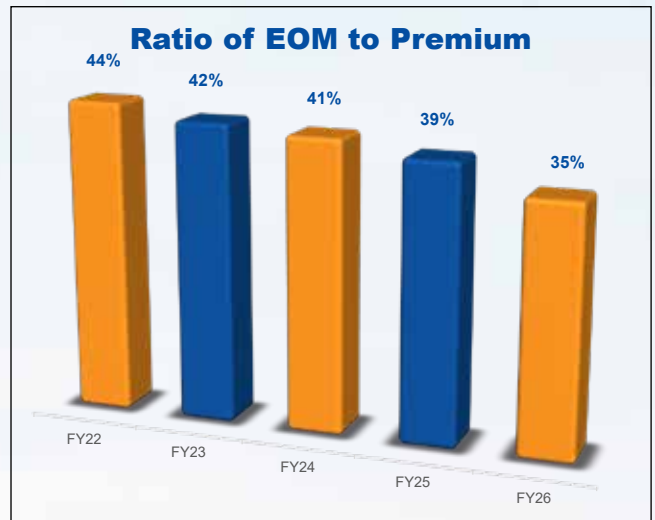
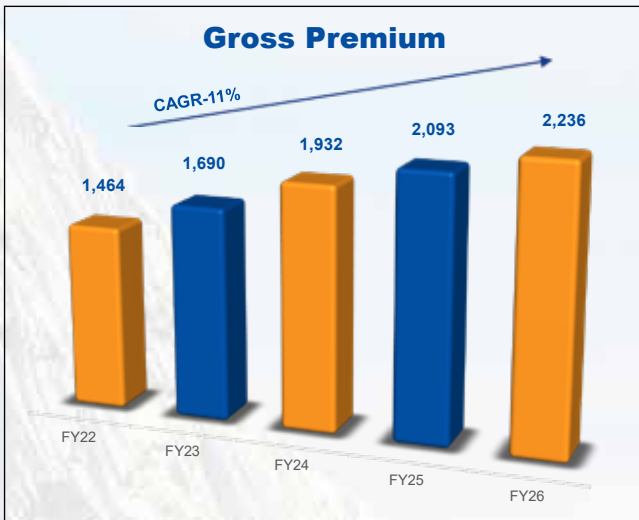


