

**Canara HSBC Life Insurance Company Limited
Index**

S. No.	Details of Restated Financial Information	Annexure Reference
1	Restated Statement of Assets and Liabilities	I
2	Restated Statement of Revenue Account (Policyholders' Account/Technical Account)	II
3	Restated Statement of Profit and Loss Account (Shareholders' Account/Non-Technical Account)	III
4	Restated Statement of Receipts and Payments Account	IV
5	Restated Statement of Premium (Net of Goods and Services Tax)	V
6	Restated Statement of Commission Expenses	VI
7	Restated Statement of Operating Expenses Related to Insurance Business	VII
8	Restated Statement of Expense other than those directly related to the insurance business	VII A
9	Restated Statement of Benefits Paid (Net)	VIII
10	Restated Statement of Share Capital	IX
11	Restated Statement of Pattern of Shareholding	X
12	Restated Statement of Reserves and Surplus	XI
13	Restated Statement of Borrowings	XII
14	Restated Statement of Investments - Shareholders	XIII
15	Restated Statement of Investments- Policyholders	XIV
16	Restated Statement of Assets Held to Cover Linked Liabilities	XV
17	Restated Statement of Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments	XVI
18	Restated Statement of Loans	XVII
19	Restated Statement of Fixed Assets	XVIII
20	Restated Statement of Cash and Bank Balances	XIX
21	Restated Statement of Advances and Other Assets	XX
22	Restated Statement of Current Liabilities	XXI
23	Restated Statement of Provisions	XXII
24	Restated Statement of Miscellaneous Expenditure	XXIII
25	Significant Accounting Policies and Notes to the Restated Financial Information	XXIV
26	Statement of Adjustments to Audited Financial Statements	XXV
27	Restated Statement of Remuneration and Other payments made to MD/ CEO/ WTD	XXVI
28	Restated Statement of Segment Disclosure	XXVII
29	Restated Statement of Accounting Ratios	XXVIII
30	Restated Statement of Related Party Disclosures	XXIX
31	Restated Statement of Defined Benefit Obligation for Gratuity Benefits	XXX
32	Restated Statement of Fines and Penalties	XXXI
33	Restated Statement of Controlled Fund	XXXII
34	Restated Statement of Age-wise analysis of Unclaimed Amount of Policyholders	XXXIII
35	Restated Statement of Unclaimed Amount and Investment Income	XXXIV
36	Restated Statement of Disclosures relating to fund for discontinued policies	XXXV

Annexure - I : Restated Statement of Assets and Liabilities

Particulars	Annexure Ref.	(₹ In Millions)				
		As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
SOURCES OF FUNDS						
<i>Shareholders' Funds:</i>						
Share Capital	IX & X	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Share Application Money Pending Allotment		-	-	-	-	96.59
Reserves and Surplus	XI	5,902.76	4,875.84	5,668.63	4,688.82	4,030.65
Credit/(Debit) Fair Value Change Account		-	-	-	-	-
Sub-Total		15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
<i>Borrowings</i>						
	XII	-	-	-	-	-
<i>Policyholders' Funds:</i>						
Credit/(Debit) Fair Value Change Account		1,663.83	1,409.52	1,320.82	1,109.60	421.58
Policy Liabilities		230,290.11	186,956.19	223,668.20	197,259.36	156,093.29
<i>Funds for Discontinued Policies</i>						
(i) Discontinued on account of non-payment of premiums		9,805.89	8,353.36	8,293.54	7,866.56	7,015.98
(ii) Others		158.26	87.97	160.33	91.23	-
Sub-Total (Funds for Discontinued Policies)		9,964.15	8,441.33	8,453.87	7,957.79	7,112.57
<i>Insurance Reserves</i>						
Provision for Linked Liabilities		-	-	-	-	-
Linked Liabilities		131,762.02	115,893.71	130,730.94	113,959.33	107,812.84
Add: Credit/(Debit) Fair Value Change Account		44,641.67	46,411.88	32,297.49	37,258.87	14,469.09
Sub-Total (Provision for Linked Liabilities)		176,403.69	162,305.59	163,028.43	151,218.20	122,281.93
Sub-Total		418,321.78	359,112.63	396,471.32	357,544.95	285,909.37
<i>Funds for Future Appropriation</i>						
Linked		86.68	-	74.35	-	-
Non-Linked (Non-PAR)		-	-	-	-	-
Non-Linked (PAR)		6,668.60	6,471.25	6,806.59	6,424.20	6,048.85
Sub-Total (Funds for Future Appropriation)		6,755.28	6,471.25	6,880.94	6,424.20	6,048.85
<i>Deferred Tax Liabilities (Net)</i>						
		-	-	-	-	-
TOTAL		440,479.82	379,959.72	418,520.89	378,157.97	305,488.87
APPLICATION OF FUNDS						
<i>Investments</i>						
Shareholders'	XIII	15,601.85	14,425.23	13,746.71	15,703.32	13,653.66
Policyholders'	XIV	234,425.29	193,651.61	226,435.10	198,925.09	158,995.84
<i>Assets held to cover linked liabilities</i>						
	XV	186,367.84	170,746.92	171,482.30	159,176.00	129,394.50
<i>Loans</i>						
	XVII	1,169.33	584.28	1,008.06	490.44	221.46
<i>Fixed Assets</i>						
	XVIII	413.29	522.55	462.95	562.49	527.37
<i>Deferred Tax Assets (Net)</i>						
		-	-	-	-	-
<i>Current Assets</i>						
Cash and Bank Balances	XIX	1,773.03	1,380.75	6,109.63	4,219.82	3,866.29
Advances and Other Assets	XX	8,958.03	7,143.33	9,898.13	8,431.14	6,440.42
Sub-Total (A)		10,731.06	8,524.08	16,007.76	12,650.96	10,306.71
<i>Current Liabilities</i>						
Provisions	XXI	7,940.15	8,236.28	10,302.66	9,088.70	7,435.55
	XXII	288.69	258.67	319.33	261.63	175.12
Sub-Total (B)		8,228.84	8,494.95	10,621.99	9,350.33	7,610.67
Net Current Assets (C) = (A - B)		2,502.22	29.13	5,385.77	3,300.63	2,696.04
<i>Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)</i>						
	XXIII	-	-	-	-	-
<i>Debit Balance In Profit And Loss Account (Shareholders' Account)</i>						
		-	-	-	-	-
<i>Deficit in Revenue Account (Policyholders' account)</i>						
		-	-	-	-	-
TOTAL		440,479.82	379,959.72	418,520.89	378,157.97	305,488.87
CONTINGENT LIABILITIES						
Particulars		As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Partly paid-up investments		21.99	30.72	23.87	30.72	510.72
Claims, other than against policies, not acknowledged as debts by the company		-	-	-	-	0.24
Underwriting commitments outstanding (in respect of shares and securities)		-	-	-	-	-
Guarantees given by or on behalf of the Company		5.00	5.00	5.00	5.00	5.00
Statutory demands/ liabilities in dispute, not provided for		2,506.52	2,355.22	2,477.53	1,788.06	1,682.45
Reinsurance obligations to the extent not provided for in accounts		-	-	-	-	-
Others		-	-	-	-	-
(a) Claims against policies		664.88	552.30	622.96	593.21	541.18
		3,198.89	2,943.24	3,129.86	2,416.99	2,739.59

The accompanying summary of Significant Accounting policies and Notes to Restated Financial Information (Annexure XXIV) and other schedules and disclosures (Annexure V to XXXV) are an integral part of this Statement.

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Geeta Mathur
Director
DIN : 02139552

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Peuli Das
Consulting Actuary
IAI : 239

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place : Gurugram
Date :

Annexure - II : Restated Statement of Revenue Account (Policyholders' Account/Technical Account)

Particulars	Annexure Ref.					(₹ In Millions)
		For the period ended June 30, 2023	For the period ended June 30, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Premiums earned - net						
(a) Premium	V	17,472.31	13,883.22	80,274.62	71,287.01	71,973.83
(b) Reinsurance ceded		(937.98)	(761.50)	(1,772.21)	(1,960.62)	(1,676.61)
(c) Reinsurance accepted		-	-	-	-	-
Sub Total		16,534.33	13,121.72	78,502.41	69,326.39	70,297.22
Income from Investments						
(a) Interest, Dividends and Rent – Gross		4,941.83	4,481.28	17,246.30	15,360.25	12,147.25
(b) Profit on sale/redemption of investments		1,895.88	3,676.37	14,106.95	8,922.48	7,141.82
(c) (Loss on sale/ redemption of investments)		(276.14)	(356.52)	(1,106.05)	(950.20)	(1,910.54)
(d) Transfer/Gain on revaluation/change in fair value*		12,330.75	9,167.94	(4,934.25)	22,776.43	(5,782.46)
(e) Amortisation of Premium / Discount on investments		630.64	531.89	2,260.73	2,015.19	1,538.32
Sub Total		19,522.96	17,500.96	27,572.68	48,124.15	13,134.39
Other Income (Miscellaneous Income)		52.98	33.47	163.73	106.61	49.30
Contribution from Shareholders' A/c		-	-	-	-	-
(a) Towards Excess Expenses of management (refer Annexure XXIV (C) - Note 37)		-	-	-	-	64.03
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs (refer Annexure XXIV (C) - Note 10)		17.80	10.44	24.19	-	-
(c) Others		-	-	-	-	-
Total (A)		36,128.07	30,666.59	106,264.01	117,557.15	83,544.94
Commission	VI	961.65	716.22	5,071.24	4,111.22	4,135.48
Operating Expenses related to Insurance Business	VII	2,461.75	2,263.96	9,942.20	9,354.06	8,362.29
Provision for Doubtful debts		-	-	-	10.35	3.26
Bad debts written off		-	-	-	-	0.38
Provision for Tax		-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets (refer Annexure XXIV (C) - Note 12)		-	-	(19.93)	(6.40)	-
Goods and Service Tax on ULIP charges		217.18	189.09	906.63	720.20	656.96
Total (B)		3,640.58	3,169.27	15,900.14	14,189.43	13,158.37
Benefits Paid (Net)	VIII	10,998.78	26,127.00	50,608.89	31,506.52	30,789.39
Interim & terminal bonus paid		68.53	52.53	228.28	157.11	134.61
Change in valuation of liability in respect of life policies		-	-	-	-	-
(a) Gross**		9,277.91	(10,041.98)	25,840.44	41,224.45	40,579.36
(b) (Amount ceded in Reinsurance)		(2,656.01)	(261.19)	568.40	(58.38)	(682.18)
(c) Amount accepted in Reinsurance		-	-	-	-	-
(d) Fund Reserve for Linked Policies		13,375.26	11,087.38	11,810.23	28,936.28	(1,633.04)
(e) Fund for Discontinued Policies		1,510.28	483.54	496.08	845.21	1,045.68
Total (C)		32,574.75	27,447.28	89,552.32	102,611.19	70,233.82
Total (B+C)		36,215.33	30,616.55	105,452.46	116,800.62	83,392.19
Surplus/Deficit (D)=(A)-(B)-(C)		(87.26)	50.04	811.55	756.53	152.75
Amount transferred from Shareholders' A/c (Non-technical A/c)		126.29	226.96	965.68	1,062.77	1,431.92
Amount Available for Appropriation		39.03	277.00	1,777.23	1,819.30	1,584.67
Appropriations						
Transfer to Shareholders' Account		164.67	229.95	1,320.49	1,443.95	1,695.89
Transfer to Other Reserves		-	-	-	-	-
Balance being Funds for Future Appropriations		(125.64)	47.05	456.74	375.35	(111.22)
Total		39.03	277.00	1,777.23	1,819.30	1,584.67

* Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus

The break up of total surplus is as under:

(a) Interim & terminal Bonus Paid:	68.53	52.53	228.28	157.11	134.61
(b) Allocation of Bonus to policyholders:	-	-	1,041.28	919.81	802.11
(c) Surplus shown in the Revenue Account:	39.03	277.00	1,777.23	1,819.30	1,584.67
(d) Total Surplus: ((a)+(b)+(c)):	107.56	329.53	3,046.79	2,896.22	2,521.39

The accompanying summary of Significant Accounting policies and Notes to Restated Financial Information (Annexure XXIV) and other schedules and disclosures (Annexure V to XXXV) are an integral part of this Statement.

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)For Brahmaya & Co.
Chartered Accountants
(Registration No. 0005135)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030CA C.V. Ramana Rao
Partner
Membership no. : 018545Geeta Mathur
Director
DIN : 02139552Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057Tarun Rustagi
Chief Financial Officer
ACA : 098275Peuli Das
Consulting Actuary
IAI : 239Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813Place : Gurugram
Date :

Annexure - III : Restated Statement of Profit and Loss Account (Shareholders' Account/Non-Technical Account)

Particulars	Annexure Ref.	(₹ In Millions)				
		For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount transferred from Policyholders Account (Technical Account)		164.67	229.95	1,320.49	1,443.95	1,695.89
Income From Investments						
(a) Interest, Dividends and Rent – Gross		233.38	241.91	917.94	884.01	853.85
(b) Profit on sale/redemption of investments		4.82	5.06	38.15	9.85	6.05
(c) (Loss on sale/ redemption of investments)		(2.82)	(7.84)	(12.16)	(6.82)	(1.94)
(d) Amortisation of Premium / Discount on investments		23.48	6.67	75.69	77.78	61.27
Other Income		-	-	-	-	0.77
TOTAL (A)		423.53	475.75	2,340.11	2,408.77	2,615.89
Expense other than those directly related to the insurance business	VII A	11.76	13.02	57.50	62.21	85.36
Contribution to Policyholders' A/c						
(a) Towards Excess Expenses of Management (refer Annexure XXIV (C) - Note 37)		-	-	-	-	64.03
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs (refer Annexure XXIV (C) - Note 10)		17.80	10.44	24.19	33.90	29.22
(c) Others		-	-	-	-	-
Interest on subordinated debt		-	-	-	-	-
Expenses towards CSR activities (refer Annexure XXIV (C) - Note 36)		8.19	5.49	15.90	14.50	18.00
Penalties		-	-	-	-	-
Bad debts written off		-	-	-	-	1.07
Amount Transferred to Policyholders' Account		126.29	226.96	965.68	1,062.77	1,431.92
Provisions (Other than taxation)						
(a) For diminution in the value of investments (net)		-	-	-	-	-
(b) Provision for doubtful debts		(1.15)	0.95	17.76	-	1.33
(c) Others: Provision for non-standard assets / non-performing assets (refer Annexure XXIV (C) - Note 12)		-	-	(22.37)	(3.34)	(13.27)
TOTAL (B)		162.89	256.86	1,058.66	1,170.04	1,617.66
Profit/ (Loss) before tax		260.64	218.89	1,281.45	1,238.73	998.23
Provision for Taxation (refer Annexure XXIV (C) - Note 19)		26.51	31.87	111.64	105.56	86.29
Profit / (Loss) after tax		234.13	187.02	1,169.81	1,133.17	911.94
APPROPRIATIONS						
(a) Balance at the beginning of the year		4,418.63	3,438.82	3,438.82	2,780.65	2,153.71
(b) Interim dividend paid		-	-	-	190.00	-
(c) Final dividend paid		-	-	190.00	285.00	285.00
(d) Transfer to reserves/ other accounts		-	-	-	-	-
Profit/ (Loss) carried forward to the Balance Sheet		4,652.76	3,625.84	4,418.63	3,438.82	2,780.65
Earnings per equity share						
Weighted average number of equity shares outstanding		950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
Basic and diluted earnings per equity share (In absolute ₹) (refer Annexure XXIV (C) - Note 25)		0.25	0.20	1.23	1.19	0.96
Face value per equity share (In absolute ₹)		10.00	10.00	10.00	10.00	10.00

The accompanying summary of Significant Accounting policies and Notes to Restated Financial Information (Annexure XXIV) and other schedules and disclosures (Annexure V to XXXV) are an integral part of this Statement.

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For Brahmayya & Co.
Chartered Accountants
(Registration No. 0005135)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Geeta Mathur
Director
DIN : 02139552

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 096275

Peuli Das
Consulting Actuary
IAI : 239

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place : Gurugram
Date :

Annexure - IV : Restated Statement of Receipts and Payments Account

	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	(₹ In Millions) For the year ended March 31, 2023
I Cash flows from operating activities					
Premium received from policyholders, including advance receipts	19,437.01	15,017.85	79,974.89	70,471.22	72,026.33
Other receipts	41.48	30.78	107.24	77.93	32.45
Payments to the re-insurers, net of commissions and claims	(102.41)	402.14	(246.50)	(858.86)	(383.12)
Payments to co-insurers, net of claims recovery	-	-	-	-	-
Payments of claims	(11,320.10)	(25,356.12)	(52,436.49)	(32,270.87)	(33,101.32)
Payments of commission and brokerage	(1,025.42)	(822.84)	(5,037.77)	(4,246.18)	(4,118.24)
Payments of other operating expenses (refer note 1)	(2,873.26)	(2,441.36)	(9,278.94)	(9,104.97)	(7,697.17)
Preliminary and pre-operative expenses	-	-	-	-	-
Deposits, advances and staff loans	(18.69)	(115.06)	(95.17)	(61.85)	(65.50)
Income taxes paid (Net)	(22.94)	(17.93)	(109.81)	(111.87)	(77.06)
Goods and Service Tax (GST) paid	(275.45)	(204.50)	(799.38)	(793.43)	(691.41)
Other payments	-	-	-	-	-
Cash flows before extraordinary items	<u>3,840.22</u>	<u>(13,507.04)</u>	<u>12,078.07</u>	<u>23,101.12</u>	<u>25,924.96</u>
Cash flow from extraordinary operations	-	-	-	-	-
Net cash flow from /used in Operating Activities	<u>3,840.22</u>	<u>(13,507.04)</u>	<u>12,078.07</u>	<u>23,101.12</u>	<u>25,924.96</u>
II Cash flows from Investing activities					
Purchase of Fixed Assets	0.16	(20.86)	(115.57)	(276.96)	(246.61)
Proceeds from sale of Fixed Assets	2.16	1.65	2.79	4.97	5.11
Purchase of Investments	(35,206.92)	(33,759.60)	(147,668.14)	(110,565.00)	(99,162.24)
Loans disbursed	-	-	-	-	-
Loans against policies	(163.99)	(99.07)	(477.85)	(256.16)	(134.15)
Sale of Investments	21,158.83	40,811.75	121,606.00	72,699.38	60,493.29
Repayments received	-	-	-	-	-
Rents/Interests/Dividends received	5,112.74	4,231.06	18,194.59	16,450.07	12,928.70
Investments in money market instruments and in liquid mutual funds (Net) (refer note 2)	(218.05)	2,080.40	1,313.53	1,496.30	354.89
Expenses related to investments	-	-	-	-	-
Net cash flow from /used in Investing Activities	<u>(9,315.07)</u>	<u>13,245.33</u>	<u>(7,144.65)</u>	<u>(20,447.40)</u>	<u>(25,761.01)</u>
III Cash flows from financing activities					
Proceeds from issuance of share capital	-	-	-	-	-
Proceeds from borrowing	-	-	-	-	-
Repayments of borrowing	-	-	-	-	-
Dividends paid	-	-	(190.00)	(475.00)	(285.00)
Net cash flow from /used in Financing Activities	<u>-</u>	<u>-</u>	<u>(190.00)</u>	<u>(475.00)</u>	<u>(285.00)</u>
IV Effect of foreign exchange rates on cash and cash equivalents, net					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	(5,474.85)	(261.71)	4,743.42	2,178.72	(121.05)
Cash and cash equivalents at beginning of the year	18,715.38	13,971.96	13,971.96	11,793.24	11,914.29
Cash and cash equivalents at the end of the year	<u>13,240.53</u>	<u>13,710.25</u>	<u>18,715.38</u>	<u>13,971.96</u>	<u>11,793.24</u>
Break up as follows :					
Cash (Including Cheques, Drafts and Stamps)	128.33	93.10	395.49	603.98	530.45
Balances with Banks	1,644.70	1,287.65	5,714.14	3,615.84	3,335.84
Fixed Deposit (less than 3 months)	11,467.50	12,329.50	12,605.75	9,752.14	7,926.95
Money Market Instruments	<u>13,240.53</u>	<u>13,710.25</u>	<u>18,715.38</u>	<u>13,971.96</u>	<u>11,793.24</u>

Particulars
Notes:

- 1) Includes amount paid towards Corporate Social Responsibility expenditure.
- 2) Net investment in money market instrument includes movement in net current assets

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

The accompanying summary of Significant Accounting policies and Notes to Restated Financial Information (Annexure XXIV) and other schedules and disclosures (Annexure V to XXXV) are an integral part of this Statement.

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For Brahmayya & Co.
Chartered Accountants
(Registration No. 0005135)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Geeta Mathur
Director
DIN : 02139552

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Peuli Das
Consulting Actuary
IAI : 239

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place : Gurugram
Date :

Annexure - V : Restated Statement of Premium (Net of Goods and Services Tax)

Particulars	(₹ In Millions)				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
First year premiums	3,978.72	3,455.16	21,737.24	16,938.75	16,374.50
Renewal premiums	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46
Single premiums	4,356.21	3,671.50	9,478.11	12,072.07	20,791.87
Total Premium	17,472.31	13,883.22	80,274.62	71,287.01	71,973.83

Premium Income from business written :

In India	17,472.10	13,883.22	80,274.62	71,287.01	71,973.83
Outside India	0.21	-	-	-	-
Total Premium	17,472.31	13,883.22	80,274.62	71,287.01	71,973.83

Note: For accounting policy, refer Annexure XXIV (B) - Note 3(a)

Annexure - VI : Restated Statement of Commission Expenses

Particulars	(₹ In Millions)				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission					
Direct - First year premiums	607.23	488.17	3,290.49	2,612.85	2,824.67
- Renewal premiums	231.15	181.62	1,455.83	1,314.99	1,128.40
- Single premiums	123.27	46.43	324.92	183.38	182.41
Gross Commission	961.65	716.22	5,071.24	4,111.22	4,135.48
Add : Commission on Re-insurance Accepted	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-
Net Commission	961.65	716.22	5,071.24	4,111.22	4,135.48

Channel wise break up of Commission (Excluding Reinsurance Commission):

Individual agents	1.03	1.38	5.16	8.34	11.10
Corporate Agents - Banks/FII/HFC	890.98	675.89	4,804.78	4,042.47	3,849.24
Corporate Agents - Others	0.04	(1.02)	(6.10)	(6.49)	74.13
Brokers	69.63	39.99	267.60	67.22	195.45
Micro Agents	-	-	-	-	-
Direct Business - Online	-	-	-	-	-
Direct Business - Others	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-
Web Aggregators	(0.03)	(0.02)	(0.20)	(0.32)	5.56
IMF	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-
Others	-	-	-	-	-
Total	961.65	716.22	5,071.24	4,111.22	4,135.48

Commission (Excluding Reinsurance) Business written :

In India	961.65	716.22	5,071.24	4,111.22	4,135.48
Outside India	-	-	-	-	-

Note: For accounting policy, refer Annexure XXIV (B) - Note 6

Annexure - VII : Restated Statement of Operating Expenses Related to Insurance Business

Particulars	(₹ In Millions)				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employees' remuneration and welfare benefits	1,699.69	1,547.14	6,374.82	5,826.75	4,701.45
Travel, conveyance and vehicle running expenses	48.56	49.53	215.36	216.93	209.96
Training expenses	22.63	18.09	347.47	105.38	185.29
Rents, rates and taxes	47.91	42.44	186.54	125.42	107.92
Repairs	7.53	11.72	40.46	39.91	28.09
Printing and stationery	8.26	7.30	35.47	30.26	29.12
Communication expenses	48.82	68.76	217.77	506.57	566.50
Legal and professional charges	61.21	53.58	250.06	224.63	204.97
Medical fees	10.18	13.42	53.73	62.92	39.81
Auditors' fees, expenses etc					
a) as auditor*	0.40	0.01	5.23	5.28	4.25
b) as adviser or in any other capacity, in respect of					
(i) Taxation matters	-	-	0.35	0.35	0.35
(ii) Insurance matters	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-
c) in any other capacity	-	0.40	0.90	0.90	1.30
Advertisement and publicity	47.11	59.44	256.45	392.30	609.28
Interest and bank charges	16.95	20.73	81.21	86.71	78.82
Depreciation	52.16	55.07	217.65	226.91	189.95
Brand/Trade Mark usage fee/charges	-	-	-	-	-
Business Development and Sales Promotion Expenses	43.51	21.06	475.19	354.56	297.40
Stamp duty on policies	48.78	19.59	83.97	76.86	202.50
Information technology expenses	217.07	199.70	837.00	789.43	661.38
Goods and Services Tax (GST)	39.25	24.33	75.47	78.45	55.19
Others	41.73	51.65	187.10	203.54	188.76
TOTAL	2,461.75	2,263.96	9,942.20	9,354.06	8,362.29