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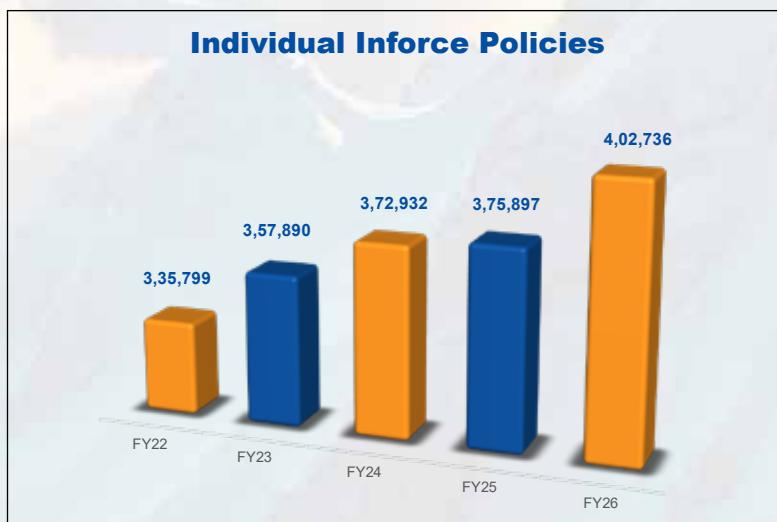
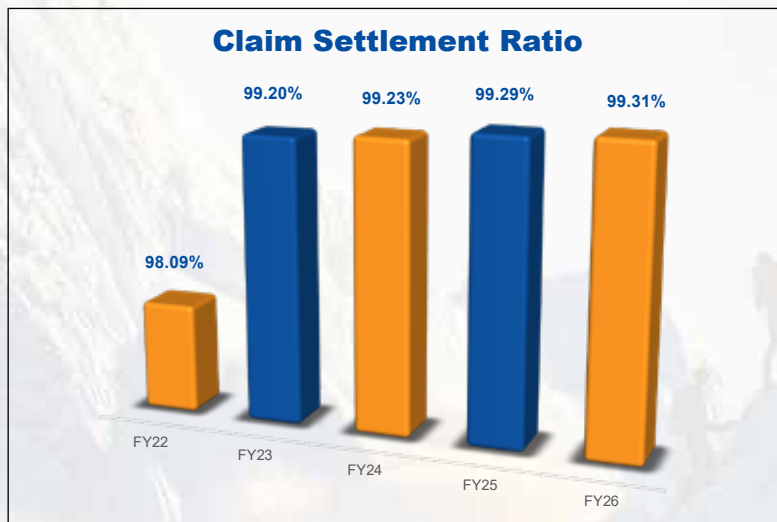
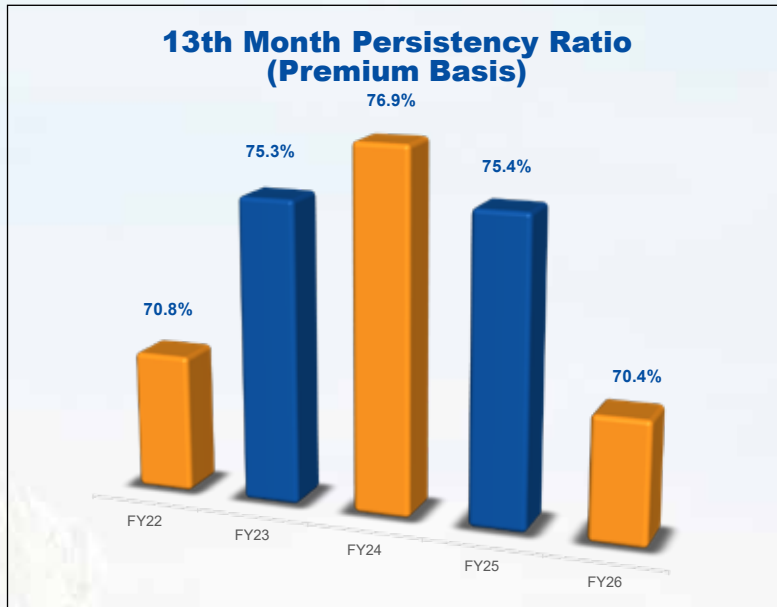
GLIMPSSES OF FY26



Key Achievements FY 2025-26



Key Achievements FY 2025-26



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	-5.53%	8.47%	11.63%
Benchmark	-5.05%	8.74%	10.03%

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	-5.80%	9.30%	11.85%
Benchmark	-3.78%	10.24%	10.54%

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	-1.83%	7.33%	9.86%
Benchmark	0.09%	7.85%	9.24%

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: This fund objective is 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	-3.25%	14.67%	13.39%
Benchmark	1.89%	17.32%	14.32%

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	-6.50%	8.77%	9.79%
Benchmark	-5.05%	8.74%	11.48%

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	-4.75%	9.01%	10.58%
Benchmark	-5.05%	8.74%	9.61%

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	-0.76%	6.61%	9.34%
Benchmark	1.10%	6.85%	8.75%

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	6.05%	5.99%	7.81%
Benchmark	6.22%	6.25%	7.76%

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	5.93%	5.72%	7.23%
Benchmark	6.04%	6.02%	6.98%

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	2.94%	5.53%	7.09%
Benchmark	3.58%	5.76%	7.29%

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	2.99%	5.67%	7.56%
Benchmark	2.11%	4.95%	5.70%

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	1.31%	NA	4.98%
Benchmark	3.73%	NA	6.87%

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	-1.33%	6.62%	9.54%
Benchmark	0.25%	7.17%	9.01%

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	0.46%	5.74%	8.35%
Benchmark	1.93%	6.50%	8.33%

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	2.83%	5.49%	7.66%
Benchmark	3.58%	5.76%	7.56%

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	-8.63%	NA	-8.44%
Benchmark	-10.85%	NA	-13.46%

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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NIFTY Free Float Midcap 100

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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: 147N075V04)	Edelweiss Life - Assured Income STAR (UIN: 147N116V01)	Edelweiss Life - Flexi Dream Plan (UIN: 147N114V01)
	Edelweiss Life - Flexi Goal Secure (UIN: 147N117V01)	Edelweiss Life - Premier Guaranteed STAR Pro (UIN: 147N115V01)	
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: 147N075V04)	Edelweiss Life - Assured Income STAR (UIN: 147N116V01)
	Edelweiss Life - Flexi Dream Plan (UIN: 147N114V01)	Edelweiss Life - Flexi Goal Secure (UIN: 147N117V01)	Edelweiss Life - Premier Guaranteed STAR Pro (UIN: 147N115V01)

Income Replacement

Edelweiss Life - Saral Jeevan Bima
(UIN: 147N069V02)

Edelweiss Life - Zindagi Protect Plus
(UIN: 147N080V01)

Retirement Funding

Edelweiss Life - Saral Pension
(UIN: 147N070V02)

Edelweiss Life - Easy Pension
(UIN: 147L034V04)

Edelweiss Life - Active Pension Plus Advantage
(UIN: 147N113V02)

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: 147N075V04)

Edelweiss Life - Wealth Ultima
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(UIN: 147N116V01)

Edelweiss Life - Flexi Dream Plan
(UIN: 147N114V01)

Edelweiss Life - Flexi Goal Secure
(UIN: 147N117V01)

Edelweiss Life - Premier Guaranteed STAR Pro
(UIN: 147N115V01)

Grow Your Wealth

Edelweiss Life - Wealth Premier
(UIN: 147L066V03)



Equitas SFB, Edelweiss Life sign agreement

EQUITAS SMALL FINANCE Bank and Edelweiss Life Insurance on Tuesday announced that they have entered into a bancassurance partnership to offer life insurance solutions to the bank's customers. This partnership will allow the bank's vast customer base to access Edelweiss Life's comprehensive life insurance solutions.

FE BUREAU & AGENCIES



Boost from GST rate cut, insurance Bill: Insurers expect growth to pick up in 2026

Health insurance currently accounts for about 40% of non-IFB premiums, says Venkatesh Chandrashekhara, MD & CEO of Edelweiss Life Insurance, but 2026 could see the growth in non-IFB-related segments.

What did Subhrajit Mukhopadhyay say?

Subhrajit Mukhopadhyay, deputy CEO and COO of Edelweiss Life Insurance, pointed to the improving affordability following the GST cut, noting that it lowers entry barriers, especially for first-time buyers. Early trends, he said, are encouraging, with the industry already seeing a positive growth response after the tax removal.

Life insurers reported an 8% growth in cumulative new business premium between April and October at ₹2.37 lakh crore before the GST benefits took effect.



Between two generations? Let self-care and good money habits anchor you

Perhaps the biggest gift (money) in the Sanskriti Generation acknowledges or takes about is the gift of taking time and thinking in things for oneself. But here's the catch: ignoring (or not well being about) things before, in fact, it could lead to burnout, financial stress, or some dependency in the future. So, let us see regular self-care and do it right here for the entire generation to follow.



An essential starting to balance multiple roles — a husband, a wife, and working father of two — gift is a consistent understanding. The gift of not being enough — the gift of not being unprepared for every one — be it your kids' birthday party or your parents' medical appointments. But perhaps the biggest gift (money) to the Sanskriti Generation is the gift of taking time and thinking in things for yourself.

Generational wisdom offers us value about in the gift of taking time and thinking in things for yourself.