Operating Expenses Related to Insurance Business

In India	2,461.06	2,263.96	9,942.20	9,354.06	8,362.29
Outside India	0.69	-	-	-	-

* Includes out of pocket reimbursements

Annexure - VII A : Restated Statement of Expense other than those directly related to the insurance business

Particulars	(₹ In Millions)				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employees' remuneration and welfare benefits	0.84	0.65	2.79	4.23	3.01
Travel, conveyance and vehicle running expenses	-	-	0.01	0.03	-
Training expenses	-	-	-	0.01	-
Repairs	-	-	-	0.01	-
Communication expenses	-	-	-	0.01	-
Legal and professional charges	0.02	0.02	0.05	0.07	-
Interest and bank charges	0.15	0.19	0.67	0.79	0.89
Business Development and Sales Promotion Expenses	-	-	-	0.01	-
Information technology expenses	-	-	0.01	0.02	-
Others	10.75	12.16	53.97	57.03	81.46
TOTAL	11.76	13.02	57.50	62.21	85.36

Annexure - VIII : Restated Statement of Benefits Paid (Net)

Particulars	(₹ In Millions)				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Claims					
(a) Claims by Death	1,497.62	1,432.30	5,614.93	4,620.12	4,279.38
(b) Claims by Maturity	1,116.96	819.31	4,522.08	2,587.10	1,712.32
(c) Annuities/Pensions payment	149.60	111.62	589.13	618.63	497.59
(d) Periodical Benefit	94.71	54.59	318.25	508.12	517.77
(e) Health	2.00	-	0.88	7.65	-
(f) Surrenders	3,577.94	4,144.75	15,025.40	15,713.40	14,739.96
(g) Other benefits	-	-	-	-	-
(i) Withdrawals	4,897.68	19,993.13	26,104.31	8,593.80	10,112.53
Benefits Paid (Gross)					
In India	11,336.51	26,555.70	52,174.98	32,648.82	31,859.55
Outside India	-	-	-	-	-
(Amount ceded in reinsurance):					
(a) Claims by Death	(336.63)	(428.70)	(1,565.89)	(1,142.30)	(1,070.16)
(b) Claims by Maturity	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-
(e) Health	(1.10)	-	(0.20)	-	-
(f) Other benefits	-	-	-	-	-
Amount accepted in reinsurance:					
(a) Claims by Death	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-
(e) Health	-	-	-	-	-
(f) Other benefits	-	-	-	-	-
TOTAL	10,998.78	26,127.00	50,608.89	31,506.52	30,789.39
Benefits paid (Net)					
In India	10,998.78	26,127.00	50,608.89	31,506.52	30,789.39
Outside India	-	-	-	-	-
	10,998.78	26,127.00	50,608.89	31,506.52	30,789.39

Note: For accounting policy, refer Annexure XXIV (B) - Note 5

Annexure - IX : Restated Statement of Share Capital

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Authorised Capital					
1,200,000,000 Equity shares of ₹ 10 each	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
Preference Shares	-	-	-	-	-
Issued Capital					
950,000,000 Equity shares of ₹ 10 each	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Preference Shares	-	-	-	-	-
Subscribed Capital					
950,000,000 Equity shares of ₹ 10 each	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Preference Shares	-	-	-	-	-
Called up Capital					
950,000,000 Equity shares of ₹ 10 each	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
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	-	-	-	-	-
TOTAL	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00

Notes:

Of the above 484,500,000 equity shares of ₹ 10 each are held by Canara Bank and its nominees, being the holding Company.

**Annexure - X : Restated Statement of Pattern of Shareholding
[As certified by the Management]**

Shareholder	As at Jun 30, 2025		As at Jun 30, 2024		As at Mar 31, 2025		As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	% of Holding								
Promoters										
- Indian	484,500,000	51%	484,500,000	51%	484,500,000	51%	484,500,000	51%	484,500,000	51%
- Foreign	247,000,000	26%	247,000,000	26%	247,000,000	26%	247,000,000	26%	247,000,000	26%
Investors										
- Indian	218,500,000	23%	218,500,000	23%	218,500,000	23%	218,500,000	23%	218,500,000	23%
- Foreign	-	-	-	-	-	-	-	-	-	-
Others										
- Indian	-	-	-	-	-	-	-	-	-	-
- Foreign	-	-	-	-	-	-	-	-	-	-
TOTAL	950,000,000	100%								

Annexure - XI : Restated Statement of Reserves and Surplus

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Capital Reserve	-	-	-	-	-
Capital Redemption Reserve	-	-	-	-	-
Share Premium	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Revaluation Reserve	-	-	-	-	-
General Reserves	-	-	-	-	-
Less: Amount utilized for Buy-back of Shares	-	-	-	-	-
Less: Amount utilized for issue of Bonus shares	-	-	-	-	-
Catastrophe Reserve	-	-	-	-	-
Other Reserves	-	-	-	-	-
Balance of profit in Profit and Loss Account	4,652.76	3,625.84	4,418.63	3,438.82	2,780.65
TOTAL	5,902.76	4,875.84	5,668.63	4,688.82	4,030.65

Annexure - XII : Restated Statement of Borrowings

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Debentures/ Bonds	-	-	-	-	-
From Banks	-	-	-	-	-
From Financial Institutions	-	-	-	-	-
From Others	-	-	-	-	-
TOTAL	-	-	-	-	-

Disclosure for Secured Borrowings

Source/ Instrument	Amount Borrowed	Amount of Security	Amount Borrowed	Nature of Security
--------------------	-----------------	--------------------	-----------------	--------------------

NIL

Annexure - XIII : Restated Statement of Investments - Shareholders

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
LONG TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds Including Treasury Bills	1,827.97	3,276.20	1,502.84	3,542.60	4,498.74
2. Other Approved Securities	4,786.45	4,584.63	4,779.13	4,586.09	4,247.38
3. Other Investments (Other Approved Investments)					
(a) Shares	-	-	-	-	-
(aa) Equity	-	-	-	-	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures/ Bonds	3,775.42	1,901.53	2,756.81	2,599.17	852.93
(e) Other Securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Debentures/Bonds	2,742.27	2,980.69	2,484.22	2,750.97	3,036.12
5. Other than Approved Investments (Other Investments)					
(a) Debentures/Bonds	-	-	-	249.29	-
(b) Equity	66.00	-	66.00	-	-
Sub Total	13,198.11	12,743.05	11,589.00	13,728.12	12,635.17
SHORT TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds Including Treasury Bills	100.04	-	-	10.01	148.20
2. Other Approved Securities	-	-	-	-	-
3. Other Investments (Other Approved Investments)					
(a) Shares	-	-	-	-	-
(aa) Equity	-	-	-	-	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	499.44	-	250.01	300.20	-
(e) Other Securities					
Certificate of Deposits	248.84	-	244.45	445.26	-
Commercial Papers	721.35	-	491.18	248.97	284.00
Reverse Repo / Tri Party Repo Investments	396.60	1,382.19	422.92	580.77	437.37
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Debentures/ Bonds	437.47	299.99	749.15	389.99	101.00
(b) Commercial Papers	-	-	-	-	47.92
5. Other than Approved Investments (Other Investments)	-	-	-	-	-
Sub Total	2,403.74	1,682.18	2,157.71	1,975.20	1,018.49
Grand Total	15,601.85	14,425.23	13,746.71	15,703.32	13,653.66
Aggregate amount of Investments other than listed equity securities and derivative instruments	15,601.85	14,425.23	13,746.71	15,703.32	13,653.66
Aggregate market value of Investments other than listed equity securities and derivative instruments	15,753.28	14,271.89	13,800.50	15,533.57	13,302.43

Notes:

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-	-	-	-
2) Investments made out of Catastrophe reserve	-	-	-	-	-
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments	-	-	-	-	-
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments	-	-	-	-	-
5) Refer Annexure XXIV (B) - Note 8 for accounting policy	-	-	-	-	-
6) Refer Annexure XXIV (C) - Note 12 for provision for non performing assets	-	-	-	-	-

Annexure - XIV : Restated Statement of Investments- Policyholders

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
LONG TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds Including Treasury Bills	78,873.82	64,917.75	75,074.53	61,333.67	50,431.30
2. Other Approved Securities	70,959.80	58,478.32	68,021.80	59,786.56	40,908.32
3. Other Investments (Other Approved Investments)					
(a) Shares	-	-	-	-	-
(aa) Equity*	5,696.99	2,317.61	4,703.93	2,172.20	2,602.95
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures/ Bonds	23,559.44	26,638.38	26,427.17	30,920.36	21,439.29
(e) Other Securities (Passively Managed Equity ETF)	33.95	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate**	-	240.89	-	231.52	254.37
4. Investments in Infrastructure and Housing Sector					
(a) Equity	503.17	373.81	359.57	325.96	233.78
(b) Debentures/Bonds	36,690.13	30,501.11	36,437.21	34,038.12	34,616.02
(c) Infrastructure Investment Trusts (InvIT)	189.49	200.60	158.92	198.07	494.39
5. Other than Approved Investments (Other Investments)					
(a) Equity	181.91	50.45	144.95	40.92	152.59
(b) Debentures/Bonds	-	300.00	-	939.82	1,277.89
(c) Passively Managed Equity ETF	54.35	54.40	53.93	-	-
Sub Total	216,743.05	184,073.32	211,382.01	189,987.20	152,410.90
SHORT TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds Including Treasury Bills	49.92	285.93	541.58	60.03	721.66
2. Other Approved Securities	1,089.74	100.04	741.37	100.05	-
3. Other Investments (Other Approved Investments)					
(a) Shares	-	-	-	-	-
(aa) Equity	-	-	-	-	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	6,447.49	250.00	4,496.02	996.50	247.18
(e) Other Securities					
Reverse Repo / Tri Party Repo Investments	7,598.46	7,659.74	7,046.36	6,200.36	4,816.44
Commercial Papers	-	-	485.39	-	235.36
Certificate of Deposits	240.92	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Debentures/ Bonds	1,955.71	1,282.58	1,442.37	1,580.95	319.41
(b) Commercial Papers	-	-	-	-	244.89
5. Other than Approved Investments (Other Investments)					
(a) Debentures/ Bonds	300.00	-	300.00	-	-
Sub Total	17,682.24	9,578.29	15,053.09	8,937.89	6,584.94
Grand Total	234,425.29	193,651.61	226,435.10	198,925.09	158,995.84
Aggregate amount of Investments other than listed equity securities and derivative instruments	228,563.14	190,909.74	221,743.13	196,386.02	156,492.35
Aggregate market value of Investments other than listed equity securities and derivative instruments	233,933.70	191,448.84	226,487.26	196,791.59	154,447.35
*Includes Investment in additional Tier 1 (AT1) Bonds rated AA+	519.91	-	516.48	-	485.83
**Investment Properties-Real Estate represents investment in "Real Estate Investment Trusts(REITs)"	-	240.89	-	231.52	254.37

Notes:	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at Cost	-	-	-	-	-
2) Investments made out of Catastrophe reserve	-	-	-	-	-
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments	-	-	-	-	-
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments	-	-	-	-	-
5) Refer Annexure XXIV (B) - Note 8 for accounting policy	-	-	-	-	-

Annexure - XV : Restated Statement of Assets Held to Cover Linked Liabilities

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
LONG TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds Including Treasury Bills	9,819.39	12,077.29	11,801.98	12,038.55	12,615.01
2. Other Approved Securities	3,910.49	1,880.26	2,415.15	1,885.08	2,108.47
3. Other Investments (Other Approved Investments)					
(a) Shares					
(aa) Equity	115,903.78	107,620.42	104,016.29	97,093.15	73,989.80
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures/ Bonds	3,197.51	1,980.09	3,236.70	1,934.62	2,189.60
(e) Other Securities					
Passively Managed Equity ETF	5,399.50	-	4,712.76	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Equity	14,221.29	11,579.20	12,777.67	9,589.80	5,284.54
(b) Debentures/Bonds	7,247.09	7,112.48	6,241.66	5,738.46	7,538.16
5. Other than Approved Investments (Other Investments)					
(a) Equity	9,910.20	8,223.54	7,665.21	7,041.18	5,525.31
(b) Passively Managed Equity ETF	57.36	5,193.10	41.46	5,804.44	6,476.96
(c) Debentures/ Bonds	-	-	-	219.06	-
Sub Total	169,666.61	155,666.38	152,908.88	141,344.34	115,727.85
SHORT TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds Including Treasury Bills	6,709.90	7,198.96	6,445.22	7,350.33	5,033.69
2. Other Approved Securities	1,141.80	401.46	1,190.97	602.81	809.77
3. Other Investments (Other Approved Investments)					
(a) Shares					
(aa) Equity	-	-	-	-	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	709.72	651.08	149.93	802.32	639.70
(e) Other Securities					
Reverse Repo / Tri Party Repo Investments	3,471.61	3,252.89	5,135.57	2,961.98	2,654.77
Certificate of Deposits	1,444.35	868.88	1,183.68	852.68	240.94
Commercial Papers	1,121.53	781.83	868.25	1,112.93	1,162.37
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Debentures/ Bonds	455.22	1,050.38	751.26	1,504.11	199.74
(b) Commercial Papers	-	-	-	-	926.73
5. Other than Approved Investments (Other Investments)	-	-	-	-	-
6. Other Current Assets (Net)	1,647.10	875.06	2,848.54	2,644.50	1,998.94
Sub Total	16,701.23	15,080.54	18,573.42	17,831.66	13,666.65
Grand Total	186,367.84	170,746.92	171,482.30	159,176.00	129,394.50
Aggregate amount of Investments other than listed equity securities and derivative instruments	46,332.57	43,323.75	47,023.13	45,451.87	44,594.85
Aggregate market value of Investments other than listed equity securities and derivative instruments	46,332.57	43,323.75	47,023.13	45,451.87	44,594.85

Notes: Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-	-	-	-
2) Investments made out of Catastrophe reserve	-	-	-	-	-
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments.	-	-	-	-	-
4) Refer Annexure XXIV (B) - Note 8 for accounting policy	-	-	-	-	-
5) Refer Annexure XXIV (C) - Note 12 for provision for non performing assets	-	-	-	-	-

Annexure - XVI : Restated Statement of Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Shareholders					
Long term Investments:					
Book value	13,198.11	12,743.05	11,589.00	13,728.12	12,635.17
Market Value	13,342.87	12,589.71	11,646.79	13,557.98	12,283.61
Short term Investments:					
Book value	2,403.74	1,682.18	2,157.71	1,975.20	1,018.49
Market Value	2,410.41	1,682.18	2,153.71	1,975.59	1,018.82
Policyholders					
Long term Investments:					
Book value	210,880.90	181,331.45	206,690.04	187,448.13	149,907.41
Market Value	216,183.95	181,866.53	211,411.72	187,853.02	147,863.17
Short term Investments:					
Book value	17,682.24	9,578.29	15,053.09	8,937.89	6,584.94
Market Value	17,749.75	9,582.31	15,075.54	8,938.57	6,584.18
Assets held to cover Linked Liabilities					
Long term Investments:					
Book value	29,631.38	28,243.21	28,449.71	27,620.21	30,928.20
Market Value	29,631.38	28,243.21	28,449.71	27,620.21	30,928.20
Short term Investments:					
Book value	16,701.19	15,080.54	18,573.42	17,831.66	13,666.65
Market Value	16,701.19	15,080.54	18,573.42	17,831.66	13,666.65
Total					
Long term Investments:					
Book value	253,710.39	222,317.71	246,728.75	228,796.46	193,470.78
Market Value	259,158.20	222,699.45	251,508.22	229,031.21	191,074.98
Short term Investments:					
Book value	36,787.17	26,341.01	35,784.22	28,744.75	21,270.08
Market Value	36,861.35	26,345.03	35,802.67	28,745.82	21,269.65

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments under IRDAI (Actuarial, Finance and Investment Functions of Insurers Regulations) 2024.

Annexure - XVII : Restated Statement of Loans

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
SECURITY-WISE CLASSIFICATION					
<i>Secured</i>					
(a) On mortgage of property	-	-	-	-	-
(aa) In India	-	-	-	-	-
(bb) Outside India	-	-	-	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-	-	-	-
(c) Loans against policies	1,169.33	584.28	1,008.06	490.44	221.46
(d) Others	-	-	-	-	-
<i>Unsecured</i>					
TOTAL	1,169.33	584.28	1,008.06	490.44	221.46
BORROWER-WISE CLASSIFICATION					
(a) Central and State Governments	-	-	-	-	-
(b) Banks and Financial Institutions	-	-	-	-	-
(c) Subsidiaries	-	-	-	-	-
(d) Companies	-	-	-	-	-
(e) Loans against policies	1,169.33	584.28	1,008.06	490.44	221.46
(f) Others	-	-	-	-	-
TOTAL	1,169.33	584.28	1,008.06	490.44	221.46
PERFORMANCE-WISE CLASSIFICATION					
(a) Loans classified as standard	-	-	-	-	-
(aa) In India	1,169.33	584.28	1,008.06	490.44	221.46
(bb) Outside India	-	-	-	-	-
(b) Non-standard loans less provisions	-	-	-	-	-
(aa) In India	-	-	-	-	-
(bb) Outside India	-	-	-	-	-
TOTAL	1,169.33	584.28	1,008.06	490.44	221.46
MATURITY-WISE CLASSIFICATION					
(a) Short Term	-	-	-	-	-
(b) Long Term	1,169.33	584.28	1,008.06	490.44	221.46
TOTAL	1,169.33	584.28	1,008.06	490.44	221.46
Provisions against Non-performing Loans*					
	Loan Amount	Provision			
Non-Performing Loans	-	-			
Sub-standard	-	-			
Doubtful	-	-			
Loss	-	-			
Total	-	-			

* For all Comparative Periods, Provisions against Non-performing Loans are Nil.

Notes:

- Short term loans include those which have residual maturity within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.
- For accounting policy, refer Annexure XXIV (B) - Note 8(e)

Annexure - XVIII : Restated Statement of Fixed Assets

Particulars	Goodwill	Intangibles (Software)	Land-Freehold	Leasehold Improvements	Buildings	Furniture and Fittings	Information Technology Equipment	Vehicles	Office equipment	Others (Communication Equipment)	Total	Capital Work In progress (Including capital advances)	(₹ In Millions)	
													Grand Total	
Gross Block														
As at April 01, 2025	-	1,487.09	-	136.26	-	49.42	622.74	5.94	40.76	12.62	2,354.83	40.81	2,395.64	
Additions	-	24.85	-	8.78	-	0.77	1.18	-	2.00	0.01	37.59	0.06	37.65	
Deductions	-	-	-	-	-	0.07	34.43	-	0.66	1.24	36.40	35.15	71.55	
As at June 30, 2025	-	1,511.94	-	145.04	-	50.12	589.49	5.94	42.10	11.39	2,356.02	5.72	2,361.74	
Depreciation														
As at April 01, 2025	-	1,288.11	-	102.77	-	30.62	467.12	5.94	28.20	9.93	1,932.69	-	1,932.69	
For the period	-	24.99	-	5.14	-	0.72	19.82	-	1.19	0.30	52.16	-	52.16	
On sale / adjustments	-	-	-	-	-	0.07	34.43	-	0.66	1.24	36.40	-	36.40	
As at June 30, 2025	-	1,313.10	-	107.91	-	31.27	452.51	5.94	28.73	8.99	1,948.45	-	1,948.45	
Net block														
As at June 30, 2025	-	198.84	-	37.13	-	18.85	136.98	-	13.37	2.40	407.57	5.72	413.29	
Gross Block														
As at April 01, 2024	-	1,432.01	-	135.23	-	51.56	692.83	5.94	36.83	11.44	2,365.84	20.25	2,386.09	
Additions	-	1.19	-	1.27	-	0.18	2.82	-	0.16	-	5.62	9.53	15.15	
Deductions	-	-	-	-	-	-	83.30	-	-	0.96	84.26	0.01	84.27	
As at June 30, 2024	-	1,433.20	-	136.50	-	51.74	612.35	5.94	36.99	10.48	2,287.20	29.77	2,316.97	
Depreciation														
As at April 01, 2024	-	1,185.83	-	89.39	-	32.72	473.11	5.94	26.13	10.48	1,823.60	-	1,823.60	
For the period	-	26.47	-	5.02	-	0.69	21.77	-	1.00	0.12	55.07	-	55.07	
On sale / adjustments	-	-	-	-	-	-	83.29	-	-	0.96	84.25	-	84.25	
As at June 30, 2024	-	1,212.30	-	94.41	-	33.41	411.59	5.94	27.13	9.64	1,794.42	-	1,794.42	
Net block														
As at June 30, 2024	-	220.90	-	42.09	-	18.33	200.76	-	9.86	0.84	492.78	29.77	522.55	
Gross Block														
As at April 01, 2024	-	1,432.01	-	135.23	-	51.56	692.83	5.94	36.83	11.44	2,365.84	20.25	2,386.09	
Additions	-	55.08	-	8.38	-	4.65	21.15	-	6.58	2.33	98.17	69.27	167.44	
Deductions	-	-	-	7.35	-	6.79	91.24	-	2.65	1.15	109.18	48.71	157.89	
As at March 31, 2025	-	1,487.09	-	136.26	-	49.42	622.74	5.94	40.76	12.62	2,354.83	40.81	2,395.64	
Depreciation														
As at April 01, 2024	-	1,185.83	-	89.39	-	32.72	473.11	5.94	26.13	10.48	1,823.60	-	1,823.60	
For the year	-	102.28	-	20.73	-	4.25	85.07	-	4.72	0.60	217.65	-	217.65	
On sale / adjustments	-	-	-	7.35	-	6.35	91.06	-	2.65	1.15	108.56	-	108.56	
As at March 31, 2025	-	1,288.11	-	102.77	-	30.62	467.12	5.94	28.20	9.93	1,932.69	-	1,932.69	
Net block														
As at March 31, 2025	-	198.98	-	33.49	-	18.80	155.62	-	12.56	2.69	422.14	40.81	462.95	
Gross Block														
As at April 01, 2023	-	1,302.25	-	124.00	-	45.69	679.25	5.94	30.67	17.42	2,205.22	47.47	2,252.69	
Additions	-	129.76	-	11.23	-	6.05	136.23	-	6.16	1.20	290.63	218.80	509.43	
Deductions	-	-	-	-	-	0.18	122.65	-	-	7.18	130.01	246.02	376.03	
As at March 31, 2024	-	1,432.01	-	135.23	-	51.56	692.83	5.94	36.83	11.44	2,365.84	20.25	2,386.09	
Depreciation														
As at April 01, 2023	-	1,075.14	-	70.14	-	29.19	507.07	5.42	21.96	16.40	1,725.32	-	1,725.32	
For the year	-	110.69	-	19.25	-	3.61	87.41	0.52	4.17	1.26	226.91	-	226.91	
On sale / adjustments	-	-	-	-	-	0.08	121.37	-	-	7.18	128.63	-	128.63	
As at March 31, 2024	-	1,185.83	-	89.39	-	32.72	473.11	5.94	26.13	10.48	1,823.60	-	1,823.60	
Net block														
As at March 31, 2024	-	246.18	-	45.84	-	18.84	219.72	-	10.70	0.96	542.24	20.25	562.49	