According to a recent *Edelweiss Life Insurance* study, the 1st Gen. (born in this generation) report feeling guilty about spending money on themselves, often believing they don't deserve to, even for necessities. But here's the truth: ignoring your own well-being doesn't help anyone. In fact, it could lead to burnout, financial stress, or even dependency in the future. So, let us see regular self-care and do it right here for the entire generation to follow.



Technology Behind Edelweiss Life's High Claims Settlement Performance

The company reported a 47% increase in the number of claims settled in FY25.



Edelweiss Life Insurance reported its highest ever Claims Settlement Ratio (CSR) of 97% in FY25. The claim settlement ratio measures the percentage of claims settled against the total amount of claims received, serving as a key indicator of an insurer's reliability and commitment to policyholders.

Over the last 3 years, the company has focused on strengthening its claims performance by leveraging its advanced technology integration, streamlined back-end processes, rapid policy underwriting, and prompt claim settlements. FE CFO speaks with *Financial Express*, Chief Operating Officer (COO), Edelweiss Life Insurance, about the company's digital transformation journey over the past 3 years.

Global Coverage: Edelweiss Life Insurance recently expanded its global coverage to the agencies of Singapore, which technology has now built over the years to enable life happen anywhere!

For more on Edelweiss Life Insurance and other products, visit www.edelweisslife.com or contact your nearest Edelweiss Life Insurance agent.



GST exemption has increased net return across savings-oriented products: Sumit Rai of Edelweiss Life Insurance

Over the long term, GST exemption improves the IRR (Internal Rate of Return) and overall returns. The IRR has gone up by 25 to 30 basis points, though it differs across product types.



Edelweiss Life Insurance has a strong track record of providing comprehensive life insurance solutions to its customers. The company's commitment to innovation and customer-centricity has enabled it to offer a wide range of products that cater to the diverse needs of its policyholders.

The company's focus on digital transformation and operational excellence has further enhanced its ability to deliver superior customer experiences. Edelweiss Life Insurance remains committed to providing the highest quality of service to its policyholders.

Edelweiss Life Insurance is undergoing digital transformation to enhance its operational efficiency and improve customer experience. The company is also working on regulatory changes such as higher foreign direct investment limits and the growing role of multi-channel distribution.

Edelweiss Life Insurance is a financially large company. Our role is to grow across channels and drive with an emphasis on customer experience, operational excellence, strong performance, and disciplined risk management.

Apart from the GST change, what other factors are driving growth for the insurance? Has it impacted Major IRB post GST changes?

GST has definitely brought a lot of attention to life insurance. It gives distributors a clear and tangible reason to sell life insurance. However, there is a visible life insurance market. Over the long term, the insurance market will continue to grow. The IRR has gone up by 25 to 30 basis points, though it differs across product types.



Edelweiss Life eyes breakeven in FY27

Edelweiss Life Insurance expects to grow in double digits over the next two-three years and hopes to achieve breakeven by fiscal year 2027 (FY27), managing director and chief executive officer (CEO) Sumit Rai said.

"We are about a 14-year-old organization. The early years, particularly between 2011 and 2018, were a muted period of growth for the life insurance industry overall. We were also new at that stage and deliberately conservative in how we approached the business. The real inflection in our growth came post 2017-2018," Rai told PTI.

The insurer was primarily a one-channel company early on, the CEO said, adding that "we now operate as a multi-channel insurer, with proprietary and partnership distribution contributing roughly 50:50."

The same balance is reflected in the company's product mix as well, he added. **PTI**



FINANCIAL EXPRESS

Read to Lead

• SUMIT RAI, MD & CEO, EDELWEISS LIFE INSURANCE

‘Term insurance demand to sharply rise post GST rate cut’

Edelweiss Life Insurance expects the GST rate cut to boost the demand for traditional term insurance policies. MD & CEO Sumit Rai tells Anupama F how the company's investment-focused products stand to benefit with the rate cut and its premium growth plans. Excerpt:

What's your view on the GST rate cut on individual life policies?

From an industry perspective, the one area where we should see a lot of benefit is term insurance, as the premium size here is relatively lower than other products. With 18% GST now being off, I think it will create a lot of demand. Term insurance is usually taken by young customers in their late 20s to early 30s, and the financial sensitivity in this age group is high. In

I think that is an area where we should see a significant upshift. I am reasonably certain we will also see an uplift on health products despite the challenges it creates in terms of input tax credits (ITC) and other issues. The ITC problem is a challenge, but it is insurmountable for the industry. I don't think so. If income tax and yield are what traditional life players like to focus on, if you look at our portfolio, traditional policies like savings and retirement products dominated 80% in FY23, ULIs are around 15-20%, and pure term insurance accounts for 5%. We believe the real value of insurance lies in our ability to guarantee things over a longer period than most other financial products. For instance, our 50 pay plan

where premiums are paid for 50 years and benefits run through the full policy term – account for more than 70% of our sales.

In that sense, we are somewhat unique in the industry.

Industry premium growth has been muted for a while now... The first five months of the year were slightly muted at an industry level. Overall, the industry's new business premium (NBSP) growth was only 6%, while the private industry grew about 11%. The slowdown is due to multiple factors, including a degree of seasonality. Typically, in the first half of the year, premium growth tends to be slow. Also, last year we saw good growth, so there is a certain

base effect at play. In August, industry's NBSP grew by 3% while private industry grew by 12%. The premium growth was slow because customers were waiting for September 22 GST 2.0 rollout, so that has had an impact. Hopefully, post 22nd, it will revive. The only problem is we are leading into the fiscal season now.

Unlike many other categories, the insurance industry doesn't do well in this season. In September we may see a recovery, but October will probably be a little slow.

For the full year, I think the



THE ITC PROBLEM IS A CHALLENGE, BUT IS IT INSURMOUNTABLE FOR THE INDUSTRY? I DON'T THINK SO. IF INCOME TAX AND YIELD CAN TAKE CARE OF A LARGE PART OF IT

What is your growth target for FY24?

We closed FY23 with ₹2,100 crore in CWP, including new business and renewals. We are aiming for ₹2,400 crore of CWP (NBSP + renewal) for FY24.

What is your growth target for FY24?

We are in a wait and watch mode. We want to see what the conditions of extra licenses or universal licensing complete. Increased actuality looks like – what the obligations are, etc.

Do you have plans to top health insurance when the Insurance Amendment Bill is passed?

We are in a wait and watch mode. We want to see what the conditions of extra licenses or universal licensing complete. Increased actuality looks like – what the obligations are, etc.



CIO.com

2024: Rethinking insurance for digital-first era - Build, personalise, embed, predict

By 2024, AI-powered underwriting, predictive analytics and personalised customer journeys will transform the insurance landscape. From personalised underwriting and advanced predictive analytics, the transformation will involve new processes, product design and customer interactions, creating a more agile and customer-centric industry.

2024 presents challenges such as emerging cyber threats, traditional underwriting models, digital-first players, and operational inefficiencies. AI is being leveraged by the insurance industry, and not just for its ability to assess and re-evaluate risk value to create low-risk or no-risk, generally an insight, and customer behaviours are understood. The pace of change is accelerating, with key operators who recognise will define the future of insurance? How will operators evolve? And how will insurers ensure compliance that remains with meaningful interest and digitally savvy consumers?

A few critical trends are set to shape the industry in 2024, including how insurance is consumed, delivered and experienced:

- 1. **AI-Driven Personalization:** Building a strong new insurance. The insurance of tomorrow is either to be sold online. Fragmented or siloed data can be leveraged from the vast amount of activities, however, will need personalized policies. Insurers like to personalize and will need to integrate across different and segmented markets. With a strong data foundation, AI and machine learning can be used to create personalized policies, offering dynamic pricing and other personalization, and advanced risk assessments. High customization capabilities will allow insurers to tailor policies around specific risks, rather than generic ones, making them more attractive to customers.
- 2. **AI-Powered Underwriting:** Tailored for every customer. Insurance is getting to be sold online or hyper-personalized. Data-driven underwriting models, AI-driven risk assessment, and digital-first players will enable more personalized and digital policies. Insurers can design flexible coverage and full, customer-centric, even AI-driven, underwriting capabilities. This behavior and pricing will be important. This provides risk management, insurance risk reduction, and increases the customer experience from generic to digital, personalized.
- 3. **Blockchain in Insurance:** Streamlined Claims. Blockchain technology can be used to streamline underwriting, policy issuance, claims processing, and policy administration. This will reduce costs, improve transparency, and reduce the time to process claims. Digital-first players will also use blockchain to create a more secure and transparent ecosystem. Predictive and adaptive AI will drive new, more personalized, and efficient underwriting and risk assessment models. This will be important and will be important, while pricing and risk models will be important in the behavioral and technological shifts, which is a critical part of the insurance landscape.



Money Today

How can I ensure my family knows about my finances and assets if something happens to me?

Preparing your family for financial security means more than just wealth—it's about clarity and access. From creating a will to organizing documents and appointing representatives, here's how to avoid insurance surprises.

Advice by Anup Seth, Chief Distribution Officer, Edelweiss Life Insurance

Let's face it, no one likes to talk about death. It is an uncomfortable conversation, but if you are the primary bread earner in your household, you have likely had moments when you wondered about, "if something happens to me, someone will my family know what to do next?"

For many Indian families the answer is 'no'. Mostly after the immediate emotional shock, financial overtures faded away, questions about where all the investments are, how to claim them, any ongoing loans, do we have an insurance, how do we meet household expenses and future goals? Without preparations this confusion can turn into a financial crisis.

Preparing for this is not morbid, it's responsible. There are 2 main risk, your family faces after your death that you need to plan for, first is not having adequate money, which can be combated with planning in advance and second which is often overlooked – family is unaware about your finances leading to mismanagement or loss of money. I have personally seen such families in grief who don't know the finances, even bank account details, name of insurers or access to any investments. And what follows in the months is endless runs to bank, government offices, dealing with paperwork, legal fees and funding mismatches in documents – all at the time when clarity is most needed.




INDIA TODAY

How confusing investment tools with goals is costing you

It's easy to fall for traps with exciting returns. Mindfully approach your progress on the "this stock is the next big thing" buzz. But life rarely hands you one challenge at a time. School fees, a home loan, a parent's health emergency or an unexpected crisis – they can all come together. Hence, relying on just one tool is like trying to build a house with no foundation – one stone and the whole thing collapses.

A financial professional can assist you to build a house with a single investment investment, not a house.



Anup Seth
New Delhi, 011220 26 26 10000 10000



All anyone asks about money, and you'll get a debate that sounds like IPL commentary.

"Mutual funds or insurance?" "Stocks or real estate?" "ETFs or FDI?"

Everyone has an opinion. Everyone wants the "best" option. Everyone wants high returns and fast results. The problem is, most people aren't investing based on their goals – they're just following the crowd. Someone's cousin made a fortune in a stock and suddenly you feel like you need to jump in too. Before you know it, you're in the same current without ever asking, "Does this even work for me?"



People

Skills-Based Hiring: The Shift Beyond Degrees

Investment Skills | Career Skills | Financial Literacy | Financial Inclusion | Financial Literacy | Financial Literacy | Financial Literacy

Investment skills and digital skills: India's next big thing. But what are the risks? Here's what you need to know.

The real test is to provide the future to the present. It's a hard one.

From a career perspective, it's important to start right from the beginning with AI, writing, the first project is very important to complete. The idea of a career path is to start with a good project, complete it, and then use it as a portfolio. It's not about the degree, but about the skills you have. It's not about the degree, but about the skills you have. It's not about the degree, but about the skills you have.