Particulars	Goodwill	Intangibles (Software)	Land-Freehold	Leasehold Improvements	Buildings	Furniture and Fittings	Information Technology Equipment	Vehicles	Office equipment	Others (Communication Equipment)	Total	Capital Work In progress (including capital advances)	Grand Total
Gross Block													
As at April 01, 2022	-	1,137.99	-	119.33	-	42.31	608.03	5.94	27.59	17.40	1,958.59	39.38	1,997.97
Additions	-	164.26	-	6.15	-	4.31	75.91	-	4.01	0.05	254.69	190.91	445.60
Deductions	-	-	-	1.48	-	0.93	4.69	-	0.93	0.03	8.06	182.82	190.88
As at March 31, 2023	-	1,302.25	-	124.00	-	45.69	679.25	5.94	30.67	17.42	2,205.22	47.47	2,252.69
Depreciation													
As at April 01, 2022	-	1,000.70	-	51.57	-	26.99	422.66	4.33	19.48	14.63	1,540.36	-	1,540.36
For the year	-	74.44	-	19.13	-	2.99	87.09	1.09	3.41	1.80	189.95	-	189.95
On sale / adjustments	-	-	-	0.56	-	0.79	2.68	-	0.93	0.03	4.99	-	4.99
As at March 31, 2023	-	1,075.14	-	70.14	-	29.19	507.07	5.42	21.96	16.40	1,725.32	-	1,725.32
Net block													
As at March 31, 2023	-	227.11	-	53.86	-	16.50	172.18	0.52	8.71	1.02	479.90	47.47	527.37

Note: For accounting policy, refer Annexure XXIV (B) - Note 9

Annexure - XIX : Restated Statement of Cash and Bank Balances

Particulars	(₹ In Millions)				
	<u>As at Jun 30, 2025</u>	<u>As at Jun 30, 2024</u>	<u>As at Mar 31, 2025</u>	<u>As at Mar 31, 2024</u>	<u>As at Mar 31, 2023</u>
Cash (including cheques,drafts and stamps)	128.33	93.10	395.49	603.98	530.45
Bank Balances					
(a) Deposit Accounts					
(aa) Short-term (due within 12 month of the date of balance sheet)	-	-	-	-	-
(bb) Others	-	-	-	-	-
(b) Current Accounts	1,644.70	1,287.65	5,714.14	3,615.84	3,335.84
(c) Others	-	-	-	-	-
Money at Call and Short Notice					
(a) With Banks	-	-	-	-	-
(b) With other Institutions	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	<u>1,773.03</u>	<u>1,380.75</u>	<u>6,109.63</u>	<u>4,219.82</u>	<u>3,866.29</u>
<i>Balances with non-scheduled banks are Nil</i>					
CASH AND BANK BALANCES					
In India	1,769.33	1,380.75	6,109.63	4,219.82	3,866.29
Outside India	3.70	-	-	-	-
TOTAL	<u>1,773.03</u>	<u>1,380.75</u>	<u>6,109.63</u>	<u>4,219.82</u>	<u>3,866.29</u>
Note:					
Cheques on hand	123.27	84.03	383.88	575.14	490.40

Annexure - XX : Restated Statement of Advances and Other Assets

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
ADVANCES					
Reserve deposits with ceding companies	-	-	-	-	-
Application money for investments	1,199.98	-	-	-	-
Prepayments	120.98	134.52	186.98	145.90	145.17
Advances to Directors/Officers	-	-	-	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	7.08	-	10.65	12.49	6.18
Goods and Service Tax Credit	238.05	190.56	254.20	296.15	172.82
Others (includes vendor and travel advances) - Gross	180.02	202.62	104.12	87.44	75.95
Less: Provision for Doubtful Balances	(17.44)	(10.49)	(18.46)	(10.49)	(8.75)
Net	<u>162.58</u>	<u>192.13</u>	<u>85.66</u>	<u>76.95</u>	<u>67.20</u>
TOTAL (A)	<u>1,728.67</u>	<u>517.21</u>	<u>537.49</u>	<u>531.49</u>	<u>391.37</u>
OTHER ASSETS					
Income accrued on investments	5,050.95	4,283.81	4,847.27	4,264.54	3,350.00
Outstanding Premiums	1,115.33	1,074.99	2,753.93	2,389.07	1,859.12
Agents' Balances	19.82	12.83	19.94	11.40	4.78
Less: Provision for Doubtful Balances	(19.81)	(11.32)	(19.93)	(11.32)	(2.70)
Net	<u>0.01</u>	<u>1.51</u>	<u>0.01</u>	<u>0.08</u>	<u>2.08</u>
Foreign Agencies' Balances	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	383.97	423.44	520.95	409.95	357.84
Due from subsidiaries/ holding company	-	-	-	-	-
Investments held for Unclaimed Amount of Policyholders	112.02	147.44	110.34	182.62	53.87
Interest on investments held for Unclaimed Amount of Policyholders	8.06	4.44	7.10	2.52	4.02
Total Unclaimed Assets (refer note 1)	<u>120.08</u>	<u>151.88</u>	<u>117.44</u>	<u>185.14</u>	<u>57.89</u>
Others					
Refundable Security Deposits (Gross)	189.11	154.18	180.32	142.92	93.29
Less: Provision for Doubtful Balances	(5.19)	(4.98)	(5.20)	(4.03)	(4.03)
Net	<u>183.92</u>	<u>149.20</u>	<u>175.12</u>	<u>138.89</u>	<u>89.26</u>
Derivative margin receivable (refer note 2)	24.37	-	-	-	98.02
Derivative Asset	139.69	345.96	414.92	270.25	-
Redemption Receivable against investments (refer note 3)	861.03	883.40	861.03	883.40	886.73
Less : Provision for non-standard assets / non performing assets	(861.03)	(883.40)	(861.03)	(883.40)	(886.73)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trade Receivable	-	50.84	308.53	45.74	45.34
Dividend Receivable	17.97	11.18	0.15	-	-
Others misc.	<u>193.07</u>	<u>133.31</u>	<u>222.32</u>	<u>195.99</u>	<u>189.50</u>
TOTAL (B)	<u>7,229.36</u>	<u>6,626.12</u>	<u>9,360.64</u>	<u>7,899.65</u>	<u>6,049.05</u>
TOTAL (A+B)	<u>8,958.03</u>	<u>7,143.33</u>	<u>9,898.13</u>	<u>8,431.14</u>	<u>6,440.42</u>

Notes:

- 1) Refer Annexure XXIV (C) - Note 33 for Unclaimed Amount of Policyholders
- 2) Refer Annexure XXIV (C) - Note 18 for nature & terms of derivative contracts
- 3) Refer Annexure XXIV (C) - Note 12 for provision for non performing assets

Annexure - XXI : Restated Statement of Current Liabilities

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Agents' Balances	221.08	137.77	284.97	242.96	371.30
Balances due to other insurance companies	941.89	1,258.85	581.03	510.41	498.83
Deposits held on re-insurance ceded	-	-	-	-	-
Premium received in advance	143.80	50.36	30.06	31.34	31.36
Unallocated premium	966.03	500.55	754.25	607.18	828.05
Sundry creditors	1.08	1.66	1.08	8.54	1.22
Due to subsidiaries/ holding company	-	-	-	-	-
Claims Outstanding	1,598.89	2,767.50	1,516.59	1,482.14	1,074.32
Annuities Due	-	-	-	-	-
Due to Officers/ Directors	-	-	-	-	-
Unclaimed Amount of Policyholders	112.02	147.44	110.34	182.62	53.87
Income accrued on Unclaimed amounts	8.06	4.44	7.10	2.52	4.02
Total Unclaimed Liability (refer note 1)	120.08	151.88	117.44	185.14	57.89
Interest payable on debentures/ bonds	-	-	-	-	-
Goods and Service tax Liabilities	396.57	233.55	522.09	445.66	398.74
Others:					
Due to policyholders' funds	395.09	114.98	1,977.05	1,430.24	1,012.68
Premium/ proposal deposits to be refunded	182.41	170.64	181.82	262.47	327.43
Payable for Investments Purchased	1.25	-	815.71	965.87	100.42
Derivative margin payable	202.51	351.67	342.83	213.11	45.04
Derivative Liability (refer note 2)	-	-	-	-	13.63
Accrual for expenses	2,503.41	2,270.86	2,954.41	2,504.03	2,458.41
Others (includes statutory dues payable and payables to employees)	266.06	226.01	223.33	199.61	216.23
TOTAL	7,940.15	8,236.28	10,302.66	9,088.70	7,435.55

Details of Unclaimed Amounts and Investment Income thereon

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Opening Balance as at beginning of period	117.44	185.14	185.14	57.89	74.13
Add: Amount transferred to unclaimed amount	3.36	4.29	39.90	539.27	928.80
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-	-	-	-
Add: Investment Income on Unclaimed Fund	0.96	1.96	6.63	10.17	11.39
Less: Amount of claims paid during the year	1.68	39.51	114.23	417.91	955.85
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-	-	4.28	0.58
Closing Balance of Unclaimed Amount as at end of the period	120.08	151.88	117.44	185.14	57.89

Notes:

- 1) Refer Annexure XXIV (C) - Note 33 for Unclaimed Amount of Policyholders
- 2) Refer Annexure XXIV (C) - Note 18 for nature & terms of derivative contracts

Annexure - XXII : Restated Statement of Provisions

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
For Taxation (less advance tax and taxes deducted at source)	-	1.45	-	-	-
For Employee Benefits (refer note 1)	288.69	257.22	319.33	261.63	175.12
For Others	-	-	-	-	-
TOTAL	288.69	258.67	319.33	261.63	175.12

Notes:

- 1) Refer Annexure XXIV (C) - Note 28 for employee benefits

Annexure - XXIII : Restated Statement of Miscellaneous Expenditure (to the extent not written off or adjusted)

Particulars	(₹ In Millions)				
	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Discount Allowed in issue of shares / debentures	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	-	-	-	-	-

Annexure XXIV : Significant Accounting Policies and Notes to the Restated Financial Information

A COMPANY INFORMATION

Canara HSBC Life Insurance Company Limited ('the Company'), a joint venture between Canara Bank (51%), HSBC Insurance (Asia-Pacific) Holdings Limited (26%) and Oriental Bank of Commerce (23%) was incorporated on 25th September, 2007 as a Company under the Companies Act, 1956. Pursuant to the amalgamation of Oriental Bank of Commerce with Punjab National Bank, its 23% stake in the Company stands transferred to Punjab National Bank, with effect from April 01, 2020. On 15th June 2022, the Company's name has been changed from 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited' to 'Canara HSBC Life Insurance Company Limited'.

The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business in India. The Company commenced operations from 16th June 2008. Further, on 3rd June 2024, the Company has registered a branch office in an unincorporated form under the International Financial Services Centres Authority Act, 2019 as an IFSC Insurance Office ('IIO') at IFSC GIFT City - Gandhinagar to undertake Life Insurance Business. The IIO has commenced its operations from 2nd June 2025.

The Company carries on business in the areas of life insurance, pensions and health insurance. The business spans across individual and group platform, offering participating, non-participating, unit linked, annuity, variable insurance products etc.

The Company is covered under Sec 139 (5) of the Companies Act, 2013 (appointment of Statutory Auditors) since it is indirectly controlled by the Government of India through its shareholding in Canara Bank and Punjab National Bank.

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The Restated Statement of Assets and Liabilities of the Company as at June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023 and the Restated Statement of Revenue Account (Policyholders' Account/ Technical Account), Restated Statement of Profit and Loss Account (Shareholders' Account/ Non-Technical Account) and the Restated Receipts and Payments Account for the period/ years ended June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023 (together referred as "Restated Financial Information") and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective period/ years ("Audited Financial Statements").

The accompanying restated financial information have been prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the provisions of Insurance Act, 1938 and Insurance Regulatory and Development Authority (IRDA) Act, 1999 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Companies Act, 2013 (section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting

Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in India (GAAP) and the practices prevailing within the insurance industry in India. The significant accounting policies followed are consistent with those followed in the previous year, unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires Company's management ('management') to make estimates and assumptions that affect the reported amounts of revenues and expenses for the year, reported balances of assets and liabilities and disclosure relating to contingent liabilities as on the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively.

3. Revenue recognition

a) Premium Income

Premium of non-linked business is recognised as income (net of Goods and Services Tax ("GST")) when due from policyholders, where the grace period (as per the product terms & conditions, as approved by IRDAI) has not expired. For unit linked business, premium is recognised as income when the associated units are created/allocated. In case of variable insurance products and other fund based group products, premium is recognised as income on the date of receipt of funds.

Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top-up premium paid by the unit linked policyholders' is considered as single premium and recognized as income when the associated units are created / allocated.

b) Income from Linked Business

Fund management charges, administrative charges, mortality charges and other charges as per the product features are recovered from linked funds in accordance with the terms and conditions of policies and are recognised when due and recoverable. Allocation charges are recovered when associated units are created / allocated in accordance with the terms and conditions of policies.

Goods and Services Tax ("GST") recovered on above Unit Linked charges are shown under "Goods and Services tax ("GST") recovered on ULIP charges" in the Revenue account as required by IRDAI guidelines.

c) Income from Investments

Interest income on investments is recognised on accrual basis. Dividend income is recognised 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 recognised over the holding/maturity period on a straight-line basis.

In case of discounted instruments, the difference between the face value and book value is accreted over the life of the instrument on a straight line basis

The realised gain or loss on sale of linked assets is the difference between the sales consideration and weighted average book cost.

The realised gain or loss on sale of debt securities in case of non-linked assets is the difference between the sales consideration and the weighted average accreted /amortised cost.

The realised gain or loss on sale / redemption of equity shares / mutual funds / Infrastructure Investment Trusts (InvITs) / Real estate Investment Trust (REIT) / Additional Tier I Bonds in case of non-linked assets is the difference between sales consideration and weighted average book cost. In respect of non-linked assets, the profit or loss includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

Sales consideration for the purpose of realised gain or loss is net of brokerage and taxes, if any.

The unrealised gains and losses on linked assets are recognised in the respective funds' revenue account.

Lending Fee, net of brokerage, on Equity shares lent under Security Lending and Borrowing (SLB) transactions is recognised on accrual basis under the straight line method on the entire tenure of the contract in the respective funds. In case if the securities are re-called prior to the end of the contract term or if the SLB position is closed out in the exchange due to a corporate action, the unamortized lending fee, net of the fees to be paid on recall, is transferred to the funds' revenue account.

d) Others

Policy reinstatement fee is recognised on receipt basis, in accordance with the terms and conditions of policies.

Interest on loans against policies is recognised on an accrual basis.

4. Reinsurance Premium

Re-insurance premium ceded is accounted on due basis in accordance with the treaty or in-principle arrangement with the re-insurer.

5. Benefits paid (including claims)

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable. Death claims and rider claims are accounted for on receipt of intimation up to the balance sheet date.

Survival benefit claims, annuity claims and maturity claims are accounted when these become due.

Surrenders and withdrawals (net of charges) under unit linked policies are accounted for when associated units are cancelled. Under non linked policies, these are accounted for when the intimation for the surrender is received and accepted up to the balance sheet date.

In case of Unit-Linked insurance products having the feature of waiver of the balance future premiums on the death of the life proposer, the entire future premiums waived are recognised as liability under the benefits paid on the occurrence of death of the life proposer. When the subsequent modal premium becomes due, the said premiums are funded by reducing the aforesaid liability and the premium income is recognized for the same.

Repudiated claims disputed before judicial authorities are provided for/ disclosed as contingent liability, based on management prudence, considering the facts and evidences available in respect of such claims.

Re-insurance recoveries on claims are accounted for, in the same accounting period as the related claims.

6. Acquisition costs

Acquisition costs (such as commission, medical examination fees etc.) are costs which vary with and are primarily related to acquisition of insurance contracts and are expensed off in the period in which they are incurred. Recovery on account of clawback of the commission paid, if any, in future is accounted in the year in which its recovery is due.

7. a) Policy liability valuation

The value of liabilities, for policies in force and policies in respect of which premium has been discontinued but liability exists as on reporting date, is determined in accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 , Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and other relevant circulars/regulations issued by IRDAI, as amended from time to time, the Actuarial Practice Standards (APS 2 and APS 7) issued by the Institute of Actuaries of India and generally accepted actuarial principles in India. Further, the value of liability for business written under IFSC GIFT City is determined in accordance with the relevant applicable regulations/circulars issued by IFSCA.

A brief methodology for calculating the actuarial liability is given below:

- The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.

- The linked portion on unit-linked policies is determined by multiplying the number of units in various unit-linked funds with the Net Asset Value per unit as at the valuation date.
- The non-unit liability of unit-linked policies and liability for non-linked policies (other than fund based group products and one year renewable group term assurance plans) is determined using the prospective gross premium valuation methodology.
- For one year renewable group term assurance plans, the liability is determined using the unearned premium method or prospective gross premium valuation methodology, whichever leads to a higher reserve.
- In case of fund based group products, the liability is determined on the basis of scheme account value allowing appropriately for the interest declared or guaranteed.
- In case of Variable group insurance products, the liability is calculated by projecting the account value of the relevant scheme till the end of the current quarter using the guaranteed interest rate declared at the beginning of the quarter and then discounting this value to the valuation date using the gross expected return after applying an appropriate margin for adverse deviation.

The Company also holds additional aggregate risk reserves (such as Incurred But Not Reported Reserves, Closure to New Business Reserves, Free-Look Reserve etc.) to allow for the risks that cannot be attributed to specific policies or lines of businesses. Significant assumptions relating to policyholders' liability are disclosed in Note 2 of Part C of this schedule.

Change in actuarial liability is charged to the Revenue account.

b) Funds for future appropriations

Funds for future appropriations (Linked business)

In case of unit linked policies, the discontinuance charges deducted from the lapsed policies which are not expected to be revived are held as Funds for Future Appropriations in Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable.

Funds for future appropriations (Non-Linked business)

The Funds for Future Appropriations represents the surplus which is yet to be appropriated to policyholders / shareholders, in the participating segment.

Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the participating policyholders' fund. In respect of participating policies, any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

8. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance

Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Investment Policy of the Company and various circulars and notifications issued by the IRDAI in this context, as amended from time to time.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any and excludes pre-acquisition interest accrued, if any.

Broken period interest paid/received is debited/ credited to interest receivable account.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized as investments on the 'ex-rights date'.

a) Classification

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as short-term investments. All other investments are classified as long-term investments.

Investments are specifically made for policyholders and shareholders and held in separately maintained accounts. The income relating to these investments is recognised in the respective policyholder and shareholder account.

b) Valuation – Linked Funds

Listed equity shares

The Company has selected National Stock exchange (NSE) as the primary exchange and Bombay Stock exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price of the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). Unrealised gains and losses are recognized in the respective funds' revenue account.

Mutual funds

Mutual Fund units are valued at the previous day net asset value. Unrealised gains and losses are recognized in the respective funds' revenue account.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day,

real time NAV as published by the Asset Management Company (AMC) is considered for valuation. Unrealised gains and losses are recognized in the respective funds' revenue account.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate trust. Unrealised gains and losses are recognized in the respective funds' revenue account.

Debt securities

Central & State Government securities are market valued as per CRISIL Gilt prices and other debt securities are market valued at prices arrived from the CRISIL Bond Valuer. Unrealised gains and losses are recognized in the respective funds' revenue account.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper and Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

Fixed deposits and Reverse repo are valued at cost till maturity.

c) Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund

Equity shares

The Company has selected National Stock exchange (NSE) as the primary exchange and Bombay Stock exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price at the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price at the secondary stock exchange (Bombay Stock Exchange, BSE). Unlisted Equity shares are stated at historical cost.

Mutual funds

Mutual Fund units are valued at previous day net asset values.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on

the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day, real time NAV as published by the Asset Management Company (AMC) is considered for valuation.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate trust.

Unrealised gains and losses on equity shares, mutual funds, AT1 bonds, ETFs, InvITs and REITs are taken to the “fair value change account” and carried forward in the balance sheet.

Debt securities

All debt securities, including Government securities are considered as ‘held to maturity’ and accordingly stated at cost, subject to accretion/ amortisation of the discount/ premium on a straight line basis over the period of maturity / holding.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper, Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

Fixed deposits and Reverse repo are valued at cost till maturity.

d) Derivative Instrument

Certain Guaranteed products offered by the company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of re-investment of interest & principal maturities at future date and Guarantee risk on premiums from already written policies. Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

A forward rate agreement (“FRA”) is a forward contract to hedge the risk of movements in interest rates. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

The Company follows hedge accounting in accordance with the ‘Guidance Note on Accounting for Derivative Contracts’ issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular, as amended from time to time

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. At the inception of the hedge, the Company designates and 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.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically 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 appropriate equity account i.e. 'Hedge Fluctuation Reserve'.
- The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise.
- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account.
- The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognised in the Revenue Account.

Recognition of Derivatives in Balance Sheet

- **Initial Recognition:** All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.

Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. In case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to Hedge Fluctuation Reserve with a corresponding adjustment in the value of derivative asset or liability. In case the Hedging Instrument is found ineffective, the ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

e) Loans against policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

f) Impairment of investments

The Company assesses on each Balance Sheet date, whether impairment other than temporary has occurred in its investments based on its investment policy.

An impairment loss shall be recognized as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue / Profit and Loss Account.

However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed in Revenue / Profit and Loss Account and the investment is reinstated to that extent.

g) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remains overdue for more than 90 days at the Balance Sheet date are classified as NPA in the manner required by the IRDAI regulations on this behalf and adequate provisions are made.

h) Transfer of investments

Transfer of debt securities from Shareholders' to Non-Linked policyholders' fund is transacted at the lower of net amortised cost or prevailing market value. Inter fund transfer of securities within the unit linked funds are carried at prevailing market value.

9. Fixed assets, Intangibles and Impairment

a) Fixed assets and depreciation

Fixed Assets are stated 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. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet and the cost of fixed assets not ready for its intended use as on such date are disclosed under capital work-in-progress.

Depreciation is provided on straight-line method (SLM) basis, pro-rated from the date of being ready for its intended use. The Company uses depreciation rates equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013, based on management's assessment of the estimated useful life for each class of asset as mentioned hereunder:

Nature of Assets	Useful Life
Information Technology & Communication Equipment – End user devices	3 Years
Information Technology & Communication Equipment – Server and network related devices	6 Years
Furniture & Fittings	10 Years
Office Equipment	5 Years

Leasehold Improvements	Over the period of lease of the premises subject to maximum of 5 Years
Vehicles*	5 Years

** For these class of Assets, based on internal and / or external assessment / technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

Based on internal assessment carried out by the management, the residual value at the end of life for all the categories of assets is very negligible and hence considered to be nil. Individual assets costing ₹ 5,000 or less are depreciated in full in the year of purchase.

b) Intangibles

Intangible assets are reported at acquisition cost with deductions for accumulated amortization and impairment losses, if any.

Cost relating to development of software are capitalised and amortised on a straight line basis over a period of four years or the period of the useful life, whichever is lower, from the date of being ready for its intended use. Significant improvements to software are capitalized and amortised over the remaining useful life of the original software if 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.

Amortisation method, useful lives and residual values of fixed assets and intangibles are reviewed at the end of each financial year and if expectation differs from previous estimates, the changes are accounted for as a change in accounting estimate in accordance with Accounting Standard 5.

c) Impairment of assets

The management assesses on an annual basis, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

10. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate prevailing at the date of the transaction. Non-monetary items, which are carried at fair value or other similar valuation, are reported using exchange rates prevailing on the Balance Sheet date.

Exchange gains or losses arising on settlement of transactions and on account of the Balance Sheet date translations are recognized either in the Revenue Account or Profit and loss account, as the case may be.

11. Taxation

a) Direct Taxes (Current tax and Deferred tax)

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for current income tax is made based on the estimated tax liability computed as per the method prescribed under the Income Tax Act, 1961 for life insurance companies and is based on the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations.

A deferred tax asset is recognised only to the extent there is a reasonable certainty of realisation in future. However, where there is carried forward business loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written up / down to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

b) Indirect Taxes (Goods and Services Tax ("GST"))

The Company claims input tax credit of Goods and Services Tax on the input goods and services, which is set off against Goods and Services Tax liability on the output services. Unutilised credit, if any, is carried forward for utilization in the future periods to the extent there is reasonable certainty that the assets can be realised in future.

12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the management's estimate of the amount required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence or otherwise would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted nor disclosed.

13. Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership over the leased term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period.

14. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance bonus and incentives etc. are recognized in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

b) Post Employment Benefits

Defined Contribution Plan

Provident fund is a defined contribution scheme and the contributions as required by the statute to Government provident fund are charged off as an expense to Revenue account and Profit or Loss account when due.

Further the Company for certain employees contributes to National Pension Scheme which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). Contribution made to National Pension Scheme is charged off as an expense to Revenue account and Profit and Loss account when due.

Defined Benefit Plan

Gratuity liability is a defined benefit scheme and is wholly funded. The Company accounts for the liability for future gratuity benefits based on an actuarial valuation using projected unit credit method. The Company makes contribution to a Gratuity Fund administered by trustees.

c) Other Employee Benefits

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary using projected unit credit method.

Long term incentive plans, deferred bonuses and long term association rewards are other long term employee benefits and 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.

d) Employee Cash Linked Stock Appreciation Rights Plan

The Company has an Employee Cash Linked Stock Appreciation Rights Plan (CSAR) {(earlier called Employee Phantom Option plan (EPOP)}, which is a share linked cash settled long term deferred incentive plan, for its Key Managerial Persons.

In line with the accounting prescribed under **Master Circular on Corporate Governance for Insurers, 2024**, as amended from time to time, the liability with respect to the CSAR pertaining to a performance year is created in the same performance year.

The fair value of Option is being remeasured at each reporting date and at the date of settlement, with any changes in such value being recognized in the Revenue Account or Profit and Loss Account, as the case may be.

Deferred remuneration pertaining to previous financial years and paid in the reporting financial year is adjusted against the liability outstanding in the books of accounts at the beginning of the financial year.

In case of any forfeiture of deferred pay, the corresponding liability outstanding is reduced accordingly.

In case of recovery of earlier paid remuneration, if any, the same is credited to Revenue Account or Profit and Loss Account, as the case may be.

15. Segmental Reporting

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and various circulars and notifications issued by the IRDAI in this context as amended from time to time read with Accounting Standard 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules there under, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within the Policyholders', following primary business segments have been classified and disclosed:

- Linked Non-Participating – Life
- Linked Non-Participating – Pension
- Linked Non-Participating – Health
- Linked Non-Participating – Others
- Non-Linked Participating – Life
- Non-Linked Participating – Pension
- Non-Linked Participating – Health
- Non-Linked Participating – Others
- Non-Linked Non-Participating – Life
- Non-Linked Non-Participating – Pension
- Non-Linked Non-Participating – Health
- Non-Linked Non-Participating – Others

The Company operates primarily in India, therefore the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

The allocation of revenue, expenses, assets and liabilities to the business segments, for shareholders and policyholders', is done on the following basis:

- Revenue and expenses, assets and liabilities, which are directly attributable and identifiable to the business segments, for shareholders and policyholders', are allocated on actual basis.
- Revenue, assets and liabilities, which are not directly identifiable, are apportioned to the various business segments based on relevant drivers like:
 - Gross written premium
 - Commission
 - Benefits paid
 - Actuarial reserves etc.
- Expenses, which are not directly identifiable, are allocated to the various business segments, for shareholders and policyholders, after considering the following:
 - Cost centres as identified by the management
 - Distribution channel level used for the business segment
 - Weighted new business premium income
 - Number of new policies / lives added
 - Number of policies / lives in force
 - Funds under management
 - Commission etc.

16. Unclaimed amount of policyholders

Pursuant to IRDAI Master circular on Operations and Allied Matters of Insurers (Ref: IRDAI/PPGR/CIR/MISC/97/06/2024) dated 19th June, 2024 (as amended from time to time), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed as a separate line item in the specified Schedules to the Balance sheet respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

Amounts remaining unclaimed for a period of 10 years together with all respective accretions are deposited into the Senior Citizen Welfare Fund (SCWF) as per the requirement of the regulations.

17. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables.

18. 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 share 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 is divided by the weighted average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

C NOTES TO RESTATED FINANCIAL INFORMATION

1. Contingent Liabilities

(₹ In Millions)

S. No.	Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Partly paid-up investments	21.99	30.72	23.87	30.72	510.72
2	Claims, other than against policies, not acknowledged as debts by the Company	-	-	-	-	0.24
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-	-	-	-
4	Guarantees given by or on behalf of the Company	5.50	5.00	5.50	5.00	5.00
5	Statutory demands/ liabilities in dispute, not provided for (refer note 1)	2,506.52	2,355.22	2,477.53	1,788.06	1,682.45
6	Reinsurance obligation to the extent not provided for in accounts	-	-	-	-	-
7	Others					
	a) Claims against policies (refer note 2)	664.88	552.30	622.96	593.21	541.18
Total		3,198.89	2,943.24	3,129.86	2,416.99	2,739.59

Note-1: Statutory demands / liabilities in dispute represent various Service Tax/GST demands raised and includes interest and penalty. The Company has appealed against these and believes that these demand should get dropped in due course. Hence, the Company has disclosed the above as a contingent liability and has not created any provisions against the same.

Note -2: Represents claims made against insurance policies pending litigation.

2. (a) Actuarial Assumptions

Assumptions used in the valuation of the actuarial liabilities are determined as an estimate of the future based on past experience and judgment about their long term level at the date of valuation with margins for adverse deviations. A brief of the assumptions used in actuarial valuation is as below:

Interest Rate: The best estimate interest rate assumptions are based on a weighted average return of the actual locked in yields on the existing fund and the expected yields on the future net cash flows. The valuation rate of interest is subsequently derived by reducing these for margins for adverse deviations as below:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Margins for adverse deviations (in %)	10.0 to 25.5	10.0 to 25.5	10.0 to 25.5	10.0 to 25.5	10.0 to 25.5

Mortality Rate: The mortality rates used for assurances are based on the published “Indian Assured Lives Mortality Table (2012-14) Ultimate” (IALM 2012-14).

The mortality rates used for annuities are based on the published “Indian Individual Annuitant’s Mortality table (2012-2015)”.

The valuation mortality assumptions for assurance products are based on increasing/ (decreasing) the best estimate rates by a margin for adverse deviation depending on the segment and product.

The valuation mortality assumptions for annuities are based on increasing/ (decreasing) the best estimate rates by a margin for adverse deviation as mentioned below in addition to applying some mortality improvement factors to the rates.

The best estimate rate and margin for adverse deviations are as under:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Best Estimate Rate (in %)					
Unit Linked Business	40.0 to 96.0	40.0 to 96.0	40.0 to 96.0	40.0 to 96.0	40.0 to 96.0
Conventional Business	22.0 to 473.4	22.0 to 263.0	22.0 to 473.4	22.0 to 263.0	22.0 to 263.0
Annuities	84.0	84.0	84.0	84.0	84.0
Margin for adverse deviation (in %)					
Life assurance products	10.0 to 20.0	10.0 to 30.0	10.0 to 20.0	10.0 to 30.0	10.0 to 30.0
Health assurance products	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)
Annuities	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)

Morbidity Rates: The morbidity rates used for health assurance are based on the published “Critical Illness Basic Table 1993” (CIBT93). The valuation morbidity assumptions for health assurance products are based on increasing the best estimate rates by a margin for adverse deviation.

The best estimate rates (including Group Credit policies) of CIBT93 depending on age and cover chosen and margin for adverse deviations are as under:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Best estimate rates (in %)	1.6 to 347.4	3.0 to 349.0	1.6 to 347.4	3.0 to 349.0	3.0 to 349.0
Margin for adverse deviation (in %)	20.0 to 30.0	20.0 to 30.0	20.0 to 30.0	20.0 to 30.0	20.0 to 30.0

Expenses: Best estimate maintenance expenses are derived at the levels such that when used for projecting expense recoveries based on the long term business plan, result in reasonable expense break-even year and minimize projected over-runs. The valuation expenses have been derived by increasing the best estimate assumptions by a margin for adverse deviation of:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Margin for adverse deviation (in %)	10.0	10.0	10.0	10.0	10.0

Further, the company does not expect any additional maintenance expenses to be incurred over and above the expenses already being reserved for in the base actuarial reserves. Hence, the company has not maintained explicit "cost gap reserve" as part of the additional aggregate reserves.

Inflation: The valuation expense inflation assumption has been fixed as under for all the products (as applicable):

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Till the policy term of 30 years	5.0% p.a.	5.0% p.a.	5.0% p.a.	5.0% p.a.	5.0% p.a.
Post 30 years	3.2% p.a.	3.2% p.a.	3.2% p.a.	3.2% p.a.	3.2% p.a.

Lapses/Paid-ups/Surrenders: The best estimate assumption for lapse/paid-up/surrenders ranges between:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
First Year (in %)	0.0 to 30.0	0.0 to 30.0	0.0 to 30.0	0.0 to 30.0	0.0 to 30.0
Subsequent Years (in %)	0.0 to 80.0	0.0 to 80.0	0.0 to 80.0	0.0 to 80.0	0.0 to 80.0

The valuation lapse assumption has been further adjusted by a margin for adverse deviation which ranges between positive 30.0% to negative 30.0% depending on the product.

Revivals: The best estimate revival assumption depending on the year in which the policy lapsed / paid-up and the duration elapsed since the policy lapsed / paid-up ranges from:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Best estimate revival assumption (in %)	0.0 to 100.0	0.0 to 100.0	0.0 to 100.0	0.0 to 100.0	0.0 to 100.0

The valuation revival assumption has been further adjusted by a margin for adverse deviation of positive 30.0%.

(b) Freelook Reserves:

The Free look cancellation reserves are determined by multiplying the total new business premium corresponding to Unit Linked, Traditional as well as Group business (excluding the fund based products) which is eligible for free-look cancellation as at valuation date by an appropriate free look percentage rate (based on a prudent value of the recent past experience).

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Freelook Percentage Rate					
- Individual Business	1.97%	2.00%	1.97%	2.00%	2.00%
- Group Business	1.28%	0.55%	1.28%	0.55%	1.00%
Free look Reserve (₹ In Millions)	37.51	30.78	72.38	61.78	76.32

(c) Actuarial liability valuation:

The valuation of actuarial liabilities for policies in force and policies in respect of which premium has been discontinued but liability exists as on the reporting period has been duly certified by the Appointed/ Consulting Actuary.

The Bonus to the participating policyholders is recommended by the Appointed/ Consulting Actuary at the end of the financial year and is included in the change in valuation of liabilities at year-end. Details are as under:

Particulars	(₹ In Millions)				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bonus to participating policyholders	NA	NA	1,041.28	919.81	802.11

(d) Funds for Future Appropriations (FFA):

In case of Participating business, based on the recommendation of Appointed/ Consulting Actuary, un-appropriated profits are held in the Balance Sheet as Funds for Future Appropriations (FFA).

As per the para 1 (1) (ii) in Section-II on Valuation of Life Insurance Business, chapter I (Actuarial function) of the Master Circular on Actuarial, Finance, and Investment Functions of Insurers issued by IRDAI in May 2024, the discontinuance charges of lapsed unit-linked policies, where revival is unlikely but policies are still in revival period are required to be held as “Funds for Future Appropriation” (FFA) in the Balance Sheet with effect from Financial Year 2024-25 onwards.

The balance of FFA on participating and unit linked business as on reporting period are as under:

(₹ In Millions)					
Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Participating business	6,668.60	6,471.25	6,806.59	6,424.20	6,048.85
Unit Linked Business	86.68	-	74.35	-	-

3. Solvency Ratio

Solvency ratio has been stated on the basis of computation certified by Appointed/ Consulting Actuary and it excludes inadmissible assets as required by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, IFSCA (Assets, Liabilities, Solvency Margin and Abstract of Actuarial Report for Life Insurance Business) Regulations, 2023, Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 {for March 2024 and March 2023, as required by the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016} and directions as received from IRDAI from time to time.

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Required Solvency Ratio	150%	150%	150%	150%	150%
Actual Solvency Ratio	200%	224%	206%	213%	252%

4. Percentage of risks retained and risk reinsured

Particulars	As at June 30, 2025		As at June 30, 2024	
	Sum at Risk	%	Sum at Risk	%
Individual Business				
Sum at Risk Retained	741,038.37	61%	669,309.13	61%
Sum at Risk Reinsured	481,697.53	39%	433,938.24	39%
Total Individual Business	1,222,735.90	100%	1,103,247.37	100%
Group Business				
Sum at Risk Retained	1,809,440.10	63%	1,436,086.47	60%
Sum at Risk Reinsured	1,056,131.10	37%	966,987.66	40%
Total Group Business	2,865,571.20	100%	2,403,074.13	100%

(₹ In Millions)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Sum at Risk	%	Sum at Risk	%	Sum at Risk	%
Individual Business						
Sum at Risk Retained	749,091.39	62%	669,184.56	62%	590,049.26	61%
Sum at Risk Reinsured	453,655.26	38%	412,782.31	38%	383,524.11	39%
Total Individual Business	1,202,746.65	100%	1,081,966.87	100%	973,573.37	100%
Group Business						
Sum at Risk Retained	1,778,724.16	61%	1,692,497.66	62%	1,182,890.62	59%
Sum at Risk Reinsured	1,147,258.49	39%	1,026,013.59	38%	828,376.40	41%
Total Group Business	2,925,982.65	100%	2,718,511.25	100%	2,011,267.02	100%

5. Commitments made and outstanding for Loans, Investments and Fixed Assets

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Commitments made and outstanding to the extent not provided for					
- Fixed assets (net of capital advances)	11.79	5.39	3.68	27.13	160.68
- Investments (excluding the unpaid amount on partly paid investments disclosed under Contingent Liabilities in Annexure XXIV (C)(1))	Nil	Nil	Nil	Nil	Nil
- Loans	Nil	Nil	Nil	Nil	Nil

6. Encumbrance of assets and assets deposited under local laws

The assets of the Company are free from all encumbrances except to the extent of assets or monies which are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the courts of law. Details of such assets are given below:

a) Assets deposited with Clearing Corporation of India Limited (CCIL)

Details of amount/securities deposited under Tri-party Repo segment (TREPS) are as below:

(₹ In Millions)

Particulars	As at June 30, 2025		As at June 30, 2024	
	Market Value	Amortised Cost	Market Value	Amortised Cost
Cash	0.10	0.10	0.10	0.10
Government Securities	255.19	252.56	197.27	200.73

(₹ In Millions)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Market Value	Amortised Cost	Market Value	Amortised Cost	Market Value	Amortised Cost
Cash	0.10	0.10	0.10	0.10	0.10	0.10
Government Securities	196.31	198.79	196.66	200.80	194.49	201.07

b) Deposits made under local laws

The Company has deposited following amount with various judicial forums / courts / Authorities for filing of appeals / revisions etc and all the cases are pending adjudication before the respective judicial forum / courts.

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of Cases	58	38	52	34	18
Amount Deposited (₹ In Millions)	110.85	76.00	102.18	64.13	41.84

There are no other assets required to be deposited under any local laws or otherwise encumbered in or outside India as on the reporting period.

7. Restructured Assets

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets including loans subject to re-structuring	Nil	Nil	Nil	Nil	Nil

8. Operating Lease Commitments

In accordance with the Accounting Standard 19 on Leases, the details of leasing arrangements entered into by the Company are mentioned below.

The Company has entered into agreements in the nature of lease or leave and license with different lessors or licensors for office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments under non – cancellable operating leases as at the Balance Sheet date are as follows:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease rental charged to Revenue Account	72.63	57.85	263.90	175.87	146.95

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease obligation for:					
- Not Later than one year	125.68	129.09	127.92	77.54	59.30
- Later than one year but not later than five years	210.53	265.00	227.41	98.43	61.00
- Later than five years	-	-	-	-	-

9. Claims outstanding

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims settled but were unpaid for a period of more than six months	Nil	Nil	Nil	Nil	Nil

10. Remuneration of Directors and Key Managerial Persons

As required by the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI in May 2024 (as amended from time to time), disclosures on remuneration of Directors and Key Managerial Persons are detailed as under:

Remuneration of Non-Executive/ Independent directors

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration	Nil	Nil	Nil	Nil	Nil
Sitting Fees	6.00	3.23	11.85	12.38	11.33

Remuneration of Key Managerial Persons

a) Qualitative Disclosures:

Composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company comprises of six directors (as on June 30, 2025) with majority being independent directors, as a good corporate governance measure. The Committee is headed by an independent director.

The NRC has been constituted to formulate and monitor people related policies and guidelines and identifying the right talent to be included in the management and at the Board level. The Committee is also required to coordinate and oversee evaluation of the performance of the Board & Committees and individual directors. Remuneration framework, both, for the senior management as well as directors, is formulated and monitored by the NRC. The Committee provides oversight and makes recommendations to the Board, within the scope of terms of reference approved by the Board.

Design, structure, key features and objective of remuneration policy:

The objective of Remuneration Policy is to define a compensation strategy that is fair, equitable, transparent, comprehensive and competitive with the market.

The Policy defines the key components of Fixed and Variable Pay and details how it shall ensure that a proper balance is maintained between these components to ensure employees deliver good performance while keeping overall risk management and good governance in sight.

The Policy ensures that the remuneration does not encourage taking of inappropriate or excessive risk for performance based variable pay.

The Policy defines the parameters that should be taken into account for performance assessment for payment of variable pay.

Description of the ways in which current and future risks are taken into account in the remuneration policy:

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the predefined balanced scorecard covering the Financial, Customer, Process and People indicators of performance.
- Portion of the remuneration is deferred and spread across the time horizon of risk in the form of Short Term and Long Term Incentive Plans.
- Deferred payouts are guided and controlled by the framework and continuing performance as per performance management framework/Policy.

Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration:

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy, the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and/or Company performance. For senior management, the

variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on pre-defined balanced scorecard and the payout rate varies with the level of performance. The organization strives for higher variable pay at senior levels thereby ensuring more focus on performance driven remuneration.

b) Quantitative Disclosure:

The appointment and remuneration of managerial persons is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015 and as amended from time to time) and has been approved by the IRDAI.

The details of the managerial remuneration of Managing Director & Chief Executive Officer are as per **Annexure XXVI**.

11. Segment Reporting

As per the requirements of Accounting Standard 17 “Segmental Reporting” read in conjunction with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (as amended from time to time), the Company is required to prepare a segment wise financial information. The same is detailed as **Annexure XXVII**.

12. Investments

All investments are made in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers (as amended from time to time), International Financial Services Centre’s Authority (IFSCA) Investment Regulations 2022 and International Financial Services Centre’s Authority Act, 2019 (as amended from time to time).

The Company did not hold any non-performing Investments during the year except as mentioned below:

(₹ In Millions)				
Issuer name / Asset type	As at June 30, 2025			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders' funds
	Annexure XIII	Current Assets (Refer note-2)	Total	Annexure XV (Refer note-3)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures (Refer Note-3)	-	-	-	80.61
IL & FS Financial Services Ltd				
Commercial Papers	-	233.84	233.84	46.77
Non-Convertible Debentures	-	27.19	27.19	46.29
Total Gross amount (A)	-	861.03	861.03	323.67

NPA Provision created (B)	-	861.03	861.03	323.67
Book value after provision (C = A - B)	-	-	-	-

(₹ In Millions)

Issuer name / Asset type	As at June 30, 2024			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders' funds
	Annexure XIII	Current Assets (Refer note-2)	Total	Annexure XV (Refer note-3)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures (Refer Note-3)	-	-	-	93.60
IL & FS Financial Services Ltd				
Commercial Papers	-	250.00	250.00	50.00
Non-Convertible Debentures	-	33.40	33.40	50.00
Total Gross amount (A)	-	883.40	883.40	343.60
NPA Provision created (B)	-	883.40	883.40	343.60
Book value after provision (C = A - B)	-	-	-	-

(₹ In Millions)

Issuer name / Asset type	As at March 31, 2025			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders' funds
	Annexure XIII	Current Assets (Refer note-2 & 5)	Total	Annexure XV (Refer note-3 & 4)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures (Refer Note-3)	-	-	-	80.61
IL & FS Financial Services Ltd				
Commercial Papers	-	233.84	233.84	46.77
Non-Convertible Debentures	-	27.19	27.19	46.29
Total Gross amount (A)	-	861.03	861.03	323.67
NPA Provision created (B)	-	861.03	861.03	323.67
Book value after provision (C = A - B)	-	-	-	-

(₹ In Millions)

Issuer name / Asset type	As at March 31, 2024			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders' funds
	Annexure XIII	Current Assets (Refer note-2)	Total	Annexure XV (Refer note-3 & 6)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures (Refer Note-3 & 6)	-	-	-	93.60
IL & FS Financial Services Ltd				
Commercial Papers	-	250.00	250.00	50.00
Non-Convertible Debentures (Refer Note-7)	-	33.40	33.40	50.00
Total Gross amount (A)	-	883.40	883.40	343.60
NPA Provision created (B)	-	883.40	883.40	343.60
Book value after provision (C = A – B)	-	-	-	-

(₹ In Millions)

Issuer name / Asset type	As at March 31, 2023			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders' funds
	Annexure XIII	Current Assets (Refer note-2)	Total	Annexure XV (Refer note-3)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures	-	-	-	100.00
IL & FS Financial Services Ltd				
Commercial Papers	-	250.00	250.00	50.00
Non-Convertible Debentures (Refer Note- 8)	-	36.73	36.73	50.00
Total Gross amount (A)	-	886.73	886.73	350.00
NPA Provision created (B)	-	886.73	886.73	350.00
Book value after provision (C = A – B)	-	-	-	-

Note-1: In view of the downgrading of the credit rating of the said securities below investment grade and default in payments of the dues, the Company has classified its entire exposure in IL&FS group as non-performing in line with its accounting policy and regulatory guidelines and has created a full provision against the same as shown above.

Note-2: Redemption receivable and corresponding NPA provision is disclosed under Annexure XX (Restated Statement of Advances and Other Assets).

Note-3: Investments, redemption receivable and corresponding NPA provisions are disclosed under Annexure XV (Restated Statement of Assets Held to Cover Linked Liabilities).

Note-4: During the financial year ended March 31, 2025, the Company is in receipt of ₹ 12.99 millions as interim distribution from Infrastructure Leasing and Financial Services against an investment of ₹ 100.00 millions and ₹ 3.71 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 50.00 millions of Non-Convertible Debentures (NCDs) and also ₹ 3.23 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 50.00 millions of Commercial Paper (CPs) in Unit Linked Policyholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provisions on NPA under Annexure XV.

Note-5: During the financial year ended March 31, 2025, the Company is in receipt of ₹ 6.21 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 50.00 millions of Non-Convertible Debentures (NCDs) and receipt of ₹ 16.16 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 250.00 millions of Commercial Paper (CPs) in Shareholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Annexure XX – "Restated Statement of Advances and Other Assets".

Note-6: During the financial year ended March 31, 2024, the Company is in receipt of ₹ 6.40 millions as interim distribution from Infrastructure Leasing and Financial Services against an investment of ₹ 100.00 millions of Non-Convertible Debentures (NCDs) in Unit Linked Policyholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Annexure XV.

Note-7: During the financial year ended March 31, 2024, the Company is in receipt of ₹ 3.34 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 50.00 millions of Non-Convertible Debentures (NCDs) in Shareholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Annexure XX – "Restated Statement of Advances and Other Assets".

Note-8: During the financial year ended March 31, 2023, the Company is in receipt of ₹ 13.27 millions as interim distribution from IL&FS Financial Services Ltd against an investment of ₹ 50.00 millions of Non-Convertible Debentures (NCD). Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Annexure XX – "Restated Statement of Advances and Other Assets".