Skills-Based Hiring: The Digital Revolution of Skills-Based Hiring

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Our Presence

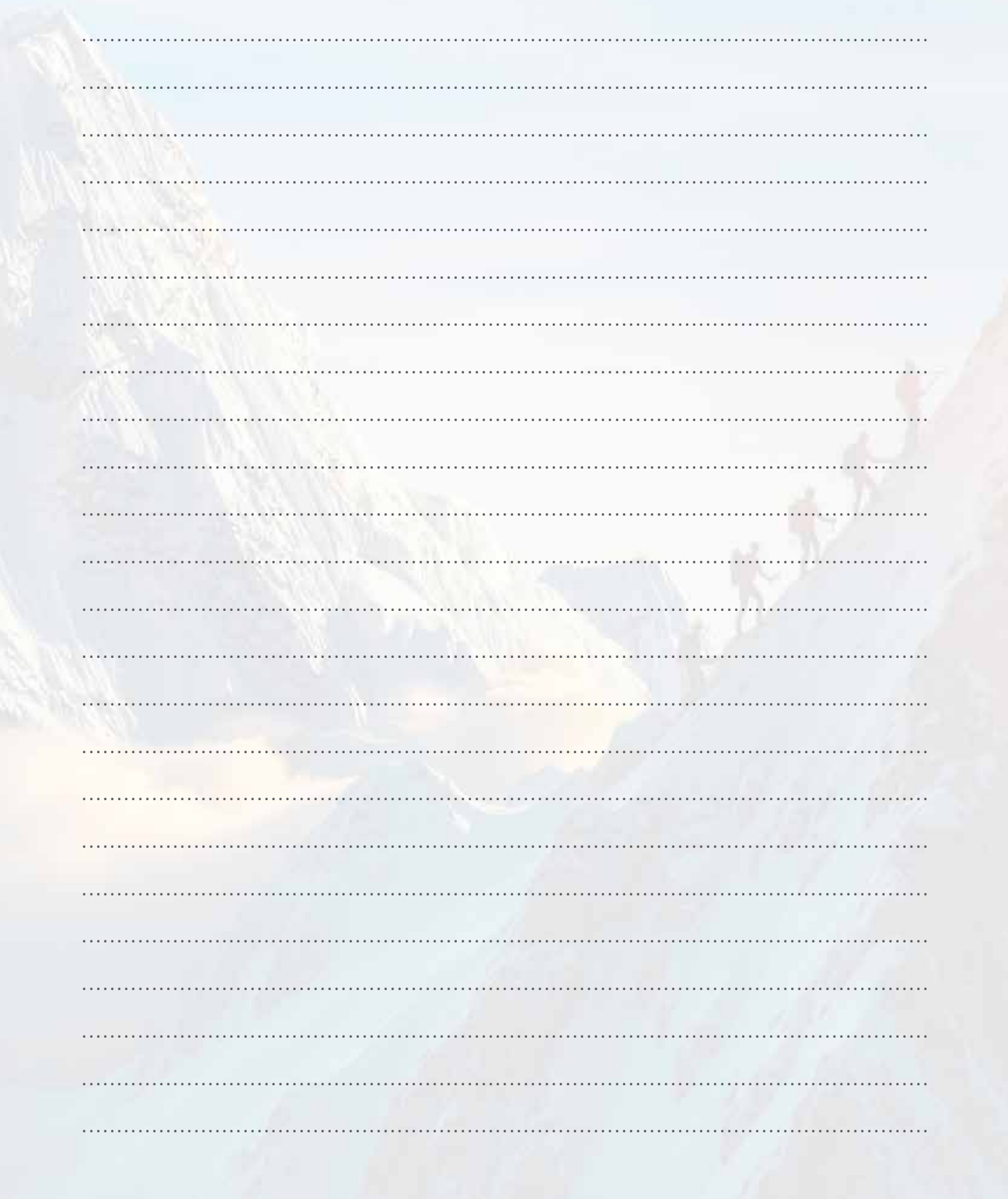


77 Cities
96 Branches

Notes

A series of horizontal dotted lines for writing notes, set against a background image of a mountain range with hikers.

Notes





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