13. Value of unsettled contracts relating to Investments

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Value of unsettled contracts in relation to investments for:					
- Purchases where deliveries are pending	232.66	348.53	1,590.99	1,780.93	237.12

- Sales where payments are overdue	Nil	Nil	Nil	Nil	Nil
------------------------------------	-----	-----	-----	-----	-----

14. Historical Cost of Investment

The historical costs of those investments whose reported value is based on fair value are:

(₹ In Millions)

Particulars	As at June 30, 2025		As at June 30, 2024	
	Reported value	Historical Value	Reported value	Historical Value
Investments - Shareholders (Annexure XIII)*	-	-	-	-
Investments - Policyholders (Annexure XIV)*	6,659.86	5,731.38	3,237.76	2,380.64
Assets held to cover Linked Liabilities (Annexure XV)	184,720.74	139,685.11	169,871.86	123,896.63

(₹ In Millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Reported value	Historical Value	Reported value	Historical Value
Investments - Shareholders (Annexure XIII)*	-	-	-	-
Investments - Policyholders (Annexure XIV)*	5,421.30	5,008.92	2,968.66	2,297.85
Assets held to cover Linked Liabilities (Annexure XV)	168,633.77	135,872.44	156,531.50	118,879.38

(₹ In Millions)

Particulars	As at March 31, 2023	
	Reported value	Historical Value
Investments - Shareholders (Annexure XIII)*	-	-
Investments - Policyholders (Annexure XIV)*	3,738.07	3,362.83
Assets held to cover Linked Liabilities (Annexure XV)	127,395.56	112,489.90

* Representing Equity, Exchange Traded Funds, Liquid Mutual funds, additional Tier 1 Bonds (AT1), Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trust (REITs)

15. Disclosures regarding Repo/Reverse Repo transactions

As required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), details on participation in Reverse Repo transactions are detailed as under:

(₹ In Millions)

Particulars	For the period ended June 30, 2025			
	Minimum outstanding during the period	Maximum outstanding during the period	Daily average outstanding during the period	Outstanding as on June 30, 2025
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	11,319.86	17,645.50	13,975.56	11,467.50
ii Corporate Debt securities	-	-	-	-

(₹ In Millions)

Particulars	For the period ended June 30, 2024			
	Minimum outstanding during the period	Maximum outstanding during the period	Daily average outstanding during the period	Outstanding as on June 30, 2024
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	6,876.48	17,267.50	10,573.93	12,329.50
ii Corporate Debt securities	-	-	-	-

(₹ In Millions)

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	6,876.48	17,710.50	11,132.19	12,605.75
ii Corporate Debt securities	-	-	-	-

(₹ In Millions)

Particulars	For the year ended March 31, 2024			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	7,292.00	12,779.50	9,925.32	9,752.14
ii Corporate Debt securities	-	-	-	-

(₹ In Millions)

Particulars	For the year ended March 31, 2023			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2023
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	5,801.00	18,169.50	10,040.03	7,926.95
ii Corporate Debt securities	-	-	-	-

Note: Reverse repo Investment Includes Triparty Repo Investment made during the respective reporting period.

16. Processing of Unit Linked Applications received on Quarter ends

The Company has complied with the guidelines under Point 5 of Annexure INV-1 of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (as amended from time to time) governing the applicability of the NAV for the processing of the Unit Linked applications received on the last business day of the quarter ends.

17. Revaluation of Investment Property

The Company does not have any Investment in real estate property and hence no revaluation is required. However, Company has investment in Real Estate Investment Trusts (REIT) which has been disclosed as part of the Investment Property as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time).

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in units of Real Estate Investment Trusts (REIT)	Nil	240.89	Nil	231.52	254.37

18. Nature and terms of outstanding derivative contracts

Certain Guaranteed products offered by the Company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of re-investment of interest & principal maturities at future date and Guarantee risk on premiums from already written policies. Interest rate derivative contracts as permitted by IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers issued in May 2024 (as amended from time to time) are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk.

The Company as part of its hedging strategy, entered into Forward Rate Agreement (FRA) which is over the counter (OTC) derivative contract to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

The details of forward rate agreements are as follows:

a) Forward rate Agreement

(₹ In Millions)

S. No.	Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)					
	a) 6.95% Gsec 16-Dec-2061	335.00	-	-	-	-
	b) 7.09% Gsec 05-Aug-2054	1,413.10	-	-	-	-
	c) 6.90% Gsec 15-Apr-2065	350.00	-	-	-	-
	d) 7.18% Gsec 24-Jul-2037	-	-	1,015.00	4,742.21	-
e) 7.34% Gsec 22-Apr-2064	-	575.60	3,006.05	-	-	

	f) 8.17% Gsec 01-Dec-2044	-	1,300.00	3,450.00	-	-
	g) 8.30% Gsec 31-Dec-2042	-	-	2,231.90	-	-
	h) 7.46% Gsec 06-Nov-2073	-	-	744.10	-	-
	i) 7.23% Gsec 15-Apr-2039	-	-	1,400.00	-	-
	j) 6.76% Gsec 22-Feb-2061	-	-	350.00	-	-
	k) 6.80% Gsec 15-Dec-2060	-	-	250.00	-	-
	l) 7.25% Gsec 12-Jun-2063	-	-	-	3,593.93	-
	m) 7.54% Gsec 23-May-2036	-	-	-	1,500.00	5,884.22
	n) 7.30% Gsec 19-Jun-2053	-	-	-	963.65	-
	o) 7.41% Gsec 19-Dec-2036	-	-	-	-	2,000.00
	Total	2,098.10	1,875.60	12,447.05	10,799.79	7,884.22
2.	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)					
	a) 7.54% Gsec 23-May-2036	1,330.80	3,589.00	1,725.60	4,456.05	5,253.62
	b) 8.24% Gsec 10-Nov-2033	17.92	135.78	72.60	235.40	567.03
	c) 7.16% Gsec 20-Sep-2050	57.80	192.71	57.80	192.71	385.39
	d) 7.18% Gsec 24-Jul-2037	2,689.16	4,045.85	3,211.12	4,442.65	-
	e) 7.25% Gsec 12-Jun-2063	1,680.11	3,070.26	1,880.11	3,343.93	-
	f) 7.30% Gsec 19-Jun-2053	673.95	963.65	673.95	963.65	-
	g) 7.40% Gsec 09-Sep-2035	-	125.41	-	125.41	325.44
	h) 7.62% Gsec 15-Sep-2039	-	92.73	-	92.73	326.19
	i) 6.83% Gsec 19-Jan-2039	-	40.66	-	40.66	239.99
	j) 7.57% Gsec 17-Jun-2033	-	118.60	-	118.60	539.43
	k) 8.83% Gsec 12-Dec-2041	171.43	746.72	256.38	873.65	1,455.25
	l) 7.41% Gsec 19-Dec-2036	-	1,350.00	100.00	1,450.00	2,000.00
	m) 6.64% Gsec 16-Jun-2035	-	-	-	-	736.93
	n) 8.17% Gsec 01-Dec-2044	3,068.11	1,300.00	3,273.43	-	-

	o) 7.34% Gsec 22-Apr-2064	2,635.26	575.60	2,682.29	-	-
	p) 7.23% Gsec 15-Apr-2039	-	-	190.00	-	-
	q) 8.30% Gsec 31-Dec-2042	2,104.60	-	2,231.90	-	-
	r) 7.46% Gsec 06-Nov-2073	483.40	-	633.10	-	-
	s) 6.76% Gsec 22-Feb-2036	-	-	350.00	-	-
	t) 6.76% Gsec 22-Feb-2061	350.00	-	-	-	-
	u) 6.80% Gsec 15-Dec-2060	250.00	-	250.00	-	-
	v) 7.09% Gsec 05-Aug-2054	1,413.10	-	-	-	-
	w) 6.95% Gsec 16-Dec-2061	335.00	-	-	-	-
	x) 6.90% Gsec 15-Apr-2065	350.00	-	-	-	-
	Total	17,610.64	16,346.97	17,588.28	16,335.44	11,829.27
3.	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-	-	-	-
4.	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-	-	-	-
5.	Loss which would be incurred if counter party failed to fulfil their obligation under agreements@	273.99	347.70	417.58	281.55	73.23

@ Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

b) The fair value mark to market (MTM) gains / (losses) in respect of forward rate agreement outstanding as at the Balance Sheet date is stated below

(₹ In Millions)

S. No.	Hedging Instrument	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.	8.24% Gsec 10-Nov-2033	0.53	(0.92)	1.29	(2.71)	(18.06)
2.	7.16% Gsec 20-Sep-2050	0.70	1.14	1.25	(0.25)	(12.07)
3.	8.83% Gsec 12-Dec-2041	10.15	22.85	12.73	22.25	(19.80)

4.	7.54% Gsec 23-May-2036	68.75	90.41	76.15	93.72	48.71
5.	7.41% Gsec 19-Dec-2036	-	47.00	6.19	44.24	12.62
6.	7.18% Gsec 24-Jul-2037	111.96	100.73	122.39	91.07	-
7.	7.40% Gsec 09-Sep-2035	-	(0.35)	-	(0.32)	(10.44)
8.	7.25% Gsec 12-Jun-2063	(3.37)	34.12	49.92	21.60	-
9.	7.30% Gsec 19-Jun-2053	0.06	8.37	13.38	0.02	-
10.	8.17% Gsec 01-Dec-2044	53.29	28.46	72.74	-	-
11.	7.34% Gsec 22-Apr-2064	(53.51)	13.89	15.50	-	-
12.	7.23% Gsec 15-Apr-2039	-	-	4.60	-	-
13.	8.30% Gsec 31-Dec-2042	13.62	-	22.74	-	-
14.	7.46% Gsec 06-Nov-2073	(9.25)	-	7.14	-	-
15.	7.62% Gsec 15-Sep-2039	-	(0.22)	-	(0.19)	(11.75)
16.	6.83% Gsec 19-Jan-2039	-	0.43	-	0.42	(3.28)
17.	7.57% Gsec 17-Jun-2033	-	0.05	-	0.40	(8.00)
18.	6.64% Gsec 16-Jun-2035	-	-	-	-	8.44
19.	6.76% Gsec 22-Feb-2061	(0.95)	-	7.27	-	-
20.	6.80% Gsec 15-Dec-2060	(4.86)	-	1.64	-	-
21.	7.09% Gsec 05-Aug-2054	(21.43)	-	-	-	-
22.	6.95% Gsec 16-Dec-2061	(13.14)	-	-	-	-
23.	6.90% Gsec 15-Apr-2065	(12.86)	-	-	-	-
	Total	139.69	345.96	414.93	270.25	(13.63)

c) Movement in Hedge Reserve (Realised / Unrealised)

(₹ In Millions)

S. No.	Hedge Reserve Account	For the period ended June 30, 2025		For the period ended June 30, 2024	
		Realised	Unrealised	Realised	Unrealised
1.	Balance at the beginning of the year	442.97	465.47	77.53	361.25
2.	Add: Changes in fair value during the year	89.39	(253.40)	48.66	66.77
3.	Less: Amounts reclassified to Revenue /Profit & Loss Account	9.09	-	1.81	-

4.	Balance at the end of the year	523.27	212.07	124.38	428.02
----	--------------------------------	--------	--------	--------	--------

(₹ In Millions)

S. No.	Hedge Reserve Account	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Realised	Unrealised	Realised	Unrealised	Realised	Unrealised
1.	Balance at the beginning of the year	77.53	361.25	(33.55)	79.88	5.76	(24.27)
2.	Add: Changes in fair value during the year	381.15	104.22	111.01	281.37	(40.58)	104.15
3.	Less: Amounts reclassified to Revenue /Profit & Loss Account	15.71	-	(0.07)	-	(1.27)	-
4.	Balance at the end of the year	442.97	465.47	77.53	361.25	(33.55)	79.88

d) Counter party wise Details

(₹ In Millions)

S. No.	Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Name of counterparty	ICICI Bank Limited	ICICI Bank Limited	ICICI Bank Limited	ICICI Bank Limited	ICICI Bank Limited
		JP Morgan Chase N.A.	JP Morgan Chase N.A.	JP Morgan Chase N.A.	JP Morgan Chase N.A.	JP Morgan Chase N.A.
		Kotak Mahindra Bank	Kotak Mahindra Bank	Kotak Mahindra Bank	Kotak Mahindra Bank	Credit Suisse A.G.
		Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank	
		Nomura Fixed Income Securities Limited				
		The Hongkong and Shanghai Banking Corporation Limited				

2.	Hedge Designation	Cash flow Hedge				
3.	Underlying being hedged	Sovereign Bonds				
	Derivative	Forward Rate Agreement				
4.	Credit exposure					
	(i) Current Credit Exposure	273.99	347.70	417.58	281.55	73.23
	(ii) Potential Future Credit Exposure	169.29	185.58	198.26	173.47	132.08
5.	Likely impact of 1 bps change in interest rate					
	-Underlying being hedged	18.63	14.88	18.27	14.34	8.93
	-Derivative	(18.62)	(14.86)	(18.26)	(14.32)	(8.91)

During the Financial year 2023-2024, Company has entered into novation agreement with JP Morgan Chase N.A to transfer the rights and obligation of derivative trades pertaining to Credit Suisse A.G. There is no financial cash-flow impact on account of this novation transactions on the company.

19. Taxation

The taxable profits of a life insurance company are required to be computed in accordance with the provisions of Section 44 read with the rules contained in the First Schedule of the Income Tax Act, 1961. The Company does not have any timing difference (between accounting income and taxable income) and hence no deferred tax has been recognized in the financial statements.

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for Current Tax	26.51	31.87	111.64	105.56	86.29

20. Percentage of business sector-wise

As per Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025, under Rural obligations, the Company is required to cover minimum 15% of the lives for each allocated Gram Panchayat (GP) in FY 2025-26. For Social Sector obligations, the Company is required to cover minimum 10% of lives to be covered as a proportion of total lives covered in the FY 2025-26. Further, the obligation of Rural and Social sector is to be undertaken on annual basis, therefore the same is not reproduced here for the period ended June 30, 2025 and June 30, 2024.

Further, the Company has been meeting all its Rural and Social Obligations as required under IRDAI Regulations. The sector wise (Rural and Social) break-up of business underwritten during FY 2024-25 as per IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 is as under:

Particulars	For the year ended March 31, 2025			
	Number of Policies (A) (In Absolute)	Number of lives (B) (In Absolute)	Total Business (A + B) (In Absolute)	New Business Premium (₹ In Millions)
Total Business	194,121	8,026,161	8,220,282	30,551.92
Rural Sector	-	283,948	283,948	120.68
As % of total business	-	-	3.45%	0.39%
Social Sector	-	986,110	986,110	419.10
As % of total business	-	-	12.00%	1.37%

Notes:

Rural – Company have achieved 261.39% against the target (“283,948” being total nos. of lives covered under Rural / “108,629” being 10% of Total no. of Gram Panchayat Population allotted to the Company)

Total Gram Panchayats allocated to Company are 188. Total Rural Lives covered are 283,948. The Company have achieved the target of 10% in each Gram Panchayats allocated by IRDAI as of March 2025.

Social - Total Lives Insured by Company is 8,220,282 and the lives covered under Social are 986,110. The Company have achieved 12.00% as of March 2025 against the requirement of 10%.

The sector wise (Rural and Social) break-up of business underwritten as per IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015 upto FY 2023-24 are as under:

Particulars	For the year ended March 31, 2024		
	Number of Policies	Number of group lives	New Business Premium (₹ In Millions)
Total Business	184,746	8,679,821	28,369.10
Rural Sector	73,423	NA	4,391.98
As % of total business	39.74%	NA	15.48%
Minimum Requirement	20.00%	NA	NA
Social Sector	3*	408,073	155.65
As % of total business	0.00%	4.70%	0.55%
No. of Lives Covered**	NA	6.64%	NA
Minimum Requirement	NA	5%	NA

Particulars	For the year ended March 31, 2023		
	Number of Policies	Number of group lives	New Business Premium (₹ In Millions)
Total Business	186,714	5,960,059	36,820.12
Rural Sector	60,792	NA	3,382.93
As % of total business	32.56%	NA	9.19%
Minimum Requirement	20.00%	NA	NA
Social Sector	4*	354,620	139.55
As % of total business	0.00%	5.95%	0.38%
No. of Lives Covered**	NA	8.41%	NA
Minimum Requirement	NA	5%	NA

* Group Master Policy contains both social and nonsocial lives

** Number of lives covered under social sector during the financial year divided by sum of total number of policies issued in case of individual insurance and number of lives covered in case of Group Insurance during preceding financial year.

21. 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 between Policyholders' account and Shareholders' account.

22. Disclosure on other work given to Auditors

Pursuant to clause IV (1) (c) of Annexure 6 of Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI (as amended from time to time), the additional works (other than statutory/ internal audit) given to the Auditors are detailed below:

The Statutory Auditors of the Company were engaged for providing few certifications, the Tax audit (under Income Tax Act, 1961) and IPO related work. The Board of Directors of the Company have approved such engagements as required under ordinary course of business.

(₹ In Millions)

Name of Auditors	Services Rendered	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
M/s Bhatia & Bhatia (Statutory Auditors for FY 2022-23 (w.e.f	Certifications*	0.20	0.20	0.45	0.45	0.20
	Tax Audit	-	-	0.35	0.35	-

September 2022) to till date)	Fees for IPO related activity**	-	-	1.20	-	-
M/s Brahmayya & Co (Statutory Auditors for FY 2023-24 (w.e.f September 2023) to till date)	Certifications*	0.20	0.20	0.45	0.25	-
	Tax Audit	-	-	-	-	-
	Fees for IPO related activity**	-	-	1.20	-	-
M/s M. Bhaskara Rao & Co. (Statutory Auditors for FY 2021-22 to FY 2023-24 (till Jun 2023))	Certifications*	-	-	-	0.20	0.65
	Tax Audit	-	-	-	-	0.35
M/s Batra Deepak & Associates (Statutory Auditors for FY 2021-22 to FY 2022-23 (till Jun 2022))	Certifications*	-	-	-	-	0.45
	Tax Audit	-	-	-	-	-

* includes fees paid towards quarterly limited review of financial statements.

** Fees for Initial Public Offer of the Company (through an Offer for Sale) related activities, which will be borne by the selling Shareholders’.

23. Accounting Ratios

Key performance and accounting ratios are detailed as **Annexure XXVIII**.

24. Related Party Disclosures

During the reporting periods, the Company had transactions with related parties as defined in the Accounting Standard 18. Lists of such transactions are disclosed as a part of the “Related party disclosures” and detailed in **Annexure XXIX**.

25. Computation of Earnings Per Share

In accordance with Accounting Standard 20 – Earnings per share, calculations for earning per share are as under:

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax as per Profit & Loss Account (in ₹ millions)	234.13	187.02	1,169.81	1,133.17	911.94
Weighted average number of equity shares outstanding during the year	950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
Basic and diluted earnings per equity share (amount in ₹)	0.25	0.20	1.23	1.19	0.96
Face value per equity share (amount in ₹)	10	10	10	10	10

26. Micro, Small and Medium Enterprises Development Act, 2006

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) as amended from time to time, the details of amounts due to Micro and Small Enterprises under the said Act are as follows:

(₹ In Millions)

Particulars		For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	-	-	-	-	-
	(ii) Interest on (a) (i) above	-	-	-	-	-
b)	(i) Amount of principal paid beyond the appointed date	-	-	-	-	-
	(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-	-	-	-
c)	Amount of interest due and payable for	-	-	-	-	-

	the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act					
d)	Amount of interest accrued and due	-	-	-	-	-
e)	Amount of further interest remaining due and payable even in succeeding years	-	-	-	-	-

27. Disclosure of Expenses relating to Outsourcing Activities

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), in line with the Outsourcing Return which is required to be submitted as per the regulations, details of outsourcing expenses are as follows:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Printing & Stationery	4.34	5.51	23.07	23.81	17.47
Communication Expenses	37.08	41.58	180.24	245.12	200.13
Legal & Professional charges	6.33	9.98	33.66	35.38	65.62
Total	47.75	57.07	236.97	304.31	283.22

28. Employee Benefits

A) Defined benefit plan

i) Gratuity:

The gratuity scheme provides for payments as per scheme rules to an employee on his/her exit from employment either by way of resignation, retirement or death, after completion of minimum prescribed continuous service with the Company and in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed the required minimum continuous service.

The Company provides for gratuity benefits based on an actuarial valuation using projected unit credit method, in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The Company contributes towards net liabilities to Canara HSBC Life Insurance Company Limited Group Gratuity Trust. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

Reconciliation of the opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is detailed in **Annexure XXX**. This is based on an actuarial valuation done by independent Actuary as on reporting periods.

B) Defined contribution plan

i) Provident Fund:

The Company makes contribution towards employees' provident fund scheme as well as employees' pension scheme, a defined contribution plan. The Company's contribution have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution towards:					
Employees' Provident Fund Scheme	35.93	32.48	134.00	114.40	99.40
Employees' Pension Scheme	21.26	21.06	87.63	81.11	76.42

ii) National Pension Scheme:

The Company makes contribution towards national pension scheme for the employees who had opted for the scheme. National pension scheme is a defined contribution plan which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The Company's contribution have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution towards National Pension Scheme	5.24	3.95	18.06	13.17	10.21

iii) Labour Welfare Fund:

The Company makes contribution towards Labour welfare fund scheme, a defined contribution plan. The Company's contribution have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution towards Labour Welfare Fund Scheme	0.29	0.27	1.09	1.03	0.79

iv) Employee Deposit Linked Insurance:

The Company makes contribution towards Employee Deposit Linked Insurance scheme, a defined contribution plan. The Company's contribution have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

Particulars	(₹ In Millions)				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution towards Employee Deposit Linked Insurance Scheme	1.34	1.33	5.51	5.12	4.82

v) Employee State Insurance Corporation:

The Company makes contribution towards Employee State Insurance Corporation scheme, a defined contribution plan. The Company's contribution has been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

Particulars	(₹ In Millions)				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution towards Employee State Insurance Corporation scheme	1.40	1.49	4.91	8.66	10.04

C) Other employee benefits

i) Leave Encashment:

The Company accrues the liability for leave encashment based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	6.00%	7.05%	6.65%	7.15%	7.20%
Salary growth rate (per annum)	7.00%	8.00%	8.00%	8.00%	8.00%

ii) Long Term Incentive Plan / Deferred Bonus and long term association rewards:

The Company accrues for the liability for the long term incentive plan, deferred bonuses and long term association rewards based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	6.00%	7.05%	6.65%	7.15%	7.20%

iii) **Accumulated Compensated Absences:**

The Company accrues for the liability on account of accumulated compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	6.00%	7.05%	6.65%	7.15%	7.20%
Salary growth rate (per annum)	7.00%	8.00%	8.00%	8.00%	8.00%

29. Foreign exchange loss/ (gain)

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net foreign exchange loss/ (gain) debited to Revenue Account and Profit & Loss Account	0.23	0.18	0.36	0.84	0.37

30. Details of person in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name	Directorship held	Occupation	FY 2025-26 (Till Jun'25)	FY 2024-25	FY 2023-24	FY 2022-23
Anuj Dayal Mathur	Canara HSBC Life Insurance Company Limited	Service	Managing Director & Chief Executive Officer			

31. Disclosure on fines and penalties

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), a report on penal actions has been detailed under **Annexure XXXI**.

32. Controlled Fund

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), the reconciliation statement is detailed as **Annexure XXXII**.

33. Treatment of Unclaimed Amount of Policyholders

As required by Master Circular on Operation and Allied Matters of Insurers issued by IRDAI in June 2024 as amended from time to time and erstwhile prevailing regulations, statement showing age-wise analysis of the unclaimed amount of the policyholders is detailed as **Annexure XXXIII**.

Statement showing details of unclaimed amounts and investment income thereon is detailed as **Annexure XXXIV**.

34. Disclosures regarding discontinued policies

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time) relating to the treatment of discontinued linked insurance policies, the disclosures are detailed under **Annexure XXXV**.

35. Additional disclosure requirements as per Corporate Governance guidelines

A) Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios

Refer Key performance and accounting ratios (**Annexure XXVIII**).

B) Actual solvency margin details vis-à-vis the required solvency margin

Refer Annexure XXIV (C) – Note 3.

C) Persistency ratio

Refer Key performance and accounting ratios (**Annexure XXVIII**).

D) Financial performance including growth rate and current financial position of the insurer

Refer Key performance and accounting ratios (**Annexure XXVIII**).

E) Description of the risk management architecture

The Company relies on robust risk management practices and governance mechanism towards managing risks and recognizes that an effective risk management framework is fundamental to its success. The risk management framework, within the Company, is based on the concept of 'three lines of defense', that fosters a culture of ownership and accountability at all levels of management. This ensures that risk is seen as part of the overall business process and a robust framework of risk identification, evaluation, monitoring and control exists.

Management of risks, including its measurement, requires adopting a multi-faceted approach where a risk and its impact is analyzed from various aspects in order to build a holistic and forward looking view to assess its relevance for the Company & other relevant stakeholders. Management of risks is also integrated into business decision making both at a strategic and operational level. A conducive Risk Management framework has been implemented to facilitate identification, assessment, mitigation and reporting of risks. This includes an assessment and periodic review of key risks' impacting the Company.

Additionally, management oversight on relevant risks is ensured through various internal governance forums, which have an oversight on key risk & overall control environment. The company has institutionalized a Risk Management Committee (RMC) of the Board, which has the responsibility of ensuring that an effective risk management framework is implemented. The RMC and Audit Committee are supported by Company's risk management and the internal audit functions respectively and are responsible for ensuring adequacy of the Company's risk management and internal control governance structure. This ensures that the risk is managed within the stated appetite and the risk management activities adequately support Company's objectives and long term strategies.

F) Details of number of claims intimated, disposed off and pending with details of duration

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For FY 2024-25	For FY 2023-24	For FY 2022-23
No. of claims outstanding at the beginning of the year	-	2	2	2	3
Add: No. of claims reported during the year	2,877	2,479	12,116	10,177	9,903
Less:					
No. of claims settled during the year	2,759	2,366	12,043	10,109	9,818
No. of claims repudiated during the year	22	6	75	68	86
No. of Claims rejected during the year	-	-	-	-	-
No. of claims written back	-	-	-	-	-
No. of claims settled during last financial year but paid during the current financial year	-	-	-	-	-
No. of claims outstanding at the end of the year	96	109	-	2	2
Details of duration of outstanding claims:					
Less than 3 months	96	108	-	2	2
3 months to 6 months	-	1	-	-	-
6 months to 1 year	-	-	-	-	-
1 year and above	-	-	-	-	-

G) Payments made to group entities from Policyholders Funds

Refer Related party transactions (Annexure XXIX).

36. Corporate Social Responsibility

- i) As per section 135 of Companies Act, 2013, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) are as under:

(₹ In Millions)

Particulars	For the year ending March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent on account of CSR	23.70	15.90	14.50	18.00

During the period, following amount has been spent by the Company on various CSR initiatives mentioned in Schedule VII of the Companies Act, 2013.

(₹ In Millions)

Sector in which the project is covered	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Promoting education, including consumer education and special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects	3.81	2.06	8.25	7.65	11.63
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	3.25	1.90	4.60	5.00	6.37
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	1.13	1.53	3.05	1.85	-
Administrative expenditure	-	-	-	-	-
Total	8.19	5.49	15.90	14.50	18.00

ii) Amount spent during the period is as under:

(₹ In Millions)

Particulars	Incurred and paid				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction Acquisition of any asset	-	-	-	-	-
On purposes other than above	8.19	5.49	15.90	14.50	18.00
Total	8.19	5.49	15.90	14.50	18.00

iii) Amounts of related party transactions pertaining to CSR related activities is Nil.

iv) There is no unspent/excess amount spent for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 under section 135(5) of Companies Act, 2013 & also no ongoing projects under Section 135(6) of the Companies Act, 2013.

37. Expenses of Management

As per IRDAI Regulations on Expenses of Management, including Commission of Insurers (as amended from time to time), the actual expenses should be within the allowable limits (on an overall basis and for par products & non-par (including linked) products) for the financial year. The limit of Expenses of Management is to be maintained on annual basis, therefore, the same is not reproduced here for the period ending June 2025 & June 2024.

For FY 2024-25 and FY 2023-24, the actual expenses were within the allowable limits on an overall basis and for par products & non-par (including linked) products.

For FY 2022-23, the actual expenses were within the allowable limits at the overall Company level as well as business segment levels, as specified under Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 except in case of following segments where excess spent over the Regulatory limits were made good by a transfer to the respective segments in the Revenue Account from the Shareholders' funds in accordance with clause 16 of the said regulations:

(₹ In Millions)

Particulars	For the year ended March 31, 2023
Unit Linked General Annuity and Pension segment	46.14
Non-Linked Non-Participating Health segment	17.89

38. Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by 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 liability 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 as at June 30, 2025. Reference is also drawn to note 1-Contingent Liabilities of Annexure XXIV (C) in this regard.

39. Long term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the period 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/ Consulting 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.

40. Impact of COVID-19

The Indian economy has now almost fully recovered from the various impacts it faced after the outbreak of the COVID-19 pandemic. To cover the additional claims arising from COVID-19 pandemic, the Company also created additional mortality reserves in previous years.

The Company has reassessed the requirement of keeping COVID-19 reserves as at March 31, 2025 and since it is no longer witnessing any significant impact of COVID-19 on its claim experience now, no reserve has been kept for COVID-19 as at March 31, 2025. Details of additional mortality reserve carried in the financial statements are as under:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Additional Mortality Reserve	NA	98.58	Nil	98.58	346.11

41. IND-AS Implementation

The Ministry of Corporate Affairs (MCA) on 14th August 2024 has notified the Ind AS 117 - Insurance Contracts which is based on IFRS 17 issued by the International Accounting Standards Board (IASB).

The Insurance Regulatory and Development Authority of India (IRDAI) vide its letter dated 30th September 2024, has suggested the implementation of Ind AS for all insurers from 1st April 2027. The proposed implementation timelines reflects the complexity of the standard and its implications for financial reporting, actuarial systems and operational frameworks.

The Company is in the process of implementing the new standard under the Guidance of Steering committee comprising of the Chief Financial Officer and other members from cross-functional areas such as Actuarial, investments, information technology etc.,

and is sharing the status update on the implementation with Audit Committee of the Board on a regular basis.

42. Dividend

The details of dividend paid/recommended for the year and comparative figures of previous years are as follows:

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares at the end of the period	950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
Face value per equity share (₹)	10	10	10	10	10
Interim Dividend Paid:					
Interim Dividend (₹ in Millions)	-	-	-	190.00	-
Rate of Interim dividend (%)	-	-	-	2	-
Final Dividend Recommended:					
Final Dividend (₹ in Millions)	-	-	380.00	190.00	285.00
Rate of Final dividend (%)	-	-	4	2	3

43. Assignment of Share Capital in IFSC Insurance Office (IIO) – GIFT CITY

As per Regulation 17(2) of International Financial Services Centers Authority (Registration of Insurance Business) Regulations, 2021 read with Regulation 40(1) of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, an IIO setting up in an unincorporated form is required to maintain assigned capital of \$ 1.50 million into freely convertible foreign currency out of Insurers' funds beyond solvency margin requirements. Accordingly, the company has assigned the capital of \$ 1.74 million equivalent to ₹ 150.00 million to IIO branch of the Company out of the fund beyond solvency margin. Revalued assigned capital at period/ year end is as under:

Particulars	(\$ In Millions)				
	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revalued Assigned Capital	1.75	NA	NA	NA	NA

44. Details of Key Financial Information for the place of business outside India

The company has registered to undertake Life Insurance business as permissible under Regulation 10(a) of International Financial Services Centers Authority (Registration of Insurance Business) Regulations, 2021 as an IFSC Insurance Office (IIO) at IFSC Gift City – Gandhinagar.

Key financial information required to be disclosed as per Master Circular on Operations and Allied Matters (IRDAI/PPGR/CIR/MISC/97/06/2024) dated 19th June 2024 is as under:

(₹ in Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Premium	0.21	NA	NA	NA	NA
Claims	-	NA	NA	NA	NA
Investment Income	0.39	NA	NA	NA	NA
Surplus/ Profit (Loss)	(0.29)	NA	NA	NA	NA
Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Capital Infused (Assigned Capital)	150.00	NA	NA	NA	NA
Assets Under Management	145.47	NA	NA	NA	NA

Annexure – XXV : Statement of Adjustments to Audited Financial Statements

1. The summary of results of restatements made in the audited financial statements for the respective periods and its impact on the profits of the Company is as follows:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per audited financial statements	234.13	187.02	1,169.81	1,133.17	911.94
Restatement adjustments:					
(a) Audit qualifications	-	-	-	-	-
(b) Adjustments due to change in accounting policy / other adjustments	-	-	-	-	-
Total adjustments (a+b)	-	-	-	-	-
Profit after tax as per Restated Financial Information	234.13	187.02	1,169.81	1,133.17	911.94

2. Non-Adjusting Items

Matters not requiring adjustments to Restated Financial Information

Any regulatory changes, except those affecting accounting policies, having prospective effect do not require any corrective adjustments in the Restated Financial Information.

3. Material Adjustments or Material Errors:

- The Restated Financial Information do not require any adjustment for auditor qualification as there are no audit qualification in the auditors' report for each of the periods ended June 30, 2025 and June 30, 2024 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- There were no changes in accounting policies during the periods of these Restated Financial Information.
- There are no material adjustments/ errors that require adjustment in the Restated Financial Information.

4. Material Regroupings:

Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income,

expenses, assets, liabilities, receipts and payments in order to bring them in line with the groupings as per the audited financial statement of the Company as at and for the period ended June 30, 2025.

5. Reconciliation between Audited Net Worth and Restated Net Worth:

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth as per audited financial statements	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
Restatement adjustments:					
(a) Audit qualifications	-	-	-	-	-
(b) Adjustments due to change in accounting policy / other adjustments	-	-	-	-	-
Total adjustments (a+b)	-	-	-	-	-
Net Worth as per Restated Financial Information	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65

Annexure - XXVI : Restated Statement of Remuneration and Other payments made to MD/ CEO/ WTD

(₹ in Millions)

For the period ended June 30, 2025																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited/ reclassified to Profit & Loss A/c ³	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 & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d) ¹		Share-linked components (e) ²		Total (f) = (d) + (e)							
						Paid / Payable	Deferred	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	8.49	0.15	8.64	2.77	6.81	-	9.58	2.77	16.39	27.80	10.00	17.80	-	-	8.62
	Total		8.49	0.15	8.64	2.77	6.81	-	9.58	2.77	16.39	27.80	10.00	17.80	-	-	8.62

Note:

1. Includes :

- i) Provision for Performance Bonus for FY 2025-26 (for period upto June 2025) amounting to ₹ 3.04 millions (subject to approval by the NRC) out of which ₹ 2.77 millions is paid/ payable in cash and ₹ 0.27 millions is deferred, and
ii) Excess of final amount of performance bonus towards performance of FY 2024-25 as approved by NRC over provision created in previous financial year, amounting to ₹ 6.54 millions.

2. Includes :

- i) Provision for deferred variable pay, amounting to ₹ 3.04 millions, which is in the nature of Employee Cash Linked Stock Appreciation Rights Plan (CSAR) {(earlier called Employee Phantom Option plan (EPOP))} for FY 2025-26 (for period upto June 2025) performance, which will be granted in FY 2026-27 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular issued by IRDAI in May 2024.
ii) Excess of final amount of CSAR of FY 2024-25 as approved by NRC over provision created in previous financial year amounting to ₹ 6.54 millions.

3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 10.00 millions prorated for period upto June 2025), being ₹ 17.80 millions is charged to the Profit and Loss Account.

(₹ in Millions)

For the period ended June 30, 2024																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited/ reclassified to Profit & Loss A/c ³	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 & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
						Paid / Payable ¹	Deferred ²	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	8.07	0.17	8.24	6.10	6.10	-	-	6.10	6.10	20.44	10.00	10.44	-	-	5.35
	Total		8.07	0.17	8.24	6.10	6.10	-	-	6.10	6.10	20.44	10.00	10.44	-	-	5.35

Note:

1. Includes :

- i) Provision for Performance Bonus for FY 2024-25 (for period upto June 2024) amounting to ₹ 2.58 millions (subject to approval by the NRC), and
ii) Excess of final amount of performance bonus towards performance of FY 2023-24 as approved by NRC over provision created in previous financial year, amounting to ₹ 3.52 millions.

2. Includes :

- i) For Financial Year 2024-25 (for period upto June 2024) performance, deferred variable pay amounting to ₹ 2.58 millions in the nature of Phantom Stocks as per Employee Phantom Option Plan (EPOP), will be granted in FY 2025-26, subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said scheme. The entire amount, payable over three years, have been provided in the year of performance as per IRDAI's Guidelines (IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023), and

ii) Excess of final amount of EPOP of FY 2023-24 as approved by NRC over provision created in previous financial year, amounting to ₹ 3.52 millions.

3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 10.00 millions prorated for period upto June 2024), being ₹ 10.44 millions is charged to the Profit and Loss Account.

Annexure - XXVI : Restated Statement of Remuneration and Other payments made to MD/ CEO/ WTD

(₹ in Millions)

For the year ended March 31, 2025																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to Profit & Loss A/c ³	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 & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
						Paid / Payable ¹	Deferred ²	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	33.54	0.70	34.24	13.86	16.09	-	-	13.86	16.09	64.19	40.00	24.19	-	-	5.35
	Total		33.54	0.70	34.24	13.86	16.09	-	-	13.86	16.09	64.19	40.00	24.19	-	-	5.35

Note:

1. Includes :

- i) Provision for Performance Bonus for FY 2024-25 amounting to ₹ 10.34 Millions (subject to approval by the NRC), and
ii) Excess of final amount of performance bonus towards performance of FY 2023-24 as approved by NRC over provision created in previous financial year, amounting to ₹ 3.52 Millions.

2. Includes :

- i) Provision for deferred variable pay, amounting to ₹ 10.34 Millions, which is in the nature of Employee Cash Linked Stock Appreciation Rights Plan (CSAR) {(earlier called Employee Phantom Option plan (EPOP))} for FY 2024-25 performance, which will be granted in FY 2025-26 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular issued by IRDAI in May 2024.,
ii) Excess of final amount of EPOP of FY 2023-24 as approved by NRC over provision created in previous financial year amounting to ₹ 3.52 Millions, and
iii) Fair value change on existing EPOP grants of ₹ 2.23 Millions.

3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 40 Millions for FY 2024-25), being ₹ 24.19 Millions is charged to the Profit and Loss Account.

(₹ in Millions)

For the year ended March 31, 2024																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited/ reclassified to Profit & Loss A/c ³	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 & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
						Paid / Payable ¹	Deferred ²	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	31.73	0.61	32.34	8.19	8.19	-	-	8.19	8.19	48.72	40.00	8.72	-	-	4.85
	Total		31.73	0.61	32.34	8.19	8.19	-	-	8.19	8.19	48.72	40.00	8.72	-	-	4.85

Note:

1. Includes provision of Performance Bonus for Financial Year (FY) 2023-24 amounting to ₹ 8.19 millions (subject to approval by the Nomination and Remuneration Committee (NRC)).

2. For FY 2023-24 performance, deferred variable pay in the nature of Phantom Stocks as per Employee Phantom Option Plan (EPOP), will be granted in FY 2024-25 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per IRDAI's Guidelines (IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023).

3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 40.00 millions), being ₹ 8.72 millions is charged to the Profit and Loss Account. Additionally, in compliance with the IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023, deferred remuneration of earlier years and outstanding as on 31st March 2024 amounting to ₹ 11.30 millions along with reclassification of performance bonus payment of ₹ 9.03 millions relating to performance of FY 2022-23 and long term incentive payments amounting to ₹ 4.85 millions provided in earlier years is also being reclassified and charged to Profit and Loss Account. As a result the total amount shown under "Remuneration of MD / CEO / KMP over and above the specified Limit" in Profit and Loss Account is ₹ 33.90 millions.

Annexure - XXVI : Restated Statement of Remuneration and Other payments made to MD/ CEO/ WTD

(₹ in Millions)

For the year ended March 31, 2023																		
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited/ reclassified to Profit & Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year	
			Pay & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)								
						Paid / Payable	Deferred	Settled	Deferred	Paid / Payable/ Settled	Deferred							
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	29.60	0.64	30.24	13.98	-	-	-	-	13.98	-	44.22	15.00	29.22	-	-	4.03
	Total		29.60	0.64	30.24	13.98	-	-	-	-	13.98	-	44.22	15.00	29.22	-	-	4.03

Note: Managerial remuneration in excess of the limits prescribed by IRDAI (₹ 15.00 millions) being ₹ 29.22 Millions is charged to the Profit and Loss Account.

Annexure - XXVII : Restated Statement of Segment Disclosure

(₹ in Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Income					
Segment A - Linked Non Participating - Life					
Net Premium	6,334.13	4,609.42	28,646.75	21,179.77	19,020.26
Income from Investments	15,163.83	13,679.98	11,586.10	34,282.03	2,938.92
Other Income	9.67	5.21	34.58	28.20	11.69
Segment B - Linked Non Participating - Pension					
Net Premium	75.76	79.38	430.22	563.79	663.28
Income from Investments	120.55	107.23	215.53	298.90	64.29
Other Income	0.15	0.07	0.55	0.51	0.24
Segment C - Linked Non Participating - Health					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment D - Linked Non Participating - Others					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment E - Non Linked Participating - Life					
Net Premium	1,591.31	1,432.17	11,491.66	11,258.90	11,102.66
Income from Investments	1,358.76	1,157.28	5,288.64	4,141.47	3,256.64
Other Income	19.44	9.57	59.02	33.49	11.73
Segment F - Non Linked Participating - Pension					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment G - Non Linked Participating - Health					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment H - Non Linked Participating - Others					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment I - Non Linked Non Participating - Life					
Net Premium	7,216.39	6,381.65	32,591.28	30,795.36	25,866.70
Income from Investments	2,395.02	1,880.30	8,370.99	6,329.54	4,669.22
Other Income	20.74	8.95	51.68	38.12	20.60
Segment J - Non Linked Non Participating - Pension					
Net Premium	1,313.29	615.16	5,324.13	5,506.55	13,620.02
Income from Investments	483.92	675.32	2,108.97	3,068.58	2,201.75
Other Income	2.97	9.67	17.88	6.27	5.03
Segment K - Non Linked Non Participating - Health					
Net Premium	3.45	3.94	18.37	22.02	24.30
Income from Investments	0.88	0.85	3.45	3.63	3.57
Other Income	0.01	-	0.02	0.02	0.01
Segment L - Non Linked Non Participating - Others					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Shareholder:					
Income from Investments	258.86	245.80	1,019.62	964.82	919.23
Other Income	-	-	-	-	0.77

(₹ in Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Surplus/ (Deficit) net of transfer from Shareholders A/c					
Segment A - Linked Non Participating - Life	98.96	34.52	195.59	1,277.26	1,462.47
Segment B - Linked Non Participating - Pension	16.26	(1.33)	55.99	38.93	30.47
Segment C - Linked Non Participating - Health	-	-	-	-	-
Segment D - Linked Non Participating - Others	-	-	-	-	-
Segment E - Non Linked Participating - Life	7.61	-	141.06	119.66	104.08
Segment F - Non Linked Participating - Pension	-	-	-	-	-
Segment G - Non Linked Participating - Health	-	-	-	-	-
Segment H - Non Linked Participating - Others	-	-	-	-	-
Segment I - Non Linked Non Participating - Life	41.06	195.43	927.85	(648.99)	(1,431.88)
Segment J - Non Linked Non Participating - Pension	(126.29)	(224.36)	(963.70)	(404.70)	80.35
Segment K - Non Linked Non Participating - Health	0.78	(1.27)	(1.98)	(0.98)	18.48
Segment L - Non Linked Non Participating - Others	-	-	-	-	-
Shareholders	222.26	215.90	926.64	857.55	734.26
Profit before Tax	260.64	218.89	1,281.45	1,238.73	998.23
Less: Provision for Taxation	26.51	31.87	111.64	105.56	86.29
Profit after Tax	234.13	187.02	1,169.81	1,133.17	911.94
Segment Assets					
Segment A - Linked Non Participating - Life	184,567.05	168,713.50	169,594.23	157,187.65	127,771.49
Segment B - Linked Non Participating - Pension	2,789.56	2,699.59	2,722.94	2,577.27	2,040.28
Segment C - Linked Non Participating - Health	-	-	-	-	-
Segment D - Linked Non Participating - Others	-	-	-	-	-
Segment E - Non Linked Participating - Life	77,266.36	64,910.77	74,902.83	63,089.40	51,682.73
Segment F - Non Linked Participating - Pension	-	-	-	-	-
Segment G - Non Linked Participating - Health	-	-	-	-	-
Segment H - Non Linked Participating - Others	-	-	-	-	-
Segment I - Non Linked Non Participating - Life	132,158.19	104,262.97	127,341.75	98,588.44	72,287.48
Segment J - Non Linked Non Participating - Pension	28,241.53	24,950.39	28,735.87	42,481.06	38,128.94
Segment K - Non Linked Non Participating - Health	54.37	46.66	54.64	45.33	47.30
Segment L - Non Linked Non Participating - Others	-	-	-	-	-
Shareholders	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
Segment Liabilities*					
Segment A - Linked Non Participating - Life	184,567.05	168,713.50	169,594.23	157,187.65	127,771.49
Segment B - Linked Non Participating - Pension	2,789.56	2,699.59	2,722.94	2,577.27	2,040.28
Segment C - Linked Non Participating - Health	-	-	-	-	-
Segment D - Linked Non Participating - Others	-	-	-	-	-
Segment E - Non Linked Participating - Life	77,266.36	64,910.77	74,902.83	63,089.40	51,682.73
Segment F - Non Linked Participating - Pension	-	-	-	-	-
Segment G - Non Linked Participating - Health	-	-	-	-	-
Segment H - Non Linked Participating - Others	-	-	-	-	-
Segment I - Non Linked Non Participating - Life	132,158.19	104,262.97	127,341.75	98,588.44	72,287.48
Segment J - Non Linked Non Participating - Pension	28,241.53	24,950.39	28,735.87	42,481.06	38,128.94
Segment K - Non Linked Non Participating - Health	54.37	46.66	54.64	45.33	47.30
Segment L - Non Linked Non Participating - Others	-	-	-	-	-
Shareholders	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65

*including Funds for Future Appropriations

Annexure - XXVIII : Restated Statement of Accounting Ratios

Sl No.	Ratio	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	New business Premium Growth Rate (Segment-wise)					
	(i) Linked Business:					
	a) Life	5.5%	276.5%	86.5%	3.6%	15.6%
	b) Pension	-138.8%	54.2%	-73.9%	-74.5%	91.0%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	37.8%	51.4%	5.0%	14.7%	-25.3%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	15.8%	13.9%	-9.3%	-1.4%	40.5%
	b) Annuity	66.5%	25.2%	17.2%	84.5%	-53.5%
	c) Pension	0.0%	-100.0%	-99.6%	-78.3%	104.7%
	d) Health	-99.8%	-70.4%	-73.9%	-55.7%	-48.4%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	17.0%	16.8%	7.6%	-21.9%	32.9%
2	Percentage of Single Premium (Individual business) to Total New Business Premium (Individual Business)	2.9%	3.5%	2.5%	5.2%	11.2%
3	Percentage of Linked New Business Premium (Individual business) to Total New Business Premium (Individual Business)	51.6%	56.0%	55.2%	37.4%	36.6%
4	Net retention ratio (Net premium divided by gross premium)					
	(i) Linked Business:					
	a) Life	99.5%	99.4%	99.7%	99.6%	99.6%
	b) Pension	100.0%	100.0%	100.0%	100.0%	100.0%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	99.8%	100.0%	99.9%	99.9%	99.9%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	88.9%	89.7%	95.1%	94.3%	94.2%
	b) Annuity	100.0%	100.0%	100.0%	100.0%	100.0%
	c) Pension	0.0%	0.0%	100.0%	100.0%	100.0%
	d) Health	71.4%	71.0%	76.6%	81.1%	81.9%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	94.6%	94.5%	97.8%	97.2%	97.7%
5	Conservation Ratio					
	(i) Linked Business:					
	a) Life	92.3%	82.4%	78.1%	78.0%	71.8%
	b) Pension	102.5%	98.7%	71.5%	69.8%	56.9%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	88.1%	85.9%	84.2%	84.2%	82.3%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	86.2%	85.9%	86.0%	86.4%	84.5%
	b) Annuity	88.8%	94.2%	90.4%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	87.3%	90.6%	87.6%	88.7%	84.3%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	89.5%	84.7%	82.8%	82.6%	78.6%

Annexure - XXVIII : Restated Statement of Accounting Ratios

Sl No.	Ratio	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
6	Expenses of Management to Gross Direct Premium Ratio (Gross Commission + Operating Expenses related to insurance business / Gross Direct Premium)					
	(i) Linked Business:					
	a) Life	14.9%	17.4%	14.4%	10.5%	9.7%
	b) Pension	0.5%	7.9%	3.9%	7.0%	14.6%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	27.0%	37.5%	24.4%	24.8%	21.9%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	20.7%	19.9%	19.9%	23.5%	29.2%
	b) Annuity	27.7%	34.4%	22.9%	24.0%	5.3%
	c) Pension	0.0%	0.0%	4.9%	0.1%	0.0%
	d) Health	60.7%	85.4%	57.5%	77.2%	89.6%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	19.6%	21.5%	18.7%	18.9%	17.4%
7	Commission ratio (Gross Commission / Gross Premium)					
	(i) Linked Business:					
	a) Life	4.1%	4.3%	4.6%	3.3%	3.3%
	b) Pension	1.0%	2.6%	1.9%	2.7%	5.1%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	8.5%	7.6%	7.9%	7.9%	7.4%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	5.7%	5.0%	7.1%	7.1%	9.5%
	b) Annuity	7.7%	8.9%	7.4%	7.2%	1.9%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	5.4%	5.7%	5.7%	6.3%	7.4%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	5.5%	5.2%	6.3%	5.8%	5.7%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.5%	0.3%	1.5%	1.2%	0.8%
9	Brand/ Trade Mark usage fee/ charges to New Business Premium	0.0%	0.0%	0.0%	0.0%	0.0%
10	Ratio of policyholders' Funds to shareholders' funds	2759.7%	2543.0%	2659.1%	2565.2%	2157.8%
11	Change in Net Worth (₹ Millions)	1026.92	1267.54	979.81	658.17	626.94
12	Growth in Net Worth	7.1%	9.7%	6.9%	4.9%	4.9%
13	Ratio of surplus to Policyholders' Fund					
	(i) Linked Business:					
	a) Life	0.1%	0.0%	0.2%	0.8%	1.1%
	b) Pension	0.6%	0.0%	2.2%	1.5%	1.6%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	-0.2%	0.1%	0.7%	0.8%	0.0%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	0.0%	0.2%	0.7%	-0.7%	-2.0%
	b) Annuity	-0.8%	-1.6%	-5.1%	-3.0%	0.7%
	c) Pension	0.3%	0.1%	0.2%	0.0%	0.0%
	d) Health	1.4%	-2.7%	-3.6%	-2.2%	42.7%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	-0.02%	0.01%	0.20%	0.21%	0.05%

Annexure - XXVIII : Restated Statement of Accounting Ratios

Sl No.	Ratio	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
14	Profit after tax / Total income	0.6%	0.6%	1.1%	1.0%	1.1%
15	(Total real estate + loans) / Cash & invested assets	0.3%	0.2%	0.2%	0.2%	0.2%
16	Total investments / (Capital + Reserves and Surplus)	2833.2%	2635.1%	2713.9%	2634.5%	2232.3%
17	Total affiliated investments / (Capital + Reserves and Surplus)	0.0%	0.0%	0.0%	0.0%	0.0%
18	Investment yield (gross and net)					
	A. With Unrealised Gains					
	Shareholders' Funds	1.7%	1.7%	7.5%	7.1%	7.0%
	Policyholders' Funds*	4.8%	4.7%	6.8%	15.3%	4.3%
	Non-Linked Non Participating*	1.9%	1.8%	7.7%	7.6%	7.7%
	Non-Linked Participating	2.4%	2.1%	7.7%	8.6%	7.8%
	Linked Non Participating	8.5%	8.3%	5.7%	25.7%	0.7%
	B. Without Unrealised Gains					
	Shareholders' Funds	1.7%	1.7%	7.4%	7.1%	6.9%
	Policyholders' Funds	1.6%	2.1%	8.3%	7.7%	6.5%
	Non-Linked Non Participating	1.8%	1.8%	7.7%	7.8%	7.8%
	Non-Linked Participating	1.8%	1.9%	8.2%	7.8%	7.5%
	Linked Non Participating	1.3%	2.5%	8.8%	7.6%	5.2%
19	Persistency ratio - Premium Basis** (Regular Premium/ Limited Premium Payment under Individual Category)					
	- 13th Month	84.0%	82.5%	84.4%	80.6%	76.7%
	- 25th Month	73.3%	70.1%	71.7%	69.1%	68.3%
	- 37th Month	65.5%	64.4%	64.7%	64.8%	65.7%
	- 49th Month	62.1%	64.6%	62.8%	64.5%	65.0%
	- 61st Month	58.2%	57.1%	57.7%	55.7%	52.1%
	Persistency ratio - Premium Basis** (Single Premium/ Fully paid up under Individual Category)					
	- 13th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 25th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 37th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 49th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 61st Month	100.0%	100.0%	100.0%	100.0%	100.0%
	Persistency ratio - Number of Policy Basis** (Regular Premium/ Limited Premium Payment under Individual Category)					
	- 13th Month	76.9%	75.0%	76.5%	74.0%	73.3%
	- 25th Month	65.7%	65.8%	64.8%	65.6%	64.2%
	- 37th Month	60.4%	60.7%	60.1%	60.3%	58.6%
	- 49th Month	58.1%	56.1%	57.8%	56.6%	56.8%
	- 61st Month	51.7%	51.6%	51.6%	50.6%	47.6%
	Persistency ratio - Number of Policy Basis** (Single Premium/ Fully paid up under Individual Category)					
	- 13th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 25th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 37th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 49th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 61st Month	100.0%	100.0%	100.0%	100.0%	100.0%
20	NPA ratio					
	A. Gross NPA Ratio					
	Shareholders' Funds***	5.4%	6.0%	6.1%	5.5%	6.4%
	Policyholders' Funds****	0.1%	0.1%	0.1%	0.1%	0.1%
	Non Linked Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	Linked Non Participating****	0.2%	0.2%	0.2%	0.2%	0.3%
	B. Net NPA Ratio*****					
	Shareholders' Funds	0.0%	0.0%	0.0%	0.0%	0.0%
	Policyholders' Funds	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Linked Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	Linked Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%
21	Solvency Ratio	200%	224%	206%	213%	252%
22	Debt Equity Ratio	NA	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA	NA
25	Average ticket size in ₹ - Individual premium (Non-Single)	97677	72585	112277	91999	88408

Annexure - XXVIII : Restated Statement of Accounting Ratios

SI No.	Ratio	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
26	Equity Holding Pattern for Life Insurers and Information on Earnings: No. of Shares (In Absolute)	950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
	Percentage of Shareholding					
	Indian	74%	74%	74%	74%	74%
	Foreign	26%	26%	26%	26%	26%
	Percentage of Government Holding (in case of public sector insurance companies)	NA	NA	NA	NA	NA
	Basic EPS before extraordinary items (net of tax expenses) for the period	0.25	0.20	1.23	1.19	0.96
	Diluted EPS before extraordinary items (net of tax expenses) for the period	0.25	0.20	1.23	1.19	0.96
	Basic EPS after extraordinary items (net of tax expenses) for the period	0.25	0.20	1.23	1.19	0.96
	Diluted EPS after extraordinary items (net of tax expenses) for the period	0.25	0.20	1.23	1.19	0.96
	Book Value per Share (₹)	16.21	15.13	15.97	14.94	14.24

* Profit/Loss on Derivative amount (TRAD & AnnuityR Fund) is being considered as "Unrealised Gain/Loss" and is included while computing the "Yield with Unrealised Gain and realised".

** Persistency ratios are calculated in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and are with a lag of one month; The figures of comparative period have been restated in accordance with the IRDAI circular dated September 30, 2021. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.

Persistency ratios for the period ended June 30, 2025 have been calculated on June 30, 2025 for the policies issued in June to May period of the relevant years. For example, the 13th month persistency for the period ended June 30, 2025 is calculated for policies issued from June 1, 2023 to May 31, 2024.

Persistency ratios for the period ended June 30, 2024 have been calculated on June 30, 2024 for the policies issued in June to May period of the relevant years. For example, the 13th month persistency for the period ended June 30, 2024 is calculated for policies issued from June 1, 2022 to May 31, 2023.

Persistency ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.

Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for the year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.

Persistency ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for the year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to February 28, 2022.

*** During the financial year ended March 31, 2025, the Company received ₹ 22.37 Millions as interim distribution from IL&FS Financial Services Ltd, resulting in a reduction of the NPA provision from ₹ 883.40 Millions to ₹ 861.03 Millions in the Shareholder Fund. Additionally, the Company received ₹ 12.99 Millions as interim distribution from Infrastructure Leasing and Financial Services (IL&FS) and ₹ 6.94 Millions as interim distribution from IL&FS Financial Services Ltd, leading to a reduction of the NPA provision from ₹ 343.60 Millions to ₹ 323.67 Millions in the Unit Linked Fund.

During the financial year ended March 31, 2024, the Company is in receipt of ₹ 3.34 Millions as second interim distribution on IL&FS Financial Services Ltd Non-Convertible Debentures (NCD), hence NPA provision is reduced from ₹ 886.73 Millions to ₹ 883.40 Millions in Shareholder fund.

**** During the financial year ended March 31, 2024, the Company is in receipt of ₹ 6.40 Millions as interim distribution on from Infrastructure Leasing and Financial Services Non-Convertible Debentures (NCD), hence NPA provision is reduced from ₹ 350.00 Millions to ₹ 343.60 Millions in Shareholder fund.

***** Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS financial services Ltd, due to default in repayment obligations due to downgrade of rating to Default (D) category

***** Ratios of June 2025 and June 2024 are not annualised.

Annexure - XXIX : Restated Statement of Related Party Disclosures

Holding Company

-Canara Bank

Fellow Subsidiaries

-Canara Robeco Asset Management Company Limited
-Canbank Venture Capital Fund Limited
-Canbank Financial Services Limited
-Canbank Factors Limited
-Canbank Computer Services Limited
-Canara Bank Securities Limited
-Canara Tanzania Limited
-CRMF Trustee Private Limited

Substantial Interest

-HSBC Insurance (Asia-Pacific) Holdings Limited
-Punjab National Bank
-The Hongkong and Shanghai Banking Corporation Limited
-HSBC Software Development (India) Private Limited
-HSBC Securities and Capital Markets (India) Private Limited
-HSBC Invest Direct Securities (India) Private Limited
-HSBC Asset Management (India) Private Limited
-HSBC Professional Services (India) Private Limited
-HSBC Electronic Data Processing India Private Limited
-PNB Metlife India Insurance Company Limited
-Himachal Pradesh Gramin Bank
-Tripura Gramin Bank

Entities managed by Fellow Subsidiaries/Associates

-Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)

Associates of Holding Company

-Karnataka Grameena Bank (w.e.f 01.05.2025)*
-Karnataka Gramin Bank (till 30.04.2025)*
-Karnataka Vikas Grameena Bank (till 30.04.2025)*
-Canfin Homes Limited
-Kerala Gramin Bank
-Andhra Pragathi Grameena Bank (till 30.04.2025)**

Significant Influence

-Canara HSBC Life Insurance Company Limited Group Gratuity Trust

Key Management Personnel

-Anuj Dayal Mathur - Managing Director & Chief Executive Officer

Relatives of Key Management Personnel

-Aditya Mathur

*Karnataka Gramin Bank and Karnataka Vikas Grameena Bank have merged into a single Regional Rural Bank called Karnataka Grameena Bank w.e.f 01.05.2025

**Andhra Pragathi Grameena Bank got merged with other Regional Rural Banks under one state one Regional Rural Bank policy, the resulting entity is called Andhra Pradesh Grameena Bank and presently under the sponsorship of Union Bank of India w.e.f 01.05.2025.

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the period ended June 30, 2025				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	3,408.54	-	-	-
Punjab National Bank	-	(0.02)	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	6.75	-	-
Karnataka Grameena Bank	-	-	-	628.28
Karnataka Gramin Bank	-	-	-	4.21
Kerala Gramin Bank	-	-	-	3.12
Canara Robeco Asset Management Company Limited	-	-	0.02	-
HSBC Asset Management (India) Private Limited	-	0.08	-	-
HSBC Electronic Data Processing India Private Limited	-	0.04	-	-
Canfin Homes Limited	-	-	-	113.34
HSBC Software Development (India) Private Limited	-	0.49	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	69.10
Tripura Gramin Bank	-	9.92	-	-
Anuj Dayal Mathur	-	-	-	0.54
Interest and Investment Income				
The Hongkong and Shanghai Banking Corporation Limited (Note 2)	-	0.07	-	-
Expenses				
Reimbursement of Expenditure				
Canara Bank	0.25	-	-	-
Commission				
Canara Bank	743.25	-	-	-
Punjab National Bank	-	22.53	-	-
Himachal Pradesh Gramin Bank	-	0.74	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	99.37	-	-
Karnataka Grameena Bank	-	-	-	35.15
Karnataka Vikas Grameena Bank	-	-	-	4.34
Karnataka Gramin Bank	-	-	-	12.65
Kerala Gramin Bank	-	-	-	5.12
Tripura Gramin Bank	-	1.90	-	-
Canfin Homes Limited	-	-	-	5.88
Benefits Paid				
HSBC Software Development (India) Private Limited	-	85.96	-	-
Canara Bank	49.43	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	10.06
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	69.10
Purchase/(Sale/Maturity) of Investments				
Punjab National Bank	-	(269.23)	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	4.96	-	-	-
Punjab National Bank	-	0.08	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	0.72	-	-
Karnataka Grameena Bank	-	-	-	1.42
Managerial Remuneration (refer note 1)				
Anuj Dayal Mathur	-	-	-	-
Brokerage Services				
Canara Bank Securities Limited	-	-	2.26	-
HSBC Securities and Capital Markets (India) Private Limited	-	2.33	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	90.59	-	-	-
Canara Robeco Asset Management Company Limited	-	-	3.02	-
Canara Bank Securities Limited	-	-	0.15	-
The Hongkong and Shanghai Banking Corporation Limited	-	41.22	-	-
HSBC Securities and Capital Markets (India) Private Limited	-	0.13	-	-
Karnataka Grameena Bank	-	-	-	46.84
Punjab National Bank	-	9.01	-	-

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the period ended June 30, 2025				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Kerala Gramin Bank	-	-	-	5.02
Canfin Homes Limited	-	-	-	2.44
Tripura Gramin Bank	-	1.60	-	-
Himachal Pradesh Gramin Bank	-	0.61	-	-
Margin Receivable				
The Hongkong and Shanghai Banking Corporation Limited (Note 2)	-	24.30	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.50	-	-
Bank Balances				
Canara Bank	985.62	-	-	-
Punjab National Bank	-	17.48	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	667.49	-	-
Karnataka Grameena Bank	-	-	-	8.42
Himachal Pradesh Gramin Bank	-	1.53	-	-
Tripura Gramin Bank	-	2.92	-	-
Kerala Gramin Bank	-	-	-	5.99

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Note 2: The Company has entered into Forward Rate Agreement (Fixed Income Derivative instruments) with The Hongkong and Shanghai Banking Corporation Limited towards which the outstanding notional principal as on June 30, 2025 is ₹ 898.10 millions (As on June 30, 2024 – ₹ Nil) and Margin Receivable on the same as on June 30, 2025 is ₹ 24.30 millions (As on June 30, 2024 – ₹ Nil). The Company has also earned an interest income of ₹ 0.07 millions on these margins during the period ended June 30, 2025 (Previous Period – ₹ Nil).

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the period ended June 30, 2024				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	2,922.91	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	14.03	-	-
Karnataka Gramin Bank	-	-	-	237.85
Kerala Gramin Bank	-	-	-	0.14
Canara Robeco Asset Management Company Limited	-	-	0.01	-
HSBC Invest Direct Securities (India) Private Limited	-	0.06	-	-
HSBC Asset Management (India) Private Limited	-	0.66	-	-
HSBC Professional Services (India) Private Limited	-	0.18	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	0.24	-	-
HSBC Electronic Data Processing India Private Limited	-	25.53	-	-
Canfin Homes Limited	-	-	-	99.97
HSBC Software Development (India) Private Limited	-	28.94	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	61.48
Anuj Dayal Mathur	-	-	-	0.55
Expenses				
Reimbursement of Expenditure				
Canara Bank	1.50	-	-	-
Commission				
Canara Bank	555.76	-	-	-
Punjab National Bank	-	27.07	-	-
Himachal Pradesh Gramin Bank	-	0.68	-	-
Tripura Gramin Bank	-	0.16	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	72.00	-	-
Karnataka Gramin Bank	-	-	-	28.36
Karnataka Vikas Grameena Bank	-	-	-	15.54
Kerala Gramin Bank	-	-	-	4.18
Andhra Pragathi Grameena Bank	-	-	-	9.56
Canfin Homes Limited	-	-	-	5.27
Benefits Paid				
HSBC Software Development (India) Private Limited	-	37.16	-	-
Canara Bank	49.56	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	4.78
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	61.48
Purchase/(Sale/Maturity) of Investments				
The Hongkong and Shanghai Banking Corporation Limited	-	(107.66)	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	2.08	-	-	-
Punjab National Bank	-	0.26	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	0.60	-	-
Canbank Computer Services Limited	-	-	1.88	-
Managerial Remuneration (Refer Note 1)				
Anuj Dayal Mathur	-	-	-	-
Brokerage Services				
Canara Bank Securities Limited	-	-	2.86	-
HSBC Securities and Capital Markets (India) Private Limited	-	2.84	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	19.42	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	30.03	-	-
Karnataka Gramin Bank	-	-	-	26.94
Karnataka Vikas Grameena Bank	-	-	-	14.76
Punjab National Bank	-	9.97	-	-
Kerala Gramin Bank	-	-	-	2.47
Andhra Pragathi Grameena Bank	-	-	-	4.33
Canfin Homes Limited	-	-	-	2.02
Tripura Gramin Bank	-	0.16	-	-
Himachal Pradesh Gramin Bank	-	1.29	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.00	-	-
Bank Balances				
Canara Bank	408.30	-	-	-
Punjab National Bank	-	13.28	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	821.71	-	-
Karnataka Gramin Bank	-	-	-	20.99
Karnataka Vikas Grameena Bank	-	-	-	5.18
Andhra Pragathi Grameena Bank	-	-	-	4.78
Himachal Pradesh Gramin Bank	-	0.41	-	-
Tripura Gramin Bank	-	0.78	-	-
Kerala Gramin Bank	-	-	-	3.97

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2025				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	6,258.47	-	-	-
Punjab National Bank	-	(0.01)	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	108.86	-	-
Karnataka Gramin Bank	-	-	-	347.43
Kerala Gramin Bank	-	-	-	6.73
Canara Robeco Asset Management Company Limited	-	-	2.26	-
HSBC Invest Direct Securities (India) Private Limited	-	0.50	-	-
HSBC Asset Management (India) Private Limited	-	6.41	-	-
HSBC Professional Services (India) Private Limited	-	2.07	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	3.07	-	-
HSBC Electronic Data Processing India Private Limited	-	296.26	-	-
Canfin Homes Limited	-	-	-	613.93
HSBC Software Development (India) Private Limited	-	1,060.07	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	61.48
Tripura Gramin Bank	-	18.18	-	-
Anuj Dayal Mathur	-	-	-	0.60
Relatives Of Key Management Personnel	-	-	-	0.01
Expenses				
Reimbursement of Expenditure				
Canara Bank	2.03	-	-	-
Commission				
Canara Bank	3,763.62	-	-	-
Punjab National Bank	-	183.44	-	-
Himachal Pradesh Gramin Bank	-	3.90	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	354.54	-	-
Karnataka Gramin Bank	-	-	-	209.79
Karnataka Vikas Grameena Bank	-	-	-	107.46
Kerala Gramin Bank	-	-	-	24.38
Andhra Pragathi Grameena Bank	-	-	-	52.96
Tripura Gramin Bank	-	7.96	-	-
Canfin Homes Limited	-	-	-	31.94
Benefits Paid				
HSBC Software Development (India) Private Limited	-	243.04	-	-
Canara Bank	241.90	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	17.41
Dividend Paid for FY 23-24				
Canara Bank	96.90	-	-	-
Punjab National bank	-	43.70	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	49.40	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	61.48
Purchase/(Sale/Maturity) of Investments				
The Hongkong and Shanghai Banking Corporation Limited	-	(631.11)	-	-
Punjab National Bank	-	419.48	-	-
PNB Metlife India Insurance Company Limited	-	100.54	-	-
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)	-	-	(467.37)	-
Establishment, Consultancy and Other Expenses				
Canara Bank	27.60	-	-	-
Punjab National Bank	-	0.54	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	2.83	-	-
Karnataka Gramin Bank	-	-	-	0.06
Andhra Pragathi Grameena Bank	-	-	-	0.04
Karnataka Vikas Grameena Bank	-	-	-	0.06
Canbank Computer Services Limited	-	-	2.44	-
Kerala Gramin Bank	-	-	-	0.01
Brokerage Services				
Canara Bank Securities Limited	-	-	11.57	-
HSBC Securities and Capital Markets (India) Private Limited	-	11.42	-	-

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ In Millions)

For the year ended March 31, 2025				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Guarantees and Collaterals Issued				
The Hongkong and Shanghai Banking Corporation Limited	-	0.50	-	-
Managerial Remuneration (refer Note 1)				
Anuj Dayal Mathur	-	-	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	45.68	-	-	-
Canara Bank Securities Limited	-	-	0.06	-
The Hongkong and Shanghai Banking Corporation Limited	-	55.24	-	-
HSBC Securities and Capital Markets (India) Private Limited	-	0.07	-	-
Karnataka Gramin Bank	-	-	-	43.37
Karnataka Vikas Grameena Bank	-	-	-	18.39
Punjab National Bank	-	25.12	-	-
Kerala Gramin Bank	-	-	-	9.00
Andhra Pragathi Grameena Bank	-	-	-	8.05
Canfin Homes Limited	-	-	-	5.46
Tripura Gramin Bank	-	1.50	-	-
Himachal Pradesh Gramin Bank	-	0.40	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.50	-	-
Bank Balances				
Canara Bank	1,498.11	-	-	-
Punjab National Bank	-	69.75	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	2,179.74	-	-
Karnataka Gramin Bank	-	-	-	84.37
Karnataka Vikas Grameena Bank	-	-	-	17.96
Andhra Pragathi Grameena Bank	-	-	-	11.21
Himachal Pradesh Gramin Bank	-	1.54	-	-
Tripura Gramin Bank	-	3.16	-	-
Kerala Gramin Bank	-	-	-	15.60

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2024				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	5,989.15	-	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	115.09	-	-
Karnataka Gramin Bank	-	-	-	266.61
Kerala Gramin Bank	-	-	-	1.03
Canara Robeco Asset Management Company Limited	-	-	2.61	-
HSBC Invest Direct Securities (India) Private Limited	-	0.33	-	-
HSBC Asset Management (India) Private Limited	-	5.06	-	-
HSBC Professional Services (India) Private Limited	-	2.31	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	2.89	-	-
HSBC Electronic Data Processing India Private Limited	-	285.47	-	-
Canfin Homes Limited	-	-	-	584.00
HSBC Software Development (India) Private Limited	-	860.26	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	23.76
Anuj Dayal Mathur	-	-	-	0.11
Expenses				
Reimbursement of Expenditure				
Canara Bank	1.70	-	-	-
Commission				
Canara Bank	3,039.40	-	-	-
Punjab National Bank	-	212.93	-	-
Himachal Pradesh Gramin Bank	-	0.68	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	355.81	-	-
Karnataka Gramin Bank	-	-	-	184.25
Karnataka Vikas Grameena Bank	-	-	-	92.99
Kerala Gramin Bank	-	-	-	24.16
Andhra Pragathi Grameena Bank	-	-	-	43.16
Canfin Homes Limited	-	-	-	31.14
Benefits Paid				
HSBC Software Development (India) Private Limited	-	269.65	-	-
Canara Bank	222.32	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	21.23
Dividend Paid (FY 22-23) and Interim Dividend (FY 23-24)				
Canara Bank	242.25	-	-	-
Punjab National bank	-	109.25	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	123.50	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	23.76
Purchase/(Sale/Maturity) of Investments				
Punjab National Bank	-	250.31	-	-
PNB Metlife India Insurance Company Limited	-	253.13	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	15.09	-	-	-
Punjab National Bank	-	1.01	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	3.14	-	-
Karnataka Gramin Bank	-	-	-	0.20
Andhra Pragathi Grameena Bank	-	-	-	0.03
Karnataka Vikas Grameena Bank	-	-	-	0.02
Canbank Computer Services Limited	-	-	7.31	-
Managerial Remuneration (refer Note 1)				
Anuj Dayal Mathur	-	-	-	-
Brokerage Services				
Canara Bank Securities Limited	-	-	6.84	-
HSBC Securities and Capital Markets (India) Private Limited	-	7.19	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	16.68	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	85.56	-	-
Karnataka Gramin Bank	-	-	-	56.65
Karnataka Vikas Grameena Bank	-	-	-	13.53
Punjab National Bank	-	27.59	-	-
Kerala Gramin Bank	-	-	-	6.97

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2024				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Andhra Pragathi Grameena Bank	-	-	-	7.20
Canfin Homes Limited	-	-	-	5.41
Himachal Pradesh Gramin Bank	-	0.64	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.00	-	-
Bank Balances				
Canara Bank	613.81	-	-	-
Punjab National Bank	-	65.10	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	2,253.15	-	-
Karnataka Gramin Bank	-	-	-	99.83
Karnataka Vikas Grameena Bank	-	-	-	14.41
Andhra Pragathi Grameena Bank	-	-	-	24.73
Himachal Pradesh Gramin Bank	-	0.87	-	-
Kerala Gramin Bank	-	-	-	13.73

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2023				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	4,580.14	-	-	-
Punjab National Bank	-	0.54	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	82.31	-	-
Karnataka Gramin Bank	-	-	-	189.08
Karnataka Vikas Grameena Bank	-	-	-	9.27
Canara Robeco Asset Management Company Limited	-	-	2.35	-
HSBC Invest Direct Securities (India) Private Limited	-	0.47	-	-
HSBC Asset Management (India) Private Limited	-	6.07	-	-
HSBC Professional Services (India) Private Limited	-	1.08	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	2.72	-	-
HSBC Electronic Data Processing India Private Limited	-	214.22	-	-
Canfin Homes Limited	-	-	-	649.27
Andhra Pragathi Grameena Bank	-	-	-	476.10
HSBC Software Development (India) Private Limited	-	781.74	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	27.10
Anuj Dayal Mathur	-	-	-	0.10
Relatives of Key Management Personnel	-	-	-	0.45
Interest and Investment Income				
Canfin Homes Limited	-	-	-	0.51
Expenses				
Reimbursement of Expenditure				
Canara Bank	2.03	-	-	-
Commission				
Canara Bank	2,867.44	-	-	-
Punjab National Bank	-	233.60	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	340.94	-	-
Karnataka Gramin Bank	-	-	-	180.43
Karnataka Vikas Grameena Bank	-	-	-	82.20
Kerala Gramin Bank	-	-	-	25.73
Andhra Pragathi Grameena Bank	-	-	-	30.76
Canfin Homes Limited	-	-	-	35.72
Benefits Paid				
HSBC Software Development (India) Private Limited	-	306.93	-	-
HSBC Electronic Data Processing India Private Limited	-	85.26	-	-
HSBC Asset Management (India) Private Limited	-	1.00	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	23.93	-	-
Canara Bank	25.38	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	23.93
Dividend Paid FY 21-22				
Canara Bank	145.35	-	-	-
Punjab National bank	-	65.55	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	74.10	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	27.10
(Purchase)/Sale/Maturity of Investments				
Canfin Homes Limited	-	-	-	50.00
PNB Metlife India Insurance Company Limited	-	31.63	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	12.31	-	-	-
Punjab National Bank	-	1.21	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1.85	-	-
Karnataka Gramin Bank	-	-	-	0.70
Andhra Pragathi Grameena Bank	-	-	-	0.03
Karnataka Vikas Grameena Bank	-	-	-	0.02
Canbank Computer Services Limited	-	-	7.95	-
Managerial Remuneration (refer Note 1)				
Anuj Dayal Mathur	-	-	-	-
Brokerage Services				
Canara Bank Securities Limited	-	-	8.17	-
HSBC Securities and Capital Markets (India) Private Limited	-	7.68	-	-

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2023				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	71.45	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	84.40	-	-
Karnataka Gramin Bank	-	-	-	37.40
Karnataka Vikas Grameena Bank	-	-	-	12.97
Punjab National Bank	-	31.79	-	-
Kerala Gramin Bank	-	-	-	8.10
Andhra Pragathi Grameena Bank	-	-	-	6.92
Canfin Homes Limited	-	-	-	5.36
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.00	-	-
Bank Balances				
Canara Bank	1,657.36	-	-	-
Punjab National Bank	-	81.54	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1,762.84	-	-
Karnataka Gramin Bank	-	-	-	82.67
Karnataka Vikas Grameena Bank	-	-	-	10.85
Andhra Pragathi Grameena Bank	-	-	-	13.59
Kerala Gramin Bank	-	-	-	22.49

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Annexure - XXX : Restated Statement of Defined Benefit Obligation for Gratuity Benefits

(₹ In Millions)

Particulars	For the period ended		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	
Change in benefit obligation								
Present Value of obligation at the beginning of the year	312.76	244.31	244.31	192.73	180.60			
Interest Cost	5.06	4.24	17.46	13.91	8.84			
Service Cost	15.37	11.99	52.30	36.78	34.62			
Past Service Cost	-	-	-	-	-			
Benefits Paid	(10.06)	(4.60)	(17.41)	(21.23)	(23.93)			
Actuarial (gain) / loss on Obligation	(2.60)	11.18	16.10	22.12	(7.40)			
Present Value of obligation at the end of the year	320.53	267.12	312.76	244.31	192.73			
Change in plan assets								
Fair value of plan assets at the beginning of the period	243.66	182.84	182.84	168.96	153.50			
Expected Return On plan assets	3.94	3.17	13.06	13.37	11.50			
Contributions	69.10	61.48	61.48	23.77	27.10			
Benefits Paid	(10.06)	(4.60)	(17.41)	(21.23)	(23.93)			
Actuarial gain / (Loss) on Plan Assets	0.19	0.36	3.69	(2.03)	0.79			
Fair value of plan assets at the end of the period	306.83	243.25	243.66	182.84	168.96			
Total Actuarial gain / (loss) to be recognised	2.79	(10.81)	(12.40)	(24.17)	8.19			
Balance Sheet Recognition								
Present Value Of obligation	320.53	267.12	312.76	244.31	192.73			
Fair Value Of Plan Assets	(306.83)	(243.25)	(243.66)	(182.84)	(168.96)			
Liability / (Assets)	13.70	23.87	69.10	61.48	23.77			
Unrecognised Past Service Cost	-	-	-	-	-			
Liability/ (Asset) recognised in the Balance Sheet	13.70	23.87	69.10	61.48	23.77			
Expenses recognised during the current year								
Current Service Cost	15.37	11.99	52.30	36.78	34.62			
Interest Cost	5.06	4.24	17.46	13.91	8.84			
Expected Return on plan assets	(3.94)	(3.17)	(13.06)	(13.38)	(11.50)			
Net Actuarial (gain) / loss recognised in the year	(2.79)	10.81	12.40	24.17	(8.19)			
Past Service Cost	-	-	-	-	-			
Expenses recognised in Revenue account and Profit & Loss account under "Employees' remuneration and welfare benefits"	13.70	23.87	69.10	61.48	23.77			
Actual return on Plan assets	4.13	3.54	16.75	11.34	12.30			
Enterprise best estimate of contribution during next year	66.95	72.11	122.59	102.45	48.17			
Investment details of plan assets								
Plan assets invested in insurer managed funds	100.00%	100.00%	100.00%	100.00%	100.00%			
Asset allocation:								
Debtentures and Bonds	65.10%	56.60%	65.80%	61.10%	54.20%			
Government Securities	30.00%	34.50%	29.80%	34.80%	39.40%			
Mutual Funds	0.00%	0.00%	0.00%	0.00%	2.70%			
Money Market instruments	2.10%	6.30%	1.80%	1.50%	0.00%			
Additional Tier 1 bonds	0.00%	0.00%	0.00%	0.00%	1.30%			
Others	2.80%	2.60%	2.60%	2.60%	2.40%			
Assumptions								
Discount Rate	6.00% p.a	7.05% p.a.	6.65% p.a	7.15% p.a.	7.20% p.a.			
Return On Plan Assets	6.00% p.a	7.05% p.a.	6.65% p.a	7.15% p.a.	7.20% p.a.			
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM (2012-14)	100% of IALM (2012-14)			
Future Salary Increases	7.00% p.a	8.00% p.a.	8.00% p.a	8.00% p.a.	8.00% p.a.			

Amounts of the present value of obligation, fair value of plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods

(₹ In Millions)

Particulars	Period ended		Year ended				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present Value of obligation	320.53	267.12	312.76	244.31	192.73	180.60	161.43
Plan assets	306.83	243.25	243.66	182.84	168.96	153.50	130.39
(Surplus)/ deficit	13.70	23.87	69.10	61.48	23.77	27.10	31.04
Experience adjustments (gain)/loss :							
- on plan liabilities	(1.72)	4.47	3.49	8.42	7.25	7.71	(1.04)
- on plan assets	(0.19)	(0.36)	(3.69)	2.03	(0.79)	(0.96)	(2.36)

Annexure - XXXI : Restated Statement of Fines and Penalties

(₹ in Millions)

S. No.	Authority	Non-Compliance/ Violation	For the period ended June 30, 2025			For the period ended June 30, 2024			For the year ended March 31, 2025		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	GST / Service Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	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	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(₹ In Millions)

S. No.	Authority	Non-Compliance/ Violation	For the year ended March 31, 2024			For the year ended March 31, 2023		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	GST / Service Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	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	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* does not include any penalties awarded under tax litigations which are currently in appeal and under adjudication.

Annexure - XXXII : Restated Statement of Controlled Fund

		(₹ In Millions)				
S. No.	Particulars	As at June 30, 2025	As at June 30, 2024	2024-25	2023-24	2022-23
1	Computation of Controlled fund as per the Balance Sheet					
	Policyholders' Fund (Life Fund)					
	Non Linked Participating					
	Individual Assurance	69,750.58	57,573.32	67,697.87	55,975.94	45,432.72
	Individual Pension	-	-	-	-	-
	Others	-	-	-	-	-
	Non Linked Non Participating					
	Individual Assurance	106,186.24	80,983.96	102,081.15	77,270.55	54,706.39
	Group Assurance	25,114.84	22,741.68	24,395.22	20,878.06	17,498.91
	Individual Annuity	20,178.32	14,545.72	19,065.27	13,969.72	11,332.27
	Group Pension	8,103.67	10,398.69	9,613.54	28,530.84	26,658.44
	Individual Health	54.37	46.66	54.64	45.33	47.30
	Others	-	-	-	-	-
	Linked Non Participating					
	Individual Assurance	184,483.39	168,713.49	169,522.71	157,187.65	127,771.49
	Group Assurance	-	-	-	-	-
	Individual Pension	2,786.53	2,699.59	2,720.11	2,577.27	2,040.28
	Group Superannuation	-	-	-	-	-
	Group Gratuity	-	-	-	-	-
	Others	-	-	-	-	-
	Funds for Future Appropriations	6,755.29	6,471.25	6,880.93	6,424.20	6,048.84
	Total (A)	423,413.23	364,174.36	402,031.44	362,859.56	291,536.64
	Shareholders Fund					
	Paid up Capital	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
	Reserves & Surpluses	5,902.76	4,875.84	5,668.63	4,688.82	4,030.65
	Fair Value Change	-	-	-	-	-
	Total (B)	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
	Misc. expenses not written off	-	-	-	-	-
	Credit / (Debit) from P&L A/c.	-	-	-	-	-
	Total (C)	-	-	-	-	-
	Total shareholders' funds (B+C)	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
	Borrowings (D)	-	-	-	-	-
	Controlled Fund (Total (A+B+C+D))	438,815.99	378,550.20	417,200.07	377,048.38	305,067.29
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account					
	Opening Balance of Controlled Fund	417,200.07	377,048.38	377,048.38	305,067.29	265,241.74
	Add: Inflow					
	Income					
	Premium Income	17,472.31	13,883.23	80,274.62	71,287.01	71,973.83
	Less: Reinsurance ceded	(937.98)	(761.51)	(1,772.21)	(1,960.62)	(1,676.62)
	Net Premium	16,534.33	13,121.72	78,502.41	69,326.39	70,297.21
	Investment Income	19,522.96	17,500.96	27,573.68	48,124.15	13,134.39
	Other Income	52.98	33.46	163.73	106.61	49.30
	Funds transferred from Shareholders' Accounts	144.09	237.41	989.87	1,062.77	1,497.65
	Total Income	36,254.36	30,893.55	107,229.69	118,619.92	84,978.55
	Less: Outgo					
	(i) Benefits paid (Net)	10,998.78	26,127.00	50,608.89	31,506.52	30,789.39
	(ii) Interim & Terminal Bonus Paid	68.53	52.53	228.28	157.11	134.61
	(iii) Change in Valuation of Liability	21,507.44	1,267.75	38,715.15	70,947.57	39,309.82
	(iv) Commission	961.65	716.22	5,071.24	4,111.22	4,135.48
	(v) Operating Expenses	2,461.75	2,263.96	9,942.21	9,354.06	8,362.29
	(vi) Provision for Taxation	-	-	-	-	-
	(vii) GST/Service tax recovered on ULIP charges	217.18	189.09	906.63	720.19	656.96
	(viii) Provision for Doubtful debts	-	-	-	10.36	3.25
	(ix) Bad debt to be written off	-	-	-	-	0.38
	(x) Provision for Non Standard Asset / Non Performing Asset	-	-	(19.93)	(6.40)	-
	Total Outgo	36,215.33	30,616.55	105,452.47	116,800.63	83,392.18
	Surplus of the Policyholders' Fund	39.03	277.00	1,777.22	1,819.29	1,586.37
	Less: transferred to Shareholders' Account	164.68	229.95	1,320.49	1,443.94	1,697.58
	Net Flow in Policyholders' account	(125.65)	47.05	456.73	375.35	(111.21)
	Add: Net income in Shareholders' Fund	234.13	187.02	1,169.81	1,133.17	911.94
	Net In Flow / Outflow	108.48	234.07	586.54	508.52	800.73
	Add: change in valuation Liabilities	21,507.44	1,267.75	38,715.15	70,947.57	39,309.82
	Add: Increase in Paid up Capital	-	-	-	-	-
	Add/ (Less): Increase/ Decrease in Borrowings	-	-	-	-	-
	Add/ (Less): Increase/ Decrease in Reserves and Surplus (Other than P&L movement)	-	-	(190.00)	(475.00)	(285.00)
	Closing Balance of Controlled Fund as per Cash Flow	438,815.99	378,550.20	417,200.07	377,048.38	305,067.29
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-	-	-	-
	Closing Balance of Controlled Fund	438,815.99	378,550.20	417,200.07	377,048.38	305,067.29
	As Per Balance Sheet	438,815.99	378,550.20	417,200.07	377,048.38	305,067.29
	Difference, if any	-	-	-	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund					
	Policyholders' Funds					
3.1	Policyholders' Funds - Traditional-PAR, NON-PAR					
	Opening Balance of the Policyholders' Fund	229,714.27	203,094.64	203,094.64	161,724.87	121,817.41
	Add: Surplus of the Revenue Account	(214.82)	16.86	485.62	(559.67)	(1,340.19)
	Add/ (Less): Amount transferred from/ (to) Shareholders' Account	76.84	30.20	(103.23)	935.02	1,228.98
	Add: change in valuation Liabilities	6,480.34	(10,380.42)	26,237.24	40,994.42	40,018.67
	Total	236,056.63	192,761.28	229,714.27	203,094.64	161,724.87
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-	-	-	-
	Total	236,056.63	192,761.28	229,714.27	203,094.64	161,724.87
	As per Balance Sheet	236,056.63	192,761.28	229,714.27	203,094.64	161,724.87
	Difference, if any	-	-	-	-	-

(₹ In Millions)

S. No.	Particulars	As at June 30, 2025	As at June 30, 2024	2024-25	2023-24	2022-23
3.2	Policyholders' Funds - Linked					
	Opening Balance of the Policyholders' Fund	172,317.17	159,764.92	159,764.92	129,811.77	130,520.62
	Add: Surplus of the Revenue Account	127.56	33.18	325.92	1,316.19	1,492.94
	Add/ (Less): Amount transferred from/ (to) Shareholders' Account	(115.23)	(33.18)	(251.58)	(1,316.19)	(1,492.94)
	Add: change in valuation Liabilities	15,027.10	11,648.16	12,477.91	29,953.15	(708.85)
	Total	187,356.60	171,413.08	172,317.17	159,764.92	129,811.77
	As per Balance Sheet	187,356.60	171,413.08	172,317.17	159,764.92	129,811.77
	Difference, if any	-	-	-	-	-
3.3	Borrowings					
	Opening Balance of Borrowings	-	-	-	-	-
	Add/ (Less): Increase/ (Decrease) in Borrowings	-	-	-	-	-
	Total	-	-	-	-	-
	As per Balance Sheet	-	-	-	-	-
	Difference, if any	-	-	-	-	-
3.4	Shareholders Funds					
	Opening Balance of Shareholders' Fund	15,168.63	14,188.82	14,188.82	13,530.65	12,903.71
	Add: net income of Shareholders' account (P&L)	213.54	194.48	839.19	752.00	712.00
	Add: Infusion of Capital	-	-	-	-	-
	Add: Increase/ (Decrease) in Reserves & Surplus (Other than P&L movement)	-	-	(190.00)	(475.00)	(285.00)
	Add/ (Less): Amount transferred from/ (to) Policyholders Account	20.59	(7.46)	330.62	381.17	199.94
	Closing Balance of the Shareholders' fund	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-	-	-	-
	Closing Balance of the Shareholders' fund	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
	As per Balance Sheet	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
	Difference, if any	-	-	-	-	-

Annexure - XXXIII : Restated Statement of Age-wise analysis of Unclaimed Amount of Policyholders

(₹ in Millions)

As at June 30, 2025										
S. No.	Particulars	Total Amount	Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	118.76	3.99	4.39	110.38	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	0.70	-	0.09	0.02	0.01	0.02	0.06	0.50	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	0.62	-	-	0.03	0.02	0.09	0.09	0.38	0.01
	Total	120.08	3.99	4.48	110.43	0.03	0.11	0.15	0.88	0.01

(₹ in Millions)

As at June 30, 2024										
S. No.	Particulars	Total Amount	Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	124.44	124.44	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	20.16	-	0.54	1.08	4.32	1.56	1.48	11.18	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	7.28	-	0.01	0.39	1.52	0.56	1.94	2.85	0.01
	Total	151.88	124.44	0.55	1.47	5.84	2.12	3.42	14.03	0.01

(₹ in Millions)

For the year ended March 31, 2025										
S. No.	Particulars	Total Amount	Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	116.10	5.89	4.52	105.69	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	0.70	-	0.12	-	0.02	0.02	0.10	0.44	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	0.64	-	0.03	-	0.06	0.07	0.10	0.37	0.01
	Total	117.44	5.89	4.67	105.69	0.08	0.09	0.20	0.81	0.01

(₹ in Millions)

As at March 31, 2024										
S. No.	Particulars	Total Amount	Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	156.17	156.17	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	21.25	0.37	0.91	1.86	4.56	1.62	1.11	10.82	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	7.72	-	0.11	0.70	1.73	1.65	0.76	2.76	0.01
	Total	185.14	156.54	1.02	2.56	6.29	3.27	1.87	13.58	0.01

(₹ in Millions)

As at March 31, 2023										
S. No.	Particulars	Total Amount	Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries*	-	-	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	40.65	5.37	6.79	6.40	3.63	1.62	0.92	15.74	0.18
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	1.36	0.14	0.12	0.19	0.14	0.06	0.14	0.57	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	15.88	1.26	1.77	0.27	0.72	0.44	0.44	9.97	1.01
	Total	57.89	6.77	8.68	6.86	4.49	2.12	1.50	26.28	1.19

* These include remittance through NEFT/RTGS or any other electronic mode bounced back.

** These do not include cheques which have been issued but have not yet aged for more than 3 months

Annexure - XXXIV : Restated Statement of Unclaimed Amount and Investment Income

(₹ in Millions)

Particulars	For the period ended June 30, 2025		For the period ended June 30, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued	Policy Dues	Income Accrued	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	110.34	7.10	182.62	2.52	182.62	2.52	53.87	4.02	69.27	4.86
Add: Amount transferred to Unclaimed Fund	3.36	-	4.29	-	39.90	-	539.27	-	928.80	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when cheques are stale)	-	-	-	-	-	-	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	0.96	-	1.96	-	6.63	-	10.17	-	11.39
Less: Amount of claims paid during the year	1.68	-	39.47	0.04	112.18	2.05	407.13	10.78	943.72	12.13
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-	-	-	3.39	0.89	0.48	0.10
Closing Balance of Unclaimed Amount Fund	112.02	8.06	147.44	4.44	110.34	7.10	182.62	2.52	53.87	4.02

Annexure - XXXV : Restated Statement of Disclosures relating to fund for discontinued policies

(₹ in Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Total	Total	Total	Total	Total
Fund for Discontinued Policies					
Opening Balance of Funds for Discontinued Policies	8,453.87	7,957.79	7,957.79	7,112.58	6,066.88
Add: Fund of policies discontinued during the year	2,934.74	1,381.39	7,190.82	6,938.56	6,143.15
Less: Fund of policies revived during the year	1,258.94	527.86	4,349.74	4,188.30	2,895.94
Add: Net Income/ Gains on investment of the Fund	171.25	148.00	592.43	544.11	341.86
Less: Fund Management Charges levied	13.57	12.36	49.85	46.06	40.08
Less: Amount refunded to policyholders during the year	323.20	505.63	2,887.58	2,403.10	2,503.29
Closing Balance of Fund for Discontinued Policies	9,964.15	8,441.33	8,453.87	7,957.79	7,112.58
Other disclosures					
Number of policies discontinued during the year (In Absolute)	5,275	3,252	8,822	5,870	7,946
Percentage of discontinued policies to total policies (product-wise) during the year (refer note below)					
UL Dream Smart Plan	0.00%	0.00%	0.00%	0.00%	0.00%
UL Dream Smart Plan - New	0.00%	0.00%	0.00%	0.00%	0.00%
UL Future Smart Plan	0.00%	0.00%	0.00%	0.00%	0.00%
UL Future Smart Plan - New	0.00%	0.00%	0.00%	0.00%	0.00%
UL Grow Smart Plan	0.00%	0.00%	0.00%	0.00%	0.00%
UL Grow Smart Plan - New	0.00%	0.00%	0.00%	0.00%	0.05%
UL Insure Smart Plan - New	0.00%	0.02%	0.00%	0.00%	0.14%
UL Insure Smart Plan-Revised	0.00%	0.00%	0.00%	0.00%	0.00%
UL Smart Lifelong Plan	0.00%	0.00%	0.00%	0.08%	0.89%
UL Smart Goals Plan	0.00%	0.02%	0.00%	0.30%	1.66%
UL Smart Future Plan	0.00%	0.00%	0.00%	0.10%	0.47%
UL Shubh Labh	0.00%	0.00%	0.00%	0.00%	0.00%
UL Secure Bhavishya	0.00%	0.00%	0.00%	0.65%	4.14%
UL Platinum Plus plan	0.00%	0.03%	0.00%	0.88%	3.37%
UL Investshield Plan	0.00%	0.00%	0.00%	2.06%	7.08%
UL Invest 4G	0.00%	0.00%	0.00%	2.46%	8.16%
UL Titanium Plus plan	0.00%	0.17%	0.15%	1.98%	4.59%
UL Invest 4G - Revised	0.49%	2.12%	5.14%	8.86%	18.90%
UL Titanium Plus plan - Revised	1.80%	2.41%	7.36%	15.91%	15.91%
UL Smart One Pay	0.00%	0.00%	0.00%	0.00%	0.00%
UL New Invest4G Plan	4.36%	4.50%	9.41%	8.38%	10.60%
UL Insure Smart Plan -Revised	2.86%	2.12%	4.86%	7.77%	8.67%
UL Smart Future Plan - Revised	2.56%	4.38%	10.06%	6.72%	17.89%
UL Smart Goals Plan - Revised	4.47%	2.61%	6.56%	8.31%	16.49%
UL Secure Bhavishya - Revised	5.94%	7.11%	16.18%	14.96%	9.74%
UL Smart Lifelong Plan Revised	1.22%	0.79%	5.44%	6.10%	11.83%
Grow Smart Plan Revised	0.00%	0.00%	7.50%	16.67%	6.25%
Future Smart Plan Revised	0.00%	0.00%	0.00%	0.00%	0.00%
Wealth Edge	3.96%	4.30%	4.06%	0.11%	0.00%
UL Alpha	3.29%	0.38%	2.03%	0.00%	0.00%
UL Promise4growth	4.45%	4.05%	23.76%	0.00%	0.00%
UL Promise4growth Plus	4.45%	0.00%	0.00%	0.00%	0.00%
Number of policies revived during the year (In Absolute)	553	455	549	700	488
Percentage of policies revived (to discontinued policies) during the year	10.48%	13.99%	6.22%	11.93%	6.14%
Charges imposed on account of discontinued policies	18.62	11.54	29.18	21.62	28.59
Charges readjusted on account of revival of policies	1.83	1.23	1.44	2.19	1.53

Note : Total policies has been taken as Inforced policies as on last day of the reporting